UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

Commission file number: 001-33153



ENDEAVOUR SILVER CORP.

(Exact Name of Registrant as Specified in its Charter)

British Columbia	**1040**	**N/A**
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code)	(I.R.S. Employer Identification No.)

#1130-609 Granville Street
Vancouver, British Columbia, Canada V7Y 1G5
(604) 685-9775

(Address and Telephone Number of Registrant's Principal Executive Offices)

DL Services Inc.
Columbia Center, 701 Fifth Avenue, Suite 6100
Seattle, Washington 98104
(206) 903-8800

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Copies to:
Jason K. Brenkert
Dorsey & Whitney LLP
1400 Wewatta Street, Suite 400
Denver, Colorado 80202-5549
(303) 629-3400

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Trading Symbol(s)	Name of Each Exchange On Which Registered:
Common Shares, no par value	**EXK**	**New York Stock Exchange**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this form:

☒ Annual Information Form ☒ Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: As at December 31, 2025, **262,323,863** common shares of the Registrant were issued and outstanding.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.
☐ Emerging growth company.

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards † provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report: ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

EXPLANATORY NOTE

Endeavour Silver Corp. (the "Company" or the "Registrant") is a Canadian issuer eligible to file its annual report pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on Form 40-F pursuant to the multi-jurisdictional disclosure system of the Exchange Act (the "MJDS"). The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act. Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3 thereunder.

FORWARD-LOOKING STATEMENTS

This annual report on Form 40-F and the exhibits attached hereto contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" (or the negative and grammatical variations of any of these terms and similar expressions) be taken, occur or be achieved,) are not statements of historical fact and may be forward-looking statements. Such forward-looking statements concern the Company's anticipated results and developments in the Company's operations in future periods, planned exploration and development of its properties, plans related to its business and other matters that may occur in the future. Please see section 1.3 "Forward-Looking Statements" in the Annual Information Form ("AIF") of the Company filed as Exhibit 99.1 to this annual report on Form 40-F for a more detailed discussion of forward-looking statements and the risks related thereto.

NOTE TO UNITED STATES READERS- DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted, under the multi-jurisdictional disclosure system adopted by the United States Securities and Exchange Commission (the "SEC"), to prepare this annual report on Form 40-F in accordance with Canadian disclosure requirements, which differ from those of the United States. The Company has prepared its audited consolidated financial statements, which are filed as Exhibit 99.2 to this annual report on Form 40-F, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") and they are not comparable to financial statements of United States companies.

MINERAL RESOURCE AND RESERVE ESTIMATES

The Company's AIF filed as Exhibit 99.1 to this annual report on Form 40-F and management's discussion and analysis for the fiscal year ended December 31, 2025 filed as Exhibit 99.3 have been prepared in accordance with the requirements of Canadian provincial securities laws, which differ from the requirements of United States securities laws.

As a result, the Company reports the mineral reserves and resources of the projects it has an interest in according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("**NI 43-101**"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the SEC that are applicable to domestic United States reporting companies under subpart 1300 of Regulation S-K ("**S-K 1300**") under the Exchange Act. As an issuer that prepares and files its reports with the SEC pursuant to the MJDS, the Company is not subject to the requirements of S-K 1300. Any mineral reserves and mineral resources reported by the Company in accordance with NI 43-101 may not qualify as such under or differ from those prepared in accordance with S-K 1300. Accordingly, information included or incorporated by reference in the Company's AIF filed as Exhibit 99.1 to this annual report on Form 40-F and management's discussion and analysis for the fiscal year ended December 31, 2025 filed as Exhibit 99.3 concerning descriptions of mineralization and estimates of mineral reserves and resources under Canadian standards may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of S-K 1300.

CURRENCY

Unless otherwise indicated, all dollar amounts in this annual report on Form 40-F are in United States dollars. The exchange rate of Canadian dollars into United States dollars, on December 31, 2025, based upon the closing exchange rate as quoted by the Bank of Canada, was was U.S.$1.00 = CAD$ 1.3706 (CAD$1.00 = U.S.$0.7296).

ANNUAL INFORMATION FORM

The Company's AIF for the fiscal year ended December 31, 2025 is filed as Exhibit 99.1 to this annual report on Form 40-F and is incorporated by reference herein.

AUDITED ANNUAL FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024, including the independent registered public accounting firm's reports on the audited consolidated financial statements and effectiveness of internal control over financial reporting, are filed as Exhibit 99.2 to this annual report on Form 40-F and are incorporated by reference herein.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's management's discussion and analysis for the fiscal year ended December 31, 2025 ("MD&A") is filed as Exhibit 99.3 to this

annual report on Form 40-F and is incorporated by reference herein.

TAX MATTERS

Purchasing, holding, or disposing of the Company's securities may have tax consequences under the laws of the United States and Canada that are not described in this annual report on Form 40-F or the documents incorporated by reference herein.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

At the end of the period covered by this annual report on Form 40-F for the fiscal year ended December 31, 2025, an evaluation was carried out under the supervision of, and with the participation of, the Company's management, including its Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act). Based upon that evaluation, the Company's CEO and CFO have concluded that the Company's disclosure controls and procedures were effective to give reasonable assurance that the information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and (ii) accumulated and communicated to management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) of the Exchange Act. A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. It should be noted that a control system, no matter how well conceived or operated, can only provide reasonable assurance, not absolute assurance, that the objectives of the control system are met.

Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

The Company acquired Compañia Minera Kolpa S.A during 2025, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, Compañia Minera Kolpa S.A's internal control over financial reporting associated with 19% of total assets, 28% of net assets, 24% of total revenues, and (12%) of net income (loss) included in the consolidated financial statements of the Company as of and for the year ended December 31, 2025.

Management, including the CEO and CFO, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth in the Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its assessment, management has concluded that, as of December 31, 2025, the Company's internal control over financial reporting was effective and no material weaknesses in the Company's internal control over financial reporting were discovered.

The Company is required to provide an auditor's attestation report on its internal control over financial reporting for the fiscal year ended December 31, 2025. In this annual report on Form 40-F, the Company's independent registered public accounting firm, KPMG LLP ("KPMG"), has provided its opinion as to the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. KPMG has also audited the Company's financial statements included in this annual report on Form 40-F and issued a report thereon.

Auditor's Attestation Report

KPMG's attestation report on the Company's internal control over financial reporting is included in the audited consolidated financial statements filed in Exhibit 99.2 of this annual report on Form 40-F and is incorporated by reference herein.

Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting that occurred during the fiscal year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

CORPORATE GOVERNANCE

The Company's Board of Directors (the "Board of Directors") is responsible for the Company's Corporate Governance policies and has separately designated standing Compensation, Corporate Governance and Nominating, and Audit Committees. The Board of Directors has determined that all the members of the Compensation, Corporate Governance and Nominating, and Audit Committees are independent, based on the criteria for independence prescribed by section 303A.02 of the NYSE Listed Company Manual.

Compensation Committee

Compensation of the Company's CEO and all other officers is recommended by management to the Compensation Committee, established in accordance with section 303A.05 of the NYSE Listed Company Manual, for evaluation and recommendation to the Board of Directors.

The Compensation Committee develops, reviews and monitors director and executive compensation and policies. The Compensation Committee is also responsible for annually reviewing the adequacy of compensation for directors and others and the composition of compensation packages. The Company's CEO cannot be present during the Committee's deliberations or vote. The Compensation Committee is composed of three independent directors (as determined under section 303A.02 and section 303A.05 of the NYSE Listed Company Manual): Angela Johnson (Chair), Ken Pickering and Mario Szotlender. The Company's Compensation Committee Charter is available on the Company's website at www.edrsilver.com.

Corporate Governance and Nominating Committee

The Company's Corporate Governance and Nominating Committee, established in accordance with section 303A.04 of the NYSE Listed Company Manual, is tasked with (a) developing and recommending to the Board of Directors corporate governance principles applicable to the Company; (b) identifying and recommending qualified individuals for nomination to the Board of Directors; and (c) providing such assistance as the Chair of the Board of Directors, if independent, or alternatively the lead director of the Board of Directors, may require. The Corporate Governance and Nominating Committee is composed of three independent directors (as determined under Section 303A.02 of the NYSE Listed Company Manual): Rex McLennan (Chair), Mario Szotlender and Margaret Beck. The Corporate Governance and Nominating Committee Charter is available on the Company's website at www.edrsilver.com.

The principal corporate governance responsibilities of the Corporate Governance and Nominating Committee include the following:

a) reviewing and reassessing at least annually the adequacy of the Company's corporate governance procedures and recommending any proposed changes to the Board of Directors for approval;

b) reviewing and recommending changes to the Board of Directors of the Company's Code of Conduct and considering any requests for waivers from the Company's Code of Conduct;

c) receiving comments from all directors and reporting annually to the Board of Directors with an assessment of the Board of Director's performance to be discussed with the full Board of Directors following the end of each fiscal year.

The principal responsibilities of the Corporate Governance and Nominating Committee for selection and nomination of director nominees include the following:

a) in making recommendations to the Board of Directors regarding director nominees, the Corporate Governance and Nominating Committee shall consider the appropriate size of the Board of Directors; the competencies and skills that the Board of Directors considers to be necessary for the Board of Directors, as a whole, to possess; the competencies and skills that the Board of Directors considers each existing director to possess; the competencies and skills each new nominee will bring to the Board of Directors; and whether or not each new nominee can devote sufficient time and resources to the nominee's duties as a director of the Company;

b) developing qualification criteria for directors for recommendation to the Board of Directors and, in conjunction with the Chair of the Board of Directors (or, if the Chair is not an independent director, any lead director of the Board of Directors), the Corporate Governance and Nominating Committee shall appoint directors to the various committees of the Board of Directors;

c) having the sole authority to retain and terminate any search firm to be used to identify director candidates or any other outside advisors considered necessary to carry out its duties and to determine the terms of such retainer;

d) in conjunction with the Chair of the Board of Directors (or, if the Chair of the Board of Directors is not an independent director, any lead director of the Board of Directors), overseeing the evaluation of the Board of Directors and of the Company and making recommendations to the Board of Directors as appropriate.

Audit Committee

The Company's Board of Directors has a separately designated standing Audit Committee established in accordance with section 3(a)(58)(A) of the Exchange Act and section 303A.06 and 303A.07 of the NYSE Listed Company Manual. The Company's Audit Committee is comprised of:

- Margaret Beck (Chair)
- Rex McLennan
- Ken Pickering
- Amy Jacobsen

In the opinion of the Company's Board of Directors, all members of the Audit Committee are independent (as determined under Rule 10A-3 of the Exchange Act and section 303A.02 of the NYSE Listed Company Manual) and are financially literate. The members of the Audit Committee do not have fixed terms and are appointed and replaced from time to time by resolution of the Board of Directors.

The Audit Committee meets with the Company's CEO, the CFO and the Company's independent auditors to review and inquire into matters affecting financial reporting, the system of internal accounting and financial controls, as well as audit procedures and audit plans. The Audit Committee also recommends to the Board of Directors which independent registered public auditing firm should be appointed by the Company. In addition, the Audit Committee reviews and recommends to the Board of Directors for approval the annual financial statements, the MD&A, and undertakes other activities required by exchanges on which the Company's securities are listed and by regulatory authorities to which the Company is held responsible. The Company's Audit Committee Charter is available on the Company's website at www.edrsilver.com.

Audit Committee Financial Expert

The Company's Board of Directors has determined that Margaret Beck and Rex McLennan qualify as financial experts (as defined in Item 407 (d)(5)(ii) of Regulation S-K under the Exchange Act), has financial management expertise (pursuant to section 303A.07 of the NYSE Listed Company Manual) and is independent (as determined under Exchange Act Rule 10A-3 and section 303A.02 of the NYSE Listed Company Manual).

PRINCIPAL ACCOUNTING FEES AND SERVICES - INDEPENDENT AUDITORS

The following table shows the aggregate fees billed to the Company by KPMG LLP, Chartered Professional Accountants, the Company's independent registered public accounting firm, and its affiliates in each of the last two years.

	2025	2024
Audit Fees (1)	$ 1,910,726	$ 1,159,465
Tax Fees (2)	$ 0	$ 0
All other fees (3)	$ 0	$ 0
Total*	$ 1,910,726	$ 1,159,465

* All amounts are expressed in Canadian dollars

(1) The aggregate fees billed in each of the last two fiscal years for audit services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements.

(2) The aggregate fees billed in each of the last two fiscal years for professional services rendered by the company's external auditor for tax compliance and tax advice.

(3) The aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than the services reported under clauses 1 and 2 above.

PRE-APPROVAL OF AUDIT AND NON-AUDIT SERVICES PROVIDED BY INDEPENDENT AUDITORS

The Audit Committee pre-approves all audit services to be provided to the Company by its independent auditors. Non-audit services that are prohibited to be provided to the Company by its independent auditors may not be pre-approved. In addition, prior to the granting of any pre-approval, the Audit Committee must be satisfied that the performance of the services in question will not compromise the independence of the independent auditors. All non-audit services performed by the Company's auditor for the fiscal year ended December 31, 2025 were pre-approved by the Audit Committee of the Company. No non-audit services were approved pursuant to the *de minimis* exemption to the pre-approval requirement.

OFF-BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet financing arrangements or relationships with unconsolidated special purpose entities.

CODE OF ETHICS

The Company has adopted a Code of Business Conduct and Ethics (the "Code") that applies to all the Company's directors, executive officers and employees, which is available on the Company's website at www.edrsilver.com and in print to any shareholder who requests it. The Code meets the requirements for a "code of ethics" within the meaning of that term in General Instruction 9(b) of Form 40-F.

All amendments to the Code, and all waivers of the Code with respect to any of the officers covered by it, will be posted on the Company's website, www.edrsilver.com within five business days of the amendment or waiver and will remain available for a twelve-month period and provided in print to any shareholder who requests them. During the fiscal year ended December 31, 2025, the Company did not substantively amend, waive or implicitly waive any provision of the Code with respect to any of the directors, executive officers or employees subject to it.

CASH REQUIREMENTS

The Company's material cash requirements are discussed in management's discussion and analysis for the fiscal year ended December 31, 2025 filed as Exhibit 99.3 under the headings "Capital Requirements" and "Contractual Obligations".

NOTICES PURSUANT TO REGULATION BTR

There were no notices required by Rule 104 of Regulation BTR that the Registrant sent during the year ended December 31, 2025 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

NYSE CORPORATE GOVERNANCE

The Company's common shares are listed on the NYSE. Sections 103.00 and 303A.11 of the NYSE Listed Company Manual permit foreign private issuers to follow home country practices in lieu of certain provisions of the NYSE Listed Company Manual. A foreign private issuer that follows home country practices in lieu of certain provision of the NYSE Listed Company Manual must disclose any significant ways in which its corporate governance practices differ from those followed by domestic companies either on its website or in the annual report that it distributes to shareholders in the United States. A description of the significant ways in which the Company's governance practices differ from those followed by domestic companies pursuant to NYSE standards is as follows:

Shareholder Meeting Quorum Requirement: The NYSE is of the opinion that the quorum required for any meeting of shareholders should be sufficiently high to insure a representative vote. The Company's quorum requirement is set forth in its Memorandum and Articles. A quorum for a meeting of members of the Company is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the shares entitled to be voted at the meeting.

Proxy Delivery Requirement: The NYSE requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings, and requires that these proxies shall be solicited pursuant to a proxy statement that conforms to SEC proxy rules. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.

Shareholder Approval Requirement: The Company will follow Toronto Stock Exchange rules for shareholder approval of new issuances of its common shares and for the approval of equity plans. Following Toronto Stock Exchange rules, shareholder approval is required for certain issuances of shares that: (i) materially affect control of the Company; or (ii) provide consideration to insiders in aggregate of 10% or greater of the market capitalization of the listed issuer and have not been negotiated at arm's length. Shareholder approval is also required, pursuant to Toronto Stock Exchange rules, in the case of private placements: (x) for an aggregate number of listed securities issuable greater than 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of closing of the transaction if the price per security is less than the market price; or (y) that during any six month period are to insiders for listed securities or options, rights or other entitlements to listed securities greater than 10% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of the closing of the first private placement to an insider during the six month period. The Company will also follow Toronto Stock Exchange rules for shareholder approval of the Company's equity compensation plans rather than NYSE requirements. Under NYSE rules, shareholder approval is required for all equity compensation plans and any material revisions thereto. For "Rolling" or "evergreen" equity plans, like the Company's, which reserve a set percentage of the Company's issued and outstanding shares under the plan, each increase pursuant to such formula is subject to shareholder approval unless the plan has a term of not more than ten years. TSX rules provide that all security based compensation arrangements must be approved by a listed issuer's security holders at a meeting. This applies not only to plans, but also to individual stock options and entitlements not granted pursuant to an arrangement. Security holder approval is also required for any amendment to an arrangement or entitlement (e.g. an individual option or award), unless the plan permits such amendment without security holder approval. For evergreen plans, the TSX requires shareholder approval within three years after institution and within every three years thereafter.

The foregoing are consistent with the laws, customs and practices in Canada.

In addition, the Company may from time-to-time seek relief from the NYSE corporate governance requirements on specific transactions under the NYSE Listed Company Guide, in which case, the Company shall make the disclosure of such transactions available on the Company's website at www.edrsilver.com. Information contained on the Company's website is not part of this annual report on Form 40-F.

MINE SAFETY DISCLOSURE

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act"), issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities under the regulation of the Federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). During the fiscal year ended December 31, 2025, the Company had no mines in the United States subject to regulation by MSHA under the Mine Act.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

The Company has adopted a compensation recovery policy effective October 2, 2023 (referred to as the "Incentive Compensation Clawback Policy") as required by NYSE listing standards and pursuant to Rule 10D-1 of the Exchange Act. The Incentive Compensation Clawback Policy is incorporated by reference to Exhibit 97 to the Registrant's Annual Report on Form 40-F. At no time during or after the fiscal year ended December 31, 2025 (as of the date of this Annual Report), was the Company required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to the Incentive Compensation Clawback Policy and, as of December 31, 2025, there was no outstanding balance of erroneously awarded compensation to be recovered from the application of the Incentive Compensation Clawback Policy to a prior restatement.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

UNDERTAKING

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Company filed an Appointment of Agent for Service of Process and Undertaking on Form F-X/A with the SEC on February 25, 2021, with respect to the class of securities in relation to which the obligation to file this annual report on Form 40-F arises. Any change to the name or address of the agent for service of process will be communicated promptly to the SEC by amendment to Form F-X/A referencing the Company's file number.

EXHIBIT INDEX

The following exhibits have been filed as part of this annual report on Form 40-F:

Exhibit	Description
97	Incentive Compensation Clawback Policy*
Annual Information	
99.1	Annual Information Form of the Company for the year ended December 31, 2025
99.2	The following audited consolidated financial statements of the Company, are exhibits to and form a part of this annual report:
	Independent Registered Public Accounting Firm's Reports on Consolidated Financial Statements and Effectiveness of Internal Control Over Financial Reporting (KPMG LLP, Vancouver, BC, Canada, Auditor Firm ID:85)
	Consolidated Statements of Financial Position as of December 31, 2025 and 2024
	Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2025 and December 31, 2024
	Consolidated Statements of Changes in Shareholders' Equity for the years ended December 31, 2025 and December 31, 2024
	Consolidated Statements of Cash Flow for the years ended December 31, 2025 and December 31, 2024
	Notes to Consolidated Financial Statements

99.3	Management's Discussion and Analysis
Certifications	
99.4	Certificate of Chief Executive Officer Pursuant to Rule 13a-14(a) of the Exchange Act
99.5	Certificate of Chief Financial Officer Pursuant to Rule 13a-14(a) of the Exchange Act
99.6	Certificate of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certificate of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Consents	
99.8	Consent of KPMG LLP, Independent Registered Public Accounting Firm.
99.9	Consent of Greg Baylock, SME-RM
99.10	Consent of WSP USA Inc
99.11	Consent of Paul Ivancie, P.G.
99.12	Consent of Kirk Hanson, P.E.
99.13	Consent of Dale Mah, P. Geo.
99.14	Consent of Donald Gray, SME-RM
99.15	Consent of Richard A. Schwering, P.G., SME-RM., of Hard Rock Consulting, LLC
99.16	Consent of Allan Armitage, Ph. D., P. Geo., of SGS Geological Services
99.17	Consent of Ben Eggers, MAIG, P. Geo of SGS Geological Services
99.18	Consent of Henri Gouin, P. Eng. Of SGS Geological Services
99.19	Consent of Henry Kim, P. Geo
99.20	Consent of Alan Drake, P.L. Eng.
101.INS	Inline XBRL Instance Document–the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Documen
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed as an exhibit to the Registrant's Annual Report on Form 40-F for the year ended December 31, 2023 and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

ENDEAVOUR SILVER CORP.

By: /s/ *Daniel Dickson*
Name: Daniel Dickson
Title: Chief Executive Officer

Date: March 27, 2026

ANNUAL INFORMATION FORM

of

ENDEAVOUR SILVER CORP.

(the "Company" or "Endeavour")

Suite 1130 - 609 Granville Street
Vancouver, British Columbia
Canada, V7Y 1G5
Phone: (604) 685-9775

Dated as of March 27, 2026

TABLE OF CONTENTS

		Page
ITEM 1:	**PRELIMINARY NOTES**	**1**
1.1	Incorporation of Documents by Reference	1
1.2	Date of Information	1
1.3	Forward-Looking Statements	1
1.4	Conversion Table	4
1.5	Technical Abbreviations	4
1.6	Currency and Exchange Rates	4
1.7	Classification of Mineral Reserves and Resources	4
1.8	Cautionary Note to U.S. Investors concerning Estimates of Mineral Reserves and Measured, Indicated and Inferred Mineral Resources	5
ITEM 2:	**CORPORATE STRUCTURE**	**5**
2.1	Name, Address and Incorporation	5
2.2	Subsidiaries	5
ITEM 3:	**GENERAL DEVELOPMENT OF THE BUSINESS**	**6**
3.1	Three Year History	6
3.2	Significant Acquisitions	9
ITEM 4:	**DESCRIPTION OF THE BUSINESS**	**10**
4.1	General Description	10
4.2	Risk Factors	13
4.3	Asset-Backed Securities Outstanding	32
4.4	Mineral Projects - Recent Developments	33
ITEM 5:	**DIVIDENDS**	**60**
5.1	Dividends	60
ITEM 6:	**DESCRIPTION OF CAPITAL STRUCTURE**	**61**
6.1	General Description of Capital Structure	61
6.2	Constraints	61
6.3	Ratings	61
ITEM 7:	**MARKET FOR SECURITIES**	**61**
7.1	Trading Price and Volume	61
7.2	Prior Sales	62
ITEM 8:	**ESCROWED SECURITIES**	**62**
8.1	Escrowed Securities	62
ITEM 9:	**DIRECTORS AND OFFICERS**	**63**
9.1	Name, Occupation and Security Holding	63
9.2	Cease Trade Orders, Bankruptcies, Penalties or Sanctions	64
9.3	Conflicts of Interest	65
ITEM 10:	**PROMOTERS**	**66**

ITEM 11: LEGAL PROCEEDINGS **66**

11.1 Legal Proceedings 66

11.2 Regulatory Actions 67

ITEM 12: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS **67**

12.1 Interest of Management and Others in Material Transactions 67

ITEM 13: TRANSFER AGENT AND REGISTRAR **68**

13.1 Transfer Agent and Registrar 68

ITEM 14: MATERIAL CONTRACTS **68**

14.1 Material Contracts 68

ITEM 15: INTERESTS OF EXPERTS **69**

15.1 Names of Experts 69

15.2 Interests of Experts 70

ITEM 16: ADDITIONAL INFORMATION **70**

16.1 Additional Information 70

16.2 Audit Committee 70

ITEM 1: PRELIMINARY NOTES

1.1 Incorporation of Documents by Reference

Except as otherwise disclosed herein, all financial information in this Annual Information Form (" **AIF**") has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as prescribed by the International Accounting Standards Board.

The information provided in the AIF is supplemented by disclosure contained in the technical reports listed below. The detailed disclosure in each of the technical reports below is incorporated by reference into this AIF.

Type of Document	Report Date / Effective Date	Date Filed / Posted	Document name which may be viewed at the SEDAR website at www.sedarplus.ca
NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Guanaceví Project, Durango State, Mexico	December 14, 2022 (Effective date: November 5, 2022)	January 26, 2023	Technical Report (NI 43-101) - English Qualification Certificate(s) and Consent(s)
NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico	December 14, 2022 (Effective date: November 9, 2022)	January 26, 2023	Technical Report (NI 43-101) - English Qualification Certificate(s) and Consent(s)
Mineral Resource Estimate for the Pitarrilla Ag-Pb-Zn Project, Durango State, Mexico (Amended)	Report Date: March 15, 2023 (Effective Date: October 6, 2022)	March 29, 2023	Technical Report (NI 43-101) - English Qualification Certificate(s) and Consent(s)
Technical Report on the Huachocolpa Uno Mine Property, Huancavelica Province, Peru	Report Date: March 27, 2025 (Effective Date: December 31, 2024)	April 1, 2025	Technical Report (NI 43-101) - English

More information regarding the Company's Terronera (as defined herein) project can be found under "Mineral Projects - Recent Developments - Terronera Project, Jalisco State, Mexico" of this AIF.

References to "the Company" or "Endeavour" are to Endeavour Silver Corp. and, where applicable and as the context requires, include its subsidiaries.

1.2 Date of Information

All information in this AIF is as of December 31, 2025, unless otherwise indicated.

1.3 Forward-Looking Statements

This AIF contains "forward-looking statements" within the meaning of the U.S. Securities Litigation Reform Act of 1995, as amended and "forward-looking information" within the meaning of applicable Canadian securities legislation. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, forecasts, objectives, assumptions or future events or performance are not statements of historical fact and may be forward looking statements. Such forward-looking statements concern, without limitation: the Company's anticipated results and developments in the Company's operations in future periods; the Company's areas of focus; planned exploration and development of the Company's properties, the timing and completion of the Company's studies; plans related to the Company's business, economic estimates, estimated future exploration and development expenditures and other expenses, and the timing and results of various related activities. These statements relate to analyses and other information that are based on expectations of future performance, including silver, gold, lead, zinc and copper production and planned work programs.

Statements concerning reserves and mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed and, in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited.

Forward-looking statements are made based upon certain assumptions and other important factors that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. The Company has made assumptions based on many of these factors which include, without limitation:

- present and future business strategies;
- the environment in which the Company will operate in the future, including the price of silver, gold, zinc, lead and copper;
- anticipated cost and the ability to achieve goals;
- the Company's forecasted mine economics;
- the reliability of mineral resource estimates;
- the Company's ability to maintain surface rights and legal access to property and mineral claims;
- the continuation of exploration and mining operations; and
- no material adverse change in the market price of commodities.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation, the following and those disclosed in this AIF under "Description of the Business - Risk Factors":

- risks related to the Company's Debt Facility (as defined herein);
- risks related to increased interest rates;
- risks related to precious and base metal price fluctuations;
- risks related to fluctuations in the price of consumed commodities;
- risks related to fluctuations in the currency markets (particularly the Mexican peso, Peruvian Sol, Chilean peso, Canadian dollar and United States dollar);
- risks related to increased competition that could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties for mineral exploration in the future;
- risks related to the inherently dangerous activity of mining, including conditions or events beyond the Company's control, and operating or technical difficulties in mineral exploration, development and mining activities;
- risks related to inadequate insurance or inability to obtain adequate insurance;
- uncertainty as to actual capital costs, operating costs, production and economic returns, and uncertainty that the Company's development activities will result in profitable mining operations;
- risks related to the adequacy or availability of infrastructure to support current or future mining developments;
- uncertainty in the Company's ability to fund the development of its mineral properties or the completion of further exploration programs;
- risks related to the Company's reserves and mineral resource figures being estimates based on interpretations and assumptions which may result in less mineral production under actual conditions than is currently estimated and to diminishing quantities or grades of mineral reserves as properties are mined;

- uncertainty as to the market price of silver and gold and other metals;
- risks related to volatility of global financial markets and the Company's share price;
- uncertainty in the Company's ability to obtain adequate financing for planned mine development and further exploration programs;
- uncertainty in the Company's ability to replenish current reserves and resources;
- risks related to the Company's ability to acquire new projects and to successfully integrate the acquisitions;
- risks related to the Company operating in foreign jurisdictions, including political, economic, and regulatory instability;
- risks related to changes in governmental regulations, including environmental, tax and labour laws and obtaining necessary licenses and permits;
- risk related to the potential impact of any tariffs, countervailing duties or other trade restrictions;
- risks related to the United States-Iran, Ukraine-Russia and Israel-Palestine conflicts;
- risks related to mine closure and reclamation;
- risks related to climate change;
- risks related to health and safety hazards;
- risks related to defects in title to the Company's assets and surface rights;
- risks related to the Company's mineral properties being subject to indigenous peoples' claims;
- risks related to recruiting and retaining qualified personnel;
- risks related to community relations;
- risks related to the Company's officers and directors becoming associated with other natural resource companies which may give rise to conflicts of interests;
- risks related to our reliance on third parties;
- risks related to dilution;
- risks related to differences in U.S. and Canadian reporting of mineral reserves and resources;
- risks related to financial reporting standards;
- risks related to potential weaknesses in internal control over financial reporting;
- risks related to our status as a "foreign private issuer" under U.S. federal securities laws;
- risks related to legal proceedings;
- risks related to anti-corruption and anti-bribery laws;
- risks related to compliance with Canada's Extractive Sector Transparency Act and the United State's Disclosure of Payments by Resource Extraction Issuers;
- risks related to fraudulent or illegal activity by employees, contractors or consultants;
- risks related to our information systems and cyber security;
- risks related to the use of technology and artificial intelligence systems; and
- risks relating to financial instruments.

This list is not exhaustive of the factors that may affect the Company's forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this AIF. The Company will update forward-looking statements and information if and when, and to the extent, required by applicable securities laws. Readers should not place undue reliance on forward-looking statements. The forward-looking statements and information contained herein are expressly qualified by this cautionary statement.

Certain forward-looking statements and information in this AIF may be considered "financial outlook" within the meaning of applicable Canadian securities legislation. Financial outlook is presented in this AIF for the purpose of assisting investors and others in understanding certain key elements of the Company's financial results and business plan, as well as the objectives, strategic priorities and business outlook of the Company, and in obtaining a better understanding of the Company's anticipated operating environment. Readers are cautioned that such financial outlook may not be appropriate for other purposes.

1.4 Conversion Table

All data and information are presented in metric units. In this AIF, the following conversion factors were used:

2.47 acres	=	1 hectare	1%	=	10,000 ppm
3.28 feet	=	1 metre	0.4047 hectares	=	1 acre
0.62 miles	=	1 kilometre	0.3048 metres	=	1 foot
0.032 ounces (troy)	=	1 gram	1.609 kilometres	=	1 mile
1.102 tons (short)	=	1 tonne	31.103 grams	=	1 ounce (troy)
0.029 ounces/ton	=	1 gram/tonne	0.907 tonnes	=	1 ton
1 ppm	=	1 gram/tonne	34.286 grams/tonne	=	1 ounce/ton
1 ounce/ton	=	34.286 ppm			

1.5 Technical Abbreviations

Ag	**silver**	**M**	**metres**
Ag Eq.	silver equivalent	NI 43-101	National Instrument 43-101 Standards of Disclosure for Mineral Projects
Au	Gold	NSR	net smelter returns
Au Eq.	gold equivalent	opt	ounces per ton
aver.	average	oz	ounce(s)
cm	centimetres	Pb	lead
g	grams	RC	reverse circulation
gpt or g/t	grams per tonne	T	tonne
ha	hectares	tpd	tonnes per day
km	kilometres	Tr	trench
lb	pound	Zn	zinc

1.6 Currency and Exchange Rates

All dollar amounts in this AIF are expressed in U.S. dollars (" **$**") unless otherwise indicated. References to "CAD" are to Canadian dollars.

The high, low, average and closing rates for the United States dollar in terms of Canadian dollars for each of the financial periods of the Company ended December 31, 2025, December 31, 2024, and December 31, 2023, as quoted by the Bank of Canada, were as follows:

	Year ended December 31, 2025	**Year ended December 31, 2024**	**Year ended December 31, 2023**
High	1.4603	1.4416	1.3875
Low	1.3558	1.3316	1.3128
Average	1.3978	1.3698	1.3497
Closing	1.3706	1.4389	1.3226

On December 31, 2025, the closing exchange rate for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was U.S.$1.00 = CAD$ 1.3706 (CAD$1.00 = U.S.$0.7296). On March 27, 2026, the daily noon exchange rate for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was U.S.$1.00 = CAD$ 1.3875 (CAD$1.00 = U.S.$ 0.72072).

1.7 Classification of Mineral Reserves and Resources

In this AIF, the definitions of proven and probable mineral reserves, and measured, indicated and inferred mineral resources are those used by the Canadian provincial securities regulatory authorities and conform to the definitions utilized by the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**"), as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended.

1.8 Cautionary Note to U.S. Investors concerning Estimates of Mineral Reserves and Measured, Indicated and Inferred Mineral Resources

This AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. As a result, the Company reports the mineral reserves and resources of the projects it has an interest in according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("**NI 43-101**") and the Canadian Institute of Mining, Metallurgy and Petroleum - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the United States Securities and Exchange Commission ("**SEC**") that are applicable to domestic United States reporting companies under subpart 1300 of Regulation S-K ("**S-K 1300**") under the Exchange Act. As an issuer that prepares and files its reports with the SEC pursuant to the MJDS, the Company is not subject to the requirements of S-K 1300. Any mineral reserves and mineral resources reported by the Company in accordance with NI 43-101 may not qualify as such under or differ from those prepared in accordance with S-K 1300. Accordingly, information included or incorporated by reference in this AIF concerning descriptions of mineralization and estimates of mineral reserves and resources under Canadian standards may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of S-K 1300.

ITEM 2: CORPORATE STRUCTURE

2.1 Name, Address and Incorporation

The Company was incorporated under the laws of the Province of British Columbia on March 11, 1981, under the name, "Levelland Energy & Resources Ltd". Effective August 27, 2002, the Company changed its name to "Endeavour Gold Corp.". On September 13, 2004, the Company changed its name to "Endeavour Silver Corp.", transitioned from the *Company Act* (British Columbia) to the *Business Corporations Act* (British Columbia) and increased its authorized share capital to unlimited common shares without par value.

The Company's principal business office is located at:

Suite 1130 - 609 Granville Street
Vancouver, British Columbia
Canada, V7Y 1G5

and its registered and records office is located at:

1133 Melville St #3500,
Vancouver, BC V6E 4E5
Canada, V6C 3H4

2.2 Subsidiaries

The Company conducts its business primarily in Mexico and Peru through subsidiary companies. The following table lists the Company's material direct and indirect subsidiaries, their jurisdiction of incorporation, and percentage owned by the Company directly, indirectly or beneficially.

Name of Company	Incorporated	Percentage owned directly or indirectly
Refinadora Plata Guanaceví, S.A. de C.V.	Mexico	100%
Mina Bolañitos S.A de C.V.(1)	Mexico	100%
Terronera Precious Metals S.A. de C.V.	Mexico	100%
Minera Pitarrilla S.A. de C.V.	Mexico	100%
Compañia Minera Kolpa S.A.	Peru	100%

Note:
(1) On January 15, 2026, the Company completed the sale of Mina Bolañitos S.A de C.V. to Guanajuato Silver Company Ltd.

ITEM 3: GENERAL DEVELOPMENT OF THE BUSINESS

The Company is a Canadian mineral company engaged in the evaluation, acquisition, exploration, development and exploitation of precious metal properties in Mexico, Peru, Chile and the U.S. The Company completed the sale of the Bolañitos Mine in Guanajuato acquired in 2007 ("**Bolañitos**") in 2026. Subsequent to the sale of the Bolañitos Mine, the Company has two producing silver-gold mines in Mexico and one in Peru: the Guanaceví Mine in Durango acquired in 2004 ("**Guanaceví**"), the Terronera Mine in Jalisco state acquired in 2010 (" **Terronera**"), and the Kolpa Mine, a silver-zinc-lead-copper mine in Peru acquired in 2025 ("**Kolpa**"). The prospective Pitarrilla property in Durango State was acquired in 2022 and the Parral properties in Chihuahua were acquired in 2016.

The Company has several early stage exploration projects in Chile accumulated since 2012.

In 2021, the Company acquired the Bruner property, located in Nye County, Nevada, U.S. which is an exploration project that includes mineral claims, mining rights, property assets, water rights, and government authorizations and permits.

3.1 Three Year History

Financial Year ended December 31, 2023

In April 2023, the Company made a formal decision to proceed with the construction of an underground mine and mill at the Terronera Project. The board of directors of the Company (the "**Board**") approved the construction based on an operating scenario, consisting of a process plant with 2,000 tonne per day capacity and an initial capital expenditure cost of $230 million. A comprehensive review of the remaining cost-to-complete was then completed in January 2024 with forecasted initial capital costs updated to $271 million.

On June 16, 2023, the Company filed a short form base shelf prospectus (the " **Base Shelf**") to qualify the distribution of various securities, including common shares. The distribution of such securities of the Company may be effected from time to time in one or more transactions at a fixed price or prices, which may vary with market prices prevailing at the time of sale, or at prices related to such prevailing market prices to be negotiated with purchasers and as set forth in an accompanying prospectus supplement, including transactions that are deemed to be at-the-market ("**ATM**") distributions.

On June 27, 2023, the Company entered into an ATM equity facility under which were issued 23,428,572 common shares at an average price of $2.47 per share for gross proceeds of $57.9 million, less commission of $1.1 million and recognized $0.2 million of other transaction costs. The June 2023 ATM facility was completed in November 2023.

On August 30, 2023, the Company through its wholly owned subsidiary, Minera Plata Adelante, S.A. de C.V., completed the sale of its interest in the 1% Cozamin royalty (the "**Cozamin Royalty**") to Gold Royalty Corp. for total consideration of $7.5 million in cash. The Cozamin Royalty applies to two concessions (Calicanto and Vicochea) on Capstone Copper's Cozamin copper-silver mine. The Company obtained the Cozamin Royalty through a concession division agreement signed in 2017 on seven wholly-owned concessions which were acquired for $0.5 million. The sale agreement includes an option granted to Gold Royalty Corp. to purchase any additional royalties which may be granted on the five remaining concessions under the 2017 concession division agreement.

On October 6, 2023, the Company, through its wholly owned subsidiary Terronera Precious Metals, S.A. de C.V., executed a credit agreement with Société Générale and ING Bank N. V. with certain definitive terms agreed for a senior secured debt facility for up to $120 million (the "**Debt Facility**").

A summary of the key terms of the Debt Facility are as follows:

- **Facility Amount**: Up to $120 million principal amount on senior secured debt.
- **Term**: 8.5 years, including a 2-year grace period during the construction phase.
- **Interest rate**: US Secured Overnight Financing Rate ("**SOFR**") + 4.50% per annum prior to completion and SOFR + 3.75% per annum from completion of the Terronera Project until the fifth anniversary of the loan, and SOFR + 4.25% from the fifth anniversary onwards.
- **Repayment and Maturity**: Principal payments are payable in quarterly installments commencing in the fourth quarter of 2025. Cash sweep will be applied to 35% of excess cash flow after debt service from the fourth quarter of 2025, until $35 million of loan principal has been prepaid.
- **Gold Hedge**: Prior to initial drawdown, Terronera must enter into a hedging program for 68,000 ounces of gold over the initial two operating years prior to initial drawdown.
- **Foreign Exchange Hedge**: Prior to initial drawdown, Terronera must enter into a hedging program for managing exposure to the Mexico Peso during construction. The program requires approximately 75% of the remaining capital expenditure incurred in Mexican Pesos to be hedged. Prior to initial production, a hedging program is required for managing exposure to the Mexican Peso during operations. Under this program 50% of the projected operating costs incurred in Mexican Pesos are hedged prior to completion. Thereafter, the foreign exchange protection program for operations will rise to 70% of the projected operating costs incurred in Mexican Pesos.
- **Project Cost Overrun Funding**: Cost overrun funding is required in the form of cash, letter of credit issued by a Canadian financial institution or a combination of both for up to $48 million.
- **Financial Covenants**: The Debt Facility is subject to certain customary conditions precedent and debt servicing covenants. The Debt Facility is secured through corporate guarantees from Endeavour and certain Endeavour subsidiaries and a first ranking security interest over the Terronera Project.

The Debt Facility is secured through corporate guarantees from the Company, certain of the Company's subsidiaries and a first ranking security interest over the Terronera Project. The Debt Facility is subject to certain customary covenants including that at all times the corporate entity must maintain a cash balance in excess of $10 million and the Reserve Tail Ratio must be in excess of 20% (subsequently amended to 30%). Then at certain measurement dates, the following must be observed: Loan Life Coverage Ratio must be in excess of 1.3; Project Life Coverage Ratio must be in excess of 1.5; Historical Debt Service Coverage Ratio must be in excess of 1.25; Gross Leverage Ratio must be less than 3.5; and Interest Service Coverage Ratio must be in excess of 2.5. The definitions of capitalized terms used for the financial covenants are in the Debt Facility agreement.

On December 18, 2023, the Company entered into an ATM equity facility (" **December 2023 ATM Facility** ") under which were issued in 2023 and 2024 a total of 29,852,592 common shares at an average price of $2.01 per share for gross proceeds of $59.9 million, less commission of $1.2 million and recognized $0.3 million of other transaction costs.

Financial Year ended December 31, 2024

During 2024 the Company drew down on the Terronera Debt Facility for $120 million in full. Proceeds from the debt facility were used towards construction of the underground mine and mill at the Company's Terronera Project. In connection with the Debt Facility, the Company was required to undertake certain hedging activities:

- hedge a portion of the estimated remaining capital expenditures incurred in Mexican Pesos, and hedge a portion of expected operating costs during the first two years of operations. The Company has entered into additional Mexican peso forward purchase contracts to reduce the exposure of operating mines to the currency fluctuation. During 2024, the Company entered into Mexican peso forward purchase contracts for a total of $95 million with an average price of 18.90 pesos per US dollar. At the end of 2024, $49 million of these contracts remained outstanding.
- hedge against the fluctuation in gold prices using gold forward swap contracts for 68,000 ounces of gold at forward price at settlement of $2,389. Subsequent to the 2024 year end on January 29, 2025, the Company amended the swap contracts, with updated settlements from June 2025 to October 2027 and revised forward price for those settlements of $2,329 per oz.

In August 2024, the trunnion on the primary ball mill at the Guanaceví project failed which suspended operations for more than a week. Temporary modifications were completed within the plant to re-purpose one of the regrind mills as the primary ball mill, allowing the processing of ore to continue at a reduced capacity, averaging 565 tonnes per day (tpd). After the newly fabricated trunnion was installed, production resumed to full capacity in the second half of December 2024.

On November 21, 2024, the Company filed a prospectus supplement to the Base Shelf for the distribution of 15,825,000 common shares at a price of $4.60 per share pursuant to a bought deal financing. On November 27, 2024, the Company completed this prospectus offering for gross proceeds of $72.8 million less commission of $3.9 million and recognized $0.4 of other transaction costs related to the bought deal financing as share issuance costs.

During 2024, the Company advanced the construction at Terronera Project, and as at December 31, 2024, the project was 89.4% complete, with focus remaining on the lower platform.

Financial Year ended December 31, 2025

On May 1, 2025, the Company completed the acquisition of all outstanding shares of Compañia Minera Kolpa S.A. (" **Minera Kolpa**"), a privately held silver-focused polymetallic mining company located in Huancavelica, Peru. Total consideration for the acquisition was $134.3 million, comprised of $78.0 million in cash, $48.4 million in common shares of the Company, and a contingent payment valued at $7.9 million at the acquisition date, with potential additional cash payments of up to $10.0 million subject to future resource thresholds. As part of the acquisition, the Company also assumed $25.8 million of Kolpa debt. The acquisition was accounted for as a business combination under IFRS, with Minera Kolpa consolidated from the acquisition date.

On April 8, 2025, the Company completed a $45.0 million bought equity financing in order to finance a portion of cash consideration paid on the acquisition of Minera Kolpa, issuing 11,600,000 common shares at $3.88 per share. On April 16, 2025, underwriters exercised their over-allotment option, issuing an additional 1,285,000 common shares at $3.88 per share. The Company received gross proceeds of $50.0, million less commission of $2.8 million and recognized $0.6 million of other transaction costs.

Concurrently with the acquisition of Minera Kolpa on May 1, 2025, the Company entered into a ten-year Copper Stream agreement on copper produced from Kolpa with Versamet Royalties Corporation, who provided a $35.0 million prepayment used to finance the cash consideration of the Kolpa acquisition. In exchange the Company will provide refined copper LME Warrants or copper credits in the amount greater of: (i) 95.8% of produced copper or (ii) 0.03 pounds of copper per pound of lead produced. After 6,000 tonnes are delivered, Versamet will purchase 71.85% of produced copper, decreasing to 47.9% after 10,500 tonnes until the end of the term of the agreement.

The purchase price is based on the spot price of refined copper. Versamet Royalties Corporation will pay 10% of the spot price in cash per tonne and holds a right of first refusal on future royalties, streams, or similar interests from Kolpa. The agreement is secured by an equity pledge in Kolpa.

During the year, the Company amended its senior secured credit facility in connection with the development of its Terronera project. The amendment increased the total committed amount available under the facility from $120 million to $135 million.

The Company has also entered into precious metal prepayment arrangements with Auramet, under which the Company received advance consideration in return for the future delivery of silver or gold at agreed-upon prices. Arrangement was structured to provide near-term liquidity, are settled through the physical delivery of metal over time and the prepayments are available up to June 2026.

On May 27, 2025, the Company filed an updated Base Shelf prospectus, and on July 10, 2025, issued a prospectus supplement for an offering of up to $60.0 million of shares through an ATM facility. During the year ended December 31, 2025, the Company issued 3,838,915 common shares under this facility at an average price of $6.44 per share for gross proceeds of $24.7, million less commission of $0.5 million and recognized $0.3 million of other transaction costs related to the ATM financing as share issuance costs.

During 2025, the Company completed construction of the Terronera underground mine and processing facility in Jalisco, Mexico. Terronera achieved commercial production effective October 1, 2025, after meeting management-defined criteria, including sustained throughput and recovery rates. For the period from commercial production to year end, Terronera processed 154,180 tonnes of ore and produced 352,002 ounces of silver and 8,148 ounces of gold. Throughput and recoveries during the quarter were impacted by electrical disruptions and ramp-up related inefficiencies, with recoveries remaining below design levels during the initial operating period.

In December 2025, the Company completed an offering of $350.0 million aggregate principal amount of unsecured convertible senior notes due in 2031. The Notes bear interest at 0.25% per annum, payable semi-annually, and are convertible at the option of the holder into a fixed number of the Company's common shares at a conversion price of $12.455. The Notes contain an early-redemption feature held by the issuer allowing the Company to redeem the notes subsequent to 2029 if certain share price criteria have been met for a defined period. Net proceeds of $339.1 million were used primarily to repay indebtedness, including the majority of the Terronera project debt facility and the Kolpa loans assumed on acquisition. Following these repayments, $5.0 million remained outstanding under the Terronera debt facility at year end, repayable in June 2026.

During the year, the Company continued to manage commodity price and foreign exchange exposure through derivative instruments, including gold forward swaps, silver collars, Mexican peso forward contracts, and the recognition of a copper stream liability. During the year ended December 31, 2025, the Company settled 226,065 silver oz and 13,946 gold oz. As of December 31, 2025, the Company had 741,935 silver collar oz and 54,056 gold oz outstanding under forward and collar contract with a silver collar price range of $31 to $42 per oz and with a forward price of $2,311 per ounce of gold. As at December 31, 2025, derivative assets and liabilities reflected fair value remeasurements in accordance with IFRS.

In November 2025, the Company entered into a definitive agreement to sell the Bolañitos mine and related assets and, subsequent to year-end, on January 15, 2026, completed the disposition to Guanajuato Silver Company Ltd. for consideration consisting of US$30.0 million in cash, 36.9 million common shares of Guanajuato Silver Company Ltd., and additional contingent cash consideration of up to US$10.0 million payable upon the achievement of certain future production milestones.

3.2 Significant Acquisitions

No significant acquisitions for which disclosure is required under Part 8 of National Instrument 51-102 were completed by the Company during its most recently completed financial year.

ITEM 4: DESCRIPTION OF THE BUSINESS

4.1 General Description

Business of the Company

The Company's principal business activities are the evaluation, acquisition, exploration, development and exploitation of mineral properties. The Company produces silver and gold from its underground mines at Guanaceví and Terronera in Mexico as well as Kolpa in Peru and prior to January 15th 2026 disposal - from Bolañitos mine in Mexico. The Company also has interests in and is advancing certain exploration properties in Mexico, the U.S. and Chile.

Since 2002, the Company's business strategy has been to focus on acquiring advanced-stage silver mining properties in Mexico and recently in Peru, reducing reliance on Mexico and diversifying country risk. Mexico, despite its long and prolific history of metal production, appears to be relatively under-explored using modern exploration techniques and offers promising geological potential for precious metals exploration and production. Peru has a well-established mining regulatory environment for foreign investment with a long-standing history of permitting and operations, and a mature concentrate export market.

The Company's Guanaceví and the formerly owned Bolañitos mines acquired in 2004 and 2007, respectively, demonstrate its business model of acquiring fully built and permitted silver mines that were about to close for lack of ore. By bringing the money and expertise needed to find new silver mineralized bodies, Endeavour successfully re-opened and expanded these mines to develop their full potential. The benefit of acquiring fully built and permitted mining and milling infrastructure is that, if new exploration efforts are successful, the mine development cycle from discovery to production only takes a matter of months instead of the several years normally required in the traditional mining business model.

In addition to operating the Guanaceví and the formerly owned Bolañitos mines, the Company has reached commercial production at the Terronera development project after making a construction decision in April 2023. Commercial production was achieved on October 1, 2025. The acquisition of Kolpa in Peru has expanded the Company's operating platform and reinforced the Company's silver dominant production profile. The Company is advancing exploration and evaluation initiatives at Pitarrilla project and exploring a number of other properties in Mexico, the U.S. and Chile towards achieving its goal to become a premier senior producer in the silver mining sector.

Production

The Guanaceví, Bolañitos and Terronera mines produce silver and gold which are sold as bullion or in the form of metal concentrates. On a consolidated basis, silver attributed 57% of total revenue (2024: 58%) and gold attributed 33% of total revenue (2024:42%) with zinc, lead and copper attributing 9% (2024: nil).

The Guanaceví mine produces silver doré delivered to the Penoles Torreon refinery, in Chihuahua state. After the doré is refined to bullion, the silver and gold bullion is sold by an agent through commodity exchanges.

In 2025, the Guanaceví mine accounted for 56% of silver revenue (2024: 90%), 31% of gold revenue (2024: 35%) and 41% of total consolidated revenue (2024: 68%).

The Bolañitos mine produces a concentrate that contains high grade gold and silver. The concentrate is shipped to Manzanillo and sold to various metal traders for blending with other metal concentrate and shipped globally for smelting and refining. The high-grade precious metal contents of the Bolañitos concentrate are highly conducive for concentrate blending and therefore highly marketable. Annually, the mine renews sales contracts through a competitive bid process. During 2025, Bolañitos annual sales to two customers accounted for 100% of concentrate sales (2024: three customers).

In 2025, the Bolañitos mine accounted for 9% of silver revenue (2024: 10%), 33% of gold revenue (2024: 65%) and 16% of total consolidated revenue (2024: 32%).

In January 2026, the Company completed the sale of the Bolañitos mine.

During 2025, the Company finished construction of the Terronera mine located in Jalisco State, Mexico and announced commercial production on October 1, 2025, as the operation met the defined criteria set forth by management, including sustained throughput and recovery rates. The Teronerra mine produces a concentrate that contains high grade gold and silver. The concentrate is shipped to Manzanillo and sold to a metal trader for blending with other metal concentrate and shipped globally for smelting and refining. The high-grade precious metal contents of the Terronera concentrate are highly conducive for concentrate blending and therefore highly marketable. During 2025, Terronera annual sales to a single customer accounted for 100% of concentrate sales.

In 2025, the Terronera mine accounted for 11% of silver revenue (2024: nil), 36% of gold revenue (2024: nil) and 18% of total consolidated revenue (2024: nil).

On May 1, 2025 the Company acquired Kolpa located in the districts of Huachocolpa and Santa Ana, approximately 490 kilometers southeast of Lima, Peru. Minera Kolpa has been in operation for 25 years and its assets include Huachocolpa Uno Mine, processing infrastructure, permits, and associated working capital. Kolpa produces polymetallic concentrates (silver, lead, zinc, copper) which are shipped to Ventanilla or Callao, Lima.

In 2025, Kolpa accounted for 24% of silver revenue (2024: nil), and 100% of the Company's zinc, lead and copper revenue (2024: nil).

The market prices of gold and silver are key drivers of the Company's profitability. The prices of gold and silver can fluctuate widely and are affected by a number of macroeconomic factors, including global or regional consumption patterns, the supply of and demand for gold and silver, interest rates, exchange rates, inflation or deflation, global geo-political uncertainty, and the political and economic conditions of major gold and silver producing and gold and silver consuming countries throughout the world. Importantly, the price of gold and silver can be impacted by their role as safe havens during periods of market turmoil and as defense against the perceived inflationary impacts and currency depreciation caused by the responses of governments and central banking authorities to economic threats.

During the year ended December 31, 2025, the average price of silver was $40.21 per ounce, with silver trading between $29.41 and $74.84 per oz. This compares to an average of $23.35 per oz for the year ended December 31, 2024, with a low of $20.09 and a high of $26.03 per oz. For the year ended December 31, 2025, the Company realized an average price of $40.73 per silver oz compared with $27.39 per oz for the year ended December 31, 2024.

During the year ended December 31, 2025, the average price of gold was $3,448 per oz, with gold trading between $2,633 and $4,539 per oz. This compares to an average price of $2,385 per oz for the year ended December 31, 2024, with a low of $1,985 and a high of $2,778 per oz. For the year ended December 31, 2025, the Company realized an average price of $3,591 per oz compared with $2,397 per oz for the year ended December 31, 2024.

Specialized Skill and Knowledge

Most aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, exploration, development, technology, financing and accounting. The Company has executive officers and employees with extensive experience in geology, exploration and mine development in Mexico and other parts of North and South America. Furthermore, the Company's executive officers, directors and employees have significant experience in mining, processing technologies, international finance, mergers and acquisitions and accounting. They provide a strong foundation of advanced skills and knowledge and specialized mineral exploration experience, complemented by their demonstrated ability to succeed in the management and administration of a mining company.

Competitive Conditions

The Company competes with other mining companies and smaller natural resource companies in the acquisition, exploration, development and financing of new properties and projects in Mexico and Peru. Many of these companies are more experienced, larger and have greater financial resources for, among other things, financing and the recruitment and retention of qualified personnel. See "*Risk Factors - Competitive Conditions*".

Environmental Protection

The Company's environmental permits require that it reclaim certain lands it disturbs during mining operations and exploration and development activities. Significant reclamation and closure activities include land rehabilitation, decommissioning of buildings and mine facilities, ongoing care and maintenance and other costs. Although the ultimate amount of the reclamation and rehabilitation costs to be incurred cannot be predicted with certainty, the total undiscounted, uninflated amount of probability weighted estimated cash flows required to settle the Company's estimated obligations is $7.3 million for the Guanaceví mine $3.7 million for the Terronera mine, $0.1 million for the Pitarrilla project and $11.2 million for Kolpa mine.

Employees

As at December 31, 2025, the Company had 19 employees based in its Vancouver corporate office and employed through its Mexican and Peruvian subsidiaries over 2,392 full and part-time employees. Consultants and contractors are also retained from time to time to assist with or conduct specific corporate activities, development and exploration programs.

Foreign Operations

As the Company's producing mines, development project and mineral exploration interests are principally located in Mexico and Peru, the Company's business is dependent on foreign operations. As a developing economy, operating in Mexico and Peru has certain risks. See "*Risk Factors - Foreign Operations*".

Intangibles, Cycles and Changes to Contracts

The Company's business is not materially affected by intangibles such as licences, patents and trademarks, nor is it significantly affected by seasonal changes. Other than as disclosed in this AIF, the Company is not aware of any aspect of its business which may be affected in the current financial year by renegotiation or termination of contracts.

Community, Environmental and Corporate Safety Policies

Endeavour is focused on the development of sustainability programs for all stakeholders and understands that such programs contribute to the long-term benefit of the Company and society at large. Sustainability programs implemented by the Company range from improving the Company's safety policies and practices; supporting health programs for the Company's employees and the local communities; enhancing environmental stewardship and reclamation; sponsoring educational scholarships and job skills training programs; sponsoring community cultural events and infrastructure improvements; and supporting charitable causes.

The Company's Sustainability Committee oversees the Company's compliance with the Sustainability Policy. The Sustainability Policy sets out the Company's sustainability strategy which centres on three pillars: people, planet and business. Under the "people" pillar, Endeavour is committed to, amongst other things, protecting the health and safety of our workforce and host communities, providing a work environment free of discrimination, promoting respect for human rights, promoting the development of communities in the jurisdictions in which the Company operates, and working to identify hazards in order to minimize or eliminate socio-environmental risks associated with work tasks. Under the "planet" pillar, Endeavour is committed to promoting efficient use of natural resources, identifying and evaluating environmental impacts produced in all stages of the Company's operations, promoting use of clean technologies, and considering environmental factors (including climate-related risks) in operational decisions and new projects. Under the "business" pillar, Endeavour is committed to conducting business in an ethical way, prioritizing local recruitment, promoting diversity based on principles of merit and qualifications and maintaining a risk management system that supports monitoring or traditional and emerging risks. The Company publishes a sustainability report annually available on the Company's website.

The Sustainability Committee also oversees the Company's compliance with its Human Rights Policy, which sets out the Company's commitment to respecting human rights related to working conditions and equal opportunity, engaging with indigenous peoples to respect cultural traditions, protecting against discrimination towards any individual based on religion, ethnicity, gender or other protected characteristics.

4.2 Risk Factors

Investment in securities of the Company should be considered a speculative investment due to the high-risk nature of the Company's business and the present stage of the Company's development. The following risk factors, as well as risks currently unknown to the Company, could materially adversely affect the future business, operations and financial condition of the Company and could cause them to differ materially from the Company's current business, property or financial results, each of which could cause investors to lose part or all of their investment in the Company's securities.

The following factors are those which are the most applicable to the Company. The discussion which follows is not inclusive of all potential risks. Risk management is an ongoing exercise upon which the Company spends a substantial amount of time. While it is not possible to eliminate all of the risks inherent to the mining business, the Company strives to manage these risks, to the greatest extent possible, to ensure that its assets are protected.

Precious and Base Metal Price Fluctuations

The Company's revenue is primarily dependent on the sale of silver, gold, copper, lead and zinc and movements in the spot price of silver, gold, copper, lead or zinc may have a direct and immediate impact on the Company's income and the value of related financial instruments. The Company's sales are directly dependent on commodity prices. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Company's control including international economic and political trends, expectations for inflation, currency exchange rate fluctuations, interest rates, global and regional supply and demand, consumption patterns, speculative market activities, worldwide production and inventory levels, and sales programs by central banks. The exact effect of these factors on metal prices cannot be accurately predicted. Declining market prices for these metals could materially adversely affect the Company's operations and profitability and could affect the Company's ability to finance the exploration and development of any of the Company's other mineral properties.

Fluctuations in the Price of Consumed Commodities

Prices and availability of commodities consumed or used in connection with exploration, development and mining, such as natural gas, diesel, oil, electricity, cyanide and other re-agents, fluctuate and affect the Company's operations and financial condition. The ongoing conflict in Iran has caused further volatility in global energy markets. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on the Company's operating costs or the timing and costs of various projects. The Company's general policy is not to hedge its exposure to changes in prices of the commodities that its uses in its operations. Foreign Exchange Rate Fluctuations

Operations in Mexico, Peru, Chile, U.S. and Canada are subject to foreign currency exchange fluctuations. The Company raises its funds through equity issuances which are priced in Canadian or United States dollars, and the majority of the mining, development and exploration costs of the Company are denominated in United States dollars, Mexican pesos, Peruvian sol and Chilean pesos. The Debt Facility drawdowns are denominated in United States dollars. The Company has pro-actively executed foreign exchange hedge contracts to help mitigate the risk of changes to foreign exchange rates, however it may suffer losses due to adverse foreign currency fluctuations.

Refinancing and Dilution Risk

The Company's outstanding unsecured convertible senior notes change the Company's capital structure and pose a refinancing risk. If the notes are not converted before maturity, the Company will need to repay or refinance the principal amount in January 2031, and its ability to do so will depend on operating performance, commodity prices and access to capital markets. Fluctuations in the Company's share price could affect the likelihood and timing of conversions, potentially leading to dilution of existing shareholders if conversions occur.

The Company may issue and sell additional securities of the Company from time to time. The Company cannot predict the size of future issuances of securities of the Company or the effect, if any, that future issuances and sales of securities will have on the market price of any securities of the Company that are issued and outstanding from time to time. Sales or issuances of substantial amounts of securities of the Company, or the perception that such sales could occur, may adversely affect prevailing market prices for the securities of the Company that are issued and outstanding from time to time. With any additional sale or issuance of securities of the Company, holders will suffer dilution with respect to voting power and may experience dilution in the Company's earnings per share.

Competitive Conditions

Significant competition exists for natural resource acquisition opportunities. As a result of this competition, some of which are with large, well established mining companies with substantial capabilities and significant financial and technical resources, the Company may be unable to either compete for or acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company will be able to acquire any interest in additional projects that would yield resources, reserves or results for commercial mining operations and failure to do so could have a material adverse effect on the Company's business, financial condition or results of operations.

Operating Hazards and Risks

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to, the following: environmental hazards and catastrophes, industrial accidents and explosions, third party accidents, unusual or unexpected geological structures or formations, failure of engineered structures, inaccurate mineral modelling, metallurgical and other processing problems, remote locations and inadequate infrastructure, equipment failure, changes in the costs of consumables, power outages, fires, labour shortages and disruptions (including due to public health issues or strikes), floods, cave-ins, landslides, acts of God, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, war, rebellion, organized crime, revolution, delays in transportation, inaccessibility to property, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the Company, and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in the operation of mines.

Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious and base metals, any of which could result in work stoppages, delayed production and resultant losses, increased production costs, asset write downs, monetary losses, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damages. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. Any compensation for such liabilities may have a material, adverse effect on the Company's financial position.

The Company's property, business interruption and liability insurance may not provide sufficient coverage for losses related to these or other hazards. Insurance against certain risks, including certain liabilities for environmental pollution, may not be available to the Company or to other companies within the industry at reasonable terms or at all. In addition, the Company's insurance coverage may not continue to be available at economically feasible premiums, or at all. Any such event could have a material adverse effect on the Company's business.

Mining Operations

The capital costs required by the Company's projects may be significantly higher than anticipated. Capital and operating costs, production and economic returns, and other estimates contained in the Company's current technical reports, may differ significantly from those provided for in future studies and estimates and from management guidance, and there can be no assurance that the Company's actual capital and operating costs will not be higher than currently anticipated. In addition, delays to construction and exploration schedules may negatively impact the net present value and internal rates of return of the Company's mineral properties as set forth in the applicable technical report. Similarly, there can be no assurance that historical rates of production, grades of ore processed, rates of recoveries or mining cash costs will not experience fluctuations or differ significantly from current levels over the course of the mining operations conducted by the Company. Failure to achieve production or cost estimates, or increases in costs, could have a material adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. There can be no assurance that the Company will be able to continue to extend the production from its current operations through exploration and drilling programs.

Infrastructure and Equipment Shortages or Failures

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration, exploitation or development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation or development of the Company's projects will be commenced or completed on a timely basis, if at all or that the resulting operations will achieve the anticipated production volume, or that the construction costs and ongoing operating costs associated with the exploitation and/or development of the Company's advanced projects will not be higher than anticipated. In addition, unusual or infrequent weather phenomena, sabotage, vandalism, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations and profitability.

While the Company believes that it has adequate infrastructure to support current operations, future developments could limit the availability of certain aspects of the infrastructure. The Company could be adversely affected by the need for new infrastructure. There can be no guarantee that the Company will be successful in maintaining adequate infrastructure for its operations which could adversely affect the Company's business, operations and profitability.

Natural resource exploration, development, processing and mining activities are dependent on the availability and proper functioning of mining, drilling and related equipment in the particular areas where such activities are conducted.

Future increases in metal prices may lead to renewed increases in demand for exploration, development and construction services and equipment used in mineral exploration and development activities. Such increases could result in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability and may cause delays due to the need to coordinate the availability of services or equipment, any of which could materially decrease project exploration and development and/or increase production costs and limit profits.

Exploration and Development

There is no assurance that the Company's exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body or yield new reserves to replace or expand current reserves.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At this time, other than the mineral reserves on the Company's Guanaceví Project and Terronera Project, none of the Company's properties have any defined ore-bodies with reserves.

Substantial expenditures are required to discover an ore-body, to establish reserves, to identify the appropriate metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure. The economics of developing silver, gold and other mineral properties are affected by many factors including the accuracy of mineral resource and resource estimates, metal recoveries, capital and operating costs, variations of the tonnage and grade of ore mined, fluctuating mineral markets, the proximity and capacity of milling and smelting facilities, the availability and cost of skilled labour, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The Company is also subject to the risks associated with establishing mining operations including the potential for labour unrest, potential increases in cost structures due to changes in the cost of consumables, and construction and development costs exceeding the Company's forecasted costs. Development projects are also subject to the successful completion of economic evaluations or feasibility studies, issuance of necessary governmental permits and availability of adequate financing. Depending on the prices of silver, gold or other minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

In order to commence exploitation of certain properties presently held under exploration concessions, it is necessary for the Company to apply for an exploitation concession. There can be no guarantee that such a concession will be granted. Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and profitability.

Estimation of Mineral Reserves and Resources and Precious Metal Recoveries

There is a degree of uncertainty attributable to the calculation and estimation of mineral reserves and resources and their corresponding metal grades to be mined and recovered. Until reserves or resources are actually mined and processed, the quantities of mineralization and metal grades must be considered as estimates only. Any material change in the quantity of mineral reserves, mineral resources, grades and recoveries may affect the economic viability of the Company's properties. Mineral reserves with respect to the Company's properties have been calculated on the basis of economic factors and assumptions reasonable at the time of calculation. Any subsequent variations in such factors may have an impact on the amount of the Company's mineral reserves. In addition, there can be no assurance that silver and gold recoveries or other metal recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production, or that the existing known and experienced recoveries will continue.

The estimating of mineral reserves and mineral resources is a subjective process that relies on the judgment of the persons preparing the estimates. The process relies on the quantity and quality of available data and is based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Estimated mineral reserves or mineral resources may have to be recalculated based on changes in mineral prices, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence mineral reserve or resource estimates. The extent to which resources may ultimately be reclassified as proven or probable mineral reserves is dependent upon the demonstration of their profitable recovery. Any material changes in mineral resource estimates and grades of mineralization will affect the economic viability of placing a property into production and a property's return on capital. We cannot provide assurance that mineralization can be mined or processed profitably.

Decreases in the Market Price of Silver, Gold and other metals may render the Mining of Reserves Uneconomic

The mineral resource and reserve figures included in this AIF and the documents incorporated by reference have been estimated on the basis of economic factors at the time of estimation and no assurance can be given that the indicated level of silver and gold will be produced. Factors such as metal price fluctuations, increased production costs and reduced recovery rates may render the present proven and probable reserves unprofitable to develop at a particular site or sites for periods of time. Depending on metal prices, projected cash flow from planned mining operations may not be sufficient and the Company could be forced to discontinue operations or development at some of its properties or may be forced to sell some of its properties. Future production from the Company's mining properties is dependent on metal prices that are adequate to make these properties economic. Furthermore, mineral reserve and resource estimations and life-of-mine plans using significantly lower metal prices could result in material write-downs of the Company's investment in mineral properties and increased amortization, reclamation and closure charges. In addition, declining metal prices may impact operations by requiring a reassessment of the feasibility of a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Economic Conditions for Mining

Events in global financial markets, and the volatility of global financial conditions, will continue to have an impact on the global economy. Many industries, including the mining sector, are impacted by market conditions. Some of the key impacts of financial market turmoil include devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. Financial institutions and large corporations may be forced into bankruptcy or need to be rescued by government authorities. Access to financing may also be negatively impacted by future liquidity crises throughout the world. These factors may impact the Company's ability to obtain equity or debt financing and, where available, to obtain such financing on terms favorable to the Company.

Increased levels of volatility and market turmoil could have an adverse impact on the Company's operations and planned growth and the trading price of the securities of the Company may be adversely affected.

The Company review indications for any impairment of the carrying values of its mineral properties on a quarterly basis.

Substantial Volatility of Share Price

The market prices for the securities of mining companies, including the Company's securities, have historically been highly volatile. The market has from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of any particular company. In addition, because of the nature of the Company's business, certain factors such as announcements and the public's reaction, the Company's operating performance and the performance of competitors and other similar companies, fluctuations in the market prices of resources, government regulations, changes in earnings estimates or recommendations by research analysts who track the Company's securities or securities of other companies in the resource sector, general market conditions, announcements relating to litigation, acquisitions or sales, equity financings by the Company, the arrival or departure of key personnel and the risk factors described in this AIF can have an adverse impact on the market price of the Company's common shares.

Any negative change in the public's perception of Endeavour's prospects could cause the price of the Company's securities, including the price of its common shares, to decrease dramatically. Furthermore, any negative change in the public's perception of the prospects of mining companies in general could depress the price of the Company's securities, including the price of its common shares, regardless of the Company's results. Following declines in the market price of a company's securities, securities class-action litigation is often instituted. Litigation of this type, if instituted, could result in substantial costs and a diversion of management's attention and resources.

Need for Additional Financing

The Company's current cash and cash-flows, together with any drawdowns from the Debt Facility, may not be sufficient to pursue additional exploration, development or discovery of additional reserves, extension to life-of-mines or new acquisitions and the Company may require additional financing. Additional financing may not be available on acceptable terms, if at all. The Company may need additional financing by way of private or public offerings of equity or debt or the sale of project or property interests in order to have sufficient working capital for its business objectives, as well as for general working capital purposes.

The success and the pricing of any such capital raising and/or debt financing will be dependent upon the prevailing market conditions at that time. There can be no assurance that financing will be available to the Company or, if it is available, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of the Company, this may negatively impact the price of the Company's common shares and could result in dilution to shareholders and the interests of shareholders in the net assets of the Company may be diluted.

Replacement of Reserves and Resources

Subsequent to the disposal of the Bolañitos mine on January 15, 2026, the Guanaceví, Terronera and Kolpa mines are the Company's only current sources of mineral production. While the Kolpa mine is in production, it does not have a current NI 43-101 mineral resource estimate ("MRE"). Current life-of-mine plans provide for a defined production life for mining at the Company's mines. The Company's operating mines with current NI 43-101 MREs have expected lives of two to ten years based on current proven and probable reserves, current production levels and management's estimated conversion of resources to reserves. If the Company's mineral reserves and resources are not replaced either by the development or discovery of additional reserves and/or extension of the life-of-mine at its current operating mines or through the acquisition or development of an additional producing mine, this could have an adverse impact on the Company's future cash flows, earnings, financial performance and financial condition, including as a result of requirements to expend funds for reclamation and decommissioning.

Acquisition Strategy

As part of the Company's business strategy, it has sought and will continue to seek new exploration, mining and development opportunities in the mining industry with a focus on silver and gold. In connection with this strategy, the Company successfully completed the acquisition of Kolpa mine in 2025. In continued pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Any future acquisitions would be accompanied by risks, such as a significant decline in the relevant metal price after the Company commits to complete an acquisition on certain terms; the quality of the mineral deposit acquired proving to be lower than expected; the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of its ongoing business; the inability of management to realize anticipated synergies and maximize its financial and strategic position; the failure to maintain uniform standards, controls, procedures and policies; and the potential for unknown or unanticipated liabilities associated with acquired assets and businesses, including tax, environmental or other liabilities. The attention required from the Company's management team may detract from the Company's day-to-day operations. There can be no assurance that any business or assets acquired in the future will prove to be profitable, that the Company will be able to integrate the acquired businesses or assets successfully or that the Company will identify all potential liabilities during the course of due diligence. Any of these factors could have a material adverse effect on its business, expansion, results of operations and financial condition.

Future acquisitions by the Company may be completed through the issuance of equity, in which case the interests of shareholders in the net assets of the Company may be diluted.

Foreign Operations

The Company's operations are currently conducted through subsidiaries principally in Mexico, Peru and secondarily in Chile and the U.S.. As such, its operations are exposed to various levels of political, economic and other risks and uncertainties which could result in work stoppages, blockades of the Company's mining operations and appropriation of assets. Some of the Company's operations are located in areas where suspected Mexican drug cartels operate. Criminal activity and violence are well documented in Mexico and have increased over time in certain areas.

These risks and uncertainties vary from region to region and include, but are not limited to: terrorism; hostage taking; local drug gang activities; military repression; expropriation and nationalization; extreme fluctuations in currency exchange rates; changes in royalty regimes, including the elimination of tax exemptions; underdeveloped industrial and economic infrastructure; unenforceability of judgements; prohibitions on restrictions for carrying out mining activities due to legal actions by Indigenous communities; high rates of inflation; labour unrest; the risks of war or civil unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions arising from changes in government and otherwise, currency controls, import and export regulations and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Criminal activity such as kidnapping and extortion is a possible concern and may lead to a delay or suspension in operations, increased security and operational costs, and result in harm to our employees, contractors, visitors or community members, all of which could materially and adversely affect the Company's operations, production and financial results.

Local opposition to mine development projects could arise in Mexico or Peru and such opposition could be violent. If the Company were to experience resistance or unrest in connection with its Mexican and Peruvian operations, it could have a material adverse effect on its operations and profitability. To the extent the Company acquires mineral properties in jurisdictions other than Mexico and Peru, it may be subject to similar and additional risks with respect to its operations in those jurisdictions.

Mexico and Peru are currently subject to political instability, changes and uncertainties, which may cause changes to existing governmental regulations affecting mineral exploration and mining activities. Their status as developing countries may make it more difficult for the Company to obtain any required financing for its projects. Any changes in governmental laws, regulations, economic conditions or shifts in political attitudes or stability in Mexico and Peru are beyond the control of the Company and may adversely affect the Company's business.

The legal and regulatory requirements in foreign operations with respect to conducting mineral exploration and mining activities and banking systems and controls are different from those in Canada. The officers and directors of the Company rely, to a great extent, on the Company's local legal counsel and local consultants and advisors in respect of legal, banking, financing and tax matters in order to ensure compliance with material legal, regulatory and governmental developments as they pertain to and affect the Company's foreign operations, and to assist the Company with its governmental relations. The Company also relies, to some extent, on those members of management and the Company's board of directors who have previous experience working and conducting business in foreign jurisdictions.

Peru is currently subject to political instability, changes and uncertainties, which may cause changes to existing governmental regulations affecting mineral exploration and mining activities, changes in the interpretation of existing regulations or stricter enforcement of such regulations. Current interim President Balcazar is Peru's ninth president in a decade. The last president to serve a complete term established by the Constitution ended his presidency in 2016. Several former presidents are in prison or have been prosecuted in judicial proceedings. We cannot guarantee that political instability or future regulatory changes will not adversely affect our business, financial condition or results of operations. Mining companies are required to pay the Peruvian government mining royalties and/or mining taxes. We cannot guarantee that the foreign government will not impose additional mining royalties or taxes in the future or that such mining royalties or taxes will not have an adverse effect on our results of operations or financial condition.

Government Regulation

The Company's operations, exploration and development activities are subject to extensive foreign federal, state and local laws and regulations governing such matters as environmental protection, management and use of toxic substances and explosives, management of natural resources, health, exploration and development of mines, production and post-closure reclamation, safety and labour, mining law reform, price controls, import and export laws, taxation, maintenance of claims, land use, land claims of local people, tenure, government royalties and expropriation of property.

Such laws and regulations may require the Company to obtain licenses and permits from various governmental authorities. The costs associated with compliance with these laws and regulations are substantial. Failure to comply with applicable laws and regulations, including licensing and permitting requirements, may result in civil or criminal fines, penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations, requiring corrective measures, requiring the installation of additional equipment, requiring remedial actions or imposing additional local or foreign parties as joint venture partners, any of which could result in significant expenditures or loss of income by the Company.

Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company's past and current operations, or possibly even those actions of parties from whom the Company acquired its mines or properties, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company retains competent and well-trained individuals and consultants in jurisdictions in which it does business, however, even with the application of considerable skill the Company may inadvertently fail to comply with certain laws. Such events can lead to financial restatements, fines, penalties and other material negative impacts on the Company.

The Company's income and its mining, exploration and development projects, could be adversely affected by amendments to such laws and regulations, by future laws and regulations, by more stringent enforcement of current laws and regulations, by changes in the policies of Mexico, Peru and other applicable jurisdictions affecting investment, mining and repatriation of financial assets, by shifts in political attitudes in Mexico and Peru and by exchange controls and currency fluctuations. Recent changes to mining laws in Mexico may affect the Company's ability to renew its concessions, explore and obtain new concessions, obtain permits to conduct mining operations or pledge its concessions as security for loan facilities to develop its mineral projects. These changes may have a material adverse effect on the Company's planned operations and development of its projects and future exploration in foreign jurisdictions. To the extent the Company acquires mineral properties in jurisdictions other than Mexico or Peru, it may be subject to similar and additional risks with respect to its operations in those jurisdictions. The effect, if any, of these factors cannot be accurately predicted.

The costs of discovering, evaluating, planning, designing, developing, constructing, operating and closing the Company's mining, exploration and development activities and operations in compliance with such laws and regulations are significant. It is possible that the costs and delays associated with compliance with such laws and regulations, and new taxes, could become such that the Company would not proceed with mining, exploration and development at one or more of its properties. Moreover, it is possible that future regulatory developments, such as increasingly strict environmental protection laws, regulations and enforcement policies thereunder, and claims for damages to property and persons resulting from the Company's mining, exploration and development projects could result in substantial costs and liabilities for the Company, such that the Company would halt or not proceed with mining, exploration and development at one or more of its properties.

Environmental Hazards and Reclamation Obligations in Peru

All phases of Kolpa's operations are subject to environmental regulation, which mandates such things as air and water quality standards, land reclamation, site restoration and site closure requirements. Environmental legislation is evolving in a manner which will likely require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes to environmental regulation, if any, will not adversely affect Kolpa or operations thereon. Environmental hazards may exist on the Kolpa mine that are currently unknown and may have been caused by previous owners or operators of the properties. Such hazards could result in loss or liability or regulatory or legal action that could have a material adverse effect on the Company.

Community and Social Risks in Peru

The Kolpa mine is located in an area of Peru that may be of particular interest or sensitivity to one or more Indigenous groups, local groups or interest groups. There is no assurance that the Company's relationships with such groups will be positive. Accordingly, it is possible that after the Acquisition, exploration, development or operations on the Kolpa mine could be interrupted or otherwise adversely affected in the future by political uncertainty, community opposition, tax reforms, land claims entitlements, expropriations of property, illegal, artisanal and small-scale miners, changes in applicable governmental policies and policies of relevant local or interest groups. Any changes in community or government relations or shifts in political conditions may be beyond the Company's control and may adversely affect its business and operations, including the ability to obtain or maintain necessary permits, and if significant, may result in the impairment or loss of mineral concessions or other mineral rights, or may make it impossible to continue mineral exploration and mining activities in the applicable area, any of which could have an adverse effect on the results of operations, cash flows and financial position.

There are illegal miners in the area covered by Kolpa's mining concessions. Illegal mining has affected gold mining operations in Peru and could potentially expose Kolpa to business interruptions, damage to its assets and injuries to its personnel.

Local opposition to mine development projects could arise in Peru, and such opposition could be violent. In recent years, certain areas in the south and northern highlands of Peru with significant mining projects have experienced strikes and protests related to the environmental impact of mining activities. Such strikes and protests have resulted in disruptions and a climate of uncertainty with respect to future mining projects. Peru has experienced recent periods of civil unrest, and on March 17, 2025, the Peruvian government declared a state of emergency for a 30-day period in the provinces of Lima and Callao, due to a rise in violent crime. If the Company were to experience resistance or unrest in connection with its Peruvian operations, it could have a material adverse effect on its operations and profitability.

Labour and Employment Relations in Peru

Competition for skilled employees in the resource sector results in employee turnover at the Company's operations and a need to constantly recruit and train new employees. This competition for qualified employees occasionally results in workforce shortages, which can often be supplemented with more costly contract labour. As technology evolves and automation increases, the skill mix required also changes and the Company may not be able to attract the required capabilities for new ways of working, or re-skill those skills sets that will be changed in the future. Relations between the Company and its employees may be impacted by changes in labour relations which may be introduced by, among others, employee groups, unions, and the relevant governmental authorities in whose jurisdictions the Company carries on business. Labour in Peru is customarily unionized and there are risks that labour unrest or wage agreements may adversely impact the Company's operations.

Changes in employment legislation or otherwise in the Company's relationship with the Company's employees may result in higher ongoing labor costs, employee turnover, strikes, lockouts or other work stoppages, any of which could have a higher material adverse effect on the Company's business, results of operations and financial condition.

Uncertainty of United States Trade Policies

The imposition of trade tariffs, particularly those issued by the U.S., or other trade restrictions could have significant repercussions for Canadian and Mexican businesses, and the broader economy. Increased costs of goods and services may contribute to inflation. Higher consumer prices could reduce demand for Canadian goods, leading to a decline in exports which could in turn weaken Canadian and Mexican Gross Domestic Product, slow economic growth, and increase unemployment. There continues to exist significant uncertainty about the future relationship between the U.S. and other countries with respect to such trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the U.S. Overall, trade policy restrictions create financial uncertainty for companies, disrupt trade relationships, and put downward pressure on economic growth.

Uncertainty about Raw Material Costs

Raw material costs are also impacted by governmental actions, such as tariffs and trade sanctions. For example, the imposition by the U.S. government of tariffs on products imported from certain countries and trade sanctions against certain countries have introduced greater uncertainty with respect to policies affecting trade between the U.S. and other countries and have impacted the cost of certain raw materials.

US-Iran Conflict, Ukraine-Russia Conflict and Israel-Palestine Conflict

As the conflicts in Iran, Ukraine and the Israel-Palestine continue to develop, the Company's business could be materially adversely affected by commodity price changes and supply-chain disruptions. Oil and gas prices have increased rapidly due to the ongoing conflict in Iran and the escalating sanctions threatened or imposed by several nations against Russia and Russian oil and gas exports have added to global uncertainty. In the event that these conflicts escalate and expand to other nations, such a shift in the conflicts could result in a global economic downturn that could adversely affect the Company's business. The Company cannot accurately predict the impact that these ongoing conflicts will have on its financial position or operations.

Taxation in Multiple Jurisdictions

In the normal course of business, the Company is subject to assessment by taxation authorities in various jurisdictions. Income tax provisions and income tax filing positions require estimates and interpretations of income tax rules and regulations of the various jurisdictions in which the Company operates and judgments as to their interpretation and application to the Company's specific situation. The Company's business and operations of the business and operations of its subsidiaries are complex, and the Company has, historically, undertaken a number of significant financings, acquisitions and other material transactions. The computation of income taxes payable as a result of these transactions involves many complex factors as well as the Company's interpretation of, and compliance with, relevant tax legislation and regulations. While the Company's management believes that the provision for income tax is appropriate and in accordance with IFRS and applicable legislation and regulations, tax filing positions are subject to review and adjustment by taxation authorities, which may challenge the Company's interpretation of the applicable tax legislation and regulations. Any review or adjustment may have a material adverse effect on the Company's financial condition.

The introduction of new tax laws, tax reforms, regulations or rules, or changes to, or differing interpretation of, or application of, existing tax laws, regulations or rules in Canada, the U.S., México, Peru or Chile or any other countries in which the Company's subsidiaries may be located, or to which shipments of products are made, could result in an increase in the Company's taxes payable, or other governmental charges, interest and penalties, duties or impositions. No assurance can be given that new tax laws, tax reforms, regulations or rules will not be enacted or that existing tax laws, regulations or rules will not be changed, interpreted or applied in a manner which could result in the Company's profits being subject to additional taxation, interest and penalties, or which could otherwise have a material adverse effect on the Company.

Obtaining and Renewing Government Permits

In the ordinary course of business, the Company is required to obtain and renew government permits for the operation and expansion of existing operations or for the development, construction and commencement of new operations. Obtaining or renewing the necessary governmental permits is a complex and time-consuming process involving numerous jurisdictions and possibly involving public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain and renew permits are contingent upon many variables not within its control including the interpretation of applicable requirements implemented by the permitting authority. Further, there can be no assurance that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at the Company's projects.

The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from a given property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

Debt Facility

The terms of the Debt Facility require the Company to satisfy various affirmative and negative covenants and financial ratios. These covenants and ratios limit, among other things, the Company's ability to incur further indebtedness, create certain liens on assets, engage in certain types of transactions, or pay dividends. The Company can provide no assurances that in the future, it will not be limited in its ability to respond to changes in its business or competitive activities or be restricted in its ability to engage in mergers, acquisitions, or dispositions or acquisitions of assets. A failure to comply with these covenants and ratios could result in an event of default under the Debt Facility agreement.

Interest Rate Risk

Increases to benchmark interest rates may have an impact on the Company's cost of borrowing under the Debt Facility and any debt financing that the Company may negotiate, resulting in reduced amounts available to fund the Company's exploration, development and production activities and could negatively impact the market price of its common shares and/or the price of gold or silver, which could have a material adverse effect on the Company's operations and financial condition.

Risk of Unknown Pollution

Exploration and mining operations incur risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damage relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damage caused by past activities at the Company's properties do not exist.

Environmental, Health and Safety Regulations

The Company's operations are subject to extensive laws and regulations governing the protection of the environment, natural resources and human health. These laws address, among other things, emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species, reclamation of lands disturbed by mining operations, and employee safety and health. The Company is required to obtain governmental permits and, in some instances, provide bonding requirements under federal, state or provincial air, water quality, and mine reclamation rules and permits. Although the Company makes provisions for reclamation costs, it cannot be assured that these provisions will be adequate to discharge the Company's future obligations for these costs. Violations of environmental, health and safety laws may be subject to civil sanctions and, in some cases, criminal sanctions, including the suspension or revocation of permits. While responsible environmental, health and safety stewardship is one of the Company's core values, there can be no assurance that it has been or will be at all times in complete compliance with such laws, regulations and permits, or that the costs of complying with current and future environmental laws and permits will not materially and adversely affect the Company's business, results of operations or financial condition.

Under certain environmental laws, the Company could be held jointly and severally liable for removal or remediation of any hazardous substance contamination at its current, former and future properties, at nearby properties, or at other third-party sites where the Company's waste may have migrated or been disposed. The Company could also be held liable for damages to natural resources resulting from hazardous substance contamination. Additionally, environmental laws in some of the countries in which the Company operates require that the Company periodically perform environmental impact studies at the Company's mines. The Company cannot guarantee that these studies will not reveal environmental impacts that would require the Company to make significant capital outlays or cause material changes or delays in its intended activities, any of which could adversely affect the Company's business.

There has also been increased global attention and the introduction of regulations restricting or prohibiting the use of cyanide and other hazardous substances in mineral processing activities. If legislation restricting or prohibiting the use of cyanide were to be adopted in a region in which the Company relies on the use of cyanide, it would have a significant adverse impact on the Company's results of operations and financial condition as there are few, if any, substitutes for cyanide in extracting metals from certain types of ore.

The failure to comply with environmental laws and regulations or liabilities related to hazardous substance contamination could result in project development delays, material financial impacts or other material impacts to the Company's projects and activities, fines, penalties, lawsuits by the government or private parties, or material capital expenditures. Environmental legislation in many countries is evolving and the trend has been towards stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects, and increasing responsibility for companies and their officers, directors and employees. Future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's business, causing the Company to re-evaluate those activities at that time.

Environmental hazards that may have been caused by previous or existing owners or operators may exist on the Company's mineral properties, but are unknown to the Company at present.

Mine Closure and Reclamation

Mine closure and reclamation activities involve long-term management of permanent engineered structures, achievement of environmental closure standards, orderly termination of employees and contractors and ultimately relinquishment of the site. The successful completion of these and other associated tasks is dependent on sufficient financial resources and the ability to successfully implement negotiated agreements with relevant governmental authorities, communities, unions, employees and other stakeholders. Over the last several years, such requirements have been changing, with increasing obligations imposed in many jurisdictions.

In order to carry out reclamation and mine closure obligations imposed on the Company in connection with its exploration, potential development and production activities, the Company must allocate financial resources that might otherwise be spent on further exploration and development programs, including providing the appropriate regulatory authorities with reclamation financial assurance. The amount and nature of the financial assurance are dependent upon a number of factors, including the Company's financial condition and reclamation cost estimates. Changes to these amounts, as well as the nature of the collateral to be provided, could significantly increase the Company's costs, making the maintenance and development of existing and new mines less economically feasible. To the extent that the value of the collateral provided to the regulatory authorities is or becomes insufficient to cover the amount of financial assurance the Company is required to post, the Company would be required to replace or supplement the existing security with more expensive forms of security, which might include cash deposits, which would reduce the Company's cash available for operations and financing activities. There can be no guarantee that the Company will be able to maintain or add to the Company's current level of financial assurance. The Company may not have sufficient capital resources to further supplement the Company's existing security.

Certain of the Company's mineral properties have been subject to historic mining operations and certain of the mineral properties that were historically mined by the Company are subject to remediation obligations. In addition, the actual costs of reclamation and mine closure are uncertain and planned expenditures may differ from the actual expenditures required. Therefore, the amount that the Company is required to spend could be materially higher than current estimates. Any additional amounts required to be spent on reclamation and mine closure may have an adverse effect on the Company's financial position and results of operations and may cause the Company to alter the Company's operations.

Climate Change

A number of governments have introduced or are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent.

Currently, a number of international and national measures to address or limit emissions are in various phases of discussion or implementation in the countries in which the Company operates. These or future measures could require the Company to reduce its direct emissions or energy use or to incur significant costs for emissions permits or taxes or have these costs or taxes passed on by electricity utilities which supply the Company's operations. The cost of compliance with environmental regulation and changes in environmental regulation have the potential to result in increased cost of operations, reducing the profitability of the Company's operations. The Company could also incur significant costs associated with capital equipment, emission monitoring and reporting and other obligations to comply with applicable requirements. If the current regulatory trend continues, this may result in increased costs at some or all of the Company's operations.

The Company's operations could also be exposed to a number of physical risks from climate change, such as changes in rainfall rates, reduced water availability, higher temperatures and extreme weather events. Events or conditions such as flooding or inadequate water supplies could disrupt mining and transport operations, mineral processing and rehabilitation efforts, could create resource shortages and could damage the Company's property or equipment and increase health and safety risks on site. Such events or conditions could have other adverse effects on the Company's workforce and on the communities around the Company's mines, such as an increased risk of food insecurity, water scarcity and prevalence of disease. There can be no assurance that efforts to mitigate the risks of climate change will be effective and that the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

Health and Safety Hazards

Workers involved in mining operations are subject to many inherent health and safety risks and hazards, including, but not limited to, rock bursts, cave-ins, floods, falls of ground, tailings dam failures, chemical hazards, mineral dust and gases, use of explosives, noise, electricity and moving equipment (especially heavy equipment) and slips and falls, which could result in occupational illness or health issues, personal injury, and loss of life, and/or facility and workforce evacuation. These risks cannot be eliminated and may adversely affect the Company's reputation, business and future operations.

Title to Assets and Surface Rights

Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. The Company's claims may be subject to prior unregistered agreements, transfers or indigenous peoples' land claims and title may be affected by unidentified or unknown defects.

The Company has conducted as thorough an investigation as possible on the title of properties that it has acquired or will be acquiring to be certain that there are no other claims or agreements that could affect its title to the concessions or claims. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

In many jurisdictions in which we operate, legal rights applicable to mining concessions are separate from legal rights applicable to surface lands. Accordingly, title holders of mining concessions may need to agree with surface landowners on compensation in respect of mining activities conducted on such land. There can be no assurance that such agreements will be reached on acceptable terms, or at all, which could result in delays, increased costs, or the suspension of mining activities.

Indigenous Peoples' Title Claims

Some of the Company's properties may be subject to the rights or the asserted rights of various community stakeholders, including indigenous peoples. The presence of community stakeholders may impact the Company's ability to develop or operate its mining properties and projects or to conduct exploration activities. Accordingly, the Company is subject to the risk that one or more groups may oppose the continued operation, further development, or new development or exploration of the Company's current or future mining properties and projects. Such opposition may be directed through legal or administrative proceedings, or through protests or other campaigns against the Company's activities. Governments in many jurisdictions must consult with, or require the Company to consult with, indigenous peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations and permits, pursuant to various international and national laws, codes, resolutions, conventions and guidelines.

Consultation and other rights of indigenous peoples may require accommodation including undertakings regarding employment, royalty payments and other matters. This may affect the Company's ability to acquire within a reasonable time effective mineral titles, permits or licenses in these jurisdictions, including in some parts of the United States, Mexico and Chile in which title or other rights are claimed by indigenous peoples, and may affect the timetable and costs of development and operation of the Company's mineral properties in these jurisdictions. In addition, the risk of unforeseen title claims by indigenous peoples could affect existing operations and development projects. These legal requirements may also affect the Company's ability to expand or transfer existing operations or to develop new projects.

Employee Recruitment and Retention

Recruiting and retaining qualified personnel is critical to the Company's success. The Company is dependent on the services of key executives including the Company's Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and other highly skilled and experienced executives and personnel focused on managing the Company's interests. The number of persons skilled in acquisition, exploration, development and operation of mining properties are limited and competition for such persons is intense. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that the Company will be successful in attracting, training and retaining qualified personnel. If the Company is not able to attract, hire and retain qualified personnel, the efficiency of the Company's operations could be impaired, which could have an adverse impact on the Company's future cash flows, earnings, financial performance and financial condition. The lack of availability of qualified personnel may also cause the Company to experience increases in recruiting and training costs and decreases in operating efficiency, productivity and profit margins. In addition, relations between the Company and its employees and contractors may be affected by changes in labour and employment laws. Changes in such legislation or in the relationship between the Company and its employees and contractors may have a material adverse effect on the Company's business, results of operations, financial condition or prospects.

Community Relations

The Company's relationships with the communities in which the Company operates are important to the ongoing operations and development of future projects. Mining activities are subject to public scrutiny with respect to the environmental and social impact and from time to time the Company or the mining industry may be subject to criticism or adverse publicity While the Company believes that it operates in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will fully mitigate this potential risks.

Potential Conflicts of Interest

The directors and officers of the Company may serve as directors and/or officers of other public and private companies, and may devote a portion of their time to manage other business interests. As a result, conflicts of interest may arise from time to time.

To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers of the Company may have a conflict of interest. The laws of British Columbia, Canada, require the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions.

From time to time, companies engaged in the mineral exploration and development business may participate jointly in the acquisition, exploration or development of mineral properties in order to diversify risk and reduce financial exposure. The Company's directors and officers will evaluate such opportunities having regard to the Company's financial position and objectives at the relevant time. There is no assurance that the needs of the Company will receive priority in all cases.

Third Party Reliance

The Company's rights to acquire interests in certain mineral properties have been granted by third parties who themselves may hold only an option to acquire such properties. As a result, the Company may have no direct contractual relationship with the underlying property holder.

Differences in United States and Canadian Reporting of Mineral Reserves and Resources

The Company's mineral reserve and resource estimates are not directly comparable to those made in filings subject to SEC reporting and disclosure requirements as the Company generally reports mineral reserves and resources in accordance with Canadian practices. These practices are different from those used to report mineral reserve and resource estimates in reports and other materials filed with the SEC.

Accordingly, information concerning descriptions of mineralization, reserves and resources contained in this AIF, or in the documents incorporated herein by reference, may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

Financial Reporting Standards

The Company prepares its financial reports in accordance with IFRS. In preparation of financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. Significant accounting policies are described in more detail in the Company's audited financial statements. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, the Company has implemented and continues to analyze its internal control systems for financial reporting. Although the Company believes its financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance.

Material Weaknesses in the Internal Control over Financial Reporting

The Company documented and tested, during its most recent fiscal year, its internal control procedures in order to satisfy the requirements of Section 404 of the U.S. Sarbanes-Oxley Act ("**SOX**") which requires an annual assessment by management of the effectiveness of the Company's internal control over financial reporting and an attestation report by the Company's independent auditor addressing this assessment. The Company may fail to achieve and maintain the adequacy of its internal control over financial reporting as such standards are modified, supplemented, or amended from time to time, and the Company may not be able to ensure that it can conclude on an ongoing basis that it has effective internal control over financial reporting in accordance with Section 404 of SOX. The Company's failure to satisfy the requirements of Section 404 of SOX on an ongoing, timely basis could result in the loss of investor confidence in the reliability of the Company's financial statements, which in turn could harm the business and negatively affect the trading price of the Company's common shares. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause us to fail to meet reporting obligations.

Future acquisitions of companies may also provide the Company with challenges in implementing the required processes, procedures and controls in its acquired operations. Acquired companies may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by securities laws currently applicable to the Company.

For the year ended December 31, 2025, management excluded from its assessment of internal control over financial reporting the internal control policies and procedures of Kolpa. This limitation of scope is in accordance with section 3.3(1)(b) of National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings, which permits an issuer to limit the design of disclosure controls and processes and internal controls over financial reporting to exclude a business acquired not more than 365 days before the end of the financial period to which the CEO's and CFO's annual certification relates**.**

No evaluation can provide complete assurance that the internal control over financial reporting will detect or uncover all failures of persons within the Company to disclose material information required to be reported. The effectiveness of the Company's controls and procedures could also be limited by simple errors or faulty judgments. In addition, as the Company expands, the challenges involved in implementing appropriate internal control over financial reporting will increase and will require that it continue to improve the internal control over financial reporting. Although the Company intends to devote substantial time and incur substantial costs, as necessary, to ensure ongoing compliance, it cannot be certain that it will be successful in complying with Section 404 of SOX.

As a "foreign private issuer", the Company is Exempt from Section 14 Proxy Rules and Section 16 of the Securities Exchange Act of 1934

The Company is a "foreign private issuer" as defined in Rule 3b-4 under the United States Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the U.S. Exchange Act pursuant to Rule 3a12-3 of the U.S. Exchange Act. Therefore, the Company is not required to file a Schedule 14A proxy statement in relation to the annual meeting of shareholders. The submission of proxy and annual meeting of shareholder information on Form 6-K may result in shareholders having less complete and timely information in connection with shareholder actions. The exemption from Section 16 rules regarding reports of beneficial ownership and purchases and sales of common shares by insiders and restrictions on insider trading in the Company's securities may result in shareholders having less data and there being fewer restrictions on insiders' activities in the Company's securities.

Claims under U.S. Securities Laws

The enforcement by investors of civil liabilities under the federal securities laws of the United States may be affected adversely by the fact that the Company is incorporated under the laws of British Columbia, Canada, that the independent chartered public accountants who have audited the Company's financial statements and some or all of the Company's directors and officers may be residents of Canada or elsewhere, and that all or a substantial portion of the Company's assets and said persons are located outside the United States. As a result, it may be difficult for holders of the Company's common shares to effect service of process within the United States upon people who are not residents of the United States or to realize in the United States upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States.

Public Company Obligations

Endeavour's business is subject to evolving corporate governance and public disclosure regulations that have increased both Endeavour's compliance costs and the risk of non-compliance, which could adversely impact the market value of the Company's common shares.

Endeavour is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian and United States securities administrators and regulators, the TSX, the NYSE, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. Endeavour's efforts to comply with such legislation could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Lack of Dividends

The Company has never declared or paid any dividends on the common shares. Endeavour intends, for the foreseeable future, to retain its future earnings, if any, to finance its exploration activities and further development and the expansion of the business. The payment of future dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial conditions, cash on hand, financial requirements to fund the Company's exploration activities, development and growth, and other factors that the Board may consider appropriate in the circumstances.

Financial Instruments

From time to time, the Company may use certain financial instruments to manage the risks associated with changes in silver prices, interest rates and foreign currency exchange rates. The use of financial instruments involves certain inherent risks including, among other things: (i) credit risk, the risk of default on amounts owing to the Company by the counterparties with which Company has entered into such transaction; (ii) market liquidity risk, the risk that the Company has entered into a position that cannot be closed out quickly, either by liquidating such financial instrument or by establishing an offsetting position; and (iii) unrealized mark-to-market risk, the risk that, in respect of certain financial instruments, an adverse change in market prices for commodities, currencies or interest rates will result in the Company incurring an unrealized mark-to-market loss in respect of such derivative products. Volatility of external factors beyond the Company's control may result in substantial and permanent losses. Furthermore, to adequately reduce these risks to acceptable levels, available investment alternatives may result in limited or no return on these assets and any derivative which may be acquired in attempt to mitigate these risks may be ineffective.

Legal Proceedings

The Company is subject to various claims and legal proceedings, including adverse rulings in current or future litigation against the Company and/or its directors or officers, covering a wide range of matters that arise in the ordinary course of business activities. Each of these matters is subject to various uncertainties and it is possible that some of these matters may be resolved unfavorably to the Company, which may result in a material adverse impact on the Company's financial performance, cash flow or results of operations. The Company carries liability insurance coverage and establishes reserves for matters that are probable and can be reasonably estimated; however, there can be no guarantee that the amount of such coverage is sufficient to protect against all potential liabilities. In addition, the Company may be involved in disputes with other parties in the future that may result in litigation, which may have a material adverse impact on the Company's future cash flows, profitability, results of operations and financial condition.

Anti-Corruption and Anti-Bribery Laws

The Company's operations are governed by, and involve interactions with, various levels of government in foreign countries. The Company is required to comply with anti-corruption and anti-bribery laws, including the *Corruption of Foreign Public Officials Act* (Canada) and the *Foreign Corrupt Practices Act* (US) and similar laws in México and other jurisdictions in which it operates. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. A company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. The Company's internal procedures and programs may not always be effective in ensuring that it, its employees, contractors or third-party agents will comply strictly with all such applicable laws. If the Company becomes subject to an enforcement action or is found to be in violation of such laws, this may have a material adverse effect on the Company's reputation, result in significant penalties or sanctions, and have a material adverse effect on the Company's operations.

Compliance with Canada's Extractive Sector Transparency Measures Act and the United State's Rules for Disclosure of Payments by Resource Extraction Issuers

The *Extractive Sector Transparency Measures Act* (Canada) ("**ESTMA**") requires public disclosure of certain payments to governments by companies engaged in the commercial development of minerals which are publicly listed in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments, including aboriginal groups. Similarly, the SEC has adopted rules regarding the disclosure of payments to governments by companies engaged in commercial development of minerals which are reporting in the United States.

ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends and infrastructure improvements. The rules of the SEC require the reporting of similar information. Currently, the rules of the SEC permit the Company to utilize the reports it files in Canada pursuant to the ESTMA to meet its obligations with the SEC pursuant to its reporting requirements.

If the Company becomes subject to an enforcement action or is in violation of ESTMA or the SEC's rules regarding disclosure of payments to governments, this may result in significant penalties or sanctions which may also have a material adverse effect on the Company's reputation.

Fraudulent or Illegal Activity by Employees, Contractors, and Consultants

The Company is exposed to the risk that its employees, independent contractors, and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Company that violates: (i) government regulations; (ii) manufacturing standards; (iii) federal and provincial fraud and abuse laws and regulations; (iv) environmental or health and safety laws, regulations or standards; or (v) laws that require the true, complete, and accurate reporting of financial information or data. It is not always possible for the Company to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Company, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on the Company's business, including the imposition of civil, criminal, and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits, and future earnings, and curtailment of the Company's operations, any of which could have a material adverse effect on the Company's business, financial condition, and results of operations.

Information Systems and Cyber Security

Our operations depend, in part, upon information technology systems. The Company's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, hacking, computer viruses, security breaches, natural disasters, power loss, vandalism, theft and defects in design. Any of these and other events could result in information technology systems failures, operational delays, production downtimes, destruction or corruption of data, security breaches or other manipulation or improper use of the Company's data, systems and networks, any of which could have adverse effects on the Company's reputation, business, results of operations, financial condition and share price. Further, security breaches such as misappropriation, misuse, leakage, falsification, accidental release or loss of information contained in Endeavour's information technology systems including personnel and other data could damage its reputation and require Endeavour to expend significant capital and other resources to remedy any such security breach.

Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect the Company's systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

The Company's Use of Technology and Artificial Intelligence ("AI") Systems

The Company, its counterparties, third-party providers and vendors may from time to time use AI technology to make the Company's operations and systems more efficient and productive. While the Company has set measures to oversee its use of AI technology, the Company has no way of ensuring that its third-party providers and vendors are engaging in risk mitigating measures when adopting and using AI technology.

In addition, as many AI technology systems are constantly evolving and becoming more effective, the Company may be at an increased risk of a cybersecurity attack where AI technology is used to circumvent security controls, evade detection and remove forensic evidence. As a result, the Company may be unable to detect, investigate, remediate or recover from future attacks or incidents, or to avoid a material adverse impact on its business.

4.3 Asset-Backed Securities Outstanding

The Company has not issued any asset-backed securities.

4.4 Mineral Projects - Recent Developments

Summary of Mineral Reserves and Mineral Resources Estimates

The following tables summarize as at December 31, 2025, the Company's estimated mineral reserves and mineral resources on its material mineral properties and select non-material mineral properties, all of which are wholly owned. Information in the following tables and the notes thereto are from the respective technical reports and include updates on operations at Guanaceví, Bolañitos and Terronera that consider extraction of reserves and resources for the full calendar 2025 year and resources/reserves generated by additional drilling and/or development.

Silver-Gold Proven and Probable Reserves (as of December 31, 2025)	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Guanaceví	152	361	0.87	439	1,767	4.2	2,149
Bolañitos	28	91	2.08	278	82	1.9	251
Total Proven	180	320	1.05	415	1,849	6.1	2,400
Guanacevi	261	326	0.76	395	2,742	6.4	3,317
Bolanitos	286	90	1.58	232	825	14.6	2,135
Terronera	7,077	200	2.22	375	45,513	505.4	85,386
Total Probable	7,624	200	2.15	371	49,080	526.4	90,838
Total Proven & Probable	**7,804**	**203**	**2.12**	**372**	**50,929**	**532.5**	**93,238**
Total Proven & Probable excluding Bolañitos [(1)]	**7,490**	**208**	**2.14**	**377**	**50,022**	**516**	**90,852**

1) In January 2026, the Company completed the sale of the Bolañitos mine

Silver-Gold Measured and Indicated Resources (as of December 31, 2025) Exclusive of Reserves	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Guanaceví	78	365	0.86	443	913	2.1	1,105
Bolañitos	67	137	2.81	390	296	6.1	842
Total Measured	145	259	1.76	418	1,209	8.2	1,947
Guanaceví	453	359	0.81	432	5,231	11.8	6,294
Bolañitos	994	107	2.20	305	3,420	70.4	9,758
Parral	433	271	0	271	3,773	0.0	3,773
Total Indicated	1,880	206	1.36	328	12,424	82.2	19,825
Total Measured & Indicated	**2,025**	**209**	**1.39**	**334**	**13,633**	**90.4**	**21,772**
Total Measured & Indicated excluding Bolañitos [(1)]	**964**	**320**	**0.45**	**360**	**9,917**	**14**	**11,172**

1) In January 2026, the Company completed the sale of the Bolañitos mine

Silver-Gold Inferred Mineral Resources (as of December 31, 2025)	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Guanaceví	501	436	0.83	511	7,029	13.3	8,227
Bolañitos	1,775	138	1.89	308	7,902	107.8	17,607
Terronera	968	218	1.92	370	6,801	59.7	11,513
Terronera (La Luz)	61	150	11.40	1,001	295	22.0	1,977
Parral	3,180	322	0.21	339	32,938	21.7	34,677
Total Inferred	**6,485**	**264**	**1.08**	**355**	**54,965**	**224.5**	**74,001**
Total Inferred excluding Bolañitos [(1)]	**4,710**	**311**	**0.77**	**372**	**47,063**	**117**	**56,394**

1) In January 2026, the Company completed the sale of the Bolañitos mine

Silver-Lead-Zinc Resources (as of December 31, 2025)	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)	Pb%	Zn%
Guanaceví	133,900	87	0.00	112	375,100	0.0	483,200	0.19	0.48
Pitarrilla In Pit (Oxide & Transition)	24,800	146	0.00	264	116,500	0.0	210,700	1.01	2.14
Pitarrilla Underground (Sulphide)	180	55	1.17	149	320	6.8	860	3.2	3.3
Parral (Cometa)	158,880	96	0.00	136.01	491,920	7	694,760	0.32	0.74
Total Indicated	**133,900**	**87**	**0.00**	**112**	**375,100**	**0.0**	**483,200**	**0.19**	**0.48**
Guanaceví	613	198	0.22	294	3,893	4.4	5,795	1.03	1.89
Pitarrilla In Pit (Oxide & Transition)	25,600	76	0.00	100	63,000	0.0	82,700	0.14	0.48
Pitarrilla Underground (Sulphide)	9,800	115.5	0.00	218	36,400	0.0	68,600	0.93	1.8
Parral (Cometa)	880	74	1.45	190	2,100	41.0	5,376	3.27	3.24
Total Inferred	**36,893**	**89**	**0.04**	**136.97**	**105,393**	**45**	**162,471**	**0.44**	**0.92**

Notes to Mineral Resources and Reserves tables

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any or all part of the Mineral Resources will be converted into Mineral Reserves. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4. Mineral Resources are exclusive of and in addition to Mineral Reserves.
5. Guanacevi Mineral Resource and Mineral Reserve are reported using multiple silver equivalent cut-offs based on concession area. Silver equivalent cut-off grades are 270 g/t for mineral resources located in the Alondra, El Curso, and Porvenir Frisco concession boundaries, and 207 g/t for all other concessions. Metallurgical recoveries were 87.7% silver and 91.9% gold for Guanaceví.
6. The cutoff grade applied for resource calculation at the regional polymetallic projects at Guanacevi (Noche Buena and Buena Fe) is 207g/t silver equivalent. The silver equivalent is based on the calculated NSR for each element based on the following price assumptions US$30/oz for silver, US$2,500/oz for gold, US$0.93/lb for lead and US$1.25/lb for zinc.
7. Bolañitos Mineral Resource and Mineral Reserve are reported using multiple silver equivalent cut-offs based on production area. Silver equivalent cut-off grades are 134 g/t for veins located in the La Luz and San Miguel production areas, 135 g/t for veins located in the Lucero production area, and 140 g/t for the remaining veins at Bolañitos. Metallurgical recoveries were 85.3% silver and 90.1% gold for Bolañitos.
8. Terronera mineral reserves are reported using a silver equivalency cut-off formula AgEq (g/t) = Ag (g/t) + (Au (g/t) x 78.9474). Cut-off grade varies between 156 g/t to 200 g/t AgEq depending on mining method. Metal prices used were $1,500/oz Au and $19.00/oz Ag. Metallurgical recovery of 84.9% for silver and 79.8% for gold, transport, treatment and refining charges of $0.75/oz Ag, and NSR royalties of 2.5%. Mineral Reserves are reported based on mining costs of $30.00/t for sub-level open stoping, $49.18/t for cut and fill, $48.00/t for shrinkage mining, $28.46/t for process costs, and $8.49/t for G&A costs.
9. Terronera mineral resources are constrained within a wireframe constructed at a nominal 150 g/t AuEq cut-off grade. A 150 g/t AgEq cut-off grade considers Wood's guidance on industry consensus for long term silver and gold prices for Mineral Resource estimation, metallurgical performance, mining, processing, and site G&A operating costs, treatment and refining charges, and royalties. Mineral Resources are stated as in-situ with no consideration for planned or unplanned external mining dilution. The silver and gold ounces estimates presented in the Mineral Resource estimate table have not been adjusted for metallurgical recoveries.

10. Parral Mineral Resources are estimated at a cut-off grade of 130 g/t AgEq for Palmilla, Veta Colorada, and San Patricio, 200 g/t Ag for Sierra Plata, and an NSR cut-off value of US$55/t for El Cometa. The NSR and AgEq values are based on estimated metallurgical recoveries, assumed metal prices and smelter terms, which include payable factors, treatment charges, penalties, and refining charges. Metal price assumptions were: US$17/oz Ag, US$1,275/oz Au, US$1.15/lb Zn, and US$1.00/lb Pb. A minimum mining width of 1.5 m was used for Sierra Plata, and 1.75 m for all other veins.
11. Mining recovery of 93.00% was applied for Guanaceví; 90.88% for Bolañitos, and 90% (cut and fill), 95% (longhole), 80% (shrinkage) for Terronera for Mineral Reserve Estimate calculations. Minimum mining widths were 0.8 metres for Mineral Reserve Estimate calculations.
12. Dilution factors for Mineral Reserve Estimate calculations averaged 28.00% for Guanaceví, 32.36% for Bolañitos, and 20% for Terronera. For current operations dilution factors are based on vein width diluted to width of drive for lateral sill preparation (generally >30%) and internal stope dilution calculations and external dilution factors of 24% for cut and fill mining and 40% for long hole mining.
13. Silver equivalent grades are based on a 90:1 silver:gold ratio and calculated including only silver and gold. Silver equivalent grades for Terronera are based on a 78:9474 silver:gold ratio and calculated including only silver and gold.
14. Indicated and Inferred Silver-Gold Mineral Resources for "Parral" includes the Colorada, Palmilla and San Patricio areas.
15. The Veta Colorada structure (Parral) does not contain gold on an economic scale.
16. Price assumptions for Guanaceví and Bolañitos, are US$30/oz for silver, US$2,500/oz for gold.
17. Figures in tables are rounded to reflect estimate precision; small differences generated by rounding are not material to the estimates.

Notes on the Pitarrilla Resource Estimate

18. The classification of the current Mineral Resource Estimate into Indicated and Inferred Mineral Resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
19. All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
20. All Mineral Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.
21. Mineral Resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
22. It is envisioned that parts of the Pitarrilla deposit (oxide and transition mineralization) may be mined using open pit mining methods. In-pit mineral resources are reported at a cut-off grade of 50 g/t AgEq within a conceptual pit shell, which has been limited to the base of the transition mineralization.
23. The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.
24. It is envisioned that parts of the Pitarrilla deposit (sulphide mineralization) may be mined using underground mining methods. Underground (below-pit) Mineral Resources are estimated from the bottom of the pit (base of transition mineralization) and are reported at a base case cut-off grade of 150 g/t AgEq. The underground Mineral Resource grade blocks were quantified above the base case cut-off grade, below the constraining pit shell and within the constraining mineralized wireframes. At this base case cut-off grade the deposit shows good deposit continuity with limited orphaned blocks. Any orphaned blocks are connected within the models by lower grade blocks and are included in the Mineral Resource estimate.

25. Based on the size, shape, location and orientation of the Pitarrilla deposit, it is envisioned that the deposit may be mined using low cost underground bulk mining methods (i.e. longhole mining).
26. High grade capping of Ag, Pb and Zn was done on 1.50 metre composite data.
27. Bulk density values were determined based on physical test work from each deposit model and waste model.
28. AgEq Cut-off grades consider metal prices of $22.00/oz Ag, $1.00/lb Pb and $1.30/lb Zn and considers variable metal recoveries for Ag, Pb and Zn: oxide and transition mineralization - 75% for silver, 70% for Pb and 65% for Zn; sulphide mineralization - 86% for silver, 91% for Pb and 85% for Zn.
29. The pit optimization and in-pit base case cut-off grade of 50 g/t AgEq considers a mining cost of US$2.50/t rock and processing, treatment and refining, transportation and G&A cost of US$22.40/t mineralized material, an overall pit slope of 42° for oxide and 48° for transition and metal recoveries. The below-pit base case cut-off grade of 150 g/t AgEq considers a mining cost of US$46.50/t rock and processing, treatment and refining, transportation and G&A cost of US$30.90/t mineralized material.
30. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
31. The database used for the current mineral resource estimate comprises data for 804 surface reverse circulation and diamond drill holes completed in the deposit area, which total 254,386 metres. The database totals 134,441 assay intervals for 188,816 metres.
32. The mineral resource estimate is based on 19 three-dimensional ("3D") resource models representing oxide, transition and sulphide mineralization, as well as 9 lithological 3D solids and a digital elevation surface model. The main Pitarrilla deposit generally strikes 330° to 335° and dips/plunges steeply east-northeast (-60° to -65°). The oxide mineralization in the Cordon Colorado and Javelina Creek Zones extend for 700 to 900 metres southwest and northeast of the main Breccia Ridge Zone.
33. Silver, lead and zinc were estimated for each mineralization domain in the Pitarrilla deposit. Blocks within each mineralized domain were interpolated using 1.5 metres capped composites assigned to that domain. To generate grade within the blocks, the inverse distance squared (ID 2) interpolation method was used for all domains.

Guanaceví Project, Durango State, Mexico

The executive summary of the Guanaceví Project attached hereto as Schedule "A" is extracted from a technical report titled "NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Guanaceví Project, Durango State, Mexico" co-authored by the Company and by Hard Rock Consulting, LLC ("**Hard Rock**"), a full-service geologic and mine engineering firm, with an effective date of November 5, 2022, and dated December 14, 2022 (the "**Guanaceví Technical Report**"). The detailed disclosure on the Guanaceví Project in the Guanaceví Technical Report is incorporated into this AIF by reference and the summary attached as Schedule "A" is subject to all the assumptions, qualifications and procedures set out in the Guanaceví Technical Report. The complete report can be viewed on SEDAR+ at www.sedarplus.ca.

Guanaceví Exploration Update

During 2025, the Company drilled 5,870 metres across 23 holes at a total expense of $1.2 million focusing on underground diamond drilling and continued evaluation of Milache and El Curso properties, including the La Cruz area between Milache and El Curso, as well as the Alondra area located between El Curso and Porvenir Cuatro. Drilling results confirmed expectations and intersected significant mineralization with similar grades and vein widths to historical results.

The Company invested $14.6 million to develop 3.7 km of underground ramps and access. These exploration results and development activities with previous information were considered and included in an internal updated mineral reserve and resource estimation as of December 31, 2025.

In 2026, management plans to invest $24.5 million will be invested in capital projects, the largest of which is 4.5 kilometres of mine development at El Curso and Milache for an estimated $15.5 million. An additional $6.3 million will be invested in mine infrastructure and equipment. A further $1.4 million will be invested in the plant and tailings storage facility, including further work on the tailings facility expansion. A remaining $1.3 million will be spent on various surface infrastructure or equipment upgrades.

A quality control sampling program of reference standards, blanks and duplicates has been instituted to monitor the integrity of all assay results. All samples are split at the local field office and shipped to SGS (earlier in the year to the ALS Labs), where they are dried, crushed, split and 250-gram pulp samples are prepared for analysis. Gold is determined by fire assay with an atomic absorption finish and silver by aqua regia digestion with ICP finish, over-limits by fire assay and gravimetric finish.

Guanaceví Mineral Resource Estimation Update

The drill hole and channel sample database cut-off used for mineral resource estimation was November 30, 2025.

Eleven veins at the Guanaceví mining operation have mineral resources estimated based on drill hole data constrained by geologic vein boundaries. Both exploration and production data (development drives and stopes) are used for modelling estimation and classification. The interpolation is assessed through Ordinary Kriging algorithm. Eight veins are estimated based on the 2D polygonal methods are estimated by using a fixed distance Vertical Longitudinal Projection (VLP) from sample points

The Company classified estimated mineral resources into Measured, Indicated, and Inferred using the kriging variance (KV) from the silver estimated grades on a vein-by-vein basis. KV is a measure of the estimates precision where lower values are more precise than higher values. Blocks were initially classified as Measured with a maximum KV between 0.25 and 0.40, with a resulting average maximum KV of 0.32. Blocks were initially classified as Indicated with a maximum KV between 0.65 and 0.9, with a resulting average maximum KV of 0.70. Blocks were initially classified as Inferred with a maximum KV between 0.99 and 1.00, with a resulting average maximum KV of 1.14. Following initial classification, the blocks were reviewed in long sections and reclassified to ensure Measured and Indicated blocks were not supported by a single drill hole/intercept. All veins estimated using VLP methods were classified as Inferred.

Guanaceví Silver-Gold Mineral Resources (as of December 31, 2025)							
	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq oz (000s)
Measured	78	365	0.86	443	913	2.1	1,105
Indicated	453	359	0.81	432	5,231	11.8	6,294
Total Measured & Indicated	**531**	**360**	**0.82**	**434**	**6,144**	**14.0**	**7,400**
Total Inferred	**501**	**436**	**0.83**	**511**	**7,029**	**13.3**	**8,227**

Notes for Mineral Resource estimation

1. The effective date for the insitu mineral resources is December 31, 2025. The QP for the estimate, Mr. Richard A. Schwering, P.G., SME-RM of Hard Rock Consulting, LLC is independent of Endeavour Silver Corp.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that any or all of the mineral resources will be converted into mineral reserves.
3. Mineral resources are exclusive of and in addition to mineral reserves.
4. Inferred mineral resources are that part of a mineral resource for which the grade or quality are estimated on the basis of limited geological evidence and sampling. Inferred mineral resources do not have demonstrated economic viability and may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

5. Mineral Resources are reported using multiple silver equivalent cut-offs based on concession area. Silver equivalent cut-off grades are 270 g/t for mineral resources located in the Alondra, El Curso, and Porvenir Frisco concession boundaries, and 207 g/t for all other concessions.
6. Metallurgical recoveries for cut-off grade calculations were 87.7% for silver and 91.9% for gold
7. Dilution factor and mining recovery for mineral resources are not applied.
8. Silver equivalents are based on a 90:1, a 5% increase on the silver to gold price ratio. Price assumptions are US$30.00 per troy ounce for silver and US$2,500.00 per troy ounce for gold.
9. Rounding may result in apparent differences when summing tons, grade and contained metal content. Tonnage and grade measurements are in Metric units. Grades are reported in grams per tonne (g/t). Contained metal is reported as troy ounces (oz).

Guanaceví Mineral Reserve Estimation Update

The mineral reserve estimate includes the Santa Cruz, Porvenir Norte, Milache and Porvenir Cuatro areas of the mine with an effective date of December 31, 2025.

The mining breakeven cut-off grade includes internal stope dilution and was utilized to generate the stope designs for defining the reserves. The cut-off is stated as silver equivalent since the ratio between gold and silver is variable and both commodities are sold. Silver equivalent grade is calculated as the silver grade plus gold grade multiplied by 80, taking into account gold and silver prices and expected mill recoveries.

Mineral reserves are derived from measured and indicated resources after applying the economic parameters as stated below, while utilizing Vulcan software to generate stope designs for the reserve mine plan. The Guanaceví Project mineral reserves are derived and classified according to the following criteria:

- Proven mineral reserves are the economically mineable part of the measured resource for which mining and processing / metallurgy information and other relevant factors demonstrate that economic extraction is feasible. For Guanaceví Project, this applies to blocks located within approximately 15 m of existing development and for which the Company has a mine plan in place.

- Probable mineral reserves are those measured or indicated mineral resource blocks which are considered economic and for which the Company has a mine plan in place. For the Guanaceví mine project, this is applicable to blocks located a maximum of 25 m to 40 m either vertically or horizontally from development and the drill hole data.

Guanacevi Silver-Gold Proven and Probable Reserves (as of December 31, 2025)	**Tonnes (000s)**	**Ag g/t**	**Au g/t**	**Ag Eq g/t**	**Ag oz (000s)**	**Au oz (000s)**	**Ag Eq Oz (000s)**
Proven	152	361	0.87	439	1,767	4.2	2,149
Probable	261	326	0.76	395	2,742	6.4	3,317
Total Proven & Probable	**414**	**339**	**0.80**	**411**	**4,509**	**10.6**	**5,466**

Notes for Mineral Reserve estimation

1. Guanaceví mineral reserve cut-off grades are based on a 207 g/t silver equivalent for Santa Cruz Sur of Guanaceví, 207 g/t silver equivalent for Santa Cruz, 207 g/t silver equivalent for Milache of Guanaceví and 270 g/t silver equivalent for Porvenir Norte and the El Curso concession of Guanaceví.
2. Guanaceví metallurgical recoveries are 87.7% silver and 91.9% gold.
3. Mining recoveries of 93% were applied for mineral reserve estimate calculations.
4. Minimum mining widths are 0.8 m for mineral reserve estimate calculations.
5. Dilution factor is 24.0% for cut and fill mining and 40.0% for longhole mining, the dilution factors are calculated based on estimates of internal dilution of cameras and external empirical factor dilution.
6. Price assumptions are $30/oz for silver and $2,500/oz for gold.

Bolañitos Project, Guanajuato State, Mexico

In January 2026, the Company completed the sale of the Bolañitos mine.

The executive summary of the Bolañitos Project attached hereto as Schedule "B" is extracted from the technical report titled "NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico" co-authored by the Company and by Hard Rock Consulting, LLC ("**Hard Rock**"), a full-service geologic and mine engineering, with an effective date of November 9, 2022 and dated December 14, 2022 (the "**Bolañitos Technical Report**"). The detailed disclosure on the Bolañitos Mines Project in the Bolañitos Technical Report is incorporated into this AIF by reference and the summary attached as Schedule "B" is subject to all the assumptions, qualifications and procedures set out in the Bolañitos Technical Report. The complete report can be viewed on SEDAR+ at www.sedarplus.ca.

Bolañitos Exploration Update

During 2025, the Company drilled 7,889m in 38 holes mainly related to surface drilling programs in the La Luz North area, as well as limited drilling in the Lana NW area targeting the Fw Lana vein. Geological mapping and sampling continued throughout Q4 2025 to refine resource models.

The Company invested $6.0 million to develop 3.4 km of underground ramps and access. These exploration results and development activities with previous information were considered and included in an internal updated mineral reserve and resource estimation as of December 31, 2025.

A quality control sampling program of reference standards, blanks and duplicates has been instituted to monitor the integrity of all assay results. All samples are split at the local field office and shipped to ALS Labs, where they are dried, crushed, split and 250-gram pulp samples are prepared for analysis. Gold is determined by fire assay with an atomic absorption finish and silver by aqua regia digestion with ICP finish, over-limits by fire assay and gravimetric finish.

In January 2026, the Company completed the sale of Bolañitos.

Bolañitos Mineral Resource Estimation Update

The drill hole and channel sample database cut-off used for mineral resource estimation was November 30, 2025.

Eighty-three veins at the Bolañitos mining operation have mineral resources estimated based on drill hole data constrained by geologic vein boundaries. Both exploration and production data (development drives and stopes) are used for modelling estimation and classification. The interpolation is assessed through Ordinary Kriging algorithm. Nine veins are estimated based on the 2D polygonal methods are estimated by using a fixed distance Vertical Longitudinal Projection (VLP) from sample points

The Company classified estimated mineral resources into Measured, Indicated, and Inferred using the kriging variance (KV) from the silver estimated grades on a vein-by-vein basis. KV is a measure of the estimates precision where lower values are more precise than higher values. Blocks were initially classified as Measured with a maximum KV between 0.15 and 0.40, with a resulting average maximum KV of 0.31. Blocks were initially classified as Indicated with a maximum KV between 0.50 and 0.80, with a resulting average maximum KV of 0.63. Blocks were initially classified as Inferred with a maximum KV between 0.75 and 1.20, with a resulting average maximum KV of 0.93. Following initial classification, the blocks were reviewed in long sections and reclassified to ensure Measured and Indicated blocks were not supported by a single drill hole/intercept. All veins estimated using VLP methods were classified as Inferred.

Bolañitos Silver-Gold Mineral Resources (as of December 31, 2025)	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq oz (000s)
Measured	67	137	2.81	390	296	6.1	842
Indicated	994	107	2.20	305	3,420	70.4	9,758
Total Measured & Indicated	1,061	109	2.24	311	3,716	76.5	10,601
Total Inferred	1,775	138	1.89	308	7,902	107.8	17,607

Notes for Mineral Resource estimation

1. The effective date for the insitu mineral resources is December 31, 2025. The QP for the estimate, Mr. Richard A. Schwering, P.G., SME-RM of Hard Rock Consulting, LLC, is independent of Endeavour Silver Corp.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that any or all of the mineral resources will be converted into mineral reserves.
3. Mineral resources are exclusive of and in addition to mineral reserves.
4. Inferred mineral resources are that part of a mineral resource for which the grade or quality are estimated on the basis of limited geological evidence and sampling. Inferred mineral resources do not have demonstrated economic viability and may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.
5. Mineral Resources are reported using multiple silver equivalent cut-offs based on production area. silver equivalent cut-off grades are 134 g/t for veins located in the La Luz and San Miguel production areas, 135 g/t for veins located in the Lucero production area, 140 g/t for the remaining veins at Bolañitos.
6. Metallurgical recoveries for cut-off grade calculations were 85.3% for silver and 90.1% for gold .
7. Dilution factor and mining recovery for mineral resources are not applied.
8. Silver equivalents are based on a 90:1, a 5% increase on the silver to gold price ratio. Price assumptions are US$30.00 per troy ounce for silver and US$2,500.00 per troy ounce for gold.
9. Rounding may result in apparent differences when summing tons, grade and contained metal content. Tonnage and grade measurements are in Metric units. Grades are reported in grams per tonne (g/t). Contained metal is reported as troy ounces (oz).

Bolañitos Mineral Reserve Estimation Update

The reserve calculation for the Bolañitos mining operation was completed with an effective date of December 31, 2025.

The mining breakeven cut-off grade, which includes internal stope dilution, was utilized to generate the stope designs for defining the reserves. The cut-off is stated as silver equivalent since the ratio between gold and silver is variable and both commodities are sold. Mineral Resources are reported using multiple silver equivalent cut-offs based on production area. silver equivalent cut-off grades are 134 g/t for veins located in the La Luz and San Miguel production areas, 135 g/t for veins located in the Lucero production area, 140 g/t for the remaining veins at Bolañitos.

Silver equivalent grade is calculated as the silver grade in addition to gold grade multiplied by 90, taking into account gold and silver prices and expected mill recoveries.

Mineral reserves are derived from measured and indicated resources after applying the economic parameters as previously stated, and utilizing program to generate stope designs for the reserve mine plan. The Bolañitos mineral reserves are derived and classified according to the following criteria:

- Proven mineral reserves are the economically mineable part of the measured resource for which mining and processing / metallurgy information and other relevant factors demonstrate that economic extraction is feasible. For Bolañitos Project, this applies to blocks located within approximately 15m of existing development and for which Endeavour has a mine plan in place.

- Probable mineral reserves are those measured or indicated mineral resource blocks which are considered economic and for which Endeavour has a mine plan in place. For the Bolañitos mine project, this is applicable to blocks located a maximum of 25 m to 40 m either vertically or horizontally from development and the drill hole data.

Silver-Gold Proven and Probable Reserves (as of December 31, 2025)	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Proven	28	91	2.08	278	82	1.9	251
Probable	286	90	1.58	232	825	14.6	2,135
Total Proven & Probable	**315**	**90**	**1.62**	**236**	**908**	**16.4**	**2,386**

Notes for Mineral Reserve estimation

1. Bolañitos Mineral Resource and Mineral Reserve cut-off grades are based on 147 g/t silver equivalent for Belen, Karina and Puertecito, 141 g/t silver equivalent for La Luz Ramp, 142 g/t Silver equivalent for the Lucero Ramp and 141 g/t silver equivalent for San Miguel ramp area.
2. Bolañitos metallurgical recoveries are 86.2% silver and 90.2% gold.
3. Mining recoveries of 93.5% (La Luz), 91.3% (Lucero), 89.5% (San Miguel), 91.3% (Belen) were applied for mineral reserve estimate calculations.
4. Minimum mining widths are 0.8 m for mineral reserve estimate calculations.
5. Dilution factor is 24% for cut and fill mining, and 40% for longhole mining, the dilution factors are calculated based on estimates of internal dilution of cameras and external empirical factors dilution.
6. Price assumptions are $26/oz for silver and $2,200/oz for gold.

Terronera Project, Jalisco State, Mexico

On May 31, 2023, the Company filed an amended technical report titled "NI 43-101 Technical Report on the Feasibility Study of the Terronera Project, Jalisco State, Mexico - Amended" dated May 15, 2023, with an effective date of September 9, 2021 in respect of the Company's Terronera Project (the "**Amended 2021 Terronera Report**").

Unless otherwise indicated, the information that follows relating to the Terronera Project is based on, derived substantially from, and in some instances is a direct extract from, the Amended 2021 Terronera Report. Technical information disclosed since the effective date of the Amended 2021 Terronera Report has been updated under the supervision of the QPs noted in the section "Interests of Experts" in this AIF. The information below is based on assumptions, qualifications and procedures that are set out only in the Amended 2021 Terronera Report and reference should be made to the full text of the Amended 2021 Terronera Report which the Company has filed under its SEDAR+ profile at www.sedarplus.ca.

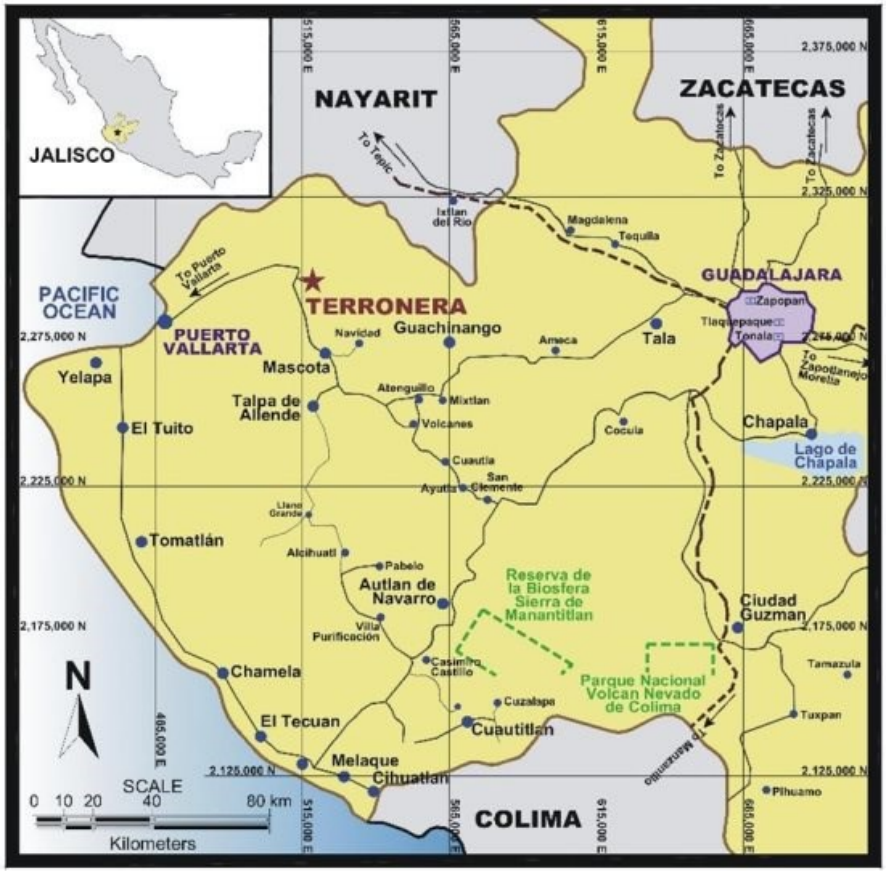
Project Description, Location and Access

Endeavour holds the Terronera Project through its 100% owned Mexican subsidiary, Endeavour Gold Corporation S.A. de C.V. (Endeavour Gold). Endeavour Gold holds the Terronera Project through its 100% owned subsidiaries Terronera Precious Metals S.A. de C.V. (TPM) and Minera Plata Adelante S.A. de C.V. (MPA).

The Terronera Project is located in the mountainous region of San Sebastián, a historical mining district in Mexico. The Terronera Project is situated approximately 160 km west of Guadalajara in Jalisco State and 50 km northeast of Puerto Vallarta. Road access is via paved roads. From Guadalajara, travel by road is via Federal Highway No. 70 that passes through the town of Mascota, about 210 km west of Guadalajara, and then it is another 55 km to San Sebastián del Oeste. Highway 70 continues to Puerto Vallarta on the Pacific coast. Good gravel roads exist within the Terronera Project area, and year-round access is possible, although some difficulties may be experienced during the rainy season.

Recent road improvements have reduced the road transit time from Puerto Vallarta to San Sebastián del Oeste to less than two hours. San Sebastián del Oeste is also served by a paved airfield in excellent condition.

National and international access to Puerto Vallarta and Guadalajara are good, with numerous daily flights from major cities in Mexico, the United States, and Canada, giving many options for traveling to and from the Terronera Project.



The Terronera Project is situated between latitude 20° 3' 45" and 21° 0' 30" north and longitude 104° 3' 00" and 104° 5' 00" west which is between WGS 84, UTM coordinates 514,860 and 524,860 east and 2,303,715 and 2,289,120 north in Zone 13Q.

Concessions

The Terronera Project consists of 25 mineral concessions, totalling 20,128 ha all of which are valid and in good standing. Surface rights and access rights have been negotiated with various private ranch owners and three local three local Ejidos in support of exploration activities. Mexican Mining law provides the right to use water from the mine for exploration, exploitation, processing, and project personnel.

Concessions and Fees on Each Concession

Concession Name	Title Number	Term of Mineral Concession	Hectares	2021 Annual Fees (MXN)	
				1st Half	2nd Half
San Sebastián 4 (100% owned)	211073	31/03/00 to 30/03/50	22.0000	$3,870	$3,870
San Sebastián 7 (100% owned)	213145	30/03/01 to 29/03/51	166.0000	$29,199	$29,199
San Sebastián 6 (100% owned)	213146	30/03/01 to 29/03/51	9.8129	$1,726	$1,726
San Sebastián 8 (100% owned)	213147	30/03/01 to 29/03/51	84.8769	$14,930	$14,930
San Sebastián 5 (100% owned)	213528	18/05/01 to 17/05/51	95.0600	$16,721	$16,721
San Sebastián 10 (100% owned)	213548	18/05/01 to 17/05/51	16.0000	$2,814	$2,814
San Sebastián 9 (100% owned)	214286	06/09/01 to 05/09/51	101.8378	$17,913	$17,913
San Sebastián 2 (100% owned)	214634	26/10/01 to 25/10/51	19.5887	$3,446	$3,446
San Sebastián 3 (100% owned)	221366	03/02/04 to 02/02/54	63.8380	$11,229	$11,229
San Sebastián 1 R- 1 (100% owned)	235753	24/02/10 to 07/07/55	2808.8716	$494,081	$494,081
San Sebastián 10 Fracc. 1 (100% owned)	238532	23/09/11 to 22/09/61	2075.2311	$365,033	$365,033
San Sebastián 10 Fracc. 2 (100% owned)	238533	23/09/11 to 22/09/61	2.9233	$514	$514
San Sebastián 17 (100% owned)	243380	12/09/14 to 11/09/64	693.0000	$34,636	$34,636
San Sebastián 18 (100%owned)	244668	17/11/15 to 16/11/65	118.1621	$5,906	$5,906
San Sebastián 12 (100% owned)	246040	20/12/17 to 19/12/67	650.0000	$16,153	$16,153
San Sebastián 13 (100% owned)	246037	20/12/17 to 19/12/67	1022.6114	$25,412	$25,412
San Sebastián 14 (100% owned)	246084	20/12/17 to 19/12/67	627.0893	$15,583	$15,583
Cerro Gordo 1 (100% owned)	246334	11/05/18 to 10/05/68	499.7041	$6,006	$6,006
Cerro Gordo 2 (100% owned)	246335	11/05/18 to 10/05/68	500.0000	$6,010	$6,010

Concession Name	Title Number	Term of Mineral Concession	Hectares	2021 Annual Fees (MXN)	
				1st Half	2nd Half
Cerro Gordo 4 (100% owned)	246713	31/10/18 to 30/10/68	400.0000	$4,808	$4,808
Cerro Gordo 5 (100% owned)	246714	31/10/18 to 30/10/68	399.5386	$4,802	$4,802
Los Pinos Fracc. I (100% owned)	227004	11/04/06 to 10/04/56	4821.6775	$848,133	$848,133
Los Pinos Fracc. II (100% owned)	227005	11/04/06 to 10/04/56	14.0093	$2,464	$2,464
La Unica Fracc. I (exclusive purchase option granted)	225184	02/08/05 to 01/08/55	2157.2787	$379,465	$379,465
La Sanguijuela (exclusive purchase option granted)	229824	20/06/07 to 13/11/55	2759.4035	$485,379	$485,379
Total			**20,128.51**	**$2,796,233**	**$2,796,233**

Note: (1) All concessions in this table for which a "100% owned" reference is included, are owned indirectly by Endeavour. (2) All concessions in this table for which a "exclusive purchase option granted" are indirectly optioned to Endeavour.

Surface Rights

In addition to the mineral rights, Endeavour has agreements with various private ranch owners and three local Ejidos (San Sebastián del Oeste, Santa Ana, and Santiago de Los Pinos) that provide access for exploration purposes. The below table summarizes the surface access rights as of October 2021.

Summary of Endeavour's Surface Access Rights

Owner	Activity	Validity (yrs)	Term
Ejido Santiago de Los Pinos (Exploration)	Exploration	3	15/01/2019 - 2022
Ejido San Felipe de Hijar (Exploration)	Exploration	5	15/01/2019 - 2024
Ejido San Sebastián del Oeste (Exploration and Operations)	Exploration and Mine Operations	25	05/09/2016 - 2041
Ejido Santiago de Los Pinos (La Terronera Mine Area)	Mine Operations	25	07/07/2014 - 2039
Ejido Santiago de Los Pinos (El Portezuelo)	Mine Operations	25	07/07/2014 - 2039
Ejido Santiago de Los Pinos (El Mondeño)	Mine Operations	25	27/04/2015 - 2040
Ejido Santiago de Los Pinos (Antenas; Telecomunicaciones)	Mine Operations	15	09/08/2016 - 2031
Felipe Santana García de Alba (Telecomunicaciones)	Mine Operations	6	15/07/2016 - 2022

Royalties

The Terronera Project is subject to three royalties. The Mexican government retains 0.5% royalty on any precious metals produced. Industrias Minera México S.A. de C.V. (IMMSA) and Compañia Plata San Sebastian S.A. de C.V. (AGREMIN) retains 2% net smelter return (NSR) royalty on mineral production from the concessions each individually conveyed or optioned to Endeavour (10 concessions totaling 3,388 ha from IMMSA; and 4 concessions totaling 9,752 ha from AGREMIN).

In addition, the concessions and their exploitation impose (as applicable) the payment of:

- Surface Area Fees - fees for the area covered by each mining concession on a per Hectare basis (referenced in the table "Concessions and Fees on Each Concession" above)
- Special Mining Fees - 8.5% of the positive difference resulting from the income derived from the sale of the metals produced minus the allowable deductions
- Extraordinary Mining Fee - 1% of the income derived from the sale of gold, platinum and silver
- Additional mining fees - applicable to mining concessions where no exploration or exploitation work has been performed.

Exploration History

Prior exploration activities, where known, are summarized in the below table:

Exploration History Summary

Year	Company	Exploration
1921	Various, unknown	After the Mexican Revolution, intermittent small-scale mining took place in Santiago de Los Pinos, Los Reyes, and Navidad. All of these areas are currently inactive.
1979	Consejo de Recursos Minerales	Regional and local semi-detailed mapping and exploration activity.
1985	Compañía Minera Bolaños, S.A.	Prospecting activities in the areas of Los Reyes and Santiago de Los Pinos. This work eventually ended, and many of the concessions were allowed to elapse.
The late 1980s	IMMSA	Exploration begins in Sebastián del Oeste district.
1992-1995	IMMSA	Detailed geological mapping and sampling of outcropping structures including the La Quiteria, San Augustin and Los Reyes veins, as well as other veins of secondary importance. IMMSA assayed more than 200 rock samples from many of the old mines.
1995-2010	IMMSA	An initial program of 17 widely-spaced diamond drill holes was completed, mainly at the Terronera Vein. Drilling succeeded in intersecting widespread silver- gold mineralization, generally ranging from 1 g/t Ag to 50 to 150 g/t Ag over 2 to 6 m widths. Drilling was suspended, and quantification of Mineral Resources was not undertaken.

Year	Company	Exploration
2010	Endeavour Silver / IMMSA	Endeavour Silver acquires the option to purchase San Sebastián properties from IMMSA.
2010	Endeavour Silver	Data compilation, geological mapping, rock chip and soil sampling.
2011	Endeavour Silver	Geological mapping, rock chip sampling, topographic surveying. Core drilling (36 holes; 7,691 m). Mineral Resource estimate.
2012	Endeavour Silver	Rock chip sampling. Core drilling (35 holes; 14,566 m). Updated Mineral Resource estimate.
2013	Endeavour Silver	Geological mapping, trenching, rock chip, and trench sampling. Core drilling (30 holes; 8,574 m). Updated Mineral Resource estimate. In the year 2013, all IMSA commercial agreement were fulfilled and the concessions were transferred entirely to Endeavour Silver.
2014	Endeavour Silver	Geological mapping, trenching, rock chip, and trench sampling. Core drilling (49 holes; 15,110 m).
2015	Endeavour Silver	Concessions that constitute the Terronera Project were purchased (100%) from AGREMIN. Concessions not related to the project were returned to AGREMIN. Geological mapping, trenching, and soil and trench sampling. Core drilling (27 holes; 6,133 m). Updated Mineral Resource estimate. Preliminary economic assessment.
2016	Endeavour Silver	Reconnaissance exploration, rock chip, and soil sampling. Core drilling (67 holes; 17,570 m). Geotechnical core drilling (4 holes; 1,241 m).
2017	Endeavour Silver	Geological mapping, trenching, and rock chip and trench sampling. Core drilling (47 holes; 12,252 m). Updated Mineral Resource estimate. Pre-feasibility study. First-time declaration of Mineral Reserves.
2018	Endeavour Silver	Geological mapping, rock chip sampling. Core drilling (39 holes; 18,774 m). Geotechnical core drilling (2 holes; 405 m). Updated Mineral Resource estimate.
2019	Endeavour Silver	Geological mapping, rock chip sampling. Geotechnical core drilling (2 holes; 385 m). Updates to mine design and production schedule from the 2017 pre-feasibility study.
2020	Endeavour Silver	Geological mapping, rock chip sampling. Core drilling (24 holes; 6,324 m). Updated pre-feasibility study.

Production History

There has reportedly been significant historical production from the San Sebastián del Oeste region spanning 1566 when the Villa de San Sebastián was founded through to the early 20th century. The amount of silver production; however, is unknown since historical production records have not survived the revolutions, passing of the individual owners, closing of the mines, corporate failure, or government seizure of assets.

However, in the Terronera Project area including surface construction and mine, limited old mine operations and portals are present. Beyond the project area, there are old mines from the 15 century, which do not affect the project both in the surface or underground.

Regional Geology

The mining district of San Sebastián del Oeste is situated at the southern end of the Sierra Madre Occidental metallogenic province, a north-northwesterly trending volcanic belt of mainly Tertiary age. This volcanic belt is more than 1,200 km long and 200 to 300 km wide and hosts most of Mexico's gold and silver deposits. The volcanic belt is one of the world's largest epithermal precious metal systems.

The oldest rocks in the southern part of the Sierra Madre Occidental are late-Cretaceous to early-Tertiary calc-alkaline, granodiorite to granite batholiths that intrude coeval volcano- sedimentary units of late Eocene to Miocene age.

The Terronera Project lies within the structurally and tectonically complex Jalisco Block at the western end of the younger (early Miocene to late Pliocene) Trans-Mexican Volcanic Belt. Country rocks within the Jalisco Block include Cretaceous silicic ash flows and marine sedimentary rocks deposited between 45 and 115 Ma that are intruded by Cretaceous to Tertiary granite, diorite, and granodiorite of the Puerto Vallarta Batholith. The volcanic rocks of the San Sebastián cinder cone field are dated at 0.48 to 0.26 Ma, and are characterized by distinct, high potassium, alkalic compositions and were extruded within the Tepic-Zacoalco Graben that bounds andesitic stratovolcanoes located to the north and northeast.

The area has been affected by strong tectonic activity during the Cretaceous to Recent period, which has resulted in regional northwest-southeast striking transcurrent faults associated with movements of the northern portion of the Jalisco Block.

Local and Property Geology

The San Sebastián del Oeste area, including the Terronera Project, is underlain by an intermediate to felsic volcanic and volcaniclastic sequence correlated with the middle to lower Cretaceous Lower Volcanic Group of the Sierra Madre Occidental geological province. This volcano-sedimentary sequence consists of shale, sandstone, and narrow calcareous-clayey interbeds overlain by tuffs, volcanic breccias, and lava flows of mainly andesitic composition. The volcano-sedimentary units crop out in the north-central part of the district. Further to the north, granitic to granodioritic intrusive rocks are present.

The sedimentary basin most likely developed along with a volcanic arc later intruded by granitic granodiorite intrusions. This magmatism gave rise to andesite flows and pyroclastic eruptions followed by deposition of the rhyolite flows, volcanic breccias, pyroclastic dacites, and basalt, which are host to the epithermal veins in the district. A later volcanic event, attributable to the formation of the Trans Mexican Volcanic Belt, resulted in volcanic rocks of mafic alkaline composition.

The more critical mineralized veins in the San Sebastián del Oeste district are controlled by west-northwest to northwest striking structures related to a transcurrent fault system. An extensive, second-order, east-west structural trend is related to extension caused by sinistral movement on the primary structures.

In the San Sebastián del Oeste district, silver and gold mineralization represents the upper portion of an epithermal vein system. Illite, sericite, and adularia are characteristic alteration assemblages that typically occur in the veins and in the vein wall rocks. In higher elevation areas, where limited mining (colonial-era artisanal mining), has occurred, such as the El Hundido and Real de Oxtotipan mines, the quartz is amorphous and milky white, indicative of a low- temperature environment.

Mineralization

The epithermal veins' silver-gold ± base metal mineralization is hosted in structurally controlled quartz and quartz breccia veins. The principal Terronera Vein has been traced by drilling for 1.5 km on strike and from the surface to the maximum depth of drilling at 546 m. The Terronera Vein strikes at approximately 145° and dips 80° east. The actual width of the principal Terronera Vein ranges from 1.5 to 15 m and averages 3.9 m. In addition to the main Terronera Vein, there are additional hanging wall and footwall veins. The veins are primarily hosted in volcanic flows, pyroclastic, and epiclastic rocks and associated shales and their metamorphic counterparts (Lewis and Mulahwi (2012); Munroe (2013)).

Metallic minerals include galena, argentite, and sphalerite associated with quartz, calcite, and pyrite gangue constituents. Munroe (2013) reported that high silver and gold values from 2011 sampling of underground workings in the Terronera Vein were primarily obtained from crystalline quartz veins, drusy in places, with limonite and manganese oxides lining box works after sulphides and fine-grained disseminated pyrite and traces of dark grey sulphides, probably silver sulphides.

Regionally, known deposits contain polymetallic sulphide mineralization in wide vein structures. The veins at higher elevations may represent the tops of ore shoots containing significant silver and gold mineralization at depth.

Deposit Types

The deposits within the San Sebastián del Oeste district are considered to be examples of low- sulphidation epithermal deposits.

The following description for a low-sulphidation epithermal model is taken from Pantaleyev (1996).

High-level hydrothermal systems form low-sulphidation epithermal deposits from depths of ~1 km to surficial hotspring settings. Deposition is related to regional-scale fracture systems related to grabens, (resurgent) calderas, flow-dome complexes, and rarely, maar diatremes. Extensional structures in volcanic fields (normal faults, fault splays, ladder veins, and cymoid loops) are common; locally graben or caldera-fill clastic rocks are present. High-level (subvolcanic) stocks and dikes and pebble breccia diatremes occur in some areas. Locally resurgent or domal structures are related to underlying intrusive bodies.

Most types of volcanic rocks can host the deposit type; however, calc-alkaline andesitic compositions predominate. Some deposits occur in areas with bimodal volcanism and extensive subaerial ash-flow deposits. A less common association is with alkalic intrusive and shoshonitic volcanic rocks. Clastic and epiclastic sediments can be associated with mineralization that develops in intra-volcanic basins and structural depressions.

Ore zones are typically localized in structures but may occur in permeable lithologies. Upward- flaring ore zones centred on structurally controlled hydrothermal conduits are typical. Large (> 1 m wide and hundreds of metres in strike length) to small veins and stockworks are familiar with lesser disseminations and replacements. Vein systems can be laterally extensive, but ore shoots have a relatively limited vertical extent. High-grade mineralization is commonly found in dilational zones in faults at flexures, splays, and cymoid loops.

Textures typical of low-sulphidation deposits include open-space filling, symmetrical and other layering, crustification, comb structure, colloform banding, and multiple brecciation.

Deposits can be strongly zoned along strike and vertically. Deposits are commonly zoned vertically over 250 to 350 m from a base metal-poor, gold-silver-rich top to a relatively silver-rich base metal zone, and an underlying base metal-rich zone grading at depth into sparse base metal, pyritic zone. From surface to depth, metal zones can contain gold-silver-arsenic- antimony-mercury, gold-silver-lead-zinc-copper, or silver-lead-zinc. In alkalic host rocks, tellurides, vanadium-mica (roscoelite), and fluorite may be abundant, with lesser molybdenite.

The main mineral species are pyrite, electrum, gold, silver, argentite, chalcopyrite, sphalerite, galena, tetrahedrite, silver sulphosalt, and selenide minerals. Quartz, amethyst, chalcedony, quartz pseudomorphs after calcite, calcite, adularia, sericite, barite, fluorite, calcium- magnesium-manganese-iron carbonate such as rhodochrosite, hematite, and chlorite are the most common gangue minerals.

Silicification is extensive in mineralization as multiple generations of quartz and chalcedony are commonly accompanied by adularia and calcite. Pervasive silicification in vein envelopes can be flanked by sericite-illite-kaolinite assemblages. Intermediate argillic alteration (kaolinite- illite-montmorillonite (smectite)) can form adjacent to some veins; advanced argillic alteration (kaolinite-alunite) may form along the tops of mineralized zones. Propylitic alteration dominates peripherally and at depth.

Low-sulphidation epithermal veins in Mexico typically have a well-defined, subhorizontal ore horizon about 300 to 500 m in vertical extent where bonanza grade mineralization shoots have been deposited due to boiling of hydrothermal fluids. Neither the top nor the bottom of the mineralized horizons at the Terronera Project have been precisely established.

The San Sebastián del Oeste silver-gold district hosts high-grade silver-gold, epithermal vein deposits characterized by low-sulphidation mineralization and adularia-sericite alteration. The veins are typical of epithermal silver-gold vein deposits in Mexico in that they are primarily hosted in volcanic flows, pyroclastic, and epiclastic rocks, or sedimentary sequences of shale and its metamorphic counterparts.

Exploration and Drilling

Endeavour has conducted several exploration programs since 2010. Exploration activities include geological mapping, data compilation, rock chip sampling, trenching, soil geochemistry surveys, and topographical and geographical mapping using satellite photogrammetry.

Areas explored include: Real Alto, located in the southern part of the Terronera Project (including the Real, Tajo, Las Animas, Los Negros, La Escurana, Los Lodos, La Mora, Peña Gorda, El Maguey, Monte Obscuro and several other structures located in the area); Central part of the project (which includes the Terronera, La Luz and Quiteria West veins, in addition, several other structures in the area, highlighting El Padre, Los Espinos, Democrata, El Fraile, La Escondida, Vista Hermosa, La Atrevida, La Loma, Los Pajaros, Valentina, Jabalí, Lindero, San Simón, El Fresno, Zavala and Pendencia); North part of the project, around the Santiago de los Pinos town, including Los Reyes, La Ermita, Las Coloradas, La Plomosa and Los Encinos veins; La Unica area (La Unica vein and Julio-Camichina system); and more recently Los Cuates area (La Sanguijuela and San Sebastian 11 claims).

Drilling was initiated by IMMSA between 1995 and 2010, completing 17 diamond drill holes. Since 2011 Endeavour completed 194 diamond drill holes and 40 channels totaling 66,076.6 m on the Terronera Vein and 41 diamond drill holes totaling 9,795.65 m on the La Luz Vein. Only holes drilled by Endeavour were used to construct the Mineral Resource estimates.

Core logging recorded mineralization types, structure, density, recovery, rock quality designation (RQD), alteration, and geology. Core recovery is within acceptable levels with an average of 90% in the Terronera Vein, 100% in the La Luz Vein, and 100% in the host rock surrounding both.

Collar surveys are carried out with total station and a dual-band global positioning system (GPS), while surface holes are surveyed using a Reflex multi-shot down-hole survey instrument at 30 m intervals from the bottom of the hole and back up the collar.

The drill programs conducted at the Terronera Project are summarized in the "Drill Hole Summary" table below. Drill holes were typically drilled starting with HQ core diameter and eventually reducing to NQ.

Drill Hole Summary

Company	Year	No. of Core Holes	Metres Drilled	Areas Drilled
IMMSA	1992-1995	17	Unknown	Terronera, Quiteria West, La Luz
Endeavour Silver	2011	36	7,691	Real Alto, Quiteria West
Endeavour Silver	2012	35	14,566	Real Alto, Quiteria West, Terronera
Endeavour Silver	2013	30	8,574	Terronera
Endeavour Silver	2014	49	15,110	Terronera and Zavala
Endeavour Silver	2015	27	6,133	Terronera
Endeavour Silver	2016	67	17,570	Terronera, La Luz, El Mondeño, Exploration drilling around Terronera and La Luz veins
Endeavour Silver	2016	4	1,241	Geomechanical - Terronera Vein
Endeavour Silver	2017	47	12,252	La Luz, Quiteria West, Exploration drilling around Terronera and La Luz veins
Endeavour Silver	2018	39	18,774	Terronera
Endeavour Silver	2018-2019	4	789	Geomechanical - La Luz
Endeavour Silver	2020	24	6,324	Terronera, Real Alto, Los Cuates, Exploration drilling around Terronera vein
Total		**379**	**109,024**	

Sampling and Analysis

Sampling is conducted in the Endeavour core storage facilities, where it is geologically and geotechnically logged (RQD). Sampling is done in the mineralized structure with intervals between 20 and 100 cm and within the surrounding host rock with intervals between 20 and 150 cm. Photographs and density measurements are taken.

The Terronera Project has two core storage facilities located in Santiago de Los Pinos and within the Terronera Project area. There is no security for the core shack's mineralized core, and the camp is an open site area.

Plastic core boxes and paper pulp bags are stored in an orderly manner in metal racks. Core Storage 1 is where core drilled until the 2020 drill program is stored. Core Storage 2 is where the post-2020 drilling campaign core is stored.

Endeavour maintains the chain of custody throughout the drilling, sampling, and dispatch process to ensure no tampering takes place. Witness samples taken by independent consultants visiting the property in 2021 and in 2018 support the presence of economically significant mineralization in the intervals sampled.

The whole core is cut in half with a diamond rotary saw, and broken core pieces are split with a pneumatic core splitter for sampling and are bagged and tagged. Samples are prepared at the ALS Chemex facility Guadalajara (ALS Guadalajara) which is independent of Endeavour and holds an ISO/IEC 17025 accreditation. Independent laboratory ALS laboratory in Vancouver, Canada (ALS Canada) with ISO/IEC 17025 accreditation carried out the analytical process between 2012 and 2018. Samples from the 2020 campaign were sent to the SGS Durango-Mexico laboratory (SGS Durango) which is also independent of Endeavour and accredited under ISO/IEC 17025. SGS Durango were also used as the secondary laboratory for the 2019 drilling campaign. Inspectorate laboratory in Hermosillo has been used as a secondary laboratory since 2012. They are independent of Endeavour and hold global quality certifications under ISO9001:2008, Environmental Management under ISO14001, and Safety Management under OH SAS 18001 and AS4801.

Silver grades were determined by ALS Canada using inductively couple plasma atomic emission spectroscopy (ICP-AES) following aqua regia digestion. Gold was assayed by fire assay (FA) followed by atomic absorption (AA) analysis of the FA bead on a 30 g pulp sample. Assays reporting over the gold and silver limit is FA followed by gravimetric analysis on a 30 g pulp sample. Detection limits for high-grade gold assays are 0.5 to 1,000 ppm and 5 to 10,000 ppm for silver assays.

SGS Durango uses aqua regia digestion followed by ICP optical emission spectroscopy (OES) for silver and FA for gold. Overlimit silver and gold assays are by FA with a gravimetric finish.

Endeavour employed a quality assurance quality control (QA/QC) program, including certified reference materials (CRMs), blanks, and duplicates inserted in the sample stream at a rate of approximately one control for every 20 samples. Check assaying was also conducted with a frequency of approximately 5%. A review of the QC data from drilling used for Mineral Resource estimation found potential low-level carry-through contamination in ALS Canada results that have been deemed minor and not material to the Mineral Resource estimate. The QP concludes that the sample preparation, security, and analytical procedures are adequate for use in Mineral Resource estimation.

Data Verification

The Endeavour QP performed verification and validation of drill hole collars, downhole surveys, geological logging, sampling, sample preparation, and assaying procedures during their site visit. Drilling practices were reviewed by visiting a rig, drilling an exploration drill hole, and checking downhole survey measurements. Core logging of drill holes from the Terronera and La Luz veins were reviewed. Sampling practices were reviewed together with the Terronera Project geologists. Witness samples were selected from the Terronera and La Luz veins, sent to ALS Canada, and a blank and standard for each vein. Results confirm the data to be reliable and suitable for use in updating the Mineral Resource.

Mineral Processing and Metallurgical Testing

Hazen Research completed initial comminution testing in 2016 and 2019. Samples were subjected to semi-autogenous grind mill comminution (SMC), Bond rod mill and ball mill work indexes (BWi and RWi, respectively), Bond abrasion index (Ai), and Bond impact work index (CWi) with results showing material classified as hard and highly abrasive. Additional comminution testing performed in 2021 supported these initial results with ore classified as very hard and highly abrasive.

ALS Metallurgy performed metallurgical test work in Kamloops, B.C., Canada. Testing before 2019 focused on evaluating flotation parameters from composite samples representative of materials with various precious metal grades and reviewing the potential for deleterious elements.

The 2019/2020 metallurgical program included grind versus recovery, flash flotation, rougher and cleaner circuit confirmation testing with the aim to refine the process design parameters and flowsheet. Recovery models were generated from composites from current and previous testwork campaigns.

The 2021 testwork focused on assessing the metallurgical performance of both the Terronera and La Luz veins. Testwork completed includes Ai, BWi, flash flotation, rougher and batch cleaner flotation, and locked cycle tests. Additional comminution tests determined the hardness of the Terronera ore be 19.1 kWh/t and an Ai of 0.47. Results showed a two-stage flotation cleaning circuit is recommended to achieve a marketable concentrate grade. Additionally, recycling the cleaner scavenger tails should be implemented and maintained as an option in the current circuit. The final concentrate quality used in the lock cycle tests was analyzed for minor and deleterious elements and was deemed not to affect the extraction of gold and silver significantly.

Based on the projected LOM plan, overall recoveries of silver and gold are 87.7% and 76.3%, respectively.

Mining Operations

A geomechanical underground mine design study was performed on available core and review of previous studies. The study was used to determine location within the orebodies of the mining method, stability of openings, and requirements for ground support and dilution estimates.

Three declines from the surface will achieve underground access to Terronera and La Luz. The declines collar at the process plant pad, the mine dry, and the upper zone of the deposit. The La Luz access decline extends from the process plant decline to the La luz deposit.

Shrinkage mining methods will extract mineral Reserves at La Luz. Shrinkage is an amenable method given the narrow thickness and the vertical nature of the deposit. Broken ore will be extracted with scooptrams and hauled to remucks or direct loaded to 30-tonne haul trucks. The trucks will then haul the material to the process plant stockpile.

The Terronera deposit will be extracted by a combination of sub-level stoping (SLS) methods and cut and fill (CAF) mining. SLS accounts for approximately 59% of the extraction at Terronera. CAF mining accounts for approximately 23% of the extraction, and the remaining 11% is extracted as development ore. Primary transverse sub-level stopes and longitudinal sub-level stopes will be backfilled with cemented rockfill with an average of 5% binder content. Secondary transverse stopes will be backfilled with uncemented mine development rock.

Processing and Recovery Operations

The process design was developed from the comminution and flotation testwork completed between 2017 and 2021. The process plant will operate continuously 365 days per annum with an assumed availability of 92% producing a high-grade concentrate.

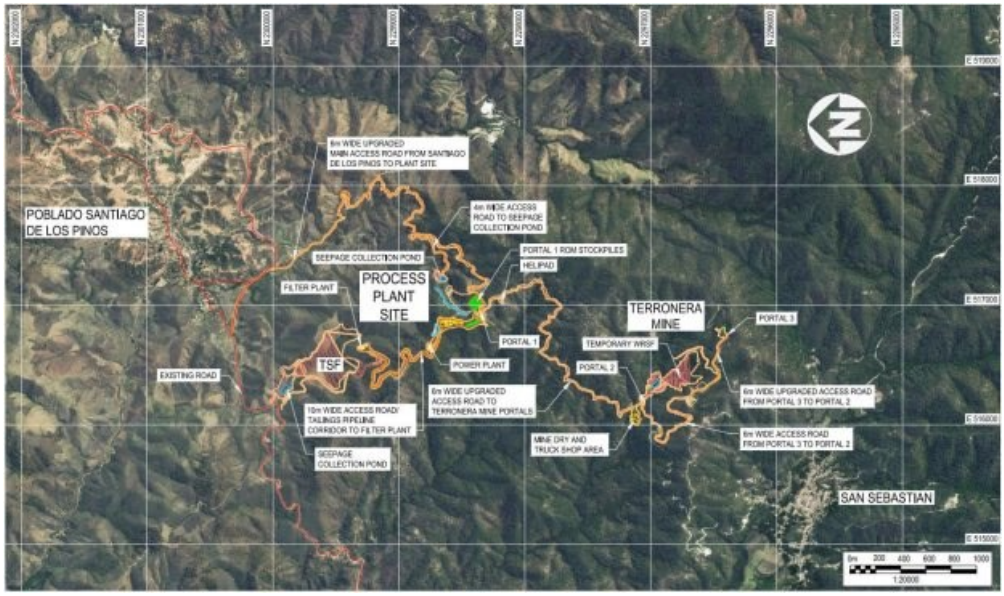
Run-of-mine (ROM) material is transported to stockpiles, where a three-stage then processes it, closed crushing circuit with a designed capacity of 1,700 dry tpd in 16 hours of operation. Finely crushed product with a P80 of 6.7 mm will be conveyed to a fine ore bin and then to a primary grinding circuit to produce a product that is 80% minus 70 µm. Ground ores will be treated by flash flotation and conventional flotation with two stages of cleaning. Based on testwork results, overall recoveries of 87.7% for silver and 76.3% for gold are assumed for the LOM. Flotation tailings will be filtered and stored on the surface in a dry tailings storage facility (TSF).

Reagents used in the flotation of sulphide mineralization will be handled and stored on site. Freshwater will be provided by the Terronera and La Luz underground mining operations and used as make-up/firewater and process water. Annual power consumption required by the process is 43.3 GWh and will be supplied to the various process plant areas by the onsite power plant via overhead powerlines.

Infrastructure

Onsite infrastructure and services required for the Terronera Project include road and air (helipad) access, a process plant, process, and mine ancillary buildings, mine portals and associated mine facilities, waste and tailings storage facilities, onsite power generation and distribution, sewage and potable water treatment facilities (see table "Terronera Site Layout" below).

Terronera Site Layout



The site can be accessed by unpaved public roads that will require upgrading to a single-lane road of crushed gravel material. A helipad will provide additional access with its primary purpose for emergency use.

The majority of the process facilities will be open structures that are typically structural steel stick built. Ancillary buildings located in and around the process plant site and Portal 1 will include the gatehouse, mine emergency services, dining room, mine portal tag in/out building, truck shop and wash bay and a maintenance workshop and warehouse. Additional ancillary buildings around Portal 2/3 include a truck shop and mine portal tag in/out buildings and mine dry and administration buildings.

Tailings will be piped from the process plant to a filter plant, where a dry tailings material will be produced and trucked to the TSF located northwest of the process plant. The current footprint of the TSF occupies an area of approximately 89,760 m2 and will accommodate approximately 3.2 million m3 (5.3 million tonnes) of compacted filtered tailings over a 12-year mine life based on a process rate of 1,700 tpd.

A temporary waste rock storage facility (WRSF) will be constructed southeast and uphill from Portal 2 and will vary in size throughout the life-of-mine (LOM), reaching a maximum capacity of approximately 1.2 million tonnes.

Power will be provided by an onsite natural gas generator and will supply the 14.6 MW of connected load power required at the site. Power will be distributed by 13.8 kV overhead power lines from the primary power switchgear line up with two breakers. One breaker will supply for the process plant and ancillary buildings, while the second breaker will supply the surface ancillary loads at Portal 1, Portal 2, Portal 3, and the mine water management system. Electrical houses will be modular units and installed close to the main load points.

Freshwater will be piped from Portal 1 and Portal 2 to tanks located close by. Potable water will be distributed by a high-density polyethylene pipe (HDPE) pipeline to facilities around the process plant site and those around Portal 2.

An offsite construction camp facility adjacent to Santiago de Los Pinos will be converted to a permanent camp to provide personnel accommodation, meals, and ancillary services.

Permitting and Compliance Activities

Environmental baseline studies relating to meteorology and air quality, climatology, soil erosion and contamination, surface and subsurface hydrology, flora and fauna, and cultural, historical, and archaeological resources have been performed in support of the Manifest of Environmental Impact (MIA) initially submitted to SEMARNAT (Secretaria de Medio Ambiente y Recursos Naturales) in December 2013 for a 500 tpd operation. A modified MIA application was submitted to SEMARNAT in February 2017 with a proposed process rate of up to 1,500 tpd and a TSF developed as a filtered tailings storage facility. A further update to the MIA will be required to address the current production rate of 1,700 tpd. The QP does not consider this to be an issue.

A conceptual closure plan has been developed to ensure the post-mining landscape is safe and physically, geochemically, and ecologically stable. The plan ensures that the quality of water resources (possible effluents) in the area is protected and that communities and regulators welcome the restitution plan.

Capital and Operating Costs

Terronera Project's initial capital cost (the table "Summary of Capital Costs" below) is $175 M expressed in the second quarter of 2021 US dollars. This estimate falls under the AACE International Recommended Practice No. 47R-11 Class 3 Classification Guideline, with an expected accuracy to be within +15%/-10% of the Terronera Project's final cost, including contingency.

Sustaining capital is estimated to be $108.5 M and considers underground mining activities, mine surface facilities, tailings management, and filter plant standby requirements.

Summary of Capital Costs

Area	Initial Capital ($M)	Sustaining Capital ($M)	Total Cost ($M)
Mining	54.2	105.4	159.6
Tailings management facility	2.6	1.1	3.7
Ore crushing and handling	6.6	-	6.6
Mineral processing	28.6	2.0	30.6
Onsite infrastructure	22.2	-	22.2
Offsite infrastructure	2.3	-	2.3
Project indirects and Owner costs	43.8	-	43.8
Contingency	14.6	-	14.6
Total	**175.0**	**108.5**	**283.5**

Note: Figures may not sum due to rounding.

Total operating costs over the LOM is estimated at $494.1 M. Average operating costs are estimated at $66.96/t of processed ore and summarized in the table "Operating Cost Summary" below.

Mine operating costs account for all mining operations, excluding capital development and delineation drilling. Cost models are based on site-specific inputs provided from Endeavour.

Process operating costs include labour, energy consumption, supplies (operating and maintenance), mobile equipment, laboratory, and TSF and were estimated using first principles, budget quotations for reagents, and experience with similar projects.

G&A operating costs average approximately $6.8 M/yr or $ 10.90/t of processed ore.

Operating Cost Summary

Cost Area	Total ($M)	$/t	% of Total
Mining	225.7	30.58	46
Process	188.0	25.47	38
G&A	80.5	10.90	16
Total	**494.1**	**66.96**	**100**

Note: Figures may not sum due to rounding.

Economic Analysis

Certain information and statements contained in this section are forward-looking in nature and are subject to known and unknown risks, uncertainties, and other factors, many of which cannot be controlled or predicted and may cause actual results to differ materially from those presented here. Forward-looking statements include, but are not limited to, statements with respect to the economic and study parameters of the Terronera Project; mineral reserves; the cost and timing of any development of the Terronera Project; the proposed mine plan and mining strategy; dilution and extraction recoveries; processing method and rates and production rates; projected metallurgical recovery rates; infrastructure requirements; capital, operating and sustaining cost estimates; concentrate marketability and commercial terms; the projected LOM and other expected attributes of the project; the net present value (NPV), internal rate of return (IRR) and payback period of capital; future metal prices and currency exchange rates; government regulations and permitting timelines; estimates of reclamation obligations; requirements for additional capital; environmental risks; and general business and economic conditions.

The financial analysis was carried out using a discounted cash flow (DCF) methodology. Net annual cash flows were estimated to project yearly cash inflows (or revenues) and subtract projected cash outflows (such as capital and operating costs, royalties, and taxes). These annual cash flows were assumed to occur at year-end and were discounted back to the beginning of 2022 (Year -2), the start year of capital expenditure, and totalled to determine the NPV of the Terronera Project at a selected discount rate.

The financial evaluation of the Terronera Project generates positive before and after-tax results. The results show an after-tax NPV of $174.1 M at a 5% discount rate, an IRR of 21.3%, and a payback period of 3.6 years. A summary of the financial analysis results is presented in the table below "Summary of Economic Results."

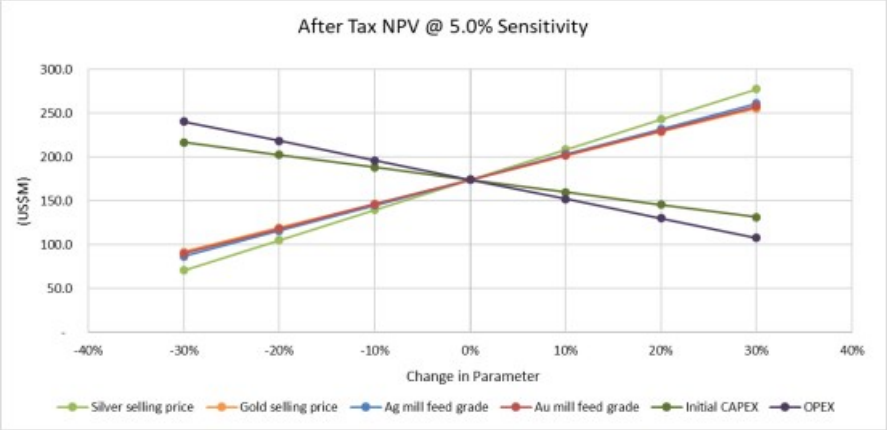
The Terronera Project is most sensitive to fluctuations in the silver price, then to silver feed grades, gold price, and gold feed grades. It is less sensitive to changes in operating costs. It is least sensitive to changes in initial capital cost. Spider graphs showing the Terronera Project's sensitivity to capital costs, operating costs, grade, and metal price are shown in the tables below.

Summary of Economic Results

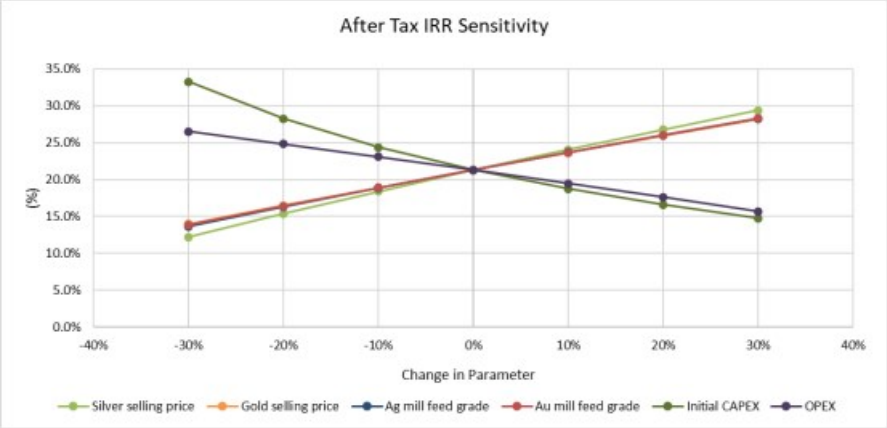
Description	Units	Value
Ag payable	000 oz	39,341
Au payable	000 oz	393
Ag payable equivalent	000 oz	70,310

Description	Units	Value
After-Tax Valuation Indicators		
Undiscounted cash flow	$M	311.4
NPV @ 5%	**$M**	**174.1**
Payback period (from start of operations)	years	3.6
IRR	%	21.3%
Project capital (initial)	$M	175.0
Sustaining capital	$M	108.5
Closure cost	$M	7.1
Mining operating cost	$M	225.7
Processing operating cost	$M	188.0
G&A	$M	80.5

Sensitivity of After-Tax NPV Discounted at 5% (dated 2021)



Sensitivity of After-Tax IRR Discounted at 5% (dated 2021)



Construction and Development Activities

Up to October 1, 2025, Terronera was under development. As of October 1st, it achieved commercial production after consistently exceeding an average of 90% of the designed nameplate capacity of 2,000 tonnes per day, while also achieving at least 90% of the projected metal recoveries.

Terronera Exploration Update

At Terronera, during 2025, the Company drilled 44 holes totaling 7,146 meters at a cost of $1.7 million, with activities focused on underground diamond drilling in the La Luz deposit. The purpose of the drilling is to better define the La Luz ore body to provide a more detailed mine plan. Management expects the drilling to increase the total current resources. In addition, the Company incurred $2.4 million in evaluation and non-capital expenditures over the year.

After achieving commercial production, the Company invested $7.7 million during Q4 2025 to develop 1.8 km of underground ramps and access. These exploration results and development activities with previous information were considered and included in an internal updated mineral reserve and resource estimation as of December 31, 2025.

In 2026, management plans to invest $56.7 million will be invested in capital projects, the largest of which is 9.0 kilometres of mine development at the Terronera mine for an estimated $32.9 million. The remaining $23.8 million will support one-time mine and plant infrastructure enhancements including the transition from diesel to LNG, construction of a new warehouse, expansion of accommodations by increasing bed capacity and other key initiatives designed to strengthen operational efficiency and sustainability.

A quality control sampling program of reference standards, blanks and duplicates has been instituted to monitor the integrity of all assay results. All samples are split at the local field office and shipped to SGS (prior in the year ALS Labs), where they are dried, crushed, split and 250-gram pulp samples are prepared for analysis. Gold is determined by fire assay with an atomic absorption finish and silver by aqua regia digestion with ICP finish, over-limits by fire assay and gravimetric finish.

Terronera Mineral Resource and Reserve Estimation Update

The Company's mineral resource and reserve estimates for the Terronera Project, Jalisco State, Mexico reported as at December 31, 2025 are based on the Amended 2021 Terronera Report updated solely to reflect depletion attributable to 2025 mining activity, with the underlying NI 43-101 Technical Report estimates, assumptions, parameters and methodologies otherwise remaining unchanged.

Terronera Silver-Gold Mineral Resources (as of December 31, 2025)							
	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq oz (000s)
Terronera	968	218	1.92	370	6,801	59.7	11,513
Terronera (La Luz)	61	150	11.40	1,001	295	22.0	1,977
Total Inferred	**1,029**	**214**	**2.47**	**408**	**7,096**	**82**	**13,490**

Terronera Silver-Gold Proven and Probable Reserves (as of December 31, 2025)							
	Tonnes (000s)	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq Oz (000s)
Probable	7,077	200	2.22	375	45,513	505	85,386
Total Proven & Probable	**7,077**	**200**	**2.22**	**375**	**45,513**	**505**	**85,386**

Kolpa Project, Huancavelica Province, Peru

On April 1, 2025, the Company filed an amended technical report titled "NI 43-101 Technical Report on the Huachocolpa Uno Mine Property, Huancavelica Province, Peru" dated March 27, 2023, with an effective date of December 31, 2024 in respect of the Company's Kolpa Project (the "**2024 Kolpa Report**"). The executive summary of the Terronera Project attached hereto as Schedule "D" is extracted from the 2024 Kolpa Report. The detailed disclosure on the Kolpa Project in the 2024 Kolpa Report is incorporated into this AIF by reference and the summary attached as Schedule "D" is subject to all the assumptions, qualifications and procedures set out in the 2024 Kolpa Report. The complete report can be viewed on SEDAR+ at www.sedarplus.ca.

Kolpa Exploration Update

Underground exploration activities were conducted across the Bienaventurada, Poderosa Oeste, Caudalosa Chica, and Yamila areas. Drilling results confirmed mineral potential and supported continued resource development. For the eight months ended December 31, 2025, the Company drilled a total of 138 holes, comprising 24,038 meters of drilling, and completed 5,426 meters of exploration drift development, at an aggregate cost of $4.2 million.

During the eight months ended December 31, 2025 the Company invested $18.6 million at Kolpa, primarily related to the plant capacity expansion and mine development

In 2026 $26.5 million will be invested in capital projects, including $2.7 million for 3.5 kilometers of mine development in the Bienaventurada and Poderosa areas. A further $7.1 million will be for mine infrastructure, equipment, and building improvements. Growth expenditures of $16.7 million will support a plant expansion to increase capacity to 2,500 tonnes per day, including ongoing installation of a new ball mill, upgrades to flotation cells and expansion of the tailings storage facility.

Drill core samples were shipped to Certimin Laboratory and/or Bureau Veritas Laboratory, both located in Lima, Peru, for sample preparation and analysis. Silver and base metals were analyzed using a multi-acid digestion with four acids with an ICP-OES finish and gold was assayed by 30-gram fire assay, read by atomic absorption spectroscopy (AAS). Over limit analyses for silver were re-assayed by 30-gram fire assay and gravimetric finish and for lead, zinc and copper re-assayed by ore-volumetric assay. Control samples comprising certified reference samples, duplicates and blank samples were systematically inserted into the sample stream and analyzed as part of the Company's quality assurance/quality control protocol. *Pitarrilla Project, Durango State, Mexico*

Pitarrilla Project, Durango State, Mexico

On March 29, 2023, the Company filed an amended technical report for the Pitarrilla Project titled "Mineral Resource Estimate for the Pitarrilla Ag-Pb-Zn Project, Durango State, Mexico" prepared by SGS Geological Services Inc., dated March 15, 2023, with an effective date of October 6, 2022 (the "**2022 Pitarrilla Technical Report**"). The executive summary of the Pitarrilla Project attached hereto as Schedule "C" is extracted from the 2022 Pitarrilla Technical Report. The detailed disclosure on the Pitarrilla Project in the 2022 Pitarrilla Technical Report is incorporated into this AIF by reference and the summary attached as Schedule "E" is subject to all the assumptions, qualifications and procedures set out in the 2022 Pitarrilla Technical Report. The complete report can be viewed on SEDAR+ at www.sedarplus.ca.

Pitarrilla Exploration Update

During 2025, exploration and evaluation activities at the Pitarrilla Project were focused primarily on advancing technical studies, infrastructure rehabilitation, and environmental and permitting initiatives to support future development of the project. Limited drilling was completed during the year, with efforts concentrated on advancing the geological understanding established through prior exploration campaigns and preparing the project for development-stage studies.

For the twelve months ended December 31, 2025, the Company completed a total of 42 diamond drill holes, comprising approximately 7,333 metres of drilling. Drilling activities were supported by approximately 670 metres of underground development, primarily within the exploration ramp, drill stations, and cross-cuts. These activities were undertaken to further refine the geological model and support ongoing mine design and engineering studies. Total exploration costs incurred during the year amounted to $6.2 million. In addition, the Company incurred $2.8 million in evaluation and non-capital expenditures related to Pitarrilla, primarily associated with technical studies and project advancement.

During the year, the Company advanced a comprehensive program of technical studies, including completion of mine design work, continued evaluation of power requirements, clearing of the proposed plant and office sites, design of the construction camp, and advancement of tailings management facility design. Environmental baseline activities progressed through monthly groundwater monitoring, rehabilitation of monitoring wells, flora relocation programs, and completion of the first environmental baseline field campaign. The Land Use Change permit was executed through vegetation clearing along access roads and within permitted development areas.

The work completed during 2025 builds on the extensive historical exploration and technical studies previously completed at Pitarrilla and is intended to support advancement of the project toward the development stage, forming the basis for future economic and permitting studies.

Non-Material Properties

The Company continually evaluates additional silver and gold prospects in Mexico, Peru, Chile and the U.S., which includes acquiring and disposing of rights to greenfield and brownfield mineral concessions. Currently, three exploration projects are being advanced: Parral (Mexico), Bruner (U.S.), and Aida (Chile). The following properties are presently in the exploration stage. These properties are not considered by the Company to be material for the purposes of this AIF.

Parral Properties, Chihuahua State, Mexico

The Parral properties are located in southern Chihuahua state, Mexico. The properties cover 3,432 ha, across three large properties, Veta Colorada, La Pamilla and San Patricio. These properties are accessible by paved highway and a well maintained gravel road only five km north of the city of Hidalgo Del Parral. The area has excellent infrastructure including grid power, water, labour, services and three nearby 500 tpd plants.

During 2025, the Company did not complete any drilling at the Parral properties.

The current resource estimate consists of an indicated mineral resource of 433,000 tonnes grading 271 gpt silver for an estimated 3.8 million silver ounces and an inferred mineral resource of 3,180,000 tonnes grading 322 gpt silver and 0.21 gpt gold for an estimated 321.9 million silver ounces and 21,700 gold ounces. The 2021 and 2022 drill results are not included as part the current mineral resource estimate.

Bruner Project, U.S.

The Bruner Gold Project is an exploration project located approximately 180 km southeast of Reno, Nevada. Gold was originally discovered in the district in 1906 and saw intermittent historic mining between 1906 and 1998. Endeavour completed the acquisition of the Bruner property in 2021 (see news released dated September 1, 2021) which includes mineral claims, mining rights, property assets, water rights, and government authorizations and permits.

Recent exploration activities by previous operators included mapping, drilling, geophysical surveys and sampling culminating in a mineral resource estimate in 2015 and a preliminary economic assessment in 2017 outlining a low capital cost, open pit, heap leach operation. A historic resource estimate of 342,000 ounces of gold contained in 17.5 million tonnes grading 0.61 gpt in three zones, Paymaster, HRA and Penelas was prepared for Canamex in a technical report dated January 22, 2018 titled "NI 43-101 Technical Report on the Bruner Gold Project, Updated Preliminary Economic Assessment, Nye County, Nevada, U.S." by Welsh Hagen Associates. Endeavour is not treating the historical estimate as a current mineral resource or mineral reserve, is not relying on it, and a qualified person has not verified or done sufficient work to classify the historical resource estimate as a current mineral resource or reserve.

Aida Project, Chile

The Aida project is located in northern Chile Region II along the Argentina border, 180 km southeast of Calama and 60 km southwest of SSR's Pirquitas mine in northern Argentina, accessible by paved highway and dirt road. The town of San Pedro de Atacama is about 110 km west of Aida and has modern infrastructure with a natural gas pipeline that follows the highway, within 22 km of the property. The project concessions covers 3,850 ha total, consisting of two 100% optioned 300-ha mineral concessions which cover a small historic mine (Mina Vieja), surrounded by 16 mineral concessions staked by the Company. The primary target is located in the "Mina Vieja" area and consists of polymetallic veins with Ag-Pb-Zn mineralization hosted in Miocene rhyodacitic tuffs. The IP and soil anomalies (Ag-Pb-Zn) cover an area of 800 x 700 m. The secondary target is located 5 km northeast of Mina Vieja, in the Miocene-age "Rhyodacitic Dome" sector, which exhibits numerous old antimony workings. This target corresponds to a low sulphidation vein with high silver values and a horizontal continuity of at least 2.5 km. A drill program is planned for 2026 pending receipt of permits.

ITEM 5: DIVIDENDS

5.1 Dividends

The Company has not declared any dividends during the past three fiscal years ended December 31, 2025. The Company otherwise has no present intention of paying dividends on its common shares as it anticipates that all available funds will be invested to finance further acquisition, exploration and development of its mineral properties.

ITEM 6: DESCRIPTION OF CAPITAL STRUCTURE

6.1 General Description of Capital Structure

The Company's authorized share capital is comprised of an unlimited number of common shares without par value. All common shares of the Company rank equally as to voting rights, dividends and participation in the distribution of assets upon dissolution, liquidation or winding-up and in all other respects. Each share carries one vote per share at meetings of the shareholders of the Company.

The following table provides a summary concerning the Company's share capital as of December 31, 2025:

	December 31, 2025
Authorized share capital	Unlimited number of common shares without par value
Number of shares issued and outstanding	295,410,615 common shares without par value

As at March 27, 2026, the Company has 295,759,487 common shares issued and outstanding.

On December 4, 2025, the Company completed a private placement of unsecured convertible senior notes with an aggregate principal amount of US$350 million, pursuant to an indenture governing the notes. The notes bear interest at a fixed rate, mature in 2031, and are convertible into common shares of the Company at a conversion price determined at issuance, subject to customary anti-dilution adjustments. The indenture includes customary covenants, redemption rights, and events of default.

On or after December 4, 2028, the Company may redeem for cash all or part of the outstanding Notes, but only if the last reported sale price of the Common Shares for 20 or more trading days in a period of 30 consecutive trading days ending on the trading day prior to the date the Company provides notice of redemption to holders exceeds 130% of the conversion price in effect on each such trading day. The redemption price will be equal to the sum of (1) 100% of the principal amount of the Notes to be redeemed and (2) accrued and unpaid interest, if any, to, but excluding, the redemption date. The outstanding Notes are also redeemable by the Company in the event of certain changes to the laws governing Canadian withholding taxes.

6.2 Constraints

The Company is not aware of any constraints imposed on the ownership of its securities to ensure that the Company has a required level of Canadian ownership.

6.3 Ratings

The Company is not aware of any ratings, including provisional ratings, from rating organizations for the Company's securities that are outstanding and continue in effect.

ITEM 7: MARKET FOR SECURITIES

7.1 Trading Price and Volume

The Company's common shares are listed for trading on the TSX under the symbol "EDR" and on the NYSE under the symbol "EXK".

The following table sets forth the price ranges and volume traded of the common shares of the Company for each month in 2025 on the TSX, the Canadian marketplace on which the greatest volume of trading or quotation for the common shares generally occurs.

Month	High (CAD$)	Low (CAD$)	Volume Traded
December 2025	14.07	11.49	41,624,377
November 2025	14.01	9.27	25,403,209
October 2025	14.54	10.25	40,072,927
September 2025	11.33	7.99	41,440,464
August 2025	8.64	6.79	22,057,899
July 2025	8.26	6.51	21,441,470
June 2025	6.99	5.10	24,249,712
May 2025	5.14	4.41	18,196,343
April 2025	5.92	4.21	19,350,657
March 2025	7.34	5.00	27,080,626
February 2025	6.24	5.06	12,987,368
January 2025	5.96	4.84	12,496,920

The following table sets forth the price ranges and volume traded of the common shares of the Company for each month in 2025 as reported by the NYSE.

Month	High (U.S.$)	Low (U.S.$)	Volume Traded
December 2025	10.28	8.31	79,697,519
November 2025	10.02	6.68	47,998,628
October 2025	10.36	7.33	69,797,821
September 2025	8.21	5.76	74,162,842
August 2025	6.29	4.92	36,854,509
July 2025	6.04	4.76	39,904,322
June 2025	5.11	3.74	53,227,272
May 2025	3.72	3.15	38,501,337
April 2025	4.25	2.96	41,188,362
March 2025	5.13	3.45	33,378,335
February 2025	4.41	3.51	27,847,092
January 2025	4.14	3.36	24,356,056

7.2 Prior Sales

The following table summarizes the issuances of stock options, performance share units ("**PSUs**"), and deferred share units ("**DSUs**") by the Company for the year ended December 31, 2025:

Date of Issue	Number of Securities	Exercise Price CAD$	Type of Security
April 2, 2025	125,506	5.95	DSU
April 2, 2025	269,490	5.39	RSU
April 2, 2025	733,530	5.39	Stock Options
April 2, 2025	299,900	6.91	PSU
May 14, 2025	80,000	4.65	RSU
May 14, 2025	30,000	4.65	Stock Options
June 30, 2025	5,492	6.53	DSU
August 14, 2025	24,820	7.67	RSU
September 30, 2025	3,299	10.87	DSU
December 31, 2025	2,672	13.42	DSU

ITEM 8: ESCROWED SECURITIES

8.1 Escrowed Securities

To the Company's knowledge, as at December 31, 2025, there were no escrowed common shares of the Company or common shares of the Company subject to contractual restriction on transfer.

ITEM 9: DIRECTORS AND OFFICERS

9.1 Name, Occupation and Security Holding

The following is a list of the current directors and executive officers of the Company, their province/state and country of residence, their current positions with the Company and their principal occupations during the five preceding years. Each director is elected to serve until the next annual general meeting of shareholders or until his successor is elected or appointed, or unless his office is earlier vacated under any of the relevant provisions of the articles of the Company or the *Business Corporations Act* (British Columbia).

Name and Province/State and Country of Residence	**Position**	**Date of Appointment as Director**	**Principal Occupation During Five Preceding Years**
Rex McLennan(2)(3) British Columbia, Canada	Director, Chairman	June 12, 2007	Corporate Director and former Director of several public mineral exploration and mining companies.
Mario D. Szotlender(1)(2)(4) Caracas, Venezuela	Director	July 25, 2002	Independent Consultant and Director of several public mineral exploration and mining companies.
Ken Pickering(1)(3)(4) British Columbia, Canada	Director	August 20, 2012	Independent Director of several public mineral exploration and mining companies.
Margaret Beck (2)(3) Arizona, U.S.	Director	May 7, 2019	Retired mining executive.
Amy E. Jacobsen(3)(4) South Carolina, U.S.	Director	January 3, 2022	President of Windward Consulting LLC since 2007; Corporate Treasurer of Behre Dolbear Group from July 2019 to December 2022; Adjunct Professor at the Colorado School of Mines since 2019.
Daniel Dickson British Columbia, Canada	Director and Chief Executive Officer	May 12, 2021	Chief Executive Officer of Endeavour since May 2021; Chief Financial Officer of Endeavour from February 2009 to May 2021.
Angela Johnson(1)(4) British Columbia, Canada	Director	May 28, 2024	VP, External Affairs, previously VP, Corporate Development & Sustainability for Faraday Copper Corp Faraday Copper Corp., since April 2022; Director of Gold Royalty Corp, a NYSE American listed company since March 2023.
George N. Paspalas(5) British Columbia, Canada	Director	March 1, 2026	Former President and Chief Executive Officer of MAG Silver Corp., from to October 2013 to September 2025; Independent Director for Kinross Gold since January 2024.
Elizabeth Senez British Columbia, Canada	Chief Financial Officer	N/A	Chief Financial Officer of Endeavour since January 1, 2024; CFO of Torq Resources Inc. from July 2020 to December 2023; CFO of Coppernico Metals Inc. from October 2020 to August 2021; CFO of Tier One Silver Inc. from October 2020 to August 2021;
Donald Gray(8) Tennessee, U.S.	Chief Operating Officer	N/A	Chief Operating Officer of Endeavour since September 2020, and he will retire from his role as Chief Operating Officer of Endeavour effective April 30, 2026;

Name and Province/State and Country of Residence	**Position**	**Date of Appointment as Director**	**Principal Occupation During Five Preceding Years**
Luis Castro(7) Durango, Mexico	Chief Operating Officer	N/A	Chief Operating Officer since March 1, 2026; Senior Vice President, Exploration of Endeavour from January 2023 to March 2026, and Vice-President of Endeavour from November 12, 2012 to December 31, 2022.
Gregory Blaylock Colorado, U.S.	Vice President, Operations, Mexico	N/A	Vice President, Operations, Mexico of Endeavour since June 14, 2023. Mine Engineering & Management Consultant February 2023 to June 2023; General Manager of Cobre del Mayo, SA de CV from October 2019 to November 2022.
Gordon Bussieres(6) Newfoundland and Labrador, Canada	Vice President, Projects	N/A	Vice President, Projects since March 2026; Principal at JDS Energy & Mining Inc., from August 2005 to August 2025.
Dale Mah British Columbia, Canada	Vice President of Corporate Development	N/A	Vice President of Corporate Development of Endeavour since June 2016.
Allison Pettit British Columbia, Canada	Vice President, Investor Relations	N/A	Vice President, Investor Relations, previously Director, Investor Relations since August 2025; Manager, Communications at Novagold Resources Inc., from March 2018 to July 2024.

(1) Member of Compensation Committee
(2) Member of Corporate Governance and Nominating Committee
(3) Member of Audit Committee
(4) Member of Sustainability Committee
(5) Mr. Paspalas was appointed as a director of the Company effective March 1, 2026.
(6) Mr. Bussieres was appointed Vice President, Projects effective March 16, 2026.
(7) Mr. Castro was appointed Chief Operating Officer effective March 1, 2026.
(8) Mr. Gray will retire as Chief Operating Officer effective April 30, 2026.

As at March 27, 2026, the directors and executive officers of the Company as a group beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 652,293 common shares of the Company, representing approximately 0.22% of the issued and outstanding common shares of the Company.

9.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as disclosed herein, no director or executive officer of the Company is, as at the date of this AIF, or has been, within the ten years preceding the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, when such order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company, or

(b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

Mario Szotlender is a director of Fortuna Silver Mines Inc. (" **Fortuna**") and was a director of Fortuna when a management cease trade order was issued by the British Columbia Securities Commission ("**BCSC**") on April 3, 2017 against the CEO and CFO of Fortuna in connection with Fortuna's failure to timely file financial statements, related management discussion and analysis and an annual information form for its financial year ended December 31, 2016. Fortuna reported that the delay in the filing of these documents was due to pending resolution of a regulatory review of certain of the Company's filings by the United States Securities and Exchange Commission. On May 25, 2017, the BCSC revoked this management cease trade order after Fortuna filed the required records.

Other than as disclosed herein, no director or executive officer of the Company or any shareholder holding a sufficient number of common shares of the Company to affect materially the control of the Company:

(a) is, as at the date of this AIF, or has been, within the ten years preceding the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,

(b) has, within the ten years preceding the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person,

(c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or

(d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision regarding the Company.

9.3 Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest in or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the *Business Corporations Act* (British Columbia) and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

To the best of its knowledge, the Company is not aware of any such conflicts of interest.

ITEM 10: PROMOTERS

Since January 1, 2022, no person or company has acted as a promoter of the Company.

ITEM 11: LEGAL PROCEEDINGS

11.1 Legal Proceedings

Other than discussed below, there are no material legal proceedings in the Company's last fiscal year to which the Company is a party or to which any of its property is subject, and there are no such proceedings known to the Company to be contemplated.

Minera Santa Cruz y Garibaldi S.A. de C.V. (" **MSCG**"), a subsidiary of the Company, received an MXN 238 million assessment on October 12, 2010 by Mexican fiscal authorities for failure to provide the appropriate support for certain expense deductions taken in MSCG's 2006 tax return, failure to provide appropriate support for loans made to MSCG from affiliated companies, and deemed an deemed an unrecorded distribution of dividends to shareholders, among other individually immaterial items. MSCG immediately initiated a Nullity action and filed an administrative attachment to dispute the assessment.

In June 2015, the Superior Court ruled in favour of MSCG on a number of the matters under appeal; however, the Superior Court ruled against MSCG for failure to provide appropriate support for certain deductions taken in MSCG's 2006 tax return. In June 2016, the Company received an MXN 122.9 million ($6.8 million) tax assessment based on the June 2015 ruling. The 2016 Assessment comprised of MXN 41.8 million owed ($2.3 million) in taxes, MXN 17.7 million ($1.0 million) in inflationary charges, MXN 40.4 million ($2.2 million) in interest and MXN 23.0 million ($1.3 million) in penalties. The 2016 Assessment was issued for failure to provide the appropriate support for certain expense deductions taken in MSCG's 2006 tax return and failure to provide appropriate support for loans made to MSCG from affiliated companies.

The Company filed an appeal against the June 2016 Assessment on the basis certain items rejected by the courts were included in the new tax assessment, and a number of deficiencies exist within the assessment. Since the issuance of the tax assessment, interest charges of MXN 24.4 million ($1.4 million) and inflationary charges of MXN 36.5 million ($2.0 million) have accumulated.

Included in the Company's consolidated financial statements are net assets of $1.0 million held by MSCG. Following the Tax Court's rulings, MSCG is in discussions with the tax authorities with regards to the shortfall of assets within MSCG to settle its estimated tax liability. An alternative settlement option would be to transfer the shares and assets of MSCG to the tax authorities. As of December 31, 2025, the Company's income tax payable includes an allowance for transferring the shares and assets of MSCG amounting to $1.0 million. The Company is currently assessing MSCG's settlement options based on ongoing court proceedings and discussion with the tax authorities. The Company has been advised that the appeal filed with the Federal Tax Court, against the June 2016 tax assessment has been rejected. The Company continues to assess MSCG's settlement options.

Compania Minera Del Cubo S.A. de C.V. (" **Cubo**"), a subsidiary of the Company, received an MXN 58.5 million ($3.3 million) assessment in 2019 by Mexican fiscal authorities (the "**Cubo Assessment**") for alleged failure to provide the appropriate support for depreciation deductions taken in the Cubo 2016 tax return and denied eligibility of deductions of certain suppliers. The tax assessment consisted of MXN 24.1 million ($1.3 million) for taxes, MXN 21.0 million ($1.2 million) for penalties, MXN 10.4 million ($0.6 million) for interest and MXN 3.0 million ($0.2 million) for inflation. At the time of the tax assessment the Cubo entity had and continues to have sufficient loss carry forwards which would be applied against the assessed difference of taxable income. The Mexican tax authorities did not consider these losses in the assessment.

Due to the denial of certain suppliers for income tax purposes in the Cubo Assessment, the invoices from these suppliers have been assessed as ineligible for refunds of IVA paid on the invoices. The tax assessment includes MXN 14.7 million ($0.8 million) for re-payment of IVA (value added taxes) refunded on these supplier payments. In the Company's judgement the suppliers and invoices meet the necessary requirements to be deductible for income tax purposes and the recovery of IVA.

The Company has filed an administrative appeal related to the 2016 Cubo tax assessment. The Company had previously provided a lien on certain El Cubo mining concessions during the appeal process. To facilitate the sale of the El Cubo mine and related assets, the Company elected to pay the assessed amount of $3.6 million during Q1, 2021. During the appeal process the amount paid has been classified as a non-current income tax receivable. As of December 31, 2025, the amount receivable is $4.0 million. Since issuance of the assessment, interest charges of MXN 9.9 ($0.5 million) and inflationary charges of MXN 1.6 ($0.1 million) have accumulated.

In March 2024, the Company was notified that Cubo was subject to a tax audit by the relevant taxation authorities. Following an extended period of correspondence, information requests and discussions with the authorities, Cubo has received a formal assessment relating to certain tax positions taken in prior periods and in November 2025 filed a notice of objection and formally appealed the assessment. The appeal remains under review with the tax authority, and no final determination has been made.

The Company continues to assess that it is probable that its appeal will prevail, and no provision is recognized in respect of the Cubo tax assessments. Cubo has no significant assets beyond the income tax receivable of $4.0 million, paid in 2021.

11.2 Regulatory Actions

During the year ended December 31, 2025, there were no penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority and there were no settlement agreements that the Company entered into before a court relating to securities legislation or with a securities regulatory authority. Except as described in item 11.1, there are no other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision.

ITEM 12: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

12.1 Interest of Management and Others in Material Transactions

None of the following persons or companies has had any material interest, direct or indirect in any transaction since January 1, 2021 that has materially affected or is reasonably expected to materially affect the Company:

(a) a director or executive officer of the Company;

(b) a person or company that beneficially owns, or controls or directs, directly or indirectly more than 10% of any class or series of the outstanding voting securities of the Company; and

(c) an associate or affiliate of any of the persons or companies referred to in the above paragraphs (a) or (b).

The Company's directors and officers may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The interests of these companies may differ from time to time. See "*Risk Factors - Potential Conflicts of Interest*" and "*Directors and Officers - Conflicts of Interest*".

ITEM 13: TRANSFER AGENT AND REGISTRAR

13.1 Transfer Agent and Registrar

The transfer agent and registrar for the common shares of the Company is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

ITEM 14: MATERIAL CONTRACTS

14.1 Material Contracts

Other than the following contracts, there are no contracts that are material to the Company that were entered into during the financial year ended December 31, 2025, or prior thereto but which are still in effect, (other than contracts entered into in the ordinary course of business of the Company):

(a) Debt Facility dated October 6, 2023, through the Company's wholly-owned subsidiary, Terronera Precious Metals S.A de C.V, with Société Générale and ING Capital LLC (together with ING Bank N.V.) for a senior secured debt facility for up to $120 million to be used towards the construction and development at the Company's Terronera Project. During 2025, the Company was party to a senior secured credit facility with a syndicate of lenders. All but $5 million of the credit facility was repaid and terminated in December 2025 using a portion of the proceeds from the convertible senior notes offering.

(b) On May 1, 2025, the Company completed the acquisition of all of the issued and outstanding shares of Compañía Minera Kolpa S.A. pursuant to a definitive share purchase agreement. Total consideration for the transaction consisted of cash, common shares of the Company, contingent consideration payable upon the achievement of specified milestones, and the assumption of certain indebtedness of Minera Kolpa. The acquisition was accounted for as a business combination under IFRS and resulted in the addition of a producing silver-focused polymetallic mining operation in Peru to the Company's portfolio.

(c) In connection with the Kolpa acquisition, the Company entered into a long-term copper stream agreement with Versamet Royalties Corporation. Under the terms of the agreement, Versamet is entitled to receive a specified percentage of refined copper production from the Kolpa operation for an upfront cash payment, with ongoing deliveries priced at a fixed percentage of prevailing market prices. The copper stream agreement is secured against the Kolpa assets and remains in effect until the delivery thresholds set out in the agreement are met.

(d) On May 27, 2025, the Company filed an updated Base Shelf prospectus that allows the Company to issue common shares, warrants, subscription receipts, debt securities or units over a 25-month period. Securities may be offered from time to time by way of prospectus supplements, including public offerings and at-the-market distributions. The base shelf prospectus provides the Company with financing flexibility to support ongoing operations, development and strategic initiatives.

(e) On July 10, 2025, the Company entered into an at-the-market equity distribution agreement with a syndicate of financial institutions, pursuant to which the Company may, at its discretion, issue common shares having aggregate gross proceeds of up to US$60 million over the term of the agreement. Sales of common shares, if any, are made at prevailing market prices from time to time.

(f) On December 4, 2025, the Company completed a private placement of unsecured convertible senior notes with an aggregate principal amount of US$350 million, pursuant to an indenture governing the notes. The notes bear interest at a fixed rate, mature in 2031, and are convertible into common shares of the Company at a conversion price determined at issuance, subject to customary anti-dilution adjustments. The indenture includes customary covenants, redemption rights, and events of default.

(g) In November 2025, the Company entered into a definitive share purchase agreement for the sale of its interest in the Bolañitos mine to Guanajuato Silver Company Ltd. for consideration comprised of cash and common shares of the purchaser, subject to certain adjustments and contingent payments. The transaction closed subsequent to year end.

ITEM 15: INTERESTS OF EXPERTS

15.1 Names of Experts

The technical report titled "NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Guanaceví Project, Durango State, Mexico" dated December 14, 2022, with an effective date of November 5, 2022, was prepared by and Richard A. Schwering, P.G., SME-RM of Hard Rock Consulting, LLC, Dale Mah, P.Geo., Vice President, Corporate Development of Endeavour and Donald P. Gray, SME-RM, Chief Operating Officer of Endeavour.

The technical report titled "NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico" dated December 14, 2022, with an effective date of November 9, 2022, was prepared by and Richard A. Schwering, P.G., SME-RM of Hard Rock Consulting, LLC, Dale Mah, P.Geo., Vice President, Corporate Development of Endeavour and Donald P. Gray, SME-RM, Chief Operating Officer of Endeavour.

The technical report titled "NI 43-101 Technical Report on the Feasibility Study of the Terronera Project Jalisco State, Mexico - Amended" dated May 15, 2023, with an effective date of September 9, 2021, was prepared by Dale Mah, P.Geo., Vice President, Corporate Development of Endeavour and by Wood Canada Limited ("**Wood**") and WSP Group, Inc. ("**WSP**") under the direction of the following Independent Qualified Persons: Henry Kim, P.Geo. (Wood); James Tod, P. Eng. (WSP); Alan Drake, P.L Eng. (Wood); Kirk Hanson, P.E. (KH Mining LLC); Paul Ivancie, P.G.(WSP); and Humberto Preciado, P.E. (WSP).

The amended technical report titled "Mineral Resource Estimate for the Pitarrilla Ag-Pb-Zn Project, Durango State, Mexico", dated March 15, 2023, with an effective date of October 6, 2022, was prepared by Allan Armitage, Ph. D., P. Geo., of SGS Geological Services ("**SGS**").

The technical report titled "Technical Report on the Huachocolpa Uno Mine Property, Huancavelica Province, Peru", dated March 27, 2025, with an effective date of December 31, 2024, was prepared by Allan Armitage, Ph. D., P. Geo., Ben Eggers, MAIG, P.Geo., and Henri Gouin, P.Eng., each of SGS, and Dale Mah, P.Geo. and Donald Gray, SME-RM.

Greg Blaylock P.E. (USA), and P.Eng. (Canada) has reviewed and approved the Updated Company Mineral Reserve and Resource Estimates Mining Operations and Infrastructure sections of the Terronera Mine as of December 31, 2025.

Richard A. Schwering, P.G., SME-RM of Hard Rock Consulting LLC is the Qualified Person who reviewed and approved the technical information contained in the Updated Company Mineral Reserve and Resource Estimates of the Guanaceví Mine and the Bolañitos Mine as of December 31, 2025. Dale Mah has reviewed and approved the balance of the technical and scientific information contained in this AIF.

15.2 Interests of Experts

KPMG LLP, the independent registered public accounting firm is the auditor of the Company and has confirmed with respect to the Company that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations, and also that they are independent accountants with respect to the Company under all relevant United States professional and regulatory standards.

To the best of the Company's knowledge, other than Mr. Mah,Mr. Gray and Mr., Blaylock -the other experts named in Item 15.1 did not have any registered or beneficial interest, direct or indirect, in any securities or other property of the Company when the experts prepared their respective reports or afterwards, nor will they receive any such interest. Mr. Mah holds, directly or indirectly, options to acquire 70,976 common shares of the Company and 131,950 performance share units and 14,970 restricted share units (each convertible into common shares of the Company). Mr. Gray holds, directly or indirectly, options to acquire 96,616 common shares of the Company and 257,440 performance share units and 28,370 restricted share units (each convertible into common shares of the Company). Mr. Blaylock holds directly or indirectly, options to acquire 57,928 common shares of the Company and 158,200 performance share units and 16,800 restricted share units (each convertible into common shares of the Company).

ITEM 16: ADDITIONAL INFORMATION

16.1 Additional Information

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's Information Circular for its most recent Annual General Meeting of shareholders held on June 3, 2025. Additional financial information is also provided in the Company's financial statements and management's discussion and analysis for its most recently completed financial year ended December 31, 2025.

16.2 Audit Committee

1. The Audit Committee's Charter

National Instrument 52-110 - Audit Committees ("**NI 52-110**") requires every issuer to disclose certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below. A copy of the Company's Audit Committee Charter is set out in Schedule "E" to this AIF.

2. Composition of the Audit Committee

The Company's audit committee is comprised of four directors, as set forth below:

- Margaret Beck (Chair)
- Rex McLennan
- Ken Pickering
- Amy Jacobsen

As defined in NI 52-110, Rex McLennan, Ken Pickering, Margaret Beck and Amy Jacobsen are "independent" directors. The Company therefore meets the requirement in NI 52-110 that all audit committee members be independent directors.

All members of the audit committee are financially literate.

3. Relevant Education and Experience

Rex McLennan - Mr. McLennan holds a Master of Business Administration degree (Finance & Accounting) from McGill University and a Bachelor of Science degree (Mathematics & Economics) from the University of British Columbia. Mr. McLennan has an ICD.D designation with the Canadian Institute of Corporate Directors. Mr. McLennan was a past Chief Financial Officer of Viterra Inc., a major global agricultural commodity company, and from 1997 to 2005, he was the Executive Vice President and Chief Financial Officer of Placer Dome Inc., a major global mining company. In his earlier career in the oil and gas industry he held positions of increasing responsibility in business planning, finance and treasury for Imperial Oil, a publicly traded Canadian subsidiary of Exxon Corporation.

Ken Pickering - Mr. Pickering is a professional engineer and mining executive with more than 50 years of experience working in the natural resource sector building and managing major mining operations in Canada, Chile, Australia, Peru and the United States. Mr. Pickering has held independent director positions with Teck Resources, Taseko Mines and Northern Dynasty Minerals. Mr. Pickering previously held a number of positions worldwide over a 39-year career with BHP Billiton Base Metals including President of Minera Escondida Ltda. and was intimately involved in the planning, development, initial operation and subsequent expansion phase of the Escondida copper project. He is a graduate of the University of British Columbia (BASc) and AMP Harvard Business School.

Margaret Beck - Ms. Beck has a Bachelor of Science in Business Administration, Accounting from the University of Arizona, Tucson and has over 30 years of experience in the mining industry. Prior to retirement, Ms. Beck ascended the ranks with global conglomerate BHP, at different levels of the organization including executive, regional and operational levels across four countries. Ms. Beck held multiple senior executive positions with BHP including Vice President Finance Minerals Australia, Vice President Finance Iron Ore, Vice President Finance Mineral Exploration and Vice President Finance Base Metals.

Amy Jacobsen - Ms. Jacobsen has a Bachelor of Science in Metallurgical Engineering from the Colorado School of Mines and a Master of Business Administration from the Executive MBA program at the University of Denver. Ms. Jacobsen has over 30 years of diverse global experience and was recognized among the 100 Global Inspirational Women in Mining 2020. Ms. Jacobsen is a Qualified Professional in metallurgy through the Mining and Metallurgical Society of America, a registered Professional Engineer in the state of Colorado and an Associate Member of the International Institute of Mineral Appraisers. Ms. Jacobsen is an adjunct professor at the Colorado School of Mines in the Professional Masters - Mining Industry Management degree program where she teaches Mine Project Investment Evaluation.

4. Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the following exemptions or provisions under NI 52-110:

(a) the exemption in section 2.4 (*De Minimis Non-audit Services*),
(b) the exemption in section 3.2 (*Initial Public Offerings*),
(c) the exemption in subsection 3.3(2) (*Controlled Companies*)
(d) the exemption in section 3.4 (*Events Outside Control of Member*),
(e) the exemption in section 3.5 (Death, Disability or Resignation of Audit Committee Member), or
(f) the exemption in section 3.6 (Temporary Exemption for Limited and Exceptional Circumstances)
(g) section 3.8 (Acquisition of Financial Literacy),
(h) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

5. Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year has a recommendation of the audit committee to nominate or compensate an external auditor not been adopted by the Board.

6. Pre-Approval Policies and Procedures

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board and, where applicable, by the audit committee, on a case-by-case basis.

7. External Auditor Service Fees (By Category)

Set forth below are details of certain service fees paid to the Company's external auditor in each of the last two fiscal years for audit services:

Financial Year End	Audit Fees[(1)]	Audit-related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
December 31, 2025	CAD$1,910,726*	Nil	Nil	Nil
December 31, 2024	CAD$1,159,465*	Nil	Nil	Nil

(1) Relates to fees for audit services.
(2) Relates to fees for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees".
(3) Relates to fees for professional services rendered by the Company's external auditor for tax compliance, tax advice, and tax planning.
(4) Relates to fees for products and services provided by the Company's external auditor other than the services reported under the other categories.

1. EXECUTIVE SUMMARY

1.1 Introduction

This report provides updated information on the operation of the Guanacevi Project, including an updated Mineral Resource and Mineral Reserve estimate. The information will be used to support disclosures in Endeavour Silver's Annual Information Form (AIF). Units used in the report are metric units unless otherwise noted. Monetary units are in United States dollars (US$) unless otherwise stated. This report was prepared in accordance with the requirements and guidelines set forth in National Instrument 43-101 (NI 43-101), Companion Policy 43-101CP and Form 43-101F1 (June 2011), and the mineral resources and reserves presented herein are classified according to CIM Definition Standards - For Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014. The mineral resource and mineral reserve estimates reported here are based on all available technical data and information as of May 31, 2022.

1.2 Property Description and Ownership

The Guanaceví Project is in the northwest portion of the Mexican state of Durango, approximately 3.6 km west of the town of Guanaceví and 260 km northwest of the capital city of Durango. The approximate geographic center of the Project is 105°58'20"W longitude and 25°54'47"N latitude. At present, the Project is comprised of 51 mineral concessions for a total property area of 4,171.5546 ha.

EDR controls the Guanaceví Project through its 100% owned Mexican subsidiary, Endeavour Gold Corporation S.A. de C.V. (Endeavour Gold). Endeavour Gold holds the project through its two 100% owned subsidiaries, Minera Plata Adelante S.A. de C.V. (Minera Plata Adelante) and Refinadora Plata Guanaceví S.A. de C.V. (Refinadora Plata Guanaceví).

1.3 Geology and Mineralization

The Guanaceví silver-gold district hosts classic, high-grade silver-gold, epithermal vein deposits characterized by low sulphidation mineralization and adularia-sericite alteration. The Guanaceví veins are typical of many epithermal silver-gold vein deposits in Mexico in that they are primarily hosted in the Tertiary Lower Volcanic series of andesite flows, pyroclastics and epiclastics, overlain by the Upper Volcanic series of rhyolite pyroclastics and ignimbrites. Evidence is accumulating in the Guanaceví mining district that the mineralization is closely associated with a pulse of silicic eruptions that either signaled the end of Lower Volcanic Sequence magmatism or the onset of Upper Volcanic Sequence activity.

Mineralization at Guanaceví occurs in association with an epithermal low sulphidation, quartz-carbonate, fracture-filling vein hosted by a structure trending approximately N45°W, dipping 55° southwest. The Santa Cruz vein is the principal host of silver and gold mineralization at Guanaceví and is located on the west side of the horst of the Guanaceví Formation. The mineralized vein is part of a major fault system that trends northwest and principally places the Guanaceví Formation in the footwall against andesite and/or rhyolite in the hanging wall. The fault and vein comprise a structural system referred to locally as the Santa Cruz vein structure or Santa Cruz vein fault. The Santa Cruz vein itself has been traced for 5 km along trend, and averages approximately 3.0 m in width. High-grade mineralization in the system is not continuous but occurs in steeply northwest raking shoots up to 200 m in strike length. A secondary mineralized vein is located sub-parallel and subjacent to the Santa Cruz vein, in the footwall, and while less continuous is economically significant in the Porvenir Dos and North Porvenir portions of the Project.

1.4 Status of Exploration

In 2021, EDR spent US $1,681,454 (including property holding costs) on exploration activities carried out in the El Curso and Santa Cruz Sur areas. An underground exploration drill program focused on the Santa Cruz vein and included a total of 15,327.10m in 60 holes, with a total of 3,435 samples submitted for assays.

Since acquisition of the Guanaceví Project in 2004, and prior to the 2021 exploration season, EDR had completed 817 diamond drill holes totaling 224,010 m and 22 reverse circulation drill holes totaling 2,977 m on the entire Guanaceví Project. Of this total, approximately 180,611 m of diamond drilling in 631 holes were completed on the Santa Cruz vein structure. Drill holes were drilled from both surface and underground drill stations, and 66,070 samples were collected and submitted for assay.

1.5 Development and Operations

Long-hole stoping was introduced at Guanacevi in 2013. Since 2020, the operation has transitioned from conventional cut and fill to entirely long-hole stoping. In 2021 production was exclusively long-hole stoping.

The long-hole method has increased stope heights from typically 1.8m to up to 17m, which has reduced mining costs. Dilution and hanging wall stability is controlled using 11m long cemented cable bolts. Mining dilution has been estimated using a minimum 0.4m of over break dilution and a minimum operational 2.2m width. Additional dilution is derived from the footwall during sill development, from occasional hanging wall sloughing and from re-mucking of floor fill.

In 2021, the total ore mined by EDR was 364,955 tonnes with an additional 46,433 tonnes of third-party ore purchased for a total of 411,388 tonnes at and average of 391 g/t silver and 1.2 g/t gold. The 4 operating mine areas were Santa Cruz Sur (35.3% production), El Porvenir (7.8% production), El Curso (53% production) and Milache (3.9% production).

As of November 5, 2022, the Guanaceví mines project had 554 employees and an additional 341 contractors. The mine operates with two 10-hour shifts, 7 days per week, whereas the mill operates with two 12-hour shifts, 7 days per week.

1.6 Mineral Resource Estimate

Richard A. Schwering SME-RM with Hard Rock Consulting, LLC (" **HRC**"), is responsible for the estimation of the mineral resource herein. Mr. Schwering is a qualified person as defined by NI 43-101 and is independent of EDR. Mineral Resources for the Guanaceví mine were estimated from drillhole and channel sample data, constrained by geologic vein boundaries using two methods. 3D block models were estimated using an ordinary kriging ("**OK**") algorithm using Leapfrog Geo® and Leapfrog EDGE® software version(s) 2021.2.4 and 2021.2.5 (" **Leapfrog**"). Veins converted to 2D Vertical Longitudinal Projections ("**VLP**") were estimated using polygonal methods. The metals of interest at Guanaceví are gold and silver.

The Mineral Resources contained within this Technical Report have been classified under the categories of Measured, Indicated, and Inferred in accordance with standards as defined by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (May 10, 2014) and Best Practices Guidelines (November 29, 2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

The Guanaceví Mineral Resource is comprised of 15 individual veins. The veins are further subdivided into areas and modeling method. The Mineral Resources have been estimated using either a Vertical Longitudinal Projection (VLP) polygonal method (7 veins) or as 3-dimensional ("**3D**") block models (8 veins).

The results reported in the undiluted Guanaceví mine Mineral Resource have been rounded to reflect the approximation of grade and quantity which can be achieved at this level of resource estimation. Rounding may result in apparent differences when summing tonnes, grade and contained metal content. Tonnage and grade measurements are reported in metric units, contained metal is reported as troy ounces (t. oz). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and may be materially affected by modifying factors including but not restricted to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. Inferred Mineral Resources are that part of a Mineral Resource for which the grade or quality are estimated on the basis of limited geological evidence and sampling. Inferred Mineral Resources do not have demonstrated economic viability and may not be converted to a Mineral Reserve. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration. The test for reasonable prospects for economic extraction is satisfied using the criteria described in the following paragraphs.

Mineral Resources are reported using three silver equivalent (" **AgEq**") cut-off grades based on the area of production and concession boundary. Baseline assumptions for breakeven cut-off grades are presented on Table 14-11 and all prices are in $US. The gold price of $1,735.00/oz. and silver price of $21.80/oz are based on the 36-month moving average as of May 31, 2022. Metal recoveries, mining, processing, G&A, royalties and other costs associated with the calculation of break-even cut-offs are based on actual production costs provided by Endeavour Silver Corp. AgEq grade is calculated using a 79.6 silver to gold ratio. Mineral Resources inside the El Curso and Porvenir Frisco concessions are reported using a AgEq cut-off of 252g/t. Mineral Resources inside the Porvenir Concession and located at Santa Cruz Sur are reported at a 212g/t AgEq cut-off. The remaining Mineral Resources constrained within the 3D modeled veins are reported at a 219g/t AgEq cut-off. Mineral Resources for veins modeled using the VLP estimation methodology are also reported using a AgEq cut-off of 219g/t.

Mineral Resource estimates using 3D block models are constrained to geologic vein solids that show continuous grade continuity and are within 100 meters of drilling or existing underground development. The maximum distance for reported Mineral Resources is based on the average maximum range defined by modeled variograms, 89 meters for silver and 98 meters for gold. After the block grade estimations were complete the AgEq grades for each vein were reviewed in long section by the QP, and the large majority of estimated blocks were found to show excellent grade continuity and tonnage meeting the criteria of a minable shape. All small, isolated blocks not meeting the criteria of a reasonable mining shape (at least five contiguous blocks above cutoff) were removed from the estimate and excluded from the Mineral Resource statement.

Mineral Resources estimated using 2D VLP methods are classified entirely as Inferred. Mineral Resources are calculated using true thickness composites from drillhole intercepts identified as the vein. Polygonal methods assume grade continuity surrounding the composite. The smallest VLP volume is 4,776 tonnes, meeting the criteria for a minable shape.

The undiluted mineral resources for the Guanaceví mine with an effective date of May 31, 2022 are summarized in Table 1-1 and are exclusive of mineral reserves.

Table 1-1 Mineral Resource Estimate, May 31, 2022

Classification	Density g/cm³	*Cut-off* AgEq g/t	Mass kt	*Average Value*			*Material Content*		
				AgEq g/t	Silver g/t	Gold g/t	AgEq thousand t. oz	Silver thousand t. oz	Gold thousand t. oz
Measured	Variable	Variable	138.8	670	569	1.4	2,992	2,538	6.1
Indicated			575.6	528	443	1.1	9,770	8,197	21.0
Measured + Indicated			714.4	556	467	1.2	12,762	10,735	27.0
Inferred			838.7	487	416	0.9	13,132	11,225	25.0

(1) The effective date of the Mineral Resource estimate is May 31, 2022. The QP for the estimate, Mr. Richard A. Schwering, SME-RM of HRC, is independent of EDR.

(2) Inferred Mineral Resources are that part of a Mineral Resource for which the grade or quality are estimated on the basis of limited geological evidence and sampling. Inferred Mineral Resources do not have demonstrated economic viability and may not be converted to a Mineral Reserve. It is reasonably expected, though not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Indicated mineral resources with continued exploration.

(3) Measured, Indicated and Inferred Mineral Resource silver equivalent cut-off grades were 252 g/t for veins inside the El Curso and Porvenir Frisco Concession, 212 g/t for the Santa Cruz Sur Vein System, and 219 g/t for the remaining Mineral Resources including those veins estimated using VLP methods at Guanaceví.
(4) Metallurgical recoveries were 86.4% for silver and 90.1% for gold.
(5) Silver equivalents are based on a 79.6:1 silver to gold price ratio.
(6) Price assumptions are $US21.80 per troy ounce for silver and $US1,735.00 per troy ounce for gold for the mineral resource cut-off calculations. These prices are based on the 36-month moving average as of the effective date.
(7) Mineral resources are reported exclusive of mineral reserves.
(8) Rounding may result in apparent differences when summing tonnes, grade and contained metal content. Tonnage and grade measurements are in metric units. Grades are reported in grams per tonne (g/t). Contained metal is reported as troy ounces (t. oz).

1.7 Mineral Reserve Estimate

Donald Gray, P.E., SME-RM, of EDR is responsible for the mineral reserve estimate presented in this report. Mr. Gray is a Qualified Person as defined by NI 43-101 and is not independent of EDR. The mineral reserves reported herein are classified as Proven and Probable according to CIM Definition Standards. The mineral reserve estimate for EDR's Guanaceví Project has an effective date of May 31st, 2022. The mineral reserve estimate includes the Santa Cruz, El Curso and Milache areas of the mine and the ore stockpiles at the mill site. Stope designs for reporting the mineral reserves were created utilizing the updated resources and cutoffs established for 2022 by Richard A. Schwering SME-RM with Hard Rock Consulting, LLC ("**HRC**"). All stopes are within readily accessible areas of the active mining areas. Ore is processed in the on-site mill, leaching circuit and Merrill Crowe process capable of processing 1,300 tpd.

Measured and Indicated mineral resources within mineable areas have been converted to Proven and Probable mineral reserves as defined by CIM. Inferred mineral resources are classified as waste. Dilution is applied to Measured and Indicated resource blocks depending on the mining method chosen. Mining stopes were created based solely on Measured and Indicated resources above the calculated cutoff grade which have reasonable prospects of economic extraction after applying certain modifying factors:

Cutoff Grades: 219 g/t AgEq for Milache; 212 g/t AgEq for Santa Cruz Sur and 252 g/t AgEq for El Curso and El Porvenir including the royalties payable.

- Minimum Mining Width: 0.8m.
- External Dilution Long Hole: 35% (Milache 40%)
- Silver Equivalent: 79.6:1 silver to gold
- Gold Price: US $1,735/oz.
- Silver Price: US $21.80/oz.
- Gold Recovery: 91.0%
- Silver Recovery: 86.4%

The Guanaceví Project mineral reserves are derived and classified according to the following criteria:

- Proven mineral reserves are the economically mineable part of the Measured resource for which mining and processing / metallurgy information and other relevant factors demonstrate that economic extraction is feasible. For Guanaceví Project, this applies to blocks located within approximately 10m of existing development and for which EDR has a mine plan in place.

- Probable mineral reserves are those Measured or Indicated mineral resource blocks which are considered economic and for which EDR has a mine plan in place. For the Guanaceví mine project, this is applicable to blocks located a maximum of 35m either vertically or horizontally from development with one exception in the main lower Santa Cruz vein the maximum distance to development was extended to 110m as this area is currently being developed.

The Proven and Probable mineral reserves for the Guanaceví mine as of May 31, 2022 are summarized in Table 1-2. The reserves are exclusive of the mineral resources reported in Section 14 of this report.

Table 1-2 Mineral Reserve Estimate

				Average Value			*Material Content*		
Classification	**Vein**	**Dilution %**	**Mass kt**	**AgEq g/t**	**Silver g/t**	**Gold g/t**	**AgEq thousand t. oz**	**Silver thousand t. oz**	**Gold thousand t. oz**
Proven	Alondra	35	0.1	578	469	1.36	2	2	0.005
	El Curso	35	88.9	808	681	1.60	2,311	1,946	4.6
	Milache	40	15.7	316	264	0.65	160	133	0.3
	Milache HW	40	21.5	460	375	1.06	318	260	0.7
	Santa Cruz Sur	35	21.8	448	368	1.00	314	258	0.7
	Stockpiles	0	14.7	605	515	1.13	286	243	0.5
Total Proven			162.7	648	543	1.31	3,390	2,841	6.9
Probable	Alondra	35	251.2	441	367	0.93	3,565	2,965	7.5
	El Curso	35	608.5	659	555	1.30	12,891	10,858	25.4
	Milache	40	28.0	388	327	0.76	349	294	0.7
	Milache HW	40	44.2	366	305	0.76	520	433	1.1
	Santa Cruz Sur	35	164.8	426	358	0.85	2,255	1,895	4.5
Total Probable		Variable	1,096.7	555	466	1.11	19,579	16,445	39
Proven + Probable		Variable	1,259.4	567	476	1.14	22,969	19,287	46.0

(1) Mineral resources are estimated exclusive of and in addition to mineral reserves.
(2) Figures in table are rounded to reflect estimate precision; small differences generated by rounding are not material to estimates.

1.8 Conclusions and Recommendations

The QPs considers the Guanaceví resource and reserve estimates presented here to conform with the requirements and guidelines set forth in Companion Policy 43-101CP and Form 43-101F1 (June 2011), and the mineral resources and reserves presented herein are classified according to Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") Definition Standards - For Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014. These resources and reserves form the basis for EDR's ongoing mining operations at the Guanaceví Project.

The QPs are unaware of any significant technical, legal, environmental or political considerations which would have an adverse effect on the extraction and processing of the resources and reserves located at the Guanaceví Mines Project. Mineral resources which have not been converted to mineral reserves, and do not demonstrate economic viability shall remain mineral resources. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.

The QPs considers that the mineral concessions in the Guanaceví mining district controlled by EDR continue to be highly prospective both along strike and down dip of the existing mineralization.

EDR's Guanaceví Project has an extensive mining history with well-known silver and gold bearing vein systems. Ongoing exploration has continued to identify additional resources at the project and within the district surrounding the mine. Since EDR took control of the Guanaceví properties, new mining areas identified have enabled EDR to increase production by providing additional sources of mill feed. EDR's operation management teams continue improving efficiency, lowering costs and researching and applying low-cost mining techniques. This report demonstrates that the project has positive cash flow, and mineral reserve estimates can be supported.

For 2022, approved exploration budget for Guanaceví includes 11,000 meters of drilling, which is estimated to be approximately US $1,800,000.

The QPs recommends that the continuation of the conversion of all resource models from 2D polygons to 3D block models be continued. Between 2017 and 2021, considerable progress was made in this regard. Additional modeling efforts should be made to define the mineralized brecciated areas as they have been an import source of economic material encountered in the current operation and could continue to provide additional tonnage to support the mine plan. Work programs should continue to focus on areas to explore for mine life extensions.

2. EXECUTIVE SUMMARY

2.1 Introduction

This report provides updated information on the operation of Endeavour Silver Corporation's (EDR) Bolañitos Project, including an updated Mineral Resource and Mineral Reserve estimate. The information will be used to support disclosures in Endeavour Silver's Annual Information Form (AIF). Units used in the report are metric units unless otherwise noted. Monetary units are in United States dollars (US$) unless otherwise stated. This report was prepared in accordance with the requirements and guidelines set forth in National Instrument 43-101 (NI43-101), Companion Policy 43-101CP and Form 43-101F1 (June 2011), and the mineral resources and reserves presented herein are classified according to Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") Definition Standards - For Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014. The mineral resource and mineral reserve estimates reported here are based on all available technical data and information as of May 31, 2022.

2.2 Property Description and Ownership

In 2007, EDR acquired the Bolañitos mine from Industrias Peñoles S.A. de C.V. (Peñoles), the owner at the time, and Minas de la Luz, S.A. de C.V. (Minas de la Luz), the operator at the time. The acquisition included the Mina Cebada, Mina Bolañitos, Mina Golondrinas and Mina Asunción (as well as a few other currently closed mines). Minas de la Luz continued as the operator of the mines until June, 2007, when EDR assumed control. The Mina Asunción is very close to the Mina Bolañitos and the two are currently connected underground.

The Bolañitos Project is in the state of Guanajuato, Mexico. The mine consists of three operating mines: the Bolañitos, Lucero, and Asuncion mines, which are located near the town of La Luz, about 12 km to the northeast of Guanajuato. All the mines are readily accessed by paved and gravel roads. EDR also owns the inactive Cebada mine, located about 5 km north of the city of Guanajuato, and the inactive Golondrinas mine, which is 3.5 km to the southwest of Cebada.

2.3 Geology and Mineralization

The Bolañitos mine is in the eastern part of the Guanajuato mining district, in the southeastern portion of the Sierra de Guanajuato, which is an anticlinal structure about 100 km long and 20 km wide. Bolañitos is located on the northeast side of this structure where typical primary bedding textures dip 10° to 20° to the north-northeast. Economic mineralization at Bolañitos is known to extend as much as 250 m vertically from 2300 m to 2050 m elevation except for the La Luz vein that extends 400 m vertically from 2300 m to 1900 m.

The Guanajuato mining district is characterized by classic, high grade silver-gold, epithermal vein deposits with low sulfidation mineralization and adularia-sericite alteration. Veins in the Guanajuato district are typical of most epithermal silver-gold vein deposits in Mexico with respect to the volcanic or sedimentary host rocks and the paragenesis and tenor of mineralization. The Guanajuato mining district hosts three major mineralized fault systems, the La Luz, Veta Madre and Sierra systems.

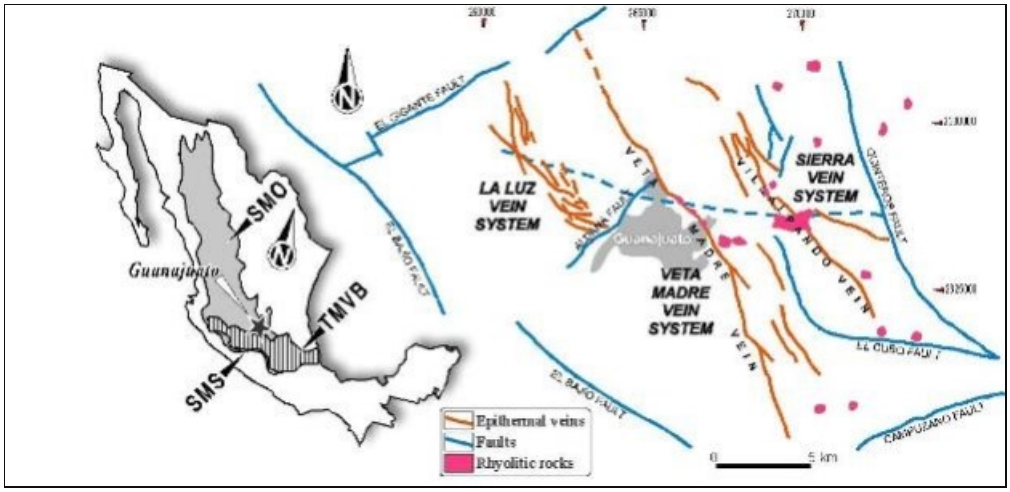


Figure 1-1: Map of the Guanajuato mining district, with the main epithermal veins and other significant geological structures; modified from Randall et al. (1994). The La Luz and Sierra systems are basically constituted by low sulfidation mineralization whereas most of the Veta Madre system belongs to the intermediate sulfidation type. The rhyolitic rocks shown in the map are those that are most likely to have ages similar to those of epithermal deposits. Key: SMO = Sierra Madre Occidental, SMS = Sierra Madre del Sur, TMVB = Trans-Mexican Volcanic Belt. (Martinez-Reyes et al; 2015)

Of the geological formations associated with the Guanajuato district, only the Esperanza and La Luz Formations occur in the Bolañitos mine area with mineralization residing primarily within the La Luz Formation. Mineralization is known to dissipate at the contact with the Esperanza Formation.

The Veta Madre historically was the most productive vein in the Guanajuato district, and is by far the most continuous, having been traced on the surface for nearly 25 km. The vein dips from 35° to 55º to the southwest with measured displacement of around 1,200m near the Las Torres mine and 1,700 m near La Valenciana mine. The most productive veins at Bolañitos strike parallel to the Veta Madre system.

Bolañitos mineralization is directly related to faulting. Mineralization occurs as open-space fillings in fracture zones or impregnations in locally porous wall rock. Veins which formed in relatively open spaces are the main targets for mining.

Mineralized veins at Bolañitos consist of the classic banded and brecciated epithermal variety. Silver occurs primarily in dark sulfide-rich bands within the veins, with little mineralization within the wall rocks. The major metallic minerals reported include pyrite, argentite, electrum and ruby silver, as well as some galena and sphalerite, generally deeper in the veins. Mineralization is generally associated with phyllic (sericite) and silicification alteration which forms haloes around the mineralizing structures. The vein textures are attributed to the brittle fracturing-healing cycle of the fault-hosted veins during and/or after faulting.

Economic concentrations of precious metals are present in "shoots" distributed vertically and laterally between non-mineralized segments of the veins. Overall, the style of mineralization is pinch-and-swell with some flexures resulting in closures and others generating wide sigmoidal breccia zones.

2.4 Development and Operations

Mining methods used at Bolañitos include long-hole stoping and conventional cut and fill mining. Cut and fill stopes are generally mined 15m along strike and in 1.5 - 1.8m high cuts, and long hole stopes are 15m long and 20m high (20m between levels floor to floor). Access to the stoping areas is provided by a series of primary and secondary ramps located in the footwalls of the target structures. In Bolañitos numerous veins are mined. The ramps have grades from minus 15% to plus 12%, with plus or minus 12% as standard. The ramps and crosscuts are generally 4 m by 4 m.

In 2021, the total ore mined by EDR was 412,295 metric tonnes from 3 different mines; La Luz (39%) Lucero (44%), San Miguel (25%).

As of November 9, 2022, the Bolañitos Mine had a roster of 490 employees and an additional 157 contractors. The mine operates on two 10-hour shifts, 7 days per week, whereas the mill operates on a 24/7 schedule.

2.5 Status of Exploration

In 2021, EDR spent US $1,268,877 on property holding costs and exploration activities such as drilling, geological mapping and sampling, at the Bolañitos Project. Field exploration mainly focused on the Bolañitos South area while the drilling campaign focused on exploring the Bolañitos North (Melladito and Bolañitos veins), Belén and Bolañitos South (Lourdes, Cabrera Carrica, Tepetateras-Lulú, La Cuesta North, La Cuesta South and Margaritas) areas. A total of 15,380 meters completed in 72 drill holes and 3,663 samples submitted for analysis.

2.6 Mineral Resource Estimate

Richard A. Schwering SME-RM with Hard Rock Consulting, LLC (" **HRC**"), is responsible for the estimation of the mineral resource herein. Mr. Schwering is a qualified person as defined by NI 43-101 and is independent of EDR. Mineral resources for the Bolañitos mine were estimated from drillhole and channel sample data, constrained by geologic vein boundaries using two methods. 3D block models were estimated using an ordinary kriging ("**OK**") algorithm using Leapfrog Geo® and Leapfrog EDGE® software version(s) 2021.2.4 and 2021.2.5 (" **Leapfrog**"). Veins converted to 2D Vertical Longitudinal Projections ("**VLP**") were estimated using polygonal methods. The metals of interest at Bolañitos are gold and silver.

The mineral resources contained within this Technical Report have been classified under the categories of Measured, Indicated, and Inferred in accordance with standards as defined by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (May 10, 2014) and Best Practices Guidelines (November 29, 2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

The Bolañitos mineral resource is comprised of 55 individual veins. The veins are further subdivided into vein sets and modeling method. The mineral resources have been estimated using either a Vertical Longitudinal Projection ("**VLP**") polygonal method (10 veins) or as 3-dimensional ("**3D**") block models (45 veins).

Mineral resources are reported using four silver equivalent (" **AgEq**") cut-off grades based on the area of production. Baseline assumptions for breakeven cut-off grades are presented on Table 14-11 and all prices are in $US. The gold price of $1,735.00/oz. and silver price of $21.80/oz are based on the 36-month moving average as of May 31, 2022. Metal recoveries, mining, processing, G&A, royalties and other costs associated with the calculation of break-even cut-offs are based on actual production costs provided by Endeavour Silver Corp. AgEq grade is calculated using a 79.6 silver to gold ratio. Mineral Resources for veins located within the Lucero production area were reported using a 151g/t AgEq cut-off. Mineral Resources within the Belen vein system are reported at a 157 g/t AgEq cut-off. A AgEq cut-off of 149 g/t was applied to remaining Mineral Resources for veins inside the La Luz and San Miguel production areas. Mineral Resources for veins modeled using the VLP estimation methodology were also reported using a AgEq cut-off of 149g/t.

Mineral Resource estimates using 3D block models are constrained to geologic vein solids that show continuous grade continuity and are within 60 meters of drilling or existing underground development. The maximum distance for reported Mineral Resources is based on the average maximum range defined by modeled variograms, 66 meters for silver and 64 meters for gold. After the block grade estimations were complete the AgEq grades for each vein were reviewed in long section by the QP, and the large majority of estimated blocks were found to show excellent grade continuity and tonnage meeting the criteria of a minable shape. All small isolated blocks not meeting the criteria of a reasonable mining shape (at least five contiguous blocks above cutoff) were removed from the estimate and excluded from the Mineral Resource statement.

Mineral Resources estimated using 2D VLP methods are classified entirely as Inferred. Mineral Resources are calculated using true thickness composites from drillhole intercepts identified as the vein. Polygonal methods assume grade continuity surrounding the composite. The smallest VLP volume is 328 tonnes, meeting the criteria for a minable shape.

Table 1-1 Mineral Resource Estimate, Effective Date May 31st, 2022

Classification	*Cut-off* AgEq g/t	Mass kt	*Average Value*			*Material Content*		
			AgEq g/t	Silver g/t	Gold g/t	AgEq thousand t. oz	Silver thousand t. oz	Gold thousand t. oz
Measured	Variable	42.0	322	97	3.0	435	131	4.0
Indicated	Variable	411.5	279	111	2.3	3,697	1,470	30.0
Measured + Indicated	Variable	453.5	283	110	2.3	4,132	1,601	34.0
Inferred	Variable	1,656.6	331	141	2.5	17,608	7,494	132.2

(1) The effective date of the Mineral Resource estimate is May 31, 2022. The QP for the estimate, Mr. Richard A. Schwering, SME-RM of HRC, is independent of EDR.
(2) Inferred Mineral Resources are that part of a mineral resource for which the grade or quality are estimated on the basis of limited geological evidence and sampling. Inferred Mineral Resources do not have demonstrated economic viability and may not be converted to a Mineral Reserve. It is reasonably expected, though not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
(3) Measured, Indicated, and Inferred Mineral Resource silver equivalent cut-off grades were 149 g/t for veins located in the La Luz and San Miguel production areas and veins estimated using VLP methods at Bolañitos, 157 g/t for the Belen vein system, and 151 g/t for veins located in the Lucero production area.
(4) Metallurgical recoveries were 85.7% for silver and 90.1% for gold.
(5) Silver equivalents are based on a 79.6:1 silver to gold price ratio.
(6) Price assumptions are $US21.80 per troy ounce for silver and $US1,735.00 per troy ounce for gold for resource cut-off calculations. These prices are based on the 36-month moving average as of the effective date.
(7) Mineral Resources are reported exclusive of Mineral Reserves.
(8) Rounding may result in apparent differences when summing tonnes, grade and contained metal content. Tonnage and grade measurements are in metric units. Grades are reported in grams per tonne (g/t). Contained metal is reported as troy ounces (t. oz).

2.7 Mineral Reserve Estimate

Mr. Don Gray, P.E., SME-RM, of EDR is responsible for the mineral reserve estimate presented in this report. Mr. Gray is Qualified Person as defined by NI 43-101 and is not independent of EDR. The reserve calculation for the Bolañitos Project was completed in accordance with NI 43-101 and has an effective date of May 31st, 2022. Stope designs for reporting the reserves were created utilizing the updated resources and cutoffs established for 2022 by Richard A. Schwering SME-RM with Hard Rock Consulting, LLC ("**HRC**"). All the stopes are within readily accessible areas of the active mining areas. Ore is milled and undergoes floatation at a rate of 1,100 tpd.

EDR utilized Vulcan program to generate the stopes for the reserve mine plan. The parameters used to create the stopes are listed below;

- Cut-Off Grades:
  - 149 g/t silver equivalent for San Miguel
  - 149 g/t silver equivalent for La Luz
  - 151 g/t silver equivalent for Lucero

- 157 g/t silver equivalent for Belen
- Minimum Mining Width: 0.8 m.
- Cut and Fill Stope Size: 7m W x 4m H
- Long Hole Stope Size: 7m W x 20m H
- External Dilution Cut and Fill: 24%
- External Dilution Long Hole: 40%
- Silver Equivalent: 79.6:1 silver to gold
- Gold Price: US $1,735 /oz
- Silver Price: US $21.80 /oz
- Gold Recovery: 90.1%
- Silver Recovery: 85.7%
- Dilution factors averaged 37.14%. Dilution factors are calculated based on internal stope dilution calculations and external dilution factors of 24% for cut and fill and 40% for long hole.
- Silver equivalents are based on a 79.6:1 silver:gold ratio.

The stopes were design using only the updated Measured and Indicated resources above the calculated cutoff including internal stope dilution and were determined to be economically viable. The Measured and Indicated mineral resources within the stopes have been converted to Proven and Probable reserves as defined by NI 43-101. All inferred material has been classified as waste.

Table 1-2 Mineral Reserve Estimate

Classification	AgEq Cut-off g/t	Mass kt	*Average Value*			*Material Content*		
			AgEq g/t	Silver g/t	Gold g/t	AgEq thousand t. oz	Silver thousand t. oz	Gold thousand t. oz
Proven	Variable	158	266	57	2.63	1,357	290	13.4
Probable	Variable	376	265	73	2.41	3,199	878	29.2
Proven + Probable	Variable	534	326	101	2.8	4,556	1,168	42.6

(1) Mineral resources are estimated exclusive of and in addition to mineral reserves.
(2) Figures in table are rounded to reflect estimate precision; small differences generated by rounding are not material to estimates.

2.8 Conclusions and Recommendations

The QPs consider the Bolañitos mineral resource and reserve estimates presented herein to conform with the requirements and guidelines set forth in Companion Policy 43-101CP and Form 43-101F1 (June 2011), and the mineral resources and reserves presented herein are classified according to Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") Definition Standards - For Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014. These mineral resources and reserves form the basis for EDR's ongoing mining operations at the Bolañitos Mines Project.

The QPs are unaware of any significant technical, legal, environmental, or political considerations which would have an adverse effect on the extraction and processing of the resources and reserves located at the Bolañitos Mines Project. Mineral resources which have not been converted to mineral reserves, and do not demonstrate economic viability shall remain mineral resources. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.

The QPs consider that the mineral concessions in the Bolañitos mining district controlled by EDR continue to be highly prospective both along strike and down dip of the existing mineralization.

EDR's Bolañitos Mines Project has an extensive mining history with well-known silver and gold bearing vein systems. Ongoing exploration has continued to demonstrate the potential for the discovery of additional resources at the project and within the district surrounding the mine. Outside of the currently known reserve/resource areas, the mineral exploration potential for the Bolañitos Project is considered to be very good. Parts of the known vein splays beyond the historically mined areas also represent good exploration targets for additional resource tonnage

Since EDR took control of the Bolañitos Mines Project, new mining areas have enabled EDR to increase production by providing additional sources of mill feed. EDR's operation management teams continue to search for improvements in efficiency, lowering costs and researching and applying low-cost mining techniques.

In 2022, EDR plans to drill 10,000 meters of surface drilling in the Bolañitos Project, at an estimated cost of US$1,500,000. Drilling campaigns will be carried out mainly in the Bolañitos South and Virginia areas.

The QPs recommends that the process of converting mineral resources into reserves from 2D polygons to 3D block models be continued. During the last couple of years, considerable progress has been made on this process with only nine veins remaining to be converted to 3D. Additional modeling efforts should be made to define the mineralized brecciated areas as they have been an important source of economic material encountered in the current operation, and could provide additional tonnage to support the mine plan.

EDR currently utilizes the exploration drilling and chip and muck samples in their resource and reserve calculations. It is recommended that future efforts focus on constructing block models for resource and reserve reporting utilizing only the exploration and underground drilling results.

Although the reconciliations conducted by EDR show good comparison between planned versus actual values, the reconciliation process should be improved to include the estimated tonnes and grade from the resource models. Because the LOM plan is compared to the plant production monthly, the actual physical location of the material mined may be different than the planned location. Due to the many stopes that are mined during a day this can only be completed on an average monthly basis due to blending of stope material into the mill. The monthly surveyed as mined areas should be created into triangulation solids and saved monthly for reporting the modeled tonnes for each month. The combination of the 3D block models and 2D and polygonal reserves makes this process difficult but considerable progress has been made during the last year to get all resources and reserves into 3D block models. The model-predicted results versus actual can then be used to determine if dilution factors need to be adjusted, or perhaps the resource modeling parameters may require adjustment if there are large variances. The mill production should be reconciled to the final concentrate shipments on a yearly basis and resulting adjustment factors should be explained and reported.

1. SUMMARY

SGS Geological Services Inc. ("**SGS**") was contracted by Endeavour Silver Corp., ("**Endeavour**" or the "**Company**") to complete a Mineral Resource Estimate ("**MRE**") update for the Pitarrilla Project ("**Project**" or "**Property**") including the Pitarrilla Silver-Lead-Zinc Deposit ("**Deposit**"), located near Durango State, Mexico, and to prepare a National Instrument 43-101 ("**NI 43-101**") Technical Report written in support of the MRE.

On January 12, 2022, Endeavour entered into a definitive agreement to purchase the Project by acquiring all of the issued and outstanding shares of SSR Durango S.A. de C.V. (SSD) from SSR Mining Inc. ("**SSR**") for total consideration of $70 million, consisting of $35 million in common shares and a further $35 million in cash or in common shares at the election of SSR and agreed to by the Company, and a grant of a 1.25% NSR royalty. The acquisition was completed on July 6, 2022. Total consideration paid included 8,577,380 shares of the Company issued on July 6, 2022, with a deemed value of $34,909,937 and a $35,066,829 cash payment.

The Company is engaged in silver mining in Mexico and related activities including property acquisition, exploration, development, mineral extraction, processing, refining and reclamation. The Company is also engaged in exploration activities in Chile and Nevada, USA. Since 2002, the Company's business strategy has been to focus on acquiring advanced-stage silver mining properties in Mexico. Endeavour is headquartered in Vancouver, British Columbia (1130 - 609 Granville Street Vancouver, B.C., Canada, V7Y 1G5) with management offices in Leon, Mexico and Durango, Mexico, and is listed on the Toronto (TSX:EDR), New York (NYSE:EXK) and Frankfurt (FSE:EJD) stock exchanges.

The current report is authored by Allan Armitage, Ph.D., P. Geo., ("**Armitage**" or the "**Author**") of SGS, and the MRE presented in this report was estimated by Armitage. Armitage is an independent Qualified Person as defined by NI 43-101 and is responsible for all sections of this report.

1.1 Property Description, Location, Access, and Physiography

The Property is located within the Municipality of Inde, on the eastern flank of the Sierra Madre Occidental mountain range in the central part of Durango State, Mexico, and is centered at 25 degrees 25 minutes south latitude and 104 degrees 57 minutes west longitude. The city of Victoria de Durango, the capital of Durango state, is located 160 km southwest of the property and the major city of Torreón (capital of Coahuila state) 160 km to the east.

The nearest population centers are San Francisco de Asís (located 12 km to the northeast of the property) and Casas Blancas (situated in the northeast portion of the project concessions). Both villages are located in Durango State. San Francisco de Asís has a population of about 800 and Casas Blancas has a population of approximately 120. The larger population centers near the project, Torreón and Victoria de Durango, have approximately 1.5 million and 1 million inhabitants, respectively.

The Property is defined as the group of mining concessions and the surface rights that partially overlie the mining concessions. The Property is formed by 5 contiguous mineral concessions entitled to SSD and covering a total area of approximately 4,950 hectares. SSD is a Mexican corporate entity, and a wholly-owned subsidiary of Endeavour.

On June 30, 2015 SSD requested before the mining authorities the reduction of the mining concession "La Pitarrilla 2" (title number 220231), from 5,771.2505 hectares to 3,221.2517 hectares, assigning a new name to the claim "La Pitarrilla 2 Reducción", record number 2/2-0245. The reduction is in process to be approved.

SSD has acquired surface rights to most of the lands required for successful project permitting, construction and operation.

he Property is currently accessible through a network of public roadways in the region. From Durango, access is gained by traveling north along paved highway 45 for 235 km, then south west on paved highway 30 to El Palmeto and then south on unpaved public roads to Casa Blancas. The main access to the Project site is planned to be along the approximate 47 km of public and private dirt roadways, from the junction with paved Highway 45, to the Project's southeast gate. The primary site access road will utilize the existing roadway serving the nearby local community of San Francisco de Asís, with secondary access via the existing road to Casas Blancas. Improvements are required for the main road, the most significant of which is the addition of a permanent bridge over the Nazas River, approximately 11 km from the Property site.

The Project and all parts of the deposit area, from the main project facilities, is road accessible and can be accessed by pickup truck, larger supply trucks, truck and low-bed (float) trailer carrying mine equipment and drill equipment, and self-driven mine trucks.

Power for the Project is available from the national power grid at the Subestacion Electrica Canatlán II (substation) located approximately 139 km south of the plant site. The power will be provided by the national power utility, CFE.

Fresh make-up water to the project will be provided from several wells located on the property near the Nazas River, approximately 10 km from the Project site. Water from the wells will be pumped to a booster tank and, from there, be pumped to Project water consumers.

There is a well-established camp for the Project. The camp is in the southern area of the town of Casas Blancas and includes the following facilities: general offices, welding workshop, mechanical workshop, general warehouse, clinic-medical services, as well as six core storage facilities. The camp provides accommodation for a capacity of 101 personnel, as well as dining facilities with a capacity for 110 people.

1.2 History of Exploration, Drilling

Available records of mineral exploration conducted on the Property and immediately adjacent ground date back to 1996. In 2002, Silver Standard contracted F. Hillemeyer and P. Durning of La Cuesta International, Inc. ("**LCI**") to acquire mineral properties in Mexico which showed good exploration potential for silver. One of the areas LCI recommended for claiming was the ground covered by the Pitarrilla Project claim group. Between November 2002 and March 2003, a total of 12 concessions covering 136,191 hectares were claimed by Explominerals, S.A. de C.V. on behalf of Silver Standard.

Beginning in 2002, several programs of rock-chip sampling were completed over the core of the Property, where multiple zones of silver mineralization eventually came to be outlined. The outlined zones represented exploration targets that were eventually drill-tested, resulting in the discovery of the five zones of oxide silver mineralization that form the upper part of the Pitarrilla Project deposit.

A number of diamond and reverse circulation ("**RC**") drilling campaigns were undertaken by SSR on the Property between September 2003 and July of 2012. A total of 852 diamond and RC drillholes totaling 258,658 m have been completed on the Property.

Monarch Resources de Mexico, S.A. de C.V. completed a Phase I drilling program on the Fluorite Mine Target in 1996, including 22 RC drillholes totalling 2,842 m. The drilling was on the Property, but not in the area of the current Mineral Resource.

The greatest amount of exploration-related data has come from the several campaigns of reverse circulation and diamond drilling completed by Silver Standard on the Property between September 2003 and July 2012.

From September 2003 until October 2005, 186 reverse circulation holes with a combined length of 20,619 m were drilled on the Property. The RC drillholes targeted oxide mineralization in the Cordon Colorado, Peña Dyke, and Javelina Creek Zones (Figure 10 2 and Figure 10 3).

Between 2005 and July 2012, 428 diamond drillholes were drilled for exploration and resource infill purposes, with a total of 183,358 m being completed (Figure 10 4 and Figure 10 5). The majority of the drillcore was of HQ diameter, though core samples from depths below surface greater than about 450 m were generally of NQ diameter. To provide a sufficient amount of core from different types of mineralization for metallurgical testing, nine drillholes of HQ diameter were cored into the deposit in 2008 for a total of 6,126 m. An additional four holes of PQ diameter were drilled into four of the five zones of oxide silver mineralization to obtain core samples for communition tests. In the area of the deposit, 31 drillholes (including re-drills), totalling 12,834 m, were drilled for mining-related geotechnical information between 2010 and 2012. Condemnation, water well, piezometer, and short geotechnical holes drilled for the investigation of foundations for site facilities were also completed during the history of the project.

Most recently, during May and June of 2012, 33 closely-spaced diamond drillholes totaling 8,914 m were completed as part of a study to investigate the short distance variability of oxide and transitional silver mineralization in the upper 200-250 m of the Pitarrilla deposit. These holes were drilled along three control lines, two oriented ENE-WSW with the third line crossing the other two lines perpendicular to them (Figure 10 4). The orientation of drillholes varied in order to drill perpendicular to the interpreted orientation of the mineralised bodies. The dips of all drillholes were between 45° and 90°. In the Breccia Ridge Zone, drillholes were generally oriented vertically or at azimuths of 240° dipping at an average of 55°. In the South Ridge Zone, the drillholes were oriented at 100° and 274° with dips averaging 60°. In the Peña Dyke Zone, drillholes were drilled at azimuths of 200° and 025° degrees with dips at 60°. In the Cordon Colorado and Javelina Creek Zones, there were no preferred drillhole orientations.

All geological data has been reviewed and verified by the Author as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. There were no errors or issues identified with the database. The Author is of the opinion that the database is of sufficient quality to be used for the current Indicated and Inferred MRE.

1.3 Geology and Mineralization

The Property is located on the eastern flank of the Sierra Madre Occidental mountain range. This mountain range is the erosional remnant of one of the Earth's most voluminous accumulations of intermediate to felsic volcanic rocks, which formed a calc-alkaline magmatic arc that was built during Eocene to early Miocene time, roughly 52 to 25 million years ago, in response to subduction of the Farallón tectonic plate beneath North America, this mountain building event is known as the Laramide Orogeny. A large number of medium to high-level hydrothermal systems variably enriched in Ag, Au, Pb, and Zn were intermittently generated during this extended period of volcanism, including the epithermal mineral systems that formed the great Mexican silver mining districts at Guanajuato, Real de Angeles in Zacatecas, Fresnillo, and Santa Barbara-San Francisco del Oro. The silver-lead-zinc mineralization found on the Pitarrilla property is situated in Central Mexican Silver Belt, a metallogenic province defined by the four previously noted silver mining districts along with the mining districts of Parral, Santa Maria del Oro, and Sombrerete-Chalchihuites.

The Pitarrilla Project Ag-Zn-Pb deposit is hosted by deformed Cretaceous marine sediments and unconformably overlying Eocene (52 to 40 Ma) and Oligocene (32 to 28 Ma) volcanics volcaniclastics and intrusives. Eocene volcanics and volcaniclastics were derived from arc volcanism and from the erosion of subaerial arc volcanoes and deposited into a back-arc basin. Uplift of the basin was accompanied by extension and voluminous bi-modal volcanism with the emplacement of andesitic and felsic sills and dykes during the early Oligocene. The culmination of the volcanism was the development of a rhyolitic dome which crops out on Cerro La Pitarrilla.

Ag-Zn-Pb mineralization at the Pitarrilla Project occurs as a vertically stacked mineralised system centered on rhyolitic dykes and sills that constitute the feeder system for an early Oligocene volcanic center manifest by the rhyolitic dome. Sulphide-associated mineralization is rooted in the basement Cretaceous sedimentary strata and is represented by an aerially restricted but vertically extensive zone of disseminated and veinlet Ag-Zn-Pb (-Cu-As-Sb) sulphide mineralization and strata-bound massive replacement mineralization within a polymictic conglomerate that occur at the Cretaceous-Eocene unconformity.

The sulphide mineralization extends into the overlying Eocene and Oligocene volcaniclastic rocks and felsic sills, where it grades into mixed sulphide-oxide or transitional mineralization and a more laterally extensive zone of disseminated iron oxide-associated mineralization. The Ag-Zn-Pb mineralization is interpreted to have occurred during or after emplacement of the early Oligocene rhyolitic dome.

The Pitarrilla deposit is centrally located within the Central Mexican Silver Belt, which is defined by numerous Ag-Pb-Zn (±Au ±Cu) deposits and is classified as an intermediate sulphidation epithermal deposit.

1.4 Mineral Processing, Metallurgical Testing and Recovery Methods

In 2004, Silver Standard initiated testwork to provide a better understanding of the Pitarrilla deposit metallurgy and to establish design criteria for the mineral extraction process. The test programs have included initial scoping studies, flotation process development for sulphide ore, cyanide leaching development for oxide ore, and a combination of processes for the transitional (located between sulphide and oxide ore zones) and sulphide ores. Within the testwork, four pilot flotation tests of sulphide ore were completed.

The testwork has covered most of the possible process options, but until now, it was difficult to predict metallurgical performance based on material type and location. The historic representation of a mixed oxide and sulphide ore body has become better defined as, an ore body with oxide ore on surface, an intermediate zone of transition ore comprised of both oxide and sulphide ores below, and sulphide ore at depth.

Laboratory and pilot scale testing on sulphide ore composite samples demonstrated that the sulphide mineralization was readily amenable to flotation process treatment. A conventional lead-zinc sequential flotation separation flow sheet is the basis of the process design. The variability flotation testwork indicated that the sulphide mineralized zones are relatively similar in terms of ore grindability, chemical and mineral compositions, and flotation response. Galena can be recovered into a flotation concentrate that will also contain the majority of the silver in the ore. The tailings from the lead flotation circuit can then be processed by flotation, to recover most of the sphalerite mineral in an acceptable zinc flotation concentrate.

Laboratory testing on oxide ore composite samples demonstrated that the oxide mineralization was amenable to the cyanide leach process for the extraction of silver. A conventional cyanide leach circuit flow sheet is the basis of the process design. The variability leaching testwork indicated that the oxide mineralized zones are relatively similar in terms of ore grindability, chemical and mineral compositions, and cyanide leaching response.

Laboratory testing on transitional ore composite samples demonstrated that the transition mineralization was amenable to flotation process treatment and the flotation tailings were amenable to the cyanide leach process for the extraction of silver. It was determined that the circuit proposed for the sulphide mineral flotation process would perform acceptably for the transition material and that the cyanide leach circuit, proposed for the oxide leaching circuit, would also perform acceptably for the transition material. The variability testwork indicated that the transition mineralized zones are relatively similar in terms of ore grindability, chemical and mineral compositions, and leach response.

Identifying the mineralized material by oxidation code (0 for Sulphide to 5 for Oxide) has allowed the metallurgical test results to be understood. The results were categorized to develop a predictive model of metallurgical performance for each material type. The models for sulphide material treated by the flotation process are conventional metal head grade to recovery relationships. For the transition material that will be processed by flotation and cyanide leaching, the sulphide models can be used. The predicted performance from the sulphide model can be reduced with increasing values of the oxidation code for a particular block of material. The flotation model cannot be used for material with an oxidation code above 3.5 (i.e. more oxidized). The models for cyanide leaching, of the flotation tailings and the oxide material, are based on a grade recovery relationships indicated from the test results.

The overall modeling logic for flotation includes three, separate mathematical units:

- Firstly, for each metal, a basic head grade to rougher recovery relationship;
- Secondly, an adjustment factor to this recovery to account for degree of oxidation
- Thirdly, a cleaning stage recovery applied to the oxidation adjusted rougher recovery.

The flotation tests results were combined into one larger data set for all rock types on the basis that the sulphide mineralogy is consistent across the rock types. The drill hole and sample intervals used to generate each metallurgically tested sample or composite were identified. For each interval, the geological oxidation code was recorded against the sample or composite and therefore each flotation test can be identified by an oxidation code value. All tests with particle sizes significantly finer or coarser than the plant design grind size distribution of 80 percent passing 150 micron have not been included.

The combined data set for oxidation codes 0 to 2 (i.e. sulphide material) contains the results of some 130 individual rougher tests, 113 tests with cleaning stages, plus the four pilot plant campaigns. The raw data was sorted or "binned" into short grade ranges of metal values (i.e. silver, lead, zinc and copper) and then averaged. The binned averages were then analyzed by making scatter plots of comparative data, for example "percent lead head grade" versus "recovery of lead in lead rougher flotation". A "best-fit" three-term polynomial curve was fitted to each scatter plot. The apogee of a curve fitting the "percent lead head grade" and the "recovery of lead in lead rougher flotation" data points defines the value above which recovery is fixed at a maximum value.

1.5 Pitarrilla Deposit Mineral Resource Estimate

Completion of the current MRE for the Property involved the assessment of a drill hole database, which included all data for surface drilling completed through the end of 2012, as well as three-dimensional (3D) mineral resource models (resource domains), 3D geological models, 3D surface models of fault structures, a 3D topographic surface model, and available written reports.

Inverse Distance Squared ("**ID2**") calculation method restricted to mineralized domains was used to interpolate grades for Ag (g/t), Pb (ppm) and Zn (ppm) into a block model. The current MRE takes into consideration that the Pitarrilla deposit may be mined by open pit and underground mining methods.

In order to complete the MRE for the Pitarrilla deposit, a database comprising a series of comma delimited spreadsheets containing surface RC and diamond drill hole information was provided by Endeavour. The database included hole location information, down-hole survey data, assay data, lithology data and density data. The data in the assay table included assays for Ag (g/t), Pb (ppm) and Zn (ppm), as well as Cu (ppm) As (ppm), S (%), Ca (%) and AgCN (ppm). After review of the database, the data was then imported into GEOVIA GEMS version 6.8.3 software ("**GEMS**") for statistical analysis, block modeling and resource estimation.

The original database provided by Endeavour included data for 831 surface RC and diamond drill holes, including 804 drill holes completed by Silver Standard between 2003 and 2012. Thus, the database used for the current MRE comprises data for 804 surface RC and diamond drill holes which total 254,386 m. The database totals 134,441 assay intervals for 188,816 m.

The database was checked for typographical errors in drill hole locations, down hole surveys, lithology, assay values and supporting information on source of assay values. Overlaps and gapping in survey, lithology and assay values in intervals were checked. All assays had analytical values for Ag (g/t), Pb (ppm) and Zn (ppm).

The Author was provided with a total of 19 3D Resource models (mineral domains), to be used for the current MRE, as well as 9 lithological 3D solids and a digital elevation surface model. All models were constructed by Silver Standard for the 2012 historical MRE. All mineral domains are clipped to topography.

The Author has reviewed the resource models on section and in the Author's opinion the models provided are very well constructed and fairly accurately represents the distribution of the various styles of mineralization, i.e. high grade vs low grade mineralization; oxide, transition and sulphide mineralization; and, steep breccia/quartz vein and horizontal manto style sulphide mineralization. No re-modeling of the deposits is recommended at this time. Limited sporadic mineralization exists outside of these wireframes, as well as along strike and at depth. With additional drilling, some areas of scattered mineralization may get incorporated into the mineral domains.

The main Pitarrilla deposit generally strikes 330° to 335° and dips/plunges steeply east-northeast (-60° to -65°). Additional oxide mineralization in the Cordon Colorado and Javelina Creek Zones extend for 700 to 900 m southwest and northeast of the main Breccia Ridge Zone.

The assay sample database available for the revised resource modelling totalled 134,441 representing 188,816 m of drilling. Of this, a total of 53,758 assays occur within the Pitarrilla deposit mineral domains. A statistical analysis of the assay data from within the mineralized domains, by state of oxidation, is presented in Table 14 3. Average length of the assay sample intervals is 1.33 to 1.45. Of the total assay population approximately 97% are 1.53 m or less with approximately 64% of the samples between 1.50 and 1.53 m and 92 % between 1.00 m and 1.53 m in length and only 8% greater than 1.53 m. To minimize the dilution and over smoothing due to compositing, a composite length of 1.50 m was chosen as an appropriate composite length for the current MRE.

Composites were constrained to the individual mineral domains. The constrained composites were extracted to point files for statistical analysis and capping studies. The constrained composites were grouped based on the mineral domain (rock code) of the constraining wireframe model. A total of 49,994 composite sample points occur within the resource wire frame models. High grade capping of Ag, Pb and Zn was done on 1.50 m composite data.

The Author was provided with a database of 8,535 dry bulk density (" **DBD**") measurements for the current MRE. DBD measurements were selected to be spatially and geologically representative (i.e., representative of geology, lithology, structure, mineralization, alteration). The density database was sub-divided by mineralization and waste domain. A total of 5,085 DBD values are from mineralized domains and 3,453 values are from waste domains. Based on a review of the available density data, it was decided that a fixed value be used for each resource model and waste model.

1.5.1 Mineral Resource Statement

The MRE presented in this Technical Report was prepared and disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction".

The general requirement that all Mineral Resources have "reasonable prospects for economic extraction" implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, the Author considers that the Pitarrilla deposit mineralization is amenable for open pit and underground extraction.

In order to determine the quantities of material offering "reasonable prospects for economic extraction" by an open pit, Whittle™ pit optimization software 4.7.1 and reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be "reasonably expected" to be mined from an open pit were used. The pit optimization was completed by SGS. The pit optimization parameters used are summarized in Table 1-1. A Whittle pit shell at a revenue factor of 1.0 was selected as the ultimate pit shell for the purposes of this MRE. The optimized pit has been limited to the base of the transition mineralization.

The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade. A selected base case cut-off grade of 50 g/t AgEq is used to determine the in-pit MRE for the Pitarrilla deposit.

In order to determine the quantities of material offering "reasonable prospects for economic extraction" by underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Indicated and Inferred blocks) that could be "reasonably expected" to be mined from underground are used. The Pitarrilla sulphide mineralized zones have sufficient widths and continuity suitable for low cost bulk mining methods such as longhole stoping. The average true width of the manto style mineralization is 32 m within a range of 2.4 m and 104 m (90 % of drill intercepts > 10 m true width). The average true width of the breccia style mineralization is 31 m within a range of 1.2 m and 119 m (81 % of drill intercepts > 10 m true width). Based on other Endeavor operations in Mexico, a minimum mining thickness of 0.8 m is required for low cost bulk mining methods such as longhole stoping.

The underground parameters used, based on mining using low cost bulk mining methods, are summarized in Table 1-1. Based on these parameters, underground (below-pit) Mineral Resources are reported at a base case cut-off grade of 150 g/t AgEq. Underground Mineral Resources are estimated from the bottom of the pit (base of transition mineralization). The underground Mineral Resource grade blocks were quantified above the base case cut-off grade of 150 g/t AgEq, below the constraining pit shell and within the 3D constraining mineralized wireframes (the constraining volumes).

The current MRE for the Pitarrilla deposit is presented in Table 1-2 and includes an in-pit (oxide and sulphide transition mineralization) and an underground (below-pit) Mineral Resources (restricted to sulphide mineralization).

Highlights of the Pitarrilla deposit Mineral Resource Estimate are as follows:

- The in-pit Mineral Resource includes, at a base case cut-off grade of 50 g/t AgEq, 133.9 Mt grading 87.1 g/t Ag (375.1 Moz Ag), 0.19% Pb and 0.48% Zn in the Indicated category, and 25.6 Mt grading 76.4 g/t Ag (63.0 Moz Ag), 0.14% Pb and 0.48% Zn in the Inferred category.
- The below-pit Mineral Resource includes, at a base case cut-off grade of 150 g/t AgEq, 24.8 Mt grading 146.1 g/t Ag (116.5 Moz Ag), 1.01% Pb and 2.14% Zn in the Indicated category, and 9.8 Mt grading 115.5 g/t Ag (36.4 Moz Ag), 0.93% Pb and 1.80% Zn in the Inferred category.

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. The Author is not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this technical report, that could materially affect the current Mineral Resource Estimate.

Table 1-1Whittle™ Pit Optimization Parameters and Parameters used for In-pit and Underground Cut-off Grade Calculation

Parameter	Value	Unit
Silver Price	$22.00	US$ per pound
Zinc Price	$1.30	US$ per pound
Lead Price	$1.00	US$ per pound
In-Pit Mining Cost	$2.50	US$ per tonne mined
Underground Mining Cost	$46.50	US$ per tonne mined
Transportation	$3.00	US$ per tonne milled
Processing Cost (incl. crushing)	$17.40	US$ per tonne milled
In-Pit General and Administrative	$2.00	US$ tonne of feed
Underground General and Administrative	$10.50	US$ tonne of feed
Pit Slope - Oxide	42	Degrees
Pit Slope - Transition/Sulphide	48	Degrees
Silver Recovery - Oxide	75.0	Percent (%)
Lead Recovery - Oxide	70.0	Percent (%)
Zinc Recovery - Oxide	65.0	Percent (%)
Silver Recovery - Transition	75.0	Percent (%)
Lead Recovery - Transition	70.0	Percent (%)
Zinc Recovery - Transition	65.0	Percent (%)
Silver Recovery - Sulphide	86.0	Percent (%)

Parameter	Value	Unit
Lead Recovery - Sulphide	91.0	Percent (%)
Zinc Recovery - Sulphide	85.0	Percent (%)
Mining loss / Dilution (open pit)	5/5	Percent (%) / Percent (%)
Mining loss/Dilution (underground)	10/10	Percent (%) / Percent (%)

Table 1-2 Pitarrilla Deposit In-Pit and Underground (below-pit) Mineral Resource Estimate, October 6, 2022

In Pit (Oxide and Transition)									
Cut-off Grade (AgEq g/t)	**Tonnes**	**Ag (g/t)**	**Pb (%)**	**Zn (%)**	**AgEq (g/t)**	**Ag (oz)**	**Pb (Mlbs)**	**Zn (Mlbs)**	**AgEq (oz)**
Indicated									
50	133,864,000	87.1	0.19	0.48	112.3	**375,113,000**	547	1,409	483,234,000
Inferred									
50	25,643,000	76.4	0.14	0.48	100.2	**62,958,000**	80	272	82,650,000
Underground (Sulphide)									
Cut-off Grade (AgEq g/t)	**Tonnes**	**Ag (g/t)**	**Pb (%)**	**Zn (%)**	**AgEq (g/t)**	**Ag (oz)**	**Pb (Mlbs)**	**Zn (Mlbs)**	**AgEq (oz)**
Indicated									
150	24,783,000	146.1	1.01	2.14	264.4	**116,456,000**	551	1,172	210,707,000
Inferred									
150	9,808,000	115.5	0.93	1.80	217.5	**36,424,000**	202	389	68,588,000
Total in-pit and underground (Oxide, Transition and Sulphide)									
Cut-off Grade (AgEq g/t)	**Tonnes**	**Ag (g/t)**	**Pb (%)**	**Zn (%)**	**AgEq (g/t)**	**Ag (oz)**	**Pb (Mlbs)**	**Zn (Mlbs)**	**AgEq (oz)**
Indicated									
50 and 150	158,647,000	96.4	0.31	0.74	136.0	**491,569,000**	1,098	2,580	693,941,000
Inferred									
50 and 150	35,451,000	87.2	0.36	0.85	132.7	**99,382,000**	281	661	151,238,000

(1) The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.
(2) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.
(3) All Resources are constrained by continuous 3D wireframe models (constraining volumes), and are considered to have reasonable prospects for eventual economic extraction.
(4) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
(5) It is envisioned that parts of the Pitarrilla deposit (oxide and transition mineralization) may be mined using open pit mining methods. In-pit mineral resources are reported at a cut-off grade of 50 g/t AgEq within a conceptual pit shell, which has been limited to the base of the transition mineralization.
(6) The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.
(7) It is envisioned that parts of the Pitarrilla deposit (sulphide mineralization) may be mined using underground mining methods. Underground (below-pit) Mineral Resources are estimated from the bottom of the pit (base of transition mineralization) and are reported at a base case cut-off grade of 150 g/t AgEq. The underground Mineral Resource grade blocks were quantified above the base case cut-off grade, below the constraining pit shell and within the constraining mineralized wireframes. At this base case cut-off grade the deposit shows good deposit continuity with limited orphaned blocks. Any orphaned blocks are connected within the models by lower grade blocks and are included in the MRE.
(8) Based on the size, shape, location and orientation of the Pitarrilla deposit, it is envisioned that the deposit may be mined using low cost underground bulk mining methods.
(9) High grade capping of Ag, Pb and Zn was done on 1.50 m composite data.
(10) Bulk density values were determined based on physical test work from each deposit model and waste model.
(11) AgEq Cut-off grades consider metal prices of $22.00/oz Ag, $1.00/lb Pb and $1.30/lb Zn and considers variable metal recoveries for Ag, Pb and Zn: oxide and transition mineralization - 75% for silver, 70% for Pb and 65% for Zn; sulphide mineralization - 86% for silver, 91% for Pb and 85% for Zn.
(12) The pit optimization and in-pit base case cut-off grade of 50 g/t AgEq considers a mining cost of US$2.50/t rock and processing, treatment and refining, transportation and G&A cost of US$22.40/t mineralized material, an overall pit slope of 42° for oxide and 48°

for transition and metal recoveries. The below-pit base case cut-off grade of 150 g/t AgEq considers a mining cost of US$46.50/t rock and processing, treatment and refining, transportation and G&A cost of US$30.90/t mineralized material.

(13) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

1.6 Recommendations

The Pitarrilla deposit contains within-pit and underground Indicated and Inferred Mineral Resources that are associated with well-defined mineralized trends and models. The deposit is open along strike and at depth.

Given the prospective nature of the Deposit, it is the Author's opinion that the Project merits further exploration and that a proposed plan for further work by Endeavour is justified. A proposed work program by Endeavour will help advance the Project and will provide key inputs required to evaluate the economic viability of the Project.

The Author is recommending Endeavour conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

The total cost of the recommended work program by Endeavour is estimated at C$2.8 million. The recommended budget should be sufficient to rehabilitate and expand the existing ramp by 500 m, develop cross-cuts and establish underground drill stations. A 5,000 m underground drill program will focus on resource delineation and improve geological interpretation. An updated mineral resource estimate may need to be completed pending results.

Field exploration activities will consist of geological mapping of the Santa Cecilia and El Consuelo areas, while a regional geology program will develop additional exploration targets proximal to the main deposit.

1. SUMMARY

SGS Geological Services Inc. ("SGS") was contracted by Endeavour Silver Corp. ("Endeavour" or the "Company") to prepare a National Instrument 43 -101 ("NI 43 -101") Technical Report for the Huachocolpa Uno Mine ("Huachocolpa Uno" or the "Property") located in the districts of Huachocolpa and Santa Ana, in the province and department of Huancavelica, 490 km southeast of Lima, Peru. Huachocolpa Uno is currently an operating mine.

Endeavour has announce that it has entered into a definitive share purchase agreement (the "Agreement") to acquire all of the outstanding shares of Compañia Minera Kolpa S.A., ("Kolpa") and its main asset the Huachocolpa Uno Mine, from subsidiaries of its shareholders Arias Resource Capital Management and Grupo Raffo (collectively, the "Shareholders") in exchange for total consideration of $145 millio n comprised of $80 million cash and $65 million payable in Endeavour shares (the "Transaction"). In addition, as part of the Transaction, Endeavour has agreed to pay up to an additional $10 million in contingent payments upon the occurrence of certain even ts and Endeavour will also assume approximately $20 million in net debt currently held by Kolpa.

The cash consideration will be funded through a combination of a new copper streaming agreement on copper produced from Kolpa ("Copper Stream") with Versamet Royalties Inc. ("Versamet"), a bought deal financing consisting of subscription receipts for commo n shares of the Company issuable upon closing of the Transaction (the "Subscription Receipts Financing") and cash on hand.–

Endeavour is headquartered in Vancouver, British Columbia (1130 - 609 Granville Street Vancouver, B.C., Canada, V7Y 1G5) with management offices in Leon, Mexico and Durango, Mexico. The Company's common shares are listed on the Toronto Stock Exchange (TSX: EDR) and the New York Stock Exchange (NYSE: EXK).

The Company is engaged in silver mining in Mexico and related activities including property acquisition, exploration, development, mineral extraction, processing, refining and reclamation. The Company is also engaged in exploration activities in Chile and Nevada, USA. The Company's operations are comprised of the Guanaceví and Bolañitos mines located in Durango, Mexico and Guanajuato, Mexico respectively. The Company is developing the Terronera project located in Jalisco State, Mexico (the "Terronera Projec t").

The Company is advancing several other exploration projects in order to achieve its goal to become a premier senior producer in the silver mining sector.

The current technical report is authored by Allan Armitage, Ph.D., P. Geo., ("Armitage"), Ben Eggers, MAIG,P.Geo. ("Eggers"), and Henri Gouin, P.Eng. ("Gouin") of SGS, and Dale Mah, P.Geo. ("Mah") and Donald Gray, SME -RM ("Gray") of (collectively, the "Authors"). Armitage, Eggers and Gouin are independent Qualified Persons as defined by NI 43 -101. Mah and Gray are qualified person as defined by NI 43 -101. However, they are not independent of the Company. Mah is Vice President, Corporate Development for Endeavour and Gray is Chief Operating Officer for Endeavour.

The current Technical Report complies with all disclosure requirements set out in the NI 43 -101 Standards of Disclosure for Mineral Projects. The current Technical Report will be used by Endeavour in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43 -101 - Standards of Disclosure for Mineral Projects. This Technical Report is written in support of the share purchase agreement to acquire all of the outstanding shares of Kolpa and its main asset the Huachocolpa Uno Mine.

1.2 PROPERTY DESCRIPTION, LOCATION, ACCESS, AND PHYSIOGRAPHY

The Property is located in Comihuasa, Huachocolpa District, Huancavelica Province, Huancavelica Department of Peru, approximately 490 km southeast of Lima and 74 km south of Huancavelica City. The approximate coordinates of the Mine are 501,780m E and 8,55 6,217m N, using the UTM_WGS84 datum, or Latitude 13°04' S and Longitude 74°59' W.

The current Property includes 144 mining rights consisting of: 1 beneficiation concession, 4 mining claims and 139 mining concessions. Kolpa wholly owns 100% in the mining rights. All Mining rights are in good standing as of the effective date of this report. The total effective area of the mining concessions is 25,176.85 ha, and the total effective area of the beneficiation concession is 366.23 ha. A total of 6 3 of the mining rights are part of the Economic Administrative Unit (EAU) "Huachocolpa Uno". The mining rights are in the districts of Huachocolpa and Santa Ana, provinces of Huancavelica and Castrovirreyna, respectively, and department of Huancavelica, Peru.

The current access from Lima is via the asphalted Carretera Central to Huancayo (302 km, 7 hours) and then via an asphalted road to Huancavelica (143 km, 3.5 hours), and finally from Huancavelica to Huachocolpa Uno (74 km, 2.5 hours).

An alternative from Lima is via the highway Panamericana Sur to San Clemente (227 km, 2.5 hours) and then via an asphalted road to Chonta (249 km, 5 hours), and finally from Chonta to Huachocolpa Uno (19km, 1 hour).

The airport "Alfredo Mendivil Duarte" National Airport) is located nearest to the mine in Ayacucho in the department of Ayacucho, approximately 219 km to the east.

Ayacucho is a department of the Republic of Peru located in the south -central part of the country, in the Andean region, bordering Junín to the north, Cuzco to the northeast, Apurímac to the east, Arequipa to the
south, Ica to the west and northwest with H uancavelica. With 14 inhabitants/km², it is the seventh least densely populated department, ahead of Pasco, Moquegua, Amazonas, Ucayali, Loreto and Madre de Dios. The Ayacucho department was founded on April 25, 1822.

With provinces on both sides of the Andes Mountain range (east and west), Ayacucho has an area of 43.8 thousand km², which in terms of extension is similar to that of Denmark or Estonia, and a population in 2007 of 613 thousand inhabitants.

Ayacucho (founded as San Juan de la Frontera de Huamanga on April 25, 1540, and called Huamanga until February 15, 1825) is a Peruvian city, is the capital of the Ay acucho district, of the province of Huamanga and of the department of Ayacucho. It is located on the eastern slope of the Andes Mountain range at an altitude of 2761 m above sea level and is characterized by a temperate and dry climate, with sunshine year - round. It has a total area of 100.37 km² and a total population (2020) of 228,427 inhabitants, with a density of 60 inhabitants/km².

Kolpa's operation includes the following main facilities.

- Approximately, 1,800 tonnes per day (tpd) underground mine
- Operational accesses
- Offices and warehouses
- Accommodations
- Tailings Deposit "D"
- Maintenance workshop
- Power transmission line, high voltage, 60 kV
- Kolpa's 60 kV to 22.9 kV electrical substation.
- Water Treatment Plant (NCD) and Mine Water Treatment Plant

• Caudalosa Drinking Water Treatment Plant
• Comihuasa Drinking Water Treatment Plant
• Huachocolpa Uno processing stockpile platform
• Huachocolpa Uno processing plant with capacity of approximately 1,800 tpd
• Rublo waste dump

Huachocolpa Uno is in the eastern flank of the Western Cordillera of the Andes, or more precisely, in the inter-cordillera zone of the central Andes of Peru at an average elevation of 4,400 masl. The area is characterized by hillsides with steep to extreme ly steep slopes with frequent rocky outcrops, and colluvial
or colluvial -alluvial deposits at the bottom of the slopes. Between the hillsides, there are flat -lying or sloping valley floor surfaces, formed by fluvial -glacial and morainic deposits.

The vegetation is present in lowlands with species such as Stipa, Festuca, Calamagrostis, Astragalus, Dystichia, and Scirpus with poor drainage and permanently wet soil formations (bofedales) with low potential for agricultural use, but generally used for grazing Andean camelids, sheep, and horses.

1.3 HISTORY

The first documented mining activity in the Huachocolpa District dates back to the chronicler Marco Jiménez de la Espada, 1586, who mentioned the Huachocolpa mine in Angaraes, with silver mineralization.

In the year 2000, the Raffo Group consolidated full ownership of the "Huachocolpa Uno" mining unit, including the administration and operation.

In 2016, the private equity fund Arias Resource Capital Management (ARCM), became a shareholder of Kolpa with an investment program of more than US$ 100 million. ARCM provided valuable experience and technical and financial skills specialized in capitalization and value creation associated with the responsible and sustainable operation of mining assets.

ARCM is a private equity fund that invests in mining companies globally with a special focus on Latin America. ARCM is a non -public fund registered with the U.S. Securities and Exchange Commission (SEC). Among the investments made by ARCM are: Largo Inc. and Sierra Metals Inc. Such information can be found in Canada's SEDI system.

In December 2016, Compañía Minera Kolpa S.A. acquired from Compañía de Minas Buenaventura S.A.A. fifteen mining concessions of the "Recuperada Mining Unit", which have geological resources covering an area of 2,674.71 hectares. Through this agreement, Kolpa acquired 100% title to those mining concessions, including the integral and accessory parts, and everything that in fact and by law corresponds or could correspond to them, without any reservation or limitation, and without any additional payment for these and other concepts other than those established in the transfer agreement. (Source: second clause of the transfer contract dated December 29, 2016).

Along with the acquisition of those mining concessions from Compañía de Minas Buenaventura S.A.A. (which resulted in Kolpa's acquisition of the Patara and Escopeta projects), Kolpa received relevant geological and other technical information, such as samplings of underground and surface channels data, diamond drill hole results, IP/resistivity geophysical study and geological mapping for both projects.

Kolpa has operated the Huachocolpa Mining Unit since 2015 with two production zones differentiated by mining method: Underground mine in the Bienaventurada mine and Yen open pit. Additionally, the operation has two new zones named Chonta/Escopeta that will contribute to production in the following years.

Kolpa has operated the Huachocolpa Mining Unit since 2015 with two production zones differentiated by mining method: Underground mine in the Bienaventurada mine and Yen open pit. Additionally, the operation has two new zones named Chonta/Escopeta that will contribute to production in the following years.

Between 2012 to 2024, approximately 5.8 million tonnes of mineralization have been processed at the Huachocolpa Processing Plant.

1.3.1 HISTORICAL MINERAL RESOURCE ESTIMATES

The MREs presented below were prepared for Kolpa and are considered historical in nature with respect to Endeavour. A qualified person has not done sufficient work to classify the historical resource estimates as current mineral resources or reserves and Endeavour is not treating the historical resource estimates presented here as current mineral resources or reserves. There are no current MREs for the Property. The historical estimates were prepared prior to Endeavour's purchase agreement with Kolpa. Additional diamond drilling, underground channel sampling and mining has been conducted on the Property since the last historical MRE was completed. To upgrade historical estimates to current MREs, Endeavour will need to review all drill data and underground channel sampling completed to date, and revised all geological models, resource models and structural models as well as revised economic parameters for resource reporting. As well, Endeavour is planning on completing additional drilling on the Property before estimating new MREs.

The Property was the subject of an internal technical report in 2023 titled Huachocolpa Uno Preliminary Economic Assessment Project, Project Number 0094 which had an effective date of 31 March 2023 and a report date of 7 May 2024. The report was prepared for Kolpa. The technical report included open pit and underground MREs for 9 deposits on the Property, including Bienaventurada, EM Chonta, Tajo Yen, Escondida, Escopeta, Chonta, Teresita, Yen NE and Rublo. The combined MRE included a Measured + Indicated Mineral Resource of 5 Mt at 2.84 oz/t Ag, 3.07% Pb, 3.28% Zn and 0.24% Cu. In addition to the

Measured + Indicated Mineral Resources, an Inferred Mineral Resource of 4.2 Mt at 3.16 oz/t Ag, 3.43% Pb, 3.25% Zn and 0.21% Cu is accounted for. The MRE was reported using all material (mineralization and waste) within resource shapes generated in MSO, and using geological criteria, resources were classified by mining method. NSR cut -off values of US$34.20/t for underground methods and US$23.30/t f or Yen open cast resources, were used. Mineral resources are estimated using zinc price of US$1.59/lb, lead price of US$1.16/lb, copper price of US$5.36/lb, and silver price of US$31.20/oz. Metallurgical recoveries are based on recovery curves derived from historical processing data.

The MRE was revised in October 2024 (effective August 31, 2024) using an updated DDH and underground channel database (Table 1-1) and the same estimation methodology. The updated MRE included open pit and underground MREs for 11 deposits on the Property, including Bienaventurada, EM Poderosa, Tajo Yen, Escondida, Escopeta, Chonta, Teresita, Yen NE, Rublo, Coricancha and Pepito. Similar to the previous historical MRE , NSR cut -off values of US$34.20/t for underground methods and US$23.30/t for Yen open cast resources, were used.

Table 1-1 Summary of Historical Mineral Resources - Huachocolpa Uno, October

Category	Tonnage (Mt)	Ag (oz/t)	Pb (%)	Zn (%)	Cu (%)	Ag (Moz)	Pb (Kt)	Zn (Kt)	Cu (Kt)
Measured	2.8	4.07	3.99	3.83	0.33	11.3	110.8	106.3	9.2
Indicated	3.5	2.92	3.06	3.07	0.24	10.1	105.7	106.1	8.3
Measured & Indicated	6.2	3.43	3.47	3.41	0.28	21.4	216.5	212.4	17.5
Inferred	5	2.9	3.02	3.37	0.24	14.6	152.3	170	12.1

• The MRE was performed using MineSight (MS) and Leapfrog. 3D vein shells were constructed in Leapfrog Geo, using geological sections, assays results (underground channels and DDH's), lithological interpretation, underground mapping, and structural data. To determine the length of composites samples by domain, the statistic mode of the sample length was used. To correct outliers, the technique of dimensioning from Cumulative Probability Plot (CPP) graphs was applied.

• Rotated block models of 1 x 3 x 3m were used for the Bienaventurada, Escopeta, Escondida, Teresita, Rublo, Yen NE and Chonta veins coinciding with the vein direction. For Yen Open Cast, unrotated block model of size 1 x 1 x 1 m was used. The reported grade s were estimated using Ordinary Kriging (OK). The block models were validated using industry standard techniques. The resource classification criteria include the distance to the nearest drill hole and the number of samples.

• High-grade assays were capped for Ag, Cu, Pb and Zn to limit the influence of a small number of outliers located in the upper tail of the grade distributions. The raw assays were limited prior to compositing. CPP plots commonly show outliers in the 98th to 99th percentile.

• The Ag, Cu, Pb and Zn grades were estimated using ordinary kriging (OK) in all block models. Inverse distance weighting (IDW) and Nearest neighbour (NN) methodologies were used for estimation comparison and validation. The estimation was performed in four passes, the first one equal to 100% of the variogram range, the second equal to 150% of the variogram range, the third equal to 200% the variogram range, the fourth equal to 1000% variogram range.

• In the block model, most of the veins were assigned the density value by interpolation by the ID method, while in the other veins that did not have a density measurement, the average density of the total data obtained was used (generally 2.90 to 3.00 9g/cm3).

• The classification of the MRE is consistent with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standard definitions for mineral resources and reserves dated May 10, 2014 (CIM definitions, 2014).

• For Bienaventurada Measured was estimated within drilling patterns 20m x 10m x 20m and includes channel sampling at 3m x 6m inside the mining developments levels and sublevels. Indicated was estimated within drilling patterns 40m x 20m x 40m and includes channel sampling at 6m x 12m for the mining development levels. Inferred was estimated with drilling patterns greater than 40m x 20m x 40m and maximum search distances at 70m x 46m x 13m in Bienaventurada.

• For Escondida the drilling pattern and the search distances were the same; however, Escondida did not have channel samples, but only drilling information. Chonta, Escopeta and Rublo were mostly explored by development and channel sampling; no drilling data was available. Measured was defined by development drifts inside the deposit, with channel samples collected 2m x 1m x 6m (levels and sublevels). Indicated was defined by development drifts inside the deposit, with channel samples collected 2m x 1m x 12m (levels). Inferred was estimated with the same channels as Indicated resource with extension search distances 91m x 50m x 10m.

1.4 GEOLOGY AND MINERALIZATION

The Huachocolpa mining district is located on the eastern part of the Cordillera Occidental Mountain range and has a varied geomorphology. Altitudes vary between 4,200 masl and 5,000 masl and are characterized by rugged relief such as mountains, cliffs, and moderate to gentle slopes.

The Andean Cordillera developed as a result of the subduction of the Nazca oceanic plate that produced a compression from east -northeast to west -southwest, which led to a complex sequence of folds and thrusts that stretches along the west coast of Peru. Mountain development initiated in the late Triassic and continues to the present day. Regionally, the lithological sequences consist of a basement of moderately to strongly folded strata of

Paleozoic age, such as pelitic sediments of the Excelsior Group (Devonian) to molasic sedimentation of the Mitu Group (Upper Permian); proceeding to Mesozoic sequences such as marine sedimentary sequences of the Pucara Group (Triassic -Jurassic) to continental and marine facies deposition of the Goyllarisquizga Group and the Chulec and Pariatambo formations, respectively; and, finally, affecting the early and middle Tertiary sequences which are unconformably overlain by late Tertiary volcanic and sedimentary rocks.

In the Huachocolpa area, the late Tertiary rocks are evidence of an important volcanic and plutonic belt and consist of large volumes of andesite, dacite and rhyodacite type composition that form an interpenetrated complex of domes, plug domes, dikes, flows and composite volcanoes. The intrusive rocks of the belt are represented by bodies such as the Cordillera Blanca batholith in northern Peru. In many locations in the Huachocolpa District the middle and late Miocene and Pliocene volcanic rocks are moderately to strongly propylitized and are cut by a broadly distributed system of Pb -Zn-Ag veins, generally steeply dipping to the east-west, west -northwest or east -northeast. The domes, flows, and breccias also are cut by a distinctive suite of discontinuous and somewhat irregular north -south -trending dacite -rhyodacite dikes and plug domes. In contrast to the rocks that they intrude these dikes and domes are virtually unaltered.

Huachocolpa is sited within the Central Cordillera of Peru along the central part in the recognized Miocene Polymetallic Mineral Belt, including deposits like Yauricocha, Corihuarmi, Marta, Pucajaja, Palkawanka, Julcani, Caudalosa Grande and El Milagro.

The mineralized Huachocolpa Uno deposit is on a sequence of Cenozoic volcanic rocks, belonging to the Huachocolpa Group, locally two units are recognized. At Huachocolpa Uno, Mesozoic sedimentary rocks, Cenozoic igneous rocks, and Tertiary volcano -sedimentary sequences, travertine and Quaternary deposits are identified.

Local structural context predominantly includes sub -vertical structures resulting from compressive stresses relating to the Andean Orogeny. Amongst these we identify the Chonta fault, the Huachocolpa fault, and several other local minor lineaments. Structural controls on mineralization result in well -developed arrays of ENE to NE trending mineralized vein -sets (such as the Bienaventurada vein -set structures). The structural pattern can repeat and extend over other nearby sets of differently oriented structures, resulting in adjoining sequences over -lapping so as to produce a form of `structural pairing. Such structural settings are observed hosting polymetallic mineralization.

During the Tertiary Andean Orogeny Quechua III Stage (4th and final phase), volcanic centers formed, and late minor intrusions occurred, which favored the occurrence of mesothermal to epithermal mineralization, characterized by argillic alteration aureoles.

At Huachocolpa Uno, hydrothermal alteration has been identified adjacent to the mineralized structures from centimeter up to one -meter -wide scale. Argillization, occurs in hypogene and supergene types where hypogene argillization is characterized by the as semblage of feldspars pervasively substituted by clay minerals, especially within the matrix. Silicification, with quartz replacing feldspars, silicification occurs mainly in the Caudalosa 1, Caudalosa 2, Esperanza, Marisol, and Diana vein systems.

Phyllic with a quartz-sericite and potassic alteration assemblage, with variable intensities of strong, moderate, and weak and irregularly distributed throughout the mine area, mainly in association with the Bienaventurada vein. Propylitization, with an epidote -chlorite -pyrite alteration assemblage, mainly observed in the slightly altered areas of the host volcanic rocks.

The above represent the styles of hydrothermal alteration identified in the Bienaventurada and Yen zones, as well as in all the mineralized zones of Huachocolpa Uno.

Regionally, Huachocolpa Uno is localized in the Metallogenic Belt of Central Peru into the Western Polymetallic Sub -province, with more than 150 mining projects with possibilities of discovering Ag -Pb-Zn-Cu-(Au) mineralization. In addition, Huachocolpa Uno is a Polymetallic Epithermal Low Sulfidation deposit, with vetiform style of mineralization occurring as fracture filling by hydrothermal solutions. Geological characteristics (host rock, metallic contents, hydrothermal alterations) are similar to neighboring mineralized deposits such as Recuperada, San Genaro, Caudalosa Grande, El Palomo, Dorita, amongst others.

Likewise, Huachocolpa Uno contains several systems and multiple structures with different styles of mineralization, including Polymetallic Low Sulfidation Epithermal (LS), Precious Au - Ag LS Epithermal and possibilities of Precious Au-Ag High Sulfidation Epithermal (HS) and Au- Ag-(Cu) Skarn.

The Bienaventurada Vein represents a brecciated structure with mineralization occurring in the form of massive bands, patches, veins, blebs and disseminations composed principally of sphalerite, galena and tetrahedrite. The mineralization generally forms a matrix encompassing sub - angular breccia fragments composed of altered host volcanic rock.

The economic mineralization is composed of filler sphalerite, galena, chalcopyrite and gray copper in the form of massive, crustified, irregular bands, nuclei and disseminations. The gangue comprises of milky quartz, hyaline quartz, kaolin, pyrite, realgar , orpiment, barite, calcite, stibnite and gypsum. Clasts and inclusions of silicified and argilized rock are observed within the mineralized zones. Mineragraphic studies and scanning electron microscope determine the presence of minerals such as: marcasite , pyrrhotite, melnikovite, varieties of lead sulfosalts (bournonite, seligmanite, dufrenoysite, jordanite, gratonite), gray copper (thenantite, tetrahedrite, freibergite, argentotennantite), silver sulfosalts, etc. Microtextures that stand out the most are those of replacement followed by filler, simultaneous growth and coliform indicators.

The host rock is a porphyritic andesitic volcanic, with plagioclase phenocrysts, selectively altered to clay, in some sectors with phyllic alteration and weak to moderate argillic alteration observed adjacent to the phyllic zones. According to microscopic studies, it would be a porphyritic volcanic rock that has undergone a process of hydrothermal alteration. They have generally been altered by hot fluids passing through them, with which the polymetallic mineralization is associated. Argillic alteration, fo llowed to a lesser extent by silicification, predominates on the surface.

Inside the mine there are halos of hypogene alteration made up of sericitization, argilization, silicification and mild potassic -adularia that are distributed indistinctly throughout the mine. Propyllitic alteration occurs in the weakly altered host rocks.

A selected sample was taken in TJ 856 of the Bienaventurada Este Techo 1 vein. This vein is an offshoot (or splay) off the Bienaventurada vein. The sample was collected for the study of fluid inclusions to determine the continuity of the mineralization and to help determine the orientation of mineralized shoots below the elevation 4330 masl. The economic mineralization occurs as: galena, sphalerite (mainly of the blonde blende variety), gray coppers and a lesser proportion of chalcopyrite. Gangue minerals are generally milky quartz in massive compact form filling the available structures; and also, in smaller quantities, hyaline quartz crystallized in small geodes.

The Rublo vein is the master vein in all of the Yen mineralized system. Relative to the rest of the veins, it moved dextrally normal, forming sigmoid or tensional veins like for example: Leticia vein, Fortuna vein, Fortuna Norte vein, Tapada and Tapada Norte vein.

Yen's polymetallic mineralogy is similar across its length with variations in concentration. The hydrothermal fill concentrates massive white quartz and druse quartz, with barite and calcite. The observed mineralization textures of sphalerite, galena, argentiferous galena, chalcopyrite, pyrite, realgar, and orpiment, are massive, banded, stockwork and implosion breccia -like.

Mineralization at Huachocolpa Uno shows general geologic, structural and mineralogical characteristics of low sulfidation epithermal deposits.

1.5 EXPLORATION

Kolpa initiated exploration in 2016. Exploration methods have included geological mapping, surface channel sampling, and geophysics in addition to diamond drilling from surface and underground. Surface mapping programs were completed by Kolpa from 2018 to 2021, with surface geochemical sampling programs completed in 2019 to 2023, and a substantial geophysical program (resistivity, IP, magnetics) was completed in 2018. The Huachocolpa Uno Project has significant exploration potential with multiple exploration targets on the Property, classified as Near Mine, Brownfield, and Greenfield targets.

1.6 DRILLING

The Huachocolpa Uno Project drilling database utilized for the estimation of historical resources has been limited to drilling completed between 2001 and 2024 by Compañía Minera Caudalosa S.A. and Compañía Minera Kolpa S.A. Effective December 31, 2024, the Huachocolpa Uno database contains results from over 716 drill holes totaling 187,131.71 m. All drill holes included in this dataset correspond to diamond core drilling methods.

Of the total drilling, over 594 holes were completed from underground workings within the Bienaventurada mine totaling 161,602.31 m, and over 112 holes were completed from surface at the Yen Project totaling 25,529.40 m. Compañía Minera Kolpa S.A. has completed over 556 holes for 153,45.65 m for diamond drilling. Only drilling annual meterage totals are available for 2023 and 2024 and exact drill hole counts are not currently available for these years.

In addition to diamond drilling, a total of 39,971 channel samples totaling 52,621 m were collected from 2004 to 2021. Of these, 38,677 channel samples (51,821 m, 96.8%) were collected at the Bienaventurada mine, 688 channel samples (533 m, 1.7%) were collected at the Chonta mine, 606 channel samples (267 m, 1.5%) were collected at the Escopeta project.

1.7 MINERAL PROCESSING AND METALLURGICAL TESTING

Metallurgical test work is limited for the Property. However, a process plant has been running successfully on the Property for a number of years. A summary of the processing plant performance since 2016 is provided in Table 1-2. The feed rate has increased since 2020. Concentrate production has accordingly increased.

The current process plant is suitable for continuing operations.

Table 1-2 Processing Plant Historical Record Performance

Metric	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tonnes Processed	283,714	283,445	326,005	400,117	455,564	593,545	631,455	661,535	686,503
Head Grade Ag (opt)	3.39	3.80	3.99	3.40	2.26	2.04	2.66	3.06	3.30
Head Grade Pb (%)	4.21	3.34	3.07	3.60	2.92	2.44	2.85	2.90	3.08
Head Grade Zn (%)	3.91	3.74	3.04	2.48	2.87	2.44	2.02	2.12	2.13
Head Grade Cu (%)	0.45	0.33	0.26	0.27	0.27	0.22	0.18	0.18	0.18
Recovery Ag (%)	81.36	81.40	82.92	90.67	89.21	86.58	85.35	89.14	89.88
Recovery Pb (%)	85.95	86.15	90.13	94.53	91.50	89.60	89.98	92.82	93.79
Recovery Zn (%)	84.85	80.96	81.96	81.40	84.84	82.99	82.15	83.91	85.82
Recovery Cu (%)	54.05	52.73	67.98	63.32	56.23	47.04	33.01	44.33	42.54
Produced Ag (oz)	783,664	853,849	1,070,030	1,237,452	863,159	1,049,111	1,431,962	1,805,663	2,037,053
Produced Pb (tonnes)	10,255	8,065	8,998	13,623	12,158	12,971	16,202	17,825	19,820
Produced Zn (tonnes)	9,415	8,394	8,052	7,943	11,011	12,028	10,488	11,746	12,554
Produced Cu (tonnes)	688	492	602	95	690	608	379	522	518
Produced AgEq (oz)	2,812,087	2,536,298	2,827,071	3,153,182	3,206,687	3,532,924	3,916,593	4,599,018	5,066,852

Silver equivalent ounces (AgEq) are calculated using the following formula:(Pb tonnes × $1,984 + Zn tonnes × $2,755 + Cu tonnes × $9,369) ÷ $26 + Ag ounces.

1.8 MINERAL RESOURCE ESTIMATE

There are no current Mineral Resource Estimates on the Property

1.9 MINERAL RESERVE ESTIMATE

There are no current Mineral Reserve Estimates on the Property

1.10 MINING METHODS

Kolpa has operated the Huachocolpa Uno mining property since 2015, with two distinct production areas: the Bienaventurada underground mine and the Yen open pit. Average production is approximately 1,200 tpd from underground operations and 300 tpd from the open pit.

Mine production at the Bienaventurada underground mine uses a combination of longhole stoping, with stope heights ranging from 8 to 11 m, and conventional cut -and-fill mining with 2 m vertical cuts. Mechanized equipment is used primarily for mucking material from development headings and stopes. Both methods are backfilled with waste rock generated from development and stoping activities, placed using mechanized equipment. Waste rock from development is sufficient to meet backfill requirements; no material is backhauled from the surface. Current underground operations reach depths of up to 500 m.

Mineralization is hauled to surface and transported to the processing plant, located approximately 3 km from the portal.

The Yen open pit is mined using conventional mechanized methods with 15 m^3 or 30 -tonne dump trucks. The pit is designed with 5 m high benches, a 45° inter -ramp angle, and 6 m -wide one -way ramps. Two access ramps connect the pit to the processing plant for haulage.

The Property is an operating mine, and production is expected to continue. The mining methods in use are appropriate for sustained operations.

1.11 RECOVERY METHODS

Kolpa conducts exploration, exploitation and beneficiation of polymetallic minerals with high contents of lead, silver, zinc and copper, to produce and market concentrates of copper (Cu), lead (Pb) and zinc (Zn).

New and replacement processing equipment procurement is progressing to expand milling capacity from 1,800 tpd to 2,500 tpd

The following sections describe the 1,800 tpd processing flowsheet and the flowsheet for the expansion to 2,500 tpd, including equipment, key consumables and utilities for the concentrator at the Huachocolpa Unit.

The existing concentrator plant beneficiates the polymetallic mineralized material using a conventional selective flotation process to obtain a bulk concentrate that is subsequently separated into lead -copper and zinc concentrates. The concentrator plant performs the following processes:

- Crushing.
- Grinding and classification to the pulp.
- Bulk flotation Cu -Pb-Ag.
- Separation Pb -Cu.
- Flotation Zn.
- Thickening and filtering of the Zn, Pb and Cu concentrates.
- Classification, transport and tailings disposal.

The current process design is suitable for continued operation on the Property.

1.12 PROJECT INFRASTRUCTURE

The Huachocolpa Uno Mining Unit has sufficiently sized and maintained infrastructure to conduct mining activities responsibly and sustainably as well as socially and environmentally compliant.

1.12.1 ACCESS AND ROADS

The Huachocolpa Uno Mining Unit is easily accessible from Lima and any other city on the Peruvian coast, also from the center of the country, through paved national public roads. The last stretch of 19 km is on a departmental road, which the Regional Government maintain in good condition, that reaches the Mining Unit entrance; Kolpa has constructed gravel roads and paved roads to access the Mine, Plant, tailing facilities, waste dumps and other facilities.

1.12.2 POWER

The electricity is supplied via the national power grid form major producers through long -term contracts.

These long -term supply contracts are being extended until December 2025.

To supply power to the Mining Unit, KOLPA acquired a 60 -Kv line that transports energy from Huancavelica to the substation that Kolpa constructed and reduces energy from high voltage 60 Kv to medium voltage in 22.9 Kv. The average monthly electricity consumption of the Mining Unit is 5.5 KWH. The Mine consumes approximately 60% and the Concentrator Plant approximately 40%.

Three backup diesel generators with total 1.5 MW capacity of are maintained and available.

The existing power systems are suitable to meet the requirements for the 2,500 tpd expansion.

1.12.3 WATER SUPPLY

The project has four water -use licenses that include consumption purposes (0.6 L/s and 0.55 L/s), mining (1,034 L/s) and industrial (15 L/s) mainly from springs (Bienaventurada 1, 2 Bienaventurada 3, Chipchilla, Poderosa, Rublo) and the Escalera River. In recent years the water for the mining operations is recirculated from the Centralized Pumping System inside the underground mine, where water infiltrating into the operating areas is directed to the treatment sumps located at level NV 4230. In these sumps, the suspended solids are removed, and the pH is adjusted; some water is reused for the equipment operation, and for drilling, dust control and concrete and shotcrete supply some water is pumped to the surface t for treatment at mine water treatment plant (N CD Plant) to ensure effluent compliance limits are met.

Water treated at the NCD Plant is used at the Concentrator Plant and any excess is discharged into the river, at the V -01 discharge point, complying with the standards and a permit limit approved by the environmental authorities. Due to the large amount of water reuse, water consumption from natural sources is very low and mainly for human consumption.

The plan is to increase the water treatment plant capacity to 120 L/s for the 2,500 tpd expansion.

1.12.4 WASTE DUMP

The Project currently uses the Rublo Alto waste deposit to deposit waste material not used as backfill in the mine; this waste deposit has a capacity of 575,812 m3 and the DD -15 waste deposit has a storage capacity of 415,000 m3. Additionally, permits were applied for the construction and operation of DD -01 with a capacity of 791,340 m3 and DD -60 with a capacity 337,710 m3, DD-61 with a capacity 419,466 m3. The waste dump projects to meet the life -of-mine waste generation.

1.12.5 MINERAL STOCKPILE

The mineral extracted from the Mine is transported to the stockpile area located in Comihuasa, for classification and blending prior to delivery to the concentrator plant. The stockpile location has an area of 10,000 m2 and an approximate storage capacity of 30,000 tonnes.

1.12.6 TAILING STORAGE FACILITIES

The tailing storage facilities planned for the LOM are designated as "D" and "C". The tailing deposit "D" built in 2018 has been designed in five stages for a total life of 12 years at current production levels.

Engineering studies have been undertaken for each TSF project. The Stage IV study was completed in January 2022.

The tailing deposit "C" had a storage capacity for six (06) months with the current production levels. Deposit "C" has environmental permits and controls and serves as a contingency for the operation. The deposited tailings are thickened and cycloned.

Design concepts have been prepared for future expansions to phases VI, VII and VIII. The need for these expansions will include plans for using tailing to prepare backfill for the underground mine once the paste fill plant is constructed.

1.12.7 BUILDINGS

The buildings and facilities for the Huachocolpa Uno Mining Unit are built along the Escalera River ravine, in two well -defined areas:

• In the area called Caudalosa, where the Bienaventurada mine is located, the facilities include warehouses, explosives magazines, workshops, offices, dining rooms, and camps. The Caudalosa camp will be expanded to accommodate a maximum 1,200 workers for the 2,500 tpd expansion.

• In the area called Comihuasa, facilities include the concentrator plant, tailings "D" and "C", mineral stockpile, Kolpa electrical substation, fuel station, water treatment plant, tailing thickener, drinking water treatment plant, workshops, medical center , chemical laboratory, metallurgical laboratory, offices and camps. The camp will be expanded to accommodate 500 workers for the 2,500 tpd expansion.

Current site infrastructure is suitable for continuing operations.

1.13 MARKET STUDIES AND CONTRACTS

Endeavour has reviewed market studies for commodities and price outlook. The long -term markets for lead, zinc, copper, and silver are influenced by demand growth in industries like construction, electronics, renewable energy, and electric vehicles (EVs), a s well as supply constraints, geopolitical factors, and environmental regulations. The outlook for lead is likely to remain relatively stable, while zinc could see moderate increases due to supply constraints. Copper demand is expected to grow due to structural supply deficits and silver prices are likely to trend upwards in the long term due to industrial demand, and its role as a hedge against inflation. The Author s have reviewed the studies and analysis. It is the Authors's opinion that the results support the long -range pricing assumptions and other marketing premises used in this technical report.

Zinc prices are currently in the range of US$ 1.30 -1.47/lb, having reached a 2022 high of US$ 2/lb in April 2022.

Smelter treatment charges (TCs) have experienced a volatile market over the last 16 months, with zinc supplies in deficit, leading to lower smelter Spot treatment charges (and in some limited cases, negative TCs). As of the last quarter of 2024, zinc supply appears to be in a deficit situatio n for the near term and stabilizing in the longer term.

Existing sales agreements are expected to continue in the near term and may require updating upon expiry.

Lead prices are currently in the range of US$ 0.90 - 1.10/lb.

As stated above, although lead is not in the same supply deficit as zinc, treatment charges have experienced volatility to lower prices over the last 16 months, but existing sales agreements are expected to continue in the near term.

Transport and shipping costs are the same as those for the zinc concentrates. No lead smelter is currently operational in Peru, so it is presumed that the concentrates referred to in this study will be shipped to Asia. Copper prices over the last 18 months range from US$ 4.00 - 5.05/lb.

Copper prices have shown a strong performance in international markets. The copper market is exhibiting a long -term supply deficit, and the same volatility exists in smelter charges as for zinc and lead.

The metal prices used for the mining inventory estimation are from projections considered reasonable by Kolpa. Table 19-1 presents the metal prices used in the economic analysis derived from JP Morgan data.

Kolpa has a number of contracts in place with international commodity traders.

Treatment and refining charges for lead -silver -gold concentrates as well as zinc concentrates have been estimated in accordance with Kolpa's current agreement with international traders.

The main assumptions are:

- Transportation Cost is $48/tonne of concentrate.
- Treatment Cost for the Concentrate of Zinc assumed for the LOM is $150 per tonne
- Treatment Cost for the Concentrate of Lead assumed for the LOM is $101 per tonne
- Refining Cost for the Silver in the Lead Concentrate assumed for the LOM is $32 per tonne
- Treatment Cost for the Concentrate of Copper is assumed for the LOM is $108 per tonne.
- Refining Cost for the Silver in the Copper Concentrate assumed for the LOM is $101 per tonne.
- Refining Cost for the Copper in the Copper Concentrate assumed for the LOM is $55 per tonne.

A summary of the payability factors, treatment/refining charges (TC/RC) and penalties for Zn concentrate,

Regarding concentrate quality, it is noted that the metal contents have generally been constant for the lead, copper and zinc.

1.14 ENVIRONMENTAL, PERMITTING AND SOCIAL CONSIDERATIONS

Kolpa conducts its mining and production activities within the EAU, in full compliance with Peruvian environmental and metallurgical regulations. The company prioritizes health and safety, environmental protection, cultural heritage preservation, and sustainable development.

Mining in Huachocolpa Uno dates back to colonial times. In the mid -20th century, with support from the Mining Bank of Peru, the Huachocolpa Mineral Concentrator Plant S.A. (Comihuasa) was established, driven by contributions from small mining companies, including Caudalosa.

Today, Kolpa extracts polymetallic minerals from the Bienaventurada vein using underground mining methods such as Cut and Fill and Sublevel Stoping. The process includes exploration, drilling, blasting, hauling, and transportation from the Bienaventurada mine to the Comihuasa concentrator plant.

At the concentrator plant, the mill feed undergoes selective flotation through crushing, grinding, flotation, thickening, and filtering to produce lead, zinc, and copper concentrates with silver content. These concentrates are then transported in covered vehicles for commercialization.

Kolpa recognizes the importance of building transparent and trusting relationships with the local communities in its area of influence. The company is committed to fostering strategic alliances between Kolpa, the State, and local communities to promote sustainable development.

As part of this commitment, Kolpa prioritizes:

• Maintaining open dialogue and mutual respect with local communities.
• Fulfilling social commitments and continuously supporting community development programs.
• Delivering both short - and long -term benefits to the communities in its area of influence.
• Focus on the Huachocolpa Community

Kolpa's mining operations take place in the Huachocolpa district, where surface lands are owned by the local community ("comunidad campesina"). This community consists of nine annexes and is governed by a central leadership body.
Given this structure, Kolpa's social programs are primarily focused on supporting the Huachocolpa community, including the successful implementation of several development initiatives.

1.15 RECOMMENDATIONS

The Huachocolpa Uno Mine property contains significant historical open pit and underground mineral resources that are associated with well - defined mineralized trends and geological models. The mine is currently in production and has been operated privately under fully consolidated ownership since 2000. Between 2012 to 2024, approximately 5.8 million tonnes of mineralization have been processed at the Huachocolpa Processing Plant.

Additional work is recommended to upgrade historical mineral resources to current NI 43 -101 compliant mineral resources, and to optimize the operation and improve margins:

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Between 2012 to 2024, approximately 5.8 million tonnes of mineralization have been processed at the Huachocolpa Processing Plant. Additional work is recommended to upgrade historical mineral resources to current NI 43 -101 compliant mineral resources, and to optimize the operation and improve margins:

1.15.1 MINERAL RESOURCE ESTIMATE

• Review the current drill hole and underground channel sampling data and QA/QC data completed to date, revise geologic models, mineral resource models and structural models, and estimate mineral resources using the updated data, models and updated metal prices, recoveries and economic parameters, such as current mining and processing costs and G&A costs.

1.15.2 MINING

• Complete infill drilling plans to convert Inferred resources to Indicated or Measured and possibly add new areas to the mining inventory.

• Evaluate increasing the Sub -level stoping percentage of total mine production. Trial mining had been undertaken in Bienaventurada to demonstrate the viability of increasing the sublevel designed height to 14 meters, which increases productivity while reducing operating costs. This concept can

be applied to other veins as well.

• Complete a paste backfill study including tailing characterization and strength test work, paste plant design, reticulation system design, and capital and operating cost estimates.

• Complete a life of mine (LOM) plan that includes updated cut -off values, potential mineralized material sorting benefits, paste backfill, and incorporates geotechnical parameters developed in the ground control management plan for estimating mineral reserves.

• Complete an updated ground control management plan that defines level spacing and stope dimensions, development offsets, and ground support standards.

1.15.3 METALLURGY AND PROCESSING

• Complete a technical and economic evaluation of the mineralized material sorting concept to upgrade mill head grade.

• Perform multi -element analyses for different vein system to fully understand the mineralization.

• Conduct metallurgical testing for the different vein and mineral sources to improve recovery and understand how other metals such as gold could be recovered and improve the NSR and lower cut-off values.

• Conduct a comprehensive risk -based review of the tailing facility and plans to convert from a conventional subaerial deposition to a filtered tailing deposition.

• Update the existing tailing facility design and operating parameters to mitigate risks identified, ensure stability and maximize tailing storage volume using the current facility.

Table 1-3 summarized the estimated cost for the recommended future work on Huachocolpa.

Table 1-3 Huachocolpa Uno Mine 2025 -2026 Work Plan Budget

2025-2026		
Item	**Unit**	**Cost**
Data compilation and review, geology and resource modeling, resource estimation, NI 43-101 Technical Report	1	$80,000 - $100,000
Infill Diamond Drilling	26,000 m - 30,000 m	$2,800,000 - $3,300,000
Infill Drilling Assays	7,000 - 8,000	$315,000 - $360,000
Geological Compilation and Resource Estimation	1	$250,000 - $300,000
Paste Backfill Study	1	$300,000 - $500,000
LOM Plan	1	$200,000 - $300,000
Ground Control Management Plan	1	$300,000 - $350,000
Mineralized Material Sorting Economic Analysis	1	$80,000 - $120,000
Multi-Element Analyses	1	$100,000 - $150,000
Metallurgical Testing	1	$200,000 - $400,000
Tailing Facility Risk Review	1	$120,000 - $150,000
Tailing Facility Design	1	$600,000 - $800,000
Total		**$5,345,000 - $6,830,000**

Audit Committee Charter

1. Mandate

The Audit Committee (the "**Committee**") has oversight responsibility for the adequacy and effectiveness of the accounting and financial reporting processes of Endeavour Silver Corp., (the "**Company**") by providing oversight of senior management and the external auditor relating to:

(a) maintaining necessary books, records and accounts to accurately and fairly reflect the Company's transactions for financial accounting and reporting process to shareholders and regulatory bodies;

(b) maintaining effective internal control over accounting processes and financial reporting, including adequate control environment and processes for assessing the risk of material misstatements in the financial statements and for detecting control weaknesses or fraud;

(c) financial and controls audit process, review and audit finding reports and other matters that may arise; and

(d) overseeing (i) the integrity of the Company's financial statements, (ii) the Company's compliance with legal and regulatory requirements, (iii) the independent auditor's qualifications and independence, and (iv) the performance of the Company's internal audit function and independent auditors.

The Committee provides assurance to the board of the Company (the " **Board**") that processes, internal controls and procedures are operating effectively, thus enabling the Company to assume the necessary risks to successfully operate the business and meet objectives.

2. Composition

The Committee shall consist of a minimum of three directors of the Company, all of whom are "independent" within the meaning of National Instrument 52-110 - Audit Committees in Canada, subject to the following and any further applicable requirements under United States securities laws and regulations and the policies of the New York Stock Exchange.

(a) all members of the Committee shall be independent in accordance with the requirements of Rule 10A-3 of the United States Securities Exchange Act of 1934, as amended, and the rules of the New York Stock Exchange;

(b) all members of the Committee will be financially literate as defined by applicable legislation, as determined by the Board. If, upon appointment, a member of the Committee is not financially literate as required, the person will be provided a three-month period in which to achieve the required level of literacy;

(c) at least one member of the Committee must have accounting or related financial management expertise, as determined by the Board; and

(d) at least one member of the Committee must be an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K ("**Regulation S-K**") under the United States Securities Act of 1933, as amended and has financial management expertise under the rules of the New York Stock Exchange. A person who satisfies this definition of audit committee financial expert will also be presumed to have accounting or related financial management expertise.

3. Term of Office

The members of the Committee will be appointed or re-appointed by the Board immediately following the Annual General Meeting of the Company. Each member of the Committee will continue to be a member thereof until such member's successor is appointed, or until such member resigns or is removed by the Board. The Board may remove or replace any member of the Committee at any time with or without cause. However, a member of the Committee will automatically cease to be a member of the Committee upon either ceasing to be a director of the Board or ceasing to meet the requirements of applicable laws governing the Company, stock exchanges on which the Company's securities are listed and applicable securities regulatory authorities. Vacancies on the Committee will be filled by the Board.

4. Committee Chair

The Board or the members of the Committee will elect by majority vote a chair of the Committee (the " **Chair**") from the members of the Committee. The fundamental responsibility of the Chair is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. It is the responsibility of the Chair to:

(a) schedule all meetings of the Committee and provide the Committee with a written notice and agenda for all meetings;

(b) lead the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate;

(c) report to the Board after each Committee meeting, including recommendations on any specific decisions or actions the Board should consider;

(d) work with the Chair of the Board, the Chief Executive Officer, the Corporate Secretary, and Chief Financial Officer if necessary, to establish the frequency of the Committee meetings and the agendas for the meetings;

(e) provide leadership to the Committee and preside over Committee meetings;

(f) facilitate the flow of information to and from the Committee and foster an environment in which Committee members may ask questions and express their viewpoints; and

(g) take such other steps as are reasonably required to ensure that the Committee carries out its mandate.

5. Meetings

The Committee will meet at least quarterly, with additional meetings as deemed necessary by the Committee. If the Committee Chair is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the Committee may choose one of their members to chair the meeting. A quorum for meetings will be a majority of the members of the Committee, present in person or via communication devices that permits all persons participating in the meeting to speak to and hear each other. The Committee will maintain written minutes of its meetings and any other records as it deems appropriate. The minutes and records will be filed with the minutes of the meetings of the Board. The Committee will make regular reports of its meetings to the Board, directly or through its Chair, accompanied by any recommendations to the Board approved by the Committee.

6. Authority

The Committee shall have the authority to:

(a) Select and retain an independent registered public accounting firm to act as the Auditor for the purpose of auditing the Company's annual financial statements, books, records, accounts and internal controls over financial reporting. The authority for annual financial statements shall rest with the Board;

(b) Terminate the Company's independent auditors, if necessary;

(c) Pre-approve non-audit services as may be delegated by the Committee to one or more independent members of the Committee, provided that such pre-approval must be presented to the Committee's first scheduled meeting following such pre-approval. Pre-approval of non-audit services is satisfied if:

(i) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than 5% of the total amount of fees paid by the Company and subsidiaries to the Company's external auditor during the fiscal year in which the services are provided;

(ii) the Company or a subsidiary did not recognize the services as non-audit services at the time of the engagement; and

(iii) the services are promptly brought to the attention of the Committee and approved, prior to completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee;

(d) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(e) set and pay the compensation for any advisors employed by the Committee;

(f) communicate directly with the internal and external auditors of the Company, or any persons of the Company as needed;

(g) invite external or internal advisor(s), including any member of the management team or other person, to attend part or all of any meetings of the Committee to make presentations, participate in discussions, or provide information and assistance to the Committee as required;

(h) call upon and have access to resources for additional information or advice, including engaging external consultants; and

(i) have unrestricted access to employees and records of the Company to the fullest extent permitted by law and is authorized to take advice from external parties as appropriate at the Company's expense.

The Committee provides assurance to the Board that processes, controls and procedures are operating effectively, thus enabling the Company to assume the necessary risks to successfully operate the business and meet objectives.

7. Committee Responsibilities and Duties

The Committee's duty is to monitor and oversee the operations of management and the external auditor. Management is responsible for establishing and following the Company's internal controls and financial reporting processes and for compliance with applicable laws and policies. The external auditor is responsible for performing an independent audit of the Company's financial statements in accordance with generally accepted auditing standards, and for issuing its report on the statements. The external auditor must report directly to the Committee.

The Committee should review and evaluate this Charter on an annual basis and recommend any proposed changes to the Board for approval in accordance with the requirements of applicable laws governing the Company, stock exchanges on which the Company's securities are listed and applicable securities regulatory authorities.

The specific duties of the Committee are as follows:

(a) **Management Oversight:**

(i) review and evaluate the Company's processes for identifying, analyzing and managing financial risks, including information security, artificial intelligence and cyber risks that may prevent the Company from achieving its objectives;

(ii) review and evaluate the Company's internal controls, as established by management;

(iii) review and evaluate the Company's insurance policies, as established by management;

(iv) review privacy cyber security risk exposures and measures taken to protect the security and integrity of the Company's management information systems and Company data;

(v) meet with the external auditor at least once a year in the absence of management;

(vi) request the external auditor's assessment of the Company's financial and accounting personnel;

(vii) review and evaluate the adequacy of the Company's procedures and practices relating to currency exchange rates;

(viii) oversee an internal audit function to provide management and the audit committee with ongoing assessments of the Company's risk management processes and system of internal control; and

(ix) discuss policies with respect to risk assessment and risk management.

(b) **External Auditor Oversight:**

(i) direct the Board as to the selection and, where applicable, the replacement of the external auditor to be appointed or nominated annually for shareholder approval;

(ii) set the compensation to be paid to the external auditor and direct the payment of such compensation;

(iii) review and evaluate the external auditor's process for identifying and responding to key audit and internal control risks;

(iv) review the scope and approach of the annual audit;

(v) inform the external auditor of the Committee's expectations;

(vi) meet with the external auditor at least once a year in the absence of management; and

(vii) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company; and

(viii) as needed, to obtain and review a report by the external auditor that describes:

(1) the external auditor's internal quality control procedures,

(2) any material issues raised by the most recent internal quality control review, peer review or Public Company Accounting Oversight Board review or inspection of the external auditor or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the external auditor and any steps taken to deal with any such issues, and

(3) all relationships between the external auditor and the Company or any of its subsidiaries; and to discuss with the external auditor this report and any relationships or services that may impact the objectivity and independence of the external auditor.

(c) **Review the independence of the external auditor on an annual basis:**

(i) review with the external auditor both the acceptability and the quality of the Company's financial reporting standards;

(ii) resolve any disagreements between management and the external auditor regarding financial reporting;

(iii) review and pre-approve all audit and audit related services and recommend to the Board the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor to the Company and its subsidiaries; and

(iv) confirm with the external auditor that the external auditor is independent and is ultimately accountable to the Board and the Committee as representatives of the shareholders.

(d) **Financial Reporting Oversight:**

(i) review with management and the external auditor the Company's annual and interim financial statements, management's discussion and analysis, any annual and interim profit or loss press releases and any reports or other financial information to be submitted to any governmental and/or regulatory body, or the public, including any certification, report, opinion, or review rendered by the external auditor, for the purpose of approval or recommending their approval to the Board prior to their filing, issue or publication;

(ii) ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements (other than the public disclosure referred to in (i) above), as well as review any financial information and earnings guidance provided to analysts and rating agencies, and periodically assess the adequacy of those procedures;

(iii) discuss with the external auditor the quality and the acceptability of the International Financial Reporting Standards applied by management; and

(iv) review with management and the external auditor:

(A) any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles;

(B) major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;

(C) any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative IFRS methods; and

(D) the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.

(e) **"Whistleblower" Procedures:**

(i) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, financial disclosure, or auditing matters;

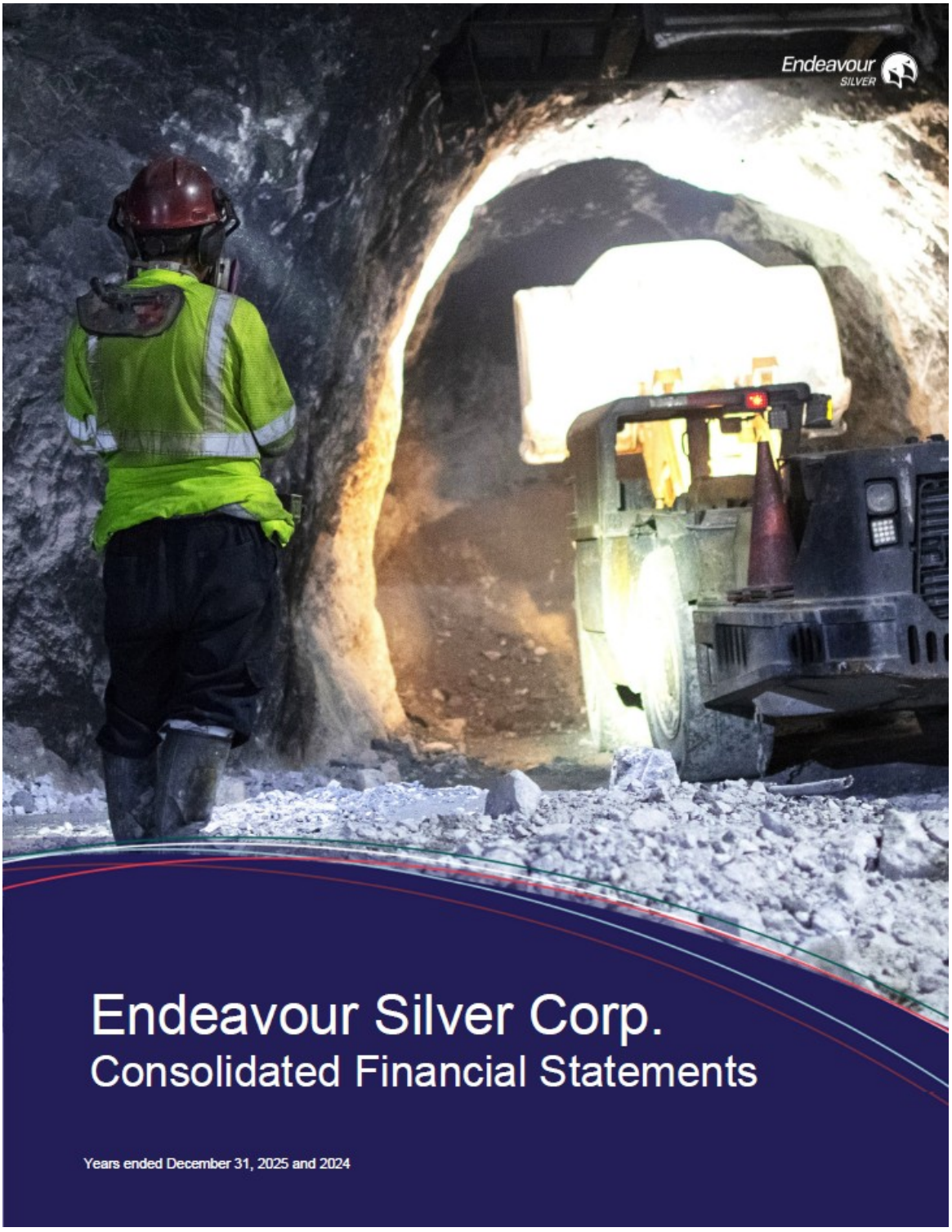
(ii) establish procedures for the confidential, anonymous submission by employees and representatives of the Company of concerns regarding questionable accounting, auditing or financial reporting and disclosure matters. For more information, see the Company's Whistleblower Policy; and

(iii) investigate concerns, complaints and reports in respect of accounting and auditing matters submitted under the Company's Whistleblower Policy.

In all cases, the Committee will make recommendations, where appropriate, to the management of the Company and/or to the Board. The Board and management of the Company will ensure that the Committee has adequate funding to fulfil its mandate.

8. Revisions

Last updated and approved by the Board on August 12, 2025.



Endeavour Silver Corp.

Consolidated Financial Statements

Years ended December 31, 2025 and 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Endeavour Silver Corp. ("the Company") have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"), and within the framework of the material accounting policies disclosed in the notes to these consolidated financial statements.

Management, under the supervision and participation of the Chief Executive Officer and the Chief Financial Officer, have a process in place to evaluate disclosure controls and procedures and internal control over financial reporting as required by Canadian and United States securities regulations. We, as CEO and CFO, will certify our annual filings with Canadian Securities Administrators and the US Securities and Exchange Commission, as required in Canada by Multilateral Instrument 52-109 and in the United States as required by the Securities Exchange Act of 1934, respectively.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board carries out its responsibility principally through its Audit Committee, which is independent from management.

The Audit Committee of the Board of Directors meets with management to review the consolidated financial statements and related financial reporting matters prior to submitting the consolidated financial statements to the Board of Directors for approval. The Audit Committee reviews the consolidated financial statements and management discussion and analysis; considers the report of the external auditor; assesses the adequacy of internal controls, including management's assessment; examines the fees and expenses for audit services; and recommends to the Board the independent auditors for appointment by the shareholders. The independent auditors have full and free access to the Audit Committee and meet with it to discuss the audit work, financial reporting matters and our internal control over financial reporting. The Audit Committee is appointed by the Board of Directors and all of its members are independent directors.

February 27, 2026

/s/ Daniel Dickson
Chief Executive Officer

/s/ Elizabeth Senez
Chief Financial Officer

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Endeavour Silver Corp.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Endeavour Silver Corp. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of comprehensive earnings (loss), changes in shareholders' equity, and cash flows for each of the years then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and its cash flows for each of the years then ended, in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 27, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair value measurement of mineral properties, plant and equipment acquired in the acquisition of Minera Kolpa. ("Kolpa Acquisition")

As discussed in Note 4 to the consolidated financial statements, on May 1, 2025, the Company acquired 100% of the issued and outstanding shares of Minera Kolpa. The Kolpa Acquisition was accounted for as a business combination. The total purchase price of $134.3 million was allocated to the identifiable assets acquired and liabilities assumed based on their acquisition-date fair values. The Company recognized the acquisition-date fair value of mineral properties, plant and equipment of $192.1 million. The fair value of mineral properties was estimated using a discounted cash flow model. Significant inputs used in determining the fair value of mineral properties include estimates of the appropriate discount rate, future silver, lead, zinc and copper prices ("future metal prices"), expected future production, and anticipated operating costs.

We identified the evaluation of the fair value measurement of the mineral properties acquired in the Kolpa Acquisition as a critical audit matter. A high degree of auditor judgment was required to evaluate the inputs used to estimate the acquisition-date fair value of the mineral properties. Significant assumptions used in the determination of the fair value of the mineral properties included estimates of the appropriate discount rate, future metal prices, expected future production and operating costs. Changes in any of these assumptions could have had a significant effect on the determination of the fair value measurement of the mineral properties acquired.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's process to determine the fair value measurement of the mineral properties acquired in the Kolpa Acquisition. This included controls over the Company's development of the significant assumptions used to estimate the fair value of the acquired mineral properties. We evaluated the reasonableness of the operating costs by comparing them to historical information. We evaluated the competence, experience, and objectivity of qualified persons who provided the estimate of future production. We involved valuation professionals with specialized skills and knowledge, who assisted in (1) assessing the future metal prices by comparing to third party estimates; and (2) evaluating the discount rate by comparing to an estimate independently developed using publicly available third-party sources.

/s/ KPMG LLP

Chartered Professional Accountants

We have served as the Company's auditor since 1994.

Vancouver, Canada

February 27, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Endeavour Silver Corp.

Opinion on Internal Control Over Financial Reporting

We have audited Endeavour Silver Corp.'s (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2025 and 2024, the related consolidated statements of comprehensive earnings (loss), changes in shareholders' equity, and cash flows for each of the years then ended, and the related notes (collectively, the consolidated financial statements), and our report dated February 27, 2026 expressed an unqualified opinion on those consolidated financial statements.

The Company acquired Compañia Minera Kolpa S.A during 2025, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, Compañia Minera Kolpa S.A's internal control over financial reporting associated with 19% of total assets, 28% of net assets, 24% of total revenues, and (12%) of net income (loss) included in the consolidated financial statements of the Company as of and for the year ended December 31, 2025. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of Compañia Minera Kolpa S.A.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Controls over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/S/ KPMG LLP

Chartered Professional Accountants

Vancouver, Canada

February 27, 2026

ENDEAVOUR SILVER CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(expressed in millions of US dollars)

	Notes	December 31, 2025	December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents		**$ 215.4**	$ 106.4
Other investments		**1.0**	1.1
Accounts and other receivables	5	**26.0**	5.2
IVA receivables	6	**63.8**	5.1
Inventories	7	**62.3**	36.0
Derivative assets	22	**1.1**	-
Prepaids and other current assets		**6.0**	3.8
Assets held for sale	24	**47.6**	-
Total current assets		**423.2**	157.6
Non-current income tax receivable	20	**5.4**	3.6
Non-current IVA receivable	6	**3.0**	31.3
Non-current derivative assets	22	**8.0**	-
Other non-current assets	8	**10.2**	20.5
Mineral properties, plant and equipment	8	**785.9**	506.2
Total assets		**$ 1,235.7**	$ 719.2
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable, accrued liabilities and other current liabilities		**$ 120.4**	$ 54.0
Income taxes payable		**24.3**	9.5
Loans payable	11	**8.8**	5.2
Copper stream liability	22	**7.7**	-
Derivative liabilities	22	**94.1**	10.2
Liabilities held for sale	24	**21.5**	-
Total current liabilities		**276.8**	78.9
Non-current loans payable	11	**3.9**	115.0
Provisions for reclamation and rehabilitation	12	**22.3**	11.6
Deferred income tax liability	20	**38.2**	10.3
Non-current copper stream liability	22	**37.0**	-
Non-current derivative liabilities	22	**36.2**	16.6
Convertible senior notes	10	**231.2**	-
Contingent payment	4, 22	**8.8**	-
Other non-current liabilities		**2.2**	2.4
Total liabilities		**656.6**	234.8
Shareholders' equity			
Common shares	13	**981.2**	851.0
Contributed surplus	13	**89.2**	5.6
Retained deficit		**(491.3)**	(372.2)
Total shareholders' equity		**579.1**	484.4
Total liabilities and shareholders' equity		**$ 1,235.7**	$ 719.2

The accompanying notes are an integral part of these consolidated financial statements.

Approved on behalf of the Board:

/s/ *Margaret Beck*
Director

/s/ *Daniel Dickson*
Director

ENDEAVOUR SILVER CORP.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)
(expressed in millions of US dollars, except for shares and per share amounts)

		Years ended	
	Notes	December 31, 2025	December 31, 2024

Revenue	14	**$**	**467.5**	$	217.6
Cost of sales:					
Direct production costs			**280.3**		124.5
Royalties	8		**30.9**		20.9
Share-based payments	13		**0.5**		0.3
Depreciation			**73.0**		29.9
			384.7		175.6
Mine operating earnings			**82.8**		42.0
Expenses:					
Exploration, evaluation and development	15		**23.4**		19.4
General and administrative	16		**23.3**		14.1
Mineral properties impairment	8		**0.4**		0.2
			47.1		33.7
Operating earnings			**35.7**		8.3
Finance costs	17		**14.5**		1.5
Other income (expense):					
Foreign exchange gain (loss)			**0.3**		(5.5)
Loss on derivative liabilities	22		**(126.2)**		(30.5)
Investment and other			**(0.2)**		7.2
			(126.1)		(28.8)
Loss before income taxes			**(104.9)**		(22.0)
Income tax expense:					
Current income tax expense	20		**36.6**		12.9
Deferred income tax expense (recovery)	20		**(22.4)**		(3.4)
			14.2		9.5
Net loss and total comprehensive loss		**$**	**(119.1)**	$	(31.5)
Basic loss per share		**$**	**(0.42)**	$	(0.13)
Diluted loss per share	13 (g)	**$**	**(0.42)**	$	(0.13)
Basic weighted average number of shares outstanding ('000)	13 (g)		**283,078**		242,181
Diluted weighted average number of shares outstanding ('000)	13 (g)		**283,078**		242,181

The accompanying notes are an integral part of these consolidated financial statements.

ENDEAVOUR SILVER CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(expressed in millions of US dollars, except for shares and per share amounts)

	Notes	Number of shares (in thousands)	Share Capital	Contributed Surplus	Retained Deficit	Total Shareholders' Equity
Balance at December 31, 2023		217,246	$ 722.7	$ 4.6	$ (340.9)	$ 386.3
Public equity offerings, net of issuance costs	13 (b)	43,366	122.4	-	-	122.4
Exercise of options	13 (c)	1,712	5.9	(2.0)	-	4.0
Canceled options and performance share units	13 (c)(d)	-	-	(0.2)	0.2	-
Share-based compensation	13 (c)(d)	-	-	3.2	-	3.2
Loss for the year		-	-	-	(31.5)	(31.5)
Balance at December 31, 2024		262,324	$ 851.0	$ 5.6	$ (372.2)	$ 484.4
Public equity offerings, net of issuance costs	13 (b)	16,724	70.5	-	-	70.5
Exercise of options	13 (c)	2,184	11.0	(3.8)	-	7.2
Redemption of deferred share units	13 (d)	103	0.3	(0.3)	-	-
Issued as part of business acquisition	4	14,075	48.4	-	-	48.4
Conversion feature of the convertible senior notes	10	-	-	111.1	-	111.1
Deferred tax impact of convertible senior notes conversion feature recognized in equity	20	-	-	(27.4)	-	(27.4)
Share-based compensation	13 (c)(d)	-	-	3.9	-	3.9
Loss for the year		-	-	-	(119.1)	(119.1)

Balance at December 31, 2025	**295,410**	**$ 981.2**	**$ 89.2**	**$ (491.3)**	**$ 579.1**

The accompanying notes are an integral part of these consolidated financial statements.

ENDEAVOUR SILVER CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(expressed in millions of US dollars)

	Notes	Years ended December 31, 2025	December 31, 2024
Operating activities			
Net loss for the year		**$ (119.1)**	$ (31.5)
Items not affecting cash:			
Share-based compensation	13(c)(d)	**3.9**	3.2
Depreciation	8	**73.8**	31.1
Deferred income tax recovery	20	**(22.4)**	(3.4)
Unrealized foreign exchange loss (gain)		**(4.4)**	5.4
Finance costs	17	**14.5**	1.5
Interest income		**(2.9)**	(7.5)
Loss on copper stream revaluation		**13.2**	-
Reversal of inventory write-down to net realizable value	7	**(2.4)**	-
Unrealized (gain) loss on derivatives	22	**96.2**	26.9
Unrealized (gain) loss on other investments		**(0.8)**	1.8
Other non-cash adjustments		**1.9**	(0.3)
Net changes in non-cash working capital	18	**16.0**	(8.1)
Cash from operating activities		**67.4**	19.1
Investing activities			
Proceeds from disposal of property, plant and equipment		**-**	0.1
Payment for mineral properties, plant and equipment	8	**(169.2)**	(195.4)
Net cash paid on business acquisition	4	**(72.1)**	-
Proceeds from disposal of other investments		**0.8**	3.2
Proceeds from loan receivable	5	**0.2**	1.1
Interest received		**2.9**	7.5
Cash used in investing activities		**(237.4)**	(183.5)
Financing activities			
Repayment of loans payable	11	**(159.6)**	(4.1)
Repayment of lease liabilities		**(1.0)**	(0.4)
Interest paid	11	**(15.7)**	(4.2)
Net proceeds from public equity offerings	13 (b)	**70.5**	122.4
Net proceeds from convertible senior notes offering	10	**339.1**	-
Proceeds from exercise of options	13 (c)	**7.2**	4.0
Proceeds from loans payable	11	**15.0**	120.0
Proceeds from copper stream prepayment	22	**35.0**	-
Repayment of copper stream	22	**(3.5)**	-
Payment of deferred financing fees	11	**-**	(1.7)
Cash from financing activities		**287.0**	236.0
Effect of exchange rate change on cash and cash equivalents		**0.3**	(0.5)
Increase in cash and cash equivalents		**117.3**	71.1
Cash and cash equivalents, beginning of the year		**106.4**	35.3
Cash and cash equivalents, end of the year		**$ 223.7**	$ 106.4
Cash and cash equivalents, excluding cash and cash equivalents held for sale		**215.4**	-
Cash and cash equivalents classified as held for sale	24	**8.3**	-

Supplemental cash flow information (Note 18)

The accompanying notes are an integral part of these consolidated financial statements.

1. CORPORATE INFORMATION

Endeavour Silver Corp. (the "Company" or "Endeavour Silver") is a corporation governed by the Business Corporations Act (British Columbia, Canada). The Company is engaged in silver mining in Mexico and Peru, and related activities including acquisition, exploration, development, extraction, processing, refining and reclamation. The Company is also engaged in exploration activities in Chile and United States. On May 1, 2025, the Company completed its acquisition of Compañia Minera Kolpa S.A. ("Minera Kolpa"), which operates the Huachocolpa Uno Mine in Peru (Note 4). On January 15, 2026, the Company completed the sale of Mina Bolañitos S.A. de C.V. ("Mina Bolañitos" or "Bolañitos"). The assets and liabilities relating to Mina Bolañitos were classified as held for sale at December 31, 2025 (Note 24). The address of the registered office is Suite 3500, 1133 Melville Street Vancouver, BC, Canada V6E 4E5.

2. BASIS OF PRESENTATION

These consolidated financial statements have been prepared in accordance with and using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"), effective for the Company's year ended December 31, 2025.

The Board of Directors approved the consolidated financial statements for issue on February 27, 2026.

Certain comparative figures have been reclassified to conform with the current period's presentation (Note 6 and Note 8).

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates (Note 3 (b)).

These consolidated financial statements are presented in the Company's functional currency of US dollars and include the accounts of the Company and its wholly owned subsidiaries. The Company's material subsidiaries are Refinadora Plata Guanaceví S.A. de C.V. ("Guanaceví"), Mina Bolañitos (Note 24), and Terronera Precious Metals S.A. de C.V. ("Terronera") as well as Minera Kolpa for the period May 1, 2025, to December 31, 2025. All intercompany transactions and balances have been eliminated upon consolidation of these subsidiaries.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies below have been applied consistently to all years presented and by all subsidiaries in the group.

(a) Currency translation

The functional and reporting currency of the Company and its subsidiaries is the US dollar. Transactions in currencies other than an entity's functional currency are recorded at the rates of exchange prevailing on the transaction dates. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured in terms of historical costs in a foreign currency are not retranslated. Foreign currency translation differences are recognized in comprehensive earnings (loss).

(b) Use of estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

ENDEAVOUR SILVER CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Years ended December 31, 2025 and 2024
(expressed in millions of US dollars, unless otherwise stated)

These estimates and judgments are based on management's knowledge of the relevant facts and circumstances at the time, having regard to prior experience, and are continually evaluated. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Actual results could differ materially from those estimates.

Significant areas requiring the use of management judgment relate to the determination of mineralized reserves and resources, existence of indication of impairment or impairment reversal of non-current assets, determination of the appropriate classification of the Company's convertible senior notes, determination of Bolañitos assets held for sale, the accounting treatment of the copper stream liability, and recognition of deferred tax assets.

Significant areas requiring the use of management estimates relate to the valuation of inventory, valuation of the liability, equity and embedded derivative portions of the convertible senior notes, the valuation of assets and liabilities assumed in the acquisition of Minera Kolpa, the valuation of contingent liability arising from acquisition of Minera Kolpa, valuation of gold swap, silver collars, and foreign currency forward contracts, impairment of non-current assets, provision for reclamation and rehabilitation, and income taxes.

Judgments surrounding acquisition of Minera Kolpa and estimates related to assets and liabilities assumed at or arising from acquisition have been disclosed in Note 4. Judgment surrounding the determination of Bolañitos assets held for sale are disclosed in Note 24. Judgments and estimates related to convertible senior notes offering have been disclosed in Note 10. Judgments and estimates surrounding copper stream

liability, gold swap, silver collars and foreign currency forwards have been disclosed in note Note 22. Critical judgments and estimates in applying policies that have the most significant effect on the amounts recognized in the consolidated financial statements include the following:

Determination of mineral reserves and resources
Judgments about the amount of product that can be economically and legally extracted from the Company's properties are made by management using a range of geological, technical and economic factors, history of conversion of mineral deposits to proven and probable reserves as well as data regarding quantities, grades, production techniques, recovery rates, production costs, commodity prices and exchange rates. This process may require complex and difficult geological judgments to interpret the data. The Company uses qualified persons (as defined by the Canadian Securities Administrator's National Instrument 43-101) to compile this data.

Changes in the judgments based on information surrounding reserves and resources may have an impact on the carrying value of mineral properties, plant and equipment (Note 8), reclamation and rehabilitation provisions (Note 12), recognition of deferred income tax amounts (Note 20), and depreciation (Note 8).

Estimating the quantity and/or grade of reserves and resources requires the size, shape and depth of ore bodies or fields to be determined by analyzing geological data such as drilling samples. Following this, the quantity of ore that can be extracted in an economical manner is calculated using data regarding the life of mine plans and forecast sales prices (based on current and long-term historical average price trends). Changes in estimates can be the result of estimated future production differing from previous forecasts of future production, expansion of mineable ore through exploration activities, differences between estimated and actual costs of mining and differences in the commodity price used in the estimation of mineable ore.

Review of asset carrying values and assessment of impairment (accounting policy Note 3 (d) and Note 3 (e))
Management applies significant judgment in assessing each cash-generating unit or assets for the existence of indicators of impairment or impairment reversal at the reporting date. Internal and external factors are considered in assessing whether indicators are present that would necessitate impairment testing. Significant assumptions regarding commodity prices, operating costs, capital expenditures and discount rates are used in determining whether there are any indicators of impairment. These assumptions are reviewed regularly by senior management and compared, when applicable, to relevant market consensus views. Following the announcement of the arrangement to sell the operation in November 2025, Bolanitos has been classified as held for sale (Note 24) and from the date of classification, the assets of this operation are no longer reviewed for impairment under the Company's policy for non-current assets. Instead, they are measured and reviewed in accordance *with IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations* as described in Note 24.

If an indicator of impairment or reversal exists, the asset's recoverable amount is estimated. The recoverable amount is the greater of fair value less costs of disposal and value in use. The determination of fair value less costs of disposal and value in use requires management to make estimates and assumptions about future metal prices, production based on current estimates of capacity, ore grade, recovery rate and recoverable reserves and resources, future operating costs, capital expenditures and assets salvage value. The estimates and assumptions are subject to risk and uncertainty, and as such there is the possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reduced with the impact recorded in earnings (loss).

Estimation of the amount and timing of reclamation and rehabilitation costs (Note 3 (f))
Accounting for restoration requires management to make estimates of the future costs the Company will incur to complete the reclamation and rehabilitation work required to comply with existing laws, regulations and agreements in place at each mining operation and any environmental and social principles the Company is affected by. The calculation of the present value of these costs also includes assumptions regarding the timing of reclamation and rehabilitation work, applicable risk-free interest rate for discounting those future cash flows, inflation, and foreign exchange rates and assumptions relating to probabilities of alternative estimates of future cash flows. Actual costs incurred may differ from those amounts estimated. Future changes to environmental laws and regulations could increase the extent of reclamation and rehabilitation work required to be performed by the Company. Increase in future costs could materially impact the amounts charged to operations for reclamation and rehabilitation.

Income taxes (Note 3 (j))
Judgment is required in determining the recognition and measurement of deferred income tax assets and liabilities on the balance sheet. In the normal course of business, the Company is subject to assessment by taxation authorities in various jurisdictions. These authorities may have different interpretations of tax legislation or tax agreements than those applied by the Company in computing current and deferred income taxes. These different interpretations may alter the timing or amounts of taxable income or deductions.

Final taxes payable and receivable are dependent on many factors, including outcomes of tax litigation and resolution of disputes. The resolution of these uncertainties may result in adjustments to the Company's tax assets and liabilities and value added tax receivable balances.

Management assesses the likelihood and timing of taxable earnings in future periods in recognizing deferred income tax assets. Estimates of future taxable income are based on forecasted cash flows using life of mine projections and the application of existing tax laws in each jurisdiction.

To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred income tax assets recorded at the balance sheet date could be impacted. In addition, future changes to tax laws could limit the ability of the Company to obtain tax deductions in future periods from deferred income tax assets. Deferred income tax assets are disclosed in Note 20.

Inventories (Note 3 (c))
In valuing inventories at the lower of cost and net realizable value, the Company makes estimates in determining the net realizable price and in quantifying the contained metal in finished goods and work in process.

(c) Inventories
Work in process inventories, including ore stockpiles, are valued at the lower of production cost and net realizable value, after an allowance for further processing costs. Finished goods inventory, characterized as doré bars or concentrate, is valued at the lower of production cost and net realizable value. The cost includes an appropriate share of production overheads based on normal operating capacity. Materials and supplies are valued at the lower of weighted average cost and replacement cost. Similar inventories within the consolidated group are measured using the same method, and the reversal of previous write-downs to net realizable value may be required when there is a subsequent increase in the value of inventories.

(d) Mineral properties, plant and equipment

Mineral properties, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of mineral properties, plant and equipment items consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Mineral properties include direct costs of acquiring properties (including option payments) and costs incurred directly in the development of properties once the technical feasibility and commercial viability have been established.

Eligible development costs relating to specific properties are capitalized prospectively upon management's determination that a property will be developed. A development decision is made based upon consideration of project economics, including future metal prices, reserves and resources, and estimated operating and capital costs. Capitalization of costs incurred ceases when the property is capable of operating in the manner intended by management.

Exploration costs are incurred in the search for economic mineral deposits or the process of obtaining more information about existing mineral deposits and these costs are expensed as incurred. Evaluation costs are incurred to establish the technical and commercial viability of mineral deposits. Evaluation costs are capitalized when management determines there is a high degree of confidence that future economic benefits will flow to the Company. Ongoing evaluation costs that do not meet requirements for capitalizing are expensed in earnings (loss) for the period. Acquired exploration and evaluation projects and acquired exploration rights are recognized as assets at their cost of acquisition or at fair value if purchased as part of a business combination. Upon demonstrating technical feasibility and commercial viability, and subject to an impairment analysis, capitalized exploration and evaluation costs are transferred to mineral property costs within mineral properties, plant and equipment. Where an item of plant and equipment comprises major components with different useful lives, the components are accounted for as separate items of plant and equipment and depreciated separately over their useful lives.

Plant and equipment are recorded at cost and depreciated using the straight-line method at rates varying from 5% to 30% annually. The accumulated costs of mineral properties are depleted using the units of production method based on the estimated future production.

The Company conducts an annual assessment of the residual balances, useful lives and depreciation methods being used for mineral properties, plant and equipment and any changes arising from the assessment are applied by the Company prospectively.

(e) Impairment of non-current assets

The Company's tangible assets are reviewed for indications of impairment or reversal of a previous impairment at each financial statement date. If an indicator of impairment or reversal exists, the asset's recoverable amount is estimated. An impairment loss is recognized when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash flows that are largely independent of the cash flows from other assets or groups of assets. Impairment losses are recognized in earnings (loss) for the period. The recoverable amount is the greater of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a risk-free rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount and the recoverable amount exceeds the carrying amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

Management periodically reviews the carrying values of its exploration and evaluation assets with internal and external mining related professionals. A decision to abandon, reduce or expand a specific project is based upon many factors including general and specific assessments of reserves, forecasts of future metal prices, forecasts of future costs of exploring, developing and operating a producing mine, expiration term and ongoing expense of maintaining leased mineral properties and the general likelihood that the Company will continue

exploration. The Company does not set a pre-determined holding period for properties with unproven reserves. However, properties which have not demonstrated suitable mineral concentrations at the conclusion of each phase of an exploration program are re-evaluated to determine if future exploration is warranted and their carrying values are recoverable.

If any area of interest is abandoned or it is determined that its carrying value cannot be supported by future production or sale, the related costs are recognized in earnings (loss) in the period of abandonment or determination that the carrying value exceeds its fair value. The amounts recorded as mineral properties represent costs eligible for capitalization incurred to date and do not necessarily reflect present or future values.

(f) Provision for reclamation and rehabilitation

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the decommissioning and reclamation of mineral properties, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. A liability is recognized at the time environmental disturbance occurs and the resulting costs are capitalized to the corresponding asset. The provision for reclamation and rehabilitation obligations is estimated using expected cash flows based on engineering and environmental reports prepared by third-party industry specialists and is discounted at a pre-tax rate specific to the liability. The capitalized amount is amortized on the same basis as the related asset.

In subsequent periods, the liability is adjusted for any changes in the amount or timing of the estimated future cash costs, changes in the discount or inflation rates, and for the accretion of discounted underlying future cash flows. The unwinding of the effect of discounting the provision is recorded as a finance cost in earnings (loss) for the period.

(g) Derivative financial instruments

The Company may hold derivative financial instruments to hedge its risk exposure to fluctuations in commodity prices and other currencies against the US Dollar and may also recognize embedded derivatives that are separated from host contracts when their economic characteristics are not closely related to those of the host instrument. Derivative financial instruments are measured at fair value at each reporting period. All derivative instruments are classified as financial instruments at fair value through profit or loss. Changes in fair value of non-hedging derivative financial instruments are included in earnings (loss).

(h) Revenue recognition

Revenue is generated from the sale of refined silver and gold or from the sale of these metals contained in doré or concentrate. Revenue for doré is recorded in the consolidated statement of comprehensive earnings (loss) gross of treatment and refining costs paid to counterparties under the terms of the sales agreements. Revenue for concentrate is recorded in the consolidated statement of comprehensive earnings (loss) net of treatment and refining costs paid to counterparties under the terms of the sales agreements. Revenue is recognized when control of the metal is transferred to the customer in an amount that reflects the consideration the Company expects to receive in exchange for the metals. In determining whether the Company has satisfied its performance obligation, it considers the indicators of the transfer of control, which include but are not limited to, whether: the Company has a present right to payment; the customer has a legal title to the asset; the Company has transferred physical possession of the asset to the customer; and the customer controls the risks and rewards of ownership of the asset.

Revenue from metals in doré

The refiners who receive doré from the Company refine the materials on the Company's behalf. The refiners transfer the refined product to customers according to the Company's instructions. Refined metals are sold at spot prices with sales proceeds collected upon or within several days of the completion of the sales transaction. Revenue from the sale of doré is recognized at the time a metal sale is executed and the Company has irrevocably directed the refiner to deliver the refined metal to the customer.

Revenue from metals in concentrate

Metals in concentrate are sold under pricing arrangements where final prices are determined by market prices subsequent to the date of sale. Revenue from the sale of concentrates is provisionally priced at the date control transfers. On transfer, the Company recognizes revenue on a provisional basis based on current prices and at each period end, re-estimated prices based on period end closing prices for the estimated month of settlement. The final selling price is subject to movements in metal prices up to the final settlement date. Revenue is initially recognized based on the estimated mineral content then adjusted to final settlement adjustments. Final settlement periods range from two to six months after delivery of the product.

Variations between the sales price recorded at the initial recognition date and the actual final sales price at the settlement date, caused by changes in market metal prices, result in an embedded derivative in the related trade accounts receivable. For each reporting period until final settlement, period end closing prices are used to record revenue. The embedded derivative is recorded at fair value each period until final settlement occurs, with changes in fair value classified as an adjustment to revenue.

Precious metal prepayment obligations

Precious metal prepayments obligation represents the Company's obligation to transfer goods or services to a customer for which consideration has been received. Prepayments obligations arise primarily from advance payments received in respect of future deliveries of metals. Precious metal prepayments obligation is recognized when payment is received by the Company and is subsequently recognized as revenue when the related performance obligations to deliver metal are satisfied. The Company classifies precious metal prepayments obligation as current and does not adjust it for the effects of a significant financing component when the timing of payment and performance is less than one year.

(i) Share-based payments

The Company has a stock option plan and a share unit plan which are described in Note 13 (c) and Note 13 (d), respectively. The share unit plan permits the grant of Performance Share Units ("PSU"s), Deferred Share Units ("DSU"s) and Restricted Share Units ("RSU"s), to its

directors, officers, employees.

Equity-settled share-based payment awards to employees and directors, including stock options and RSUs, are measured by reference to the fair value of the equity instruments granted and are charged over the vesting period using the graded vesting method. The amount recognized as an expense is adjusted to reflect the actual number of stock options for which the related service and vesting conditions are met. Equity-settled share-based payment awards to non-employees are measured at the fair value of the goods or services received as the goods or services are received, unless that fair value cannot be measured reliably, in which case they are measured by reference to the fair value of the equity instrument. The offset is credited to contributed surplus. Consideration received on the exercise of stock options or upon the settlement of RSUs through the issuance of common shares is recorded as share capital and the related contributed surplus is transferred to share capital. For those options or RSUs that expire or are forfeited after vesting, the amount previously recorded in contributed surplus is transferred to deficit.

Share-based compensation expense relating to cash-settled awards, including deferred share units and share appreciation rights which are described in Note 13 (e) and Note 13 (f), is recognized over the vesting period of the units based on the fair market value of the units. As these awards will be settled in cash, the expense and liability are adjusted each reporting period for changes in the fair value.

(j) Income taxes

Income tax expense (recovery) comprises current and deferred tax. It is recognized in earnings (loss) except to the extent that it relates to a business combination, or items recognized directly in equity or other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

The Company follows the asset and liability method of accounting for deferred income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and tax losses carried forward. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings (loss) in the period that includes the substantive enactment date.

Deferred tax assets are recognized to the extent their recovery is considered probable based on their term to expiry and estimates of future taxable income. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable earnings improve.

(k) Earnings per share

The Company uses the treasury stock method for calculating diluted earnings per share. Under the treasury stock method, the weighted average number of common shares outstanding used for the calculation of diluted earnings per share assumes that the proceeds to be received on the exercise of dilutive stock options are used to repurchase common shares at the average market price during the year.

(l) Business acquisitions

During the period, the Company completed the acquisition of Minera Kolpa, which was accounted for as a business combination under IFRS 3 *Business Combinations* (Note 4) using the acquisition method. The cost of an acquisition is measured as the aggregate of the fair values, at the date of exchange, of assets transferred, liabilities incurred or assumed, and equity instruments issued by the Company in exchange for control of the acquiree the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred. The identifiable assets acquired, and liabilities assumed are recognized at their fair values as of the acquisition date. Acquisition-related costs are expensed as incurred. The results of Minera Kolpa have been included in consolidated financial statements from May 1, 2025 (the "Acquisition Date").

(m) Financial instruments

The Company recognizes financial assets and financial liabilities on the date the Company becomes party to the contractual provisions of the instruments. On initial recognition, all financial assets and financial liabilities are recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as fair value through profit or loss ("FVTPL"). Transaction costs of financial assets and liabilities classified as FVTPL are expensed in the period in which they are incurred. A financial asset is derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial assets or when cash flows expire. A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled, or expired.

On initial recognition, the Company classifies and measures financial assets as either FVTPL, fair value through other comprehensive income ("FVTOCI") or amortized cost. Subsequent measurement of financial assets depends on the classifications of such assets. The basis of classification depends on an entity's business model and the contractual cash flows of the financial asset.

Amortized cost

Financial assets that meet the following conditions are measured subsequently at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset provide cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance. Interest income is recognized using the effective interest method.

Fair value through profit and loss
All other financial assets are measured at FVTPL.

The Company, at initial recognition, may also irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains or losses on them on a different basis. Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent that they are not part of a designated hedging relationship. Determination of fair value is further described in Note 22.

Financial liabilities and equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments issued by the Company are measured at the proceeds received, net of direct issue costs.

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading or designated as FVTPL, are measured at amortized cost using the effective interest method.

The Company's financial instruments are recognized as:

Assets	
Cash and cash equivalents	Amortized cost
Other investments	FVTPL
Accounts and other receivables (other than trade receivables)	Amortized cost
Trade receivables	FVTPL
Loan receivable	Amortized cost
Derivative assets	FVTPL
Convertible note – redemption option derivative	FVTPL
Liabilities	
Accounts payable, accrued liabilities and other current liabilities	Amortized cost
Loans payable	Amortized cost
Share appreciation rights and deferred share units	FVTPL
Derivative liabilities	FVTPL
Precious metal prepayment obligation	FVTPL
Copper stream liability	FVTPL
Contingent payment	FVTPL
Convertible note – debt instrument	Amortized cost

(n) Convertible debt instruments
Convertible debt instruments are assessed on initial recognition to determine whether they contain a host debt instrument and one or more components that are required to be accounted for separately, including a conversion feature that is classified as equity or as an embedded derivative, and other embedded derivative features such as early redemption, extension, put or call options, contingent settlement features or other contractual terms that may cause the cash flows of the instrument to vary.

Where the conversion feature meets the criteria for equity classification, the instrument is accounted for as a compound financial instrument. The liability component is initially measured at fair value with the residual amount allocated to equity and recognized in contributed surplus. The liability component is subsequently measured at amortized cost using the effective interest method.

Where the conversion feature does not meet the criteria for equity classification, and/or where other embedded derivative features are required to be separated from the host debt instrument the embedded derivative(s) are initially measured at fair value. The host debt liability is subsequently measured at amortized cost using the effective interest method. Embedded derivative assets or liabilities are subsequently remeasured at fair value at each reporting date, with changes in fair value recognized in profit or loss.

Transaction costs directly attributable to the issuance of convertible debt instruments are allocated between the host debt component and any separately recognized components based on their relative initial carrying amounts. Transaction costs allocated to the host debt component are included in the carrying amount of the liability and amortized using the effective interest method. Transaction costs allocated to equity components are recognized as a deduction from equity. Interest expense on the host debt component is recognized using the effective interest method over the expected life of the instrument.

(o) Assets held for sale and discontinued operations
Non-current assets and disposal groups are classified as held for sale when their carrying amounts are expected to be recovered principally through a sale transaction rather than through continuing use. Classification as held for sale occurs when the disposal group is available for immediate sale in its present condition, management has committed to a plan to sell, and the sale is considered highly probable within one year.

Upon classification as held for sale, the disposal group is measured at the lower of its carrying amount and fair value less costs to sell. Any resulting impairment loss is recognized in profit or loss. Property, plant and equipment and mineral properties included in a disposal group classified as held for sale are not depreciated or depleted while classified as held for sale. Assets and liabilities of the disposal group are presented separately as current items in the consolidated statement of financial position.

(p) New accounting standards issued but not yet adopted

On April 9, 2024, the IASB issued IFRS 18 *Presentation and Disclosure in the Financial Statements* ("IFRS 18") replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "*Earnings per Share*" were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027 and is to be applied retrospectively, with early adoption permitted. The Company does not expect the impact of this standard to be material.

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 *Financial Instruments* and related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures*. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. The amendments are effective for annual periods beginning on or after January 1, 2026 with early application permitted. The Company is currently assessing the effect of these amendments on its financial statements.

4. ACQUISITION OF MINERA KOLPA

On the Acquisition Date, the Company completed its acquisition of Minera Kolpa pursuant to a share purchase agreement entered into in April 2025. As a result of the acquisition, Minera Kolpa became a wholly-owned subsidiary of the Company.

The total consideration for the acquisition was $134.3. The following table summarizes the consideration paid as part of the purchase price:

Cash consideration transferred to and on behalf of vendors as per the share purchase agreement	$	78.0
Company's common shares transferred (14,075,357shares)		48.4
Fair value of the contingent payment payable in cash upon occurrence of certain events		7.9
Total consideration transferred as purchase price	$	134.3

The contingent payment is payable in cash up to an additional $10.0, in increments of $0.5 for each 1 million silver ounce equivalent defined above 100 million silver ounce equivalents, across proven, probable, measured, indicated and inferred categories in a technical report prepared and filed by the Company with respect to Minera Kolpa within 24 months of the closing of the acquisition.

Primary reason for the acquisition of Minera Kolpa was to acquire their primary asset - Huachocolpa Uno Mine and related facilities, located in the districts of Huachocolpa and Santa Ana, approximately 490 kilometers southeast of Lima, Peru. Minera Kolpa has been in operation for 25 years and its assets include Huachocolpa Uno Mine, processing infrastructure, permits, and associated working capital. Management has concluded that Minera Kolpa constitutes a business, and therefore, the acquisition is accounted for in accordance with IFRS 3 *Business Combinations*.

The Company has consolidated the operating results, cash flows, and net assets of Minera Kolpa from the Acquisition Date. The determination of the fair value of assets acquired and liabilities assumed is based on a detailed valuation utilizing income, market, and cost approaches, conducted with the assistance of an independent third party. The purchase price is allocated based on management's best estimates at the time these consolidated financial statements were prepared, using information available as of the Acquisition Date.

The following table sets out the allocation of the purchase price to assets acquired and liabilities assumed, based on management's estimates of fair value:

Allocation of Purchase Price

Cash and cash equivalents	$	5.9
Accounts and other receivables		7.6
Inventories		7.6

Sales tax receivables (IGV)	0.6
Prepaid expenses and other current assets	4.8
Mineral properties, plant and equipment	192.1
Right-of-use assets	1.5
Other non-current assets	1.7
Accounts payable, accrued liabilities and other	(25.2)
Income taxes payable	(3.1)
Loans payable	(25.7)
Lease obligations	(2.0)
Reclamation liabilities	(10.7)
Deferred income tax liabilities	(20.8)
Net assets acquired	$ 134.3

The gross amount of accounts and other receivables approximates the fair value allocated above, and no significant amounts are expected to be uncollectible. The Company determined the fair value of the mineral properties using a discounted cash flow model. This most significant estimates incorporated in the model were: future silver, lead, zinc, and copper prices; expected future production; and anticipated operating costs. A discount rate of 15.8% was applied, reflecting the Company's assessment of country risk, project-specific risk, and other relevant factors.

The significant assumptions used in the determination of the fair value of the mining interests were as follows:

Average long-term prices:	
Silver (USD/oz)	$ 29.10
Lead (USD/lb)	$ 1.18
Zinc (USD/lb)	$ 0.91
Copper (USD/lb)	$ 4.20

Unaudited Pro Forma Financial Information

The following unaudited pro-forma financial information presents consolidated results assuming acquisition occurred on January 1, 2025:

	Year ended December 31, 2025
Revenue	$ 514.6
Net Income (loss)	$ (119.3)

These pro forma amounts have been calculated after applying the Company's accounting policies and adjusting the results of Minera Kolpa to reflect the additional depreciation and depletion that would have been recognized assuming the fair value adjustments to property, plant, and equipment, and mining properties had been applied from January 1, 2025.

5. ACCOUNTS AND OTHER RECEIVABLES

	December 31, 2025	December 31, 2024
Trade receivables	**$ 20.6**	$ 3.3
Sales tax receivables (GST and IGV)	**0.9**	0.1
Other receivables	**2.2**	0.4
Current portion of loan receivable	**2.3**	1.4
	$ 26.0	$ 5.2

The trade receivables consist of receivables from concentrate sales. The fair value of receivables arising from concentrate sales contracts that contain provisional pricing mechanisms is determined using the appropriate period end closing prices from the exchange that is the principal active market for the particular metal. As such, these receivables, which meet the definition of an embedded derivative, are classified within Level 2 of the fair value hierarchy (Note 22).

The Company has a loan receivable due in cash payments over a five-year period starting from September 2022, of which $2.8 remains unpaid as of December 31, 2025 (December 31, 2024 - $2.9). As of December 31, 2025, the carrying value of the loan receivable is $2.6 (December 31, 2024 - $2.6), consisting of the current portion of $2.3 (December 31, 2024 - $1.4) and the non-current portion of $0.3 (December 31, 2024 - $1.2).

6. IVA RECEIVABLES

As at December 31, 2025, total Mexican subsidiaries value added tax, Impuesto al Valor Agregado ("IVA") of $ 66.8 (December 31, 2024 - $36.4) has been allocated between the current portion of $ 63.8, and the non-current portion of $ 3.0 (December 31, 2024 - $5.1 and $31.3, respectively). The non-current portion relates to Pitarrilla's claims which will be eligible for submission upon generation of revenue (December

31, 2024 - $1.9). At December 31, 2024, $29.4 of non-current IVA tax receivables were related to Terronera's claims which have become eligible, have been submitted for reimbursement and have been reclassified to current IVA receivables (December 31, 2024 - $29.3). During the current period, the Company has made a change in presentation within its statement of financial position to separately disclose IVA receivables from other receivables, in order to provide greater clarity and disaggregation of tax-related assets. As a result, the comparative figures for IVA receivables as at December 31, 2024 have been reclassified from other receivables to align with the current period presentation. During 2024, IVA receivables recovered included $4.8 of interest income, which was presented in investment and other income (expense) in the consolidated statement of comprehensive loss.

7. INVENTORIES

	December 31, 2025	December 31, 2024
Warehouse inventory	**$ 31.0**	$ 19.7
Stockpile inventory	**14.1**	7.3
Finished goods inventory	**14.9**	7.2
Work in process inventory	**2.3**	1.8
	$ 62.3	$ 36.0

During the pre-commercial production period, Terronera produced stockpile and finished goods inventory at costs exceeding net realizable value. As a result, the Company recorded an inventory impairment of $1.2, before reaching commercial production. The affected inventory was subsequently sold or consumed during the period and as of December 31, 2025, ending inventory balances are carried at cost as their net realizable value exceeds the carrying amount.

8. MINERAL PROPERTIES, PLANT AND EQUIPMENT AND OTHER NON-CURRENT ASSETS

	Exploration & evaluation assets	Mineral properties	Plant & Buildings	Machinery & equipment	Transport & office equipment	Total
Cost						
Balance at December 31, 2023	**$ 80.2**	**$ 575.9**	**$ 159.2**	**$ 118.0**	**$ 15.0**	**$ 948.3**
Additions	3.7	118.4	70.4	32.0	1.7	226.2
Impairment of exploration properties	(0.2)	-	-	-	-	(0.2)
Disposals	-	-	-	(0.3)	(0.1)	(0.4)
Balance at December 31, 2024	**$ 83.7**	**$ 694.3**	**$ 229.6**	**$ 149.7**	**$ 16.6**	**$ 1,173.9**
Additions	1.3	23.9	147.9	15.2	2.4	190.7
Acquired in business combination	-	74.4	98.8	12.1	6.8	192.1
Reclassified to assets held for sale	-	(93.5)	(23.8)	(34.9)	(2.6)	(154.8)
Disposals	-	-	(0.2)	(3.5)	(0.7)	(4.4)
Impairment of exploration properties	(0.4)	-	-	-	-	(0.4)
Balance at December 31, 2025	**$ 84.6**	**$ 699.1**	**$ 452.3**	**$ 138.6**	**$ 22.5**	**$ 1,397.1**
Accumulated depreciation						
Balance at December 31, 2023	**$ -**	**$ 466.7**	**$ 95.4**	**$ 61.5**	**$ 10.1**	**$ 633.7**
Depreciation	-	22.6	2.2	8.1	1.4	34.4
Disposals	-	-	-	(0.3)	-	(0.3)
Balance at December 31, 2024	**$ -**	**$ 489.3**	**$ 97.6**	**$ 69.3**	**$ 11.5**	**$ 667.7**
Depreciation	-	38.0	22.7	12.7	2.5	75.9
Reclassified to assets held for sale	-	(85.0)	(20.0)	(21.6)	(2.1)	(128.7)
Disposals	-	-	(0.1)	(3.0)	(0.6)	(3.7)
Balance at December 31, 2025	**$ -**	**$ 442.3**	**$ 100.2**	**$ 57.4**	**$ 11.3**	**$ 611.2**
Net book value						
At December 31, 2024	**$ 83.7**	**$ 205.0**	**$ 132.0**	**$ 80.4**	**$ 5.1**	**$ 506.2**
At December 31, 2025	**$ 84.6**	**$ 256.8**	**$ 352.1**	**$ 81.2**	**$ 11.2**	**$ 785.9**

Following the completion of the commissioning phase of the Terronera Project, the Company assessed the grouping of the fully constructed assets and directly attributable development overhead costs. As a result of this assessment, the Company determined that it was appropriate to group plant and buildings together, as this better reflected the nature of its mine site assets, including those at Terronera. Comparative figures have been re-presented accordingly to align with the revised asset groupings.

Included in mineral properties is $nil for acquisition and development costs of development properties (December 31, 2024 - $ 157.1). During the period from January 1, 2025, to completion of the commissioning phase and achievement of commercial production on October 1, 2025, the Company capitalized borrowing costs related to the Terronera project construction Debt Facility in the amount of $10.2 (December 31, 2024 - $6.8) using a capitalization rate of 11.1%.

Other non-current assets include $3.2 (December 31, 2024 - $18.3) of deposits related to items of property, plant and equipment at Terronera.

As of December 31, 2025, the Company has $ 7.4 committed for capital equipment purchases.

The Company is obliged to make certain royalty payments on its mineral properties. The following table includes the significant royalties payable by the Company as of December 31, 2025:

Location	Royalties Payable
El Porvenir and El Curso properties at Guanacevi mine	$12 dollar fixed per tonne production payment plus additional net smelter royalty when the silver price obtained is as follows: • 4% for price less than or equal to $15 dollars per oz • 9% for price greater than $15 dollars, and up to $20 dollars per oz • 13% for price greater than $20 dollars, and up to $25 dollars per oz • 16% for price greater than $25 dollars per oz
Grupo Mexico royalty at Terronera mine	2% net smelter royalty
Pitarrilla, exploration in Mexico	1.25% net smelter royalty
San Patricio, La Palmilla, exploration in Mexico	1% net smelter royalty

9. PRECIOUS METAL PREPAYMENTS OBLIGATION

On June 11, 2025, Guanaceví entered into a prepayment agreement with Auramet International Inc.("Auramet") for an initial term ending May 31, 2026.

Under the agreement, Auramet advances prepayments of up to $ 15.0 to the Company in consideration for the future delivery of the Guanaceví's precious metal. The advances are repaid by deliveries adjusted for the interest equivalent to SOFR plus 3.75%. The Company may draw additional amounts under the agreement once prior amounts are settled.

The prepayments amount received is initially recognized as a revenue contract liability and is subsequently being recognized as revenue as control of the metal transfers to Auramet and the related shipment's performance obligations have been satisfied.

During the year ended December 31, 2025, the Company received $ 59.7 prepayments, all of which were recognized as revenue, with no remaining revenue contract liability as of December 31, 2025.

10. CONVERTIBLE SENIOR NOTES

On December 4, 2025, the Company completed an offering of $ 350.0 aggregate principal amount of unsecured convertible senior notes ("the Notes") due in 2031. The Notes bear interest at 0.25% per annum, payable semi-annually, and are convertible at the option of the holder into a fixed number of the Company's common shares at a conversion price defined in the offering agreement. The Company used the net proceeds from the offering to repay the majority of the outstanding balance of the ING Terronera project facility (Note 11).

The Notes contain both a host debt component and an equity conversion option and were therefore accounted for as a compound financial instrument. The Company concluded that the conversion feature meets the "fixed-for-fixed" criterion and is classified in equity. The Notes contain an early-redemption feature held by the issuer allowing the Company to redeem the notes subsequent to 2027 if certain share price criteria have been met for a defined period. This feature met the criteria of an embedded derivative and was determined not to be closely related to the host debt contract and accordingly, it was separated and valued at fair value on initial recognition. At initial recognition, the liability component was measured as the present value of the future contractual cash flows discounted at the Company's estimated market borrowing rate for similar non-convertible debt, determined to be 8.9%. The residual amount, representing the equity and embedded derivative component, were recognized in contributed surplus and non-current derivative assets respectively.

The Company has allocated proceeds received on note offering as follows:

Component		Amounts
Liability component (discounted at 8.9 %)	$	237.2
Equity component (residual)		114.7
Embedded derivative related to early redemption option		(1.9)

Gross proceeds received	**$**	**350.0**
Issuance costs		10.9
Net proceeds received	**$**	**339.1**

Transaction costs were allocated to the liability and equity components and the embedded derivative on a proportionate basis with $ 7.4 allocated to the liability component and $3.5 allocated to the equity component.

As at December 31, 2025, the carrying amount of the liability component, net of allocated issuance costs was $ 231.2, reflecting the $1.5 accretion of the discount. The remainder of the instrument was allocated to the equity component at $111.1 net of allocated issuance costs, and the embedded derivative related to early redemption option $8.0 due to the $6.1 million revaluation recorded during the period (Note 22). The liability component is measured at amortized cost, with interest expense recognized using the effective interest rate, which reflects the 8.9% discount rate applied at inception. The equity component is not remeasured subsequent to initial recognition. Upon conversion, the liability component will be derecognized, and the equity component will be transferred to share capital together with the value of the shares issued, with no gain or loss recognized.

11. LOANS PAYABLE

	Terronera Debt Facility	Equipment Financing	Kolpa Loans	Total
Loan currency	USD	USD	USD	
Year of maturity	2031	2029	2028	
Balance at December 31, 2023	**$ -**	**$ 8.5**	**$ -**	**$ 8.5**
Loan drawdowns	120.0	3.5	-	**123.5**
Applied deferred financing fees	(8.8)	-	-	**(8.8)**
Finance cost	7.2	0.4	-	**7.6**
Repayments of principal	-	(4.1)	-	**(4.1)**
Payments of interest	(3.7)	(0.4)	-	**(4.1)**
Balance at December 31, 2024	**$ 114.7**	**$ 7.9**	**$ -**	**$ 122.6**
Loan drawdowns	15.0	4.0	-	19.0
Assumed on business acquisition	0.0	1.1	24.7	25.8
Finance cost	18.4	0.7	1.4	20.5
Repayments of principal (note 10)	(130.0)	(5.3)	(24.3)	(159.6)
Payments of interest	(13.1)	(0.7)	(1.8)	(15.6)
Balance at December 31, 2025	**$ 5.0**	**$ 7.7**	**$ -**	**$ 12.7**
Less: Current portion of loans payable	5.0	3.8	-	8.8
Balance: Non-current loans payable	**$ -**	**$ 3.8**	**$ -**	**$ 3.9**

Debt Facility

On October 6, 2023, the Company, entered into a debt facility for up to $ 120.0 (the "Debt Facility"). During the second quarter of 2025, the Company entered into an amendment of the Debt Facility agreement, increasing the facility for an additional $15.0 to a total of $135.0. During December 2025, the Company used the proceeds from the Notes to extinguish $130.0 out of $135.0 of the outstanding Debt Facility. The remaining balance of $5.0 is repayable on June 30, 2026, and remains secured by corporate guarantees from the Company and first ranking securities interest over Terronera mine. As part of the early Debt Facility repayment, the Company has expensed $6.3 of early repayment penalties and previously capitalized deferred financing costs that were presented net of Debt Facility at December 31, 2025 (Note 17).

The Debt Facility is secured by corporate guarantees and a first-ranking security over the Terronera project and is subject to customary financial covenants, including minimum cash and coverage ratio requirements and maximum leverage limits. The Company was in compliance with all applicable covenants as at December 31, 2025.

The Debt Facility carries an interest rate equal to US Secured Overnight Financing Rate ("SOFR") + 4.50% per annum prior to of the Terronera Project. Following the completion of the Terronera project (as defined in the Debt Facility), the Debt Facility will carry an interest rate of SOFR + 3.75% per annum until the fifth anniversary of the loan, and SOFR + 4.25% from the fifth anniversary onwards.

Equipment Financing

The Company currently has financing arrangements for equipment totaling $ 17.6 with terms ranging from one to four years. The agreements require either monthly or quarterly payments of principal and interest with a weighted-average interest rate of 7.6%.

The equipment financing is secured by the underlying equipment purchased and is subject to various non-financial covenants and as at December 31, 2025, the Company was in compliance with these covenants. As at December 31, 2025, the net book value of equipment includes $17.9 (December 31, 2024 - $15.7) of equipment pledged as security for the equipment financing.

Kolpa Loans

As part of the Kolpa acquisition, on May 1, 2025, the Company assumed two syndicated loans originally entered into by Minera Kolpa with Banco BTG Pactual S.A. - Cayman Branch and Banco Santander Perú S.A. As collateral for these loans, Minera Kolpa entered into trust agreements and issued promissory notes to the lender. During December 2025, the Company used the proceeds from the Notes to extinguish these loans in full, and as a result incurred $0.7 of early repayment fees and write off's of deferred financing costs (Note 17).

12. PROVISION FOR RECLAMATION AND REHABILITATION

The Company's environmental permits require that it reclaim certain land it disturbs during mining and development operations. Significant reclamation and closure activities include land rehabilitation, decommissioning of buildings and mine facilities, ongoing care and maintenance and other costs.

The timing of cash flows has been estimated based on the estimated mine lives using current reserves and the present value of the probability weighted future cash flows. The model assumes a risk-free rate (based on the government bond yields) specific to the liability of 7.5% for Guanaceví, 7.5% for Bolañitos and 9.2% for Terronera and 3.9% for Minera Kolpa, and with estimated inflation rates of 4% in Mexico and 2% in Peru.

Changes to the reclamation and rehabilitation provision balance during the year are as follows:

	Terronera	Guanaceví	Bolañitos	Pitarrilla	Kolpa	Total
Balance at December 31, 2023	$ 1.3	$ 4.2	$ 3.2	$ 0.1	$ -	$ 8.8
Accretion	-	0.4	0.3	-	-	0.7
Effects of movements in exchange rates	(0.2)	(0.7)	(0.6)	-	-	(1.5)
Change in estimates during the year	1.2	2.0	0.4	-	-	3.6
Balance at December 31, 2024	**$ 2.3**	**$ 5.9**	**$ 3.3**	**$ 0.1**	**$ -**	**$ 11.6**
Accretion	0.1	0.6	0.3	-	0.2	1.2
Acquired in business combination	-	-	-	-	10.7	10.7
Effects of movements in exchange rates	0.3	1.0	0.6	-	-	1.9
Change in estimates during the year	1.0	(0.2)	(0.1)	-	0.3	1.0
Reclassified to liabilities held for sale	-	-	(4.1)	-	-	(4.1)
Balance at December 31, 2025	**$ 3.7**	**$ 7.3**	**$ -**	**$ 0.1**	**$ 11.2**	**$ 22.3**

13. SHARE CAPITAL

(a) Management of Capital

The Company considers the items included in the consolidated statement of changes in equity as capital. The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, convertible debt, asset acquisitions or return capital to shareholders. The Company's authorized share capital consists of an unlimited number of common shares with no par value. As at December 31, 2025, the Company is not subject to externally imposed capital requirements.

(b) Public Offerings

In June 2023, the Company filed a short form base shelf prospectus that qualified for the distribution of up to $ 200.0 of common shares, debt securities, warrants or units of the Company comprising any combination of common shares and warrants over a 25-month period. During the year ended December 31, 2024, the Company issued 27,540,971 common shares under this at-the-market ("ATM") facility at an average price of $2.00 per share for gross proceeds of $55.2, less commission of $1.1 and recognized $0.3 of other transaction costs related to the ATM financing as share issuance costs, which have been presented net within share capital.

On November 21, 2024, the Company filed a prospectus supplement to the June 2023 Base Shelf for the distribution of 15,825,000 common shares at a price of $4.60 per share through a bought deal financing. On November 27, 2024, the Company completed this prospectus offering for gross proceeds of $72.8, less commission of $3.9 and recognized $0.4 of other transaction costs related to the bought deal financing as share issuance costs, which have been presented net within share capital.

On April 8, 2025, the Company completed a $45.0 bought equity financing in order to finance a portion of cash consideration paid on the acquisition of Minera Kolpa, issuing 11,600,000 common shares at $3.88 per share. On April 16, 2025, underwriters exercised their over-allotment option, issuing an additional 1,285,000 common shares at $3.88 per share. The Company received gross proceeds of $ 50.0, less commission of $2.8 and recognized $0.6 of other transaction costs related to the financing as share issuance costs, which have been presented net within share capital.

On May 27, 2025, the Company filed an updated Base Shelf prospectus, and on July 10, 2025, issued a prospectus supplement for an offering of up to $60.0 of shares through an ATM facility. During the year ended December 31, 2025, the Company issued 3,838,915 common shares under this facility at an average price of $6.44 per share for gross proceeds of $24.7, less commission of $0.5 and recognized $0.3 of other transaction costs related to the ATM financing as share issuance costs, which have been presented net within share

capital.

(c) Stock Options

Options to purchase common shares have been granted to directors, officers, employees and consultants pursuant to the Company's current stock option plan, approved by the Company's shareholders in fiscal 2009 and amended and re-ratified in 2024, at exercise prices determined by reference to the market value on the date of grant. The stock option plan allows for, with approval by the Board, granting of options to its directors, officers, employees and consultants to acquire up to 5.0% of the issued and outstanding shares at any time.

The following table summarizes the Company's outstanding stock options:

Expressed in Canadian dollars	**Years ended**			
	December 31, 2025		December 31, 2024	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Outstanding, beginning of the year	**3,181,491**	**$ 4.13**	3,488,291	$ 4.24
Granted	**763,530**	**$ 5.36**	1,994,000	$ 2.94
Exercised	**(2,184,107)**	**$ 4.56**	(1,712,400)	$ 3.17
Expired and forfeited	**(89,120)**	**$ 4.21**	(588,400)	$ 3.55
Outstanding, end of the year	**1,671,794**	**$ 4.13**	3,181,491	$ 4.13
Options exercisable at the end of the year	**892,416**	**$ 4.01**	1,896,491	$ 4.82

During the year ended December 31, 2025, the weighted-average share price at the date of exercise was C$ 8.51 (December 31, 2024 - C$5.57).

The following table summarizes the information about stock options outstanding at December 31, 2025:

Expressed in Canadian dollars

	Options Outstanding			**Options Exercisable**	
Exercise Price Intervals	Number Outstanding as at December 31, 2025	Weighted Average Remaining Contractual Life (Number of Years)	Weighted Average Exercise Price	Number Exercisable as at December 31, 2025	Weighted Average Exercise Price
$ 2.00 - $ 2.99	780,900	3.1	$ 2.89	439,100	$ 2.89
$ 4.00 - $ 4.99	204,000	2.6	$ 4.24	176,000	$ 4.18
$ 5.00 - $ 5.99	609,200	4.2	$ 5.39	199,622	$ 5.39
$ 6.00 - $ 6.99	77,694	1.0	$ 6.40	77,694	$ 6.40
	1,671,794	3.4	$ 4.13	892,416	$ 4.01

During the year ended December 31, 2025, the Company recognized share-based compensation expense of $ 1.4 (December 31, 2024 - $1.8) based on the fair value of the vested portion of options granted in the current and prior years.

The weighted-average fair values of stock options granted and the assumptions used to calculate the related compensation expense have been estimated using the Black-Scholes Option Pricing Model with the following assumptions:

	Years ended	
	December 31, 2025	December 31, 2024
Weighted-average fair value of options in C$	**$2.53**	$1.40
Risk-free interest rate	**2.48%**	3.75%
Expected dividend yield	**0%**	0%
Expected share price volatility	**63%**	62%
Expected options life in years	**3.63**	3.52

Option pricing models require the input of highly subjective assumptions. The expected life of the options considered such factors as the average length of time similar option grants in the past have remained outstanding prior to exercise, expiry or cancellation and the vesting period of options granted. Volatility was estimated based on average daily volatility based on historical share price observations over the expected term of the option grant. Changes in the subjective input assumptions can materially affect the estimated fair value of the options. The Company amortizes the fair value of stock options on a graded basis over the respective vesting period of each tranche of stock options awarded. As at December 31, 2025, the unvested stock option expense not yet recognized was $0.4 (December 31, 2024 - $0.5) which is expected to be recognized over the next 17 months.

(d) Share Units Plan

On March 23, 2021, the Company adopted an equity-based Share Unit Plan ("SUP"), which was approved by the Company's shareholders on May 12, 2021. The SUP allows for, with approval by the Board, granting of PSUs, DSUs and RSUs, to its directors, officers, and employees to acquire up to 1.5% of the issued and outstanding shares. The SUP incorporates all existing PSUs under the former PSU plan and any new share units granted will be settled by cash, shares, or a combination of cash and shares at the discretion of the Board of Directors..

Performance Share Units (PSUs)

The PSUs granted are subject to a performance payout multiplier between 0% and 200% based on the Company's total shareholder return at the end of a three-year period, relative to the total shareholder return of the Company's peer group.

	Years ended	
	December 31, 2025	December 31, 2024
	Number of units	Number of units
Outstanding, beginning of the year	**1,078,000**	878,000
Granted	**299,900**	635,000
Cancelled	**(163,000)**	(435,000)
Outstanding, end of the year	**1,214,900**	1,078,000

Performance criteria are based on the Company's share price performance relative to a representative group of other mining companies. On March 24, 2025, 163,000 PSUs were cancelled as the performance criteria were not met. Of the outstanding PSUs, 320,000 vest on March 6, 2026, 595,000 vest on March 12, 2027, and 299,900 vest on April 1, 2028 once certain performance criteria are met.

During the year ended December 31, 2025, the Company recognized share-based compensation expense of $ 1.4 related to the PSUs (December 31, 2024 - $0.9).

Deferred share units (DSUs) - *Equity Settled*

The DSUs granted are vested immediately and are redeemable for shares at the time of a director's retirement.

	Years ended	
	December 31, 2025	December 31, 2024
	Number of units	Number of units
Outstanding, beginning of the year	**564,841**	330,078
Granted	**136,969**	234,763
Settled	**(103,373)**	-
Outstanding, end of the year	**598,437**	564,841

During the year ended December 31, 2025, the Company recognized share-based compensation expense of $ 0.6 related to the DSUs (December 31, 2024 - $0.5).

Restricted Share Units (RSUs)

The Company may award to its directors and employees non-transferable RSUs. The awards typically vest over a three-year period and at the election of the Company can be settled in equity upon vesting.

	Years ended	
Number of Units	**December 31, 2025**	December 31, 2024
Outstanding, beginning of period	**-**	-
Granted	**374,310**	-
Cancelled	**(10,790)**	-
Outstanding, end of period	**363,520**	-

During the year ended December 31, 2025, the Company recognized share-based compensation expense of $ 0.5 related to the RSUs (December 31, 2024 - $0).

(e) Historical Cash Settled Deferred Share Units

The Company previously had a deferred share unit plan whereby deferred share units were granted to independent directors of the Company. These cash settled deferred share units vested immediately and are redeemable for cash, based on the market value of the units at the time of a director's retirement. Upon adoption of the SUP plan in March 2021, no new cash settled deferred share units will be granted.

	Years ended			
	December 31, 2025		December 31, 2024	
	Number of Units	**Weighted Average Grant Price**	Number of Units	Weighted Average Grant Price
Outstanding, beginning of year	**1,044,204**	**$ 3.19**	1,044,204	$ 3.19
Settled	**(101,576)**	**$ 2.74**	-	$ 0.00
Outstanding, end of year	**942,628**	**$ 3.24**	1,044,204	$ 3.19
Fair value at end of year	**942,628**	**$ 12.91**	1,044,204	$ 5.27

The fair value per unit at December 31, 2025, was C$ 12.91 (December 31, 2024 - C$ 5.27).

During the year ended December 31, 2025, the Company recognized a mark to market expense on directors' compensation related to these DSUs, which is included in general and administrative salaries, wages and benefits, of $5.0 (December 31, 2024 - a recovery of $ 1.8) based on the change in the fair value of the DSUs granted in prior years.

As of December 31, 2025, there are 942,628 deferred share units outstanding (December 31, 2024 - 1,044,204) with a fair market value of $8.9 (December 31, 2024 - $3.8) recognized in accounts payable, accrued liabilities and other current liabilities.

(f) Diluted Earnings per Share

	Years ended	
	December 31, 2025	December 31, 2024
Net loss	**$ (119.1)**	$ (31.5)
Basic weighted average number of shares outstanding (in thousands)	**283,078**	242,181
Effect of dilutive securities:		
Stock options	**-**	-
Equity settled deferred share units	**-**	-
Performance share units	**-**	-
Diluted weighted average number of share outstanding (in thousands)	**283,078**	242,181
Diluted loss per share	**$ (0.42)**	$ (0.13)

As of December 31, 2025, there are 31,949,801 anti-dilutive instruments (December 31, 2024 – 949,291).

14. REVENUE

	Years ended	
	December 31, 2025	December 31, 2024
Silver sales	**$ 267.3**	$ 127.3
Gold sales	**156.0**	92.3
Lead sales	**27.9**	-
Zinc sales	**21.6**	-
Copper sales	**2.8**	-
Other metals sales	**0.9**	-
Less: smelting and refining costs	**(9.0)**	(2.0)
Revenue	**$ 467.5**	$ 217.6

Changes in fair value from provisional pricing are included in silver, gold, lead, zinc and copper sales. Revenue per product type was as follows:

	Years ended	
	December 31, 2025	December 31, 2024
Concentrate sales	**$ 262.7**	$ 71.1
Provisional pricing adjustments	**7.1**	(0.8)

Total revenue from concentrate sales		**269.8**		70.3
Refined metal sales		**197.7**		147.3
Total revenue	**$**	**467.5**	$	217.6

Provisional pricing adjustments on sales of concentrate are pricing adjustments made upon finalization of the sales contract. The Company's concentrate sales contracts are initially priced with provisional pricing periods lasting typically two to six months, with provisional pricing adjustments recorded to revenue as market prices vary. As at December 31, 2025, a 10% change to the underlying metals prices would result in a change in revenue and accounts receivable of $2.8 (December 31, 2024 - $0.3) based on the total quantities of metals in sales contracts for which the provisional pricing periods were not yet closed.

The Company had eight customers representing 100% of concentrate and refined metal sales in 2025, with three customers accounting for 42%, 30%, and 20% of total sales respectively. In 2024, three customers represented 100% of concentrate and refined metal sales, accounting for 68%, 17%, and 16% of total sales respectively.

15. EXPLORATION, EVALUATION AND DEVELOPMENT

		Years ended	
		December 31, 2025	December 31, 2024
Depreciation	**$**	**0.5**	$ 0.8
Share-based compensation		**0.5**	0.2
Employee costs		**4.6**	2.5
Direct exploration expenditures		**11.4**	8.6
Evaluation and development employee costs		**2.7**	2.9
Direct evaluation and development expenditures		**3.7**	4.4
	$	**23.4**	$ 19.4

16. GENERAL AND ADMINISTRATIVE

		Years ended	
		December 31, 2025	December 31, 2024
Depreciation	**$**	**0.4**	$ 0.4
Share-based compensation		**3.0**	2.8
Salaries, wages and benefits		**4.1**	3.9
Directors' DSU liability expense (recovery)		**5.5**	1.8
Direct general and administrative		**6.7**	5.3
Business acquisition costs		**3.6**	-
	$	**23.3**	$ 14.2

17. FINANCE COSTS

			Years ended	
	Notes		**December 31, 2025**	December 31, 2024
Accretion on provision for reclamation and rehabilitation	12	**$**	**1.2**	$ 0.7
Interest on loans	11		**4.6**	0.8
Write-off of capitalized deferred fees and prepayment penalties	11		**7.0**	-
Interest on convertible notes	10		**1.5**	-
Interest on lease liabilities			**0.2**	-
		$	**14.5**	$ 1.5

18. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	Years ended

	December 31, 2025	December 31, 2024
Net changes in non-cash working capital:		
Accounts and other receivables	**$ (17.2)**	$ (4.0)
Income tax receivable	**(1.2)**	3.8
Inventories	**(19.9)**	(7.9)
Prepaids	**1.6**	3.9
Accounts payable and accrued liabilities	**58.0**	(5.1)
Income taxes payable	**19.8**	1.7
IVA receivable	**(25.1)**	(0.5)
	$ 16.0	$ (8.1)
Non-cash financing and investing activities:		
Reclamation included in mineral properties, plant and equipment	**$ 1.1**	$ 3.6
Fair value of exercised options allocated to share capital	**$ 3.8**	$ 2.0
Fair value of receivables settled with marketable securities	**$ -**	$ 1.0
Fair value of capital assets acquired under finance leases	**$ 4.0**	$ -
Other cash disbursements:		
Income taxes paid	**$ 22.2**	$ 5.2
Special mining duty paid	**$ 4.0**	$ 2.6

19. SEGMENT DISCLOSURES

The Company's operating segments are based on internal management reports that are reviewed by the Company's executives (the chief operating decision makers) in assessing performance. The Company has three operating mining segments: Guanaceví and Terronera in Mexico, and Minera Kolpa in Peru as well as Exploration and Corporate segments. As of December 31, 2025, previously operating mine Bolañitos, in Mexico, has been classified as held for sale (Note 24). The Exploration segment consists of projects in the exploration and evaluation phases in Mexico, Chile and the USA. Exploration projects that are in the local district surrounding a mine are included in the mine's segments. All three mines located in Mexico produce silver and gold, while Minera Kolpa produces silver, led, zinc and copper. Refined metal sales come from Guanaceví while other three mines sell concentrate.

For the years ended December 31		Revenue	Cost of sales - direct	Cost of sales - depreciation	Cost of sales - other	Mine operating earnings	Net earnings and comprehensive earnings
Guanaceví	**2025**	**$ 197.7**	**$ 102.8**	**$ 28.9**	**$ 26.9**	**$ 39.1**	**$ 28.3**
	2024	147.3	82.9	19.5	20.7	24.2	13.5
Bolañitos (Note 24)	**2025**	**74.2**	**44.1**	**10.2**	**0.9**	**19.0**	**12.9**
	2024	70.3	41.6	10.4	0.5	17.8	19.1
Terronera	**2025**	**84.5**	**67.9**	**12.9**	**2.2**	**1.5**	**(124.0)**
	2024	-	-	-	-	-	(37.3)
Kolpa	**2025**	**111.1**	**65.6**	**21.0**	**1.4**	**23.2**	**14.4**
	2024	-	-	-	-	-	-
Exploration	**2025**	**-**	**-**	**-**	**-**	**-**	**(19.7)**
	2024	-	-	-	-	-	(12.3)
Corporate	**2025**	**-**	**-**	**-**	**-**	**-**	**(31.0)**
	2024	-	-	-	-	-	(14.5)
Consolidated	**2025**	**$ 467.5**	**$ 280.4**	**$ 73.0**	**$ 31.4**	**$ 82.8**	**$ (119.1)**
	2024	$ 217.6	$ 124.5	$ 29.9	$ 21.2	$ 42.0	$ (31.5)

The Exploration segment included $2.2 of costs incurred in Chile for the year ended December 31, 2025 (December 31, 2024 - $ 1.1) and $0.1 of costs incurred in USA (December 31, 2024 - $ nil).

Years ended December 31		Total assets	Total liabilities	Additions to fixed assets
Guanaceví	**2025**	**$ 117.2**	**$ 55.7**	**$ 19.6**
	2024	114.7	43.9	22.9
Bolañitos (Note 24)	**2025**	**47.6**	**21.5**	**10.4**
	2024	53.2	7.9	7.9
Terronera	**2025**	**553.4**	**184.1**	**130.3**
	2024	373.5	173.4	189.9
Kolpa	**2025**	**236.5**	**77.2**	**25.6**

	2024	-	-	-
Exploration	**2025**	**91.1**	**2.0**	**4.4**
	2024	86.6	1.3	1.6
Corporate	**2025**	**189.9**	**316.1**	**0.4**
	2024	91.2	8.3	-
Consolidated	**2025**	**$ 1,235.7**	**$ 656.6**	**$ 190.7**
	2024	719.2	234.8	222.3

20. INCOME TAXES

(a) Tax Assessments

Due to the nature of the Company's activities, various legal and tax matters are outstanding from time to time. The Company is routinely subject to audit by tax authorities in the countries in which it operates and has received a number of tax assessments in various locations, which are currently at various stages of progress with the relevant authorities. The outcomes of these audits and assessments are uncertain however, the Company is confident of its position on the various matters under review.

Minera Santa Cruz y Garibaldi S.A. de C.V. ("MSCG"), a subsidiary of the Company, received an MXN 238 million assessment on October 12, 2010 by Mexican fiscal authorities for failure to provide the appropriate support for certain expense deductions taken in MSCG's 2006 tax return, failure to provide appropriate support for loans made to MSCG from affiliated companies, and deemed an unrecorded distribution of dividends to shareholders, among other individually immaterial items. MSCG immediately initiated a Nullity action and filed an administrative attachment to dispute the assessment.

In June 2015, the Superior Court ruled in favour of MSCG on a number of the matters under appeal; however, the Superior Court ruled against MSCG for failure to provide appropriate support for certain deductions taken in MSCG's 2006 tax return. In June 2016, the Company received an MXN 122.9 million ($6.8) tax assessment based on the June 2015 ruling. The 2016 tax assessment comprised of MXN 41.8 million owed ($2.3) in taxes, MXN 17.7 million ($1.0) in inflationary charges, MXN 40.4 million ($2.2) in interest and MXN 23.0 million ($1.3) in penalties. The 2016 tax assessment was issued for failure to provide the appropriate support for certain expense deductions taken in MSCG's 2006 tax return and failure to provide appropriate support for loans made to MSCG from affiliated companies.

The Company filed an appeal against the June 2016 tax assessment on the basis certain items rejected by the courts were included in the new tax assessment, and a number of deficiencies exist within the tax assessment. Since issuance of the tax assessment interest charges of MXN 24.4 million ($1.4) and inflationary charges of MXN 36.5 million ($2.0) have accumulated.

Included in the Company's consolidated financial statements are net assets of $ 1.0 held by MSCG. Following the Tax Court's rulings, MSCG is in discussions with the tax authorities with regards to the shortfall of assets within MSCG to settle its estimated tax liability. An alternative settlement option would be to transfer the shares and assets of MSCG to the tax authorities. As of December 31, 2025, the Company's income tax payable includes an allowance for transferring the shares and assets of MSCG amounting to $1.0. The Company is currently assessing MSCG's settlement options based on ongoing court proceedings and discussion with the tax authorities. The Company has been advised that the appeal filed with the Federal Tax Court, against the June 2016 tax assessment has been rejected. The Company continues to assess MSCG's settlement options.

Compania Minera Del Cubo S.A. de C.V. ("Cubo"), a subsidiary of the Company, received an MXN 58.5 million ($3.3) tax assessment in 2019 by Mexican fiscal authorities for alleged failure to provide the appropriate support for depreciation deductions taken in the Cubo 2016 tax return and denied eligibility of deductions of certain suppliers. The tax assessment consisted of MXN 24.1 million ($1.3) for taxes, MXN 21.0 million ($1.2) for penalties, MXN 10.4 million ($0.6) for interest and MXN 3.0 million ($0.2) for inflation. At the time of the tax assessment the Cubo entity had and continues to have sufficient loss carry forwards which would be applied against the assessed difference of taxable income. The Mexican tax authorities did not consider these losses in the assessment.

Due to the denial of certain suppliers for income tax purposes in the Cubo assessment, the invoices from these suppliers have been assessed as ineligible for refunds of IVA paid on the invoices. The tax assessment includes MXN 14.7 million ($0.8) for re-payment of IVA (value added taxes) refunded on these supplier payments. In the Company's judgment the suppliers and invoices meet the necessary requirements to be deductible for income tax purposes and the recovery of IVA.

The Company has filed an administrative appeal related to the 2016 Cubo tax assessment. The Company had previously provided a lien on certain El Cubo mining concessions during the appeal process. To facilitate the sale of the El Cubo mine and related assets, the Company elected to pay the assessed amount of $3.6 during Q1, 2021. During the appeal process the amount paid has been classified as a non-current income tax receivable. As of December 31, 2025, amount receivable is $4.0. Since issuance of the assessment interest charges of MXN 9.9 ($0.5) and inflationary charges of MXN 1.6 ($0.1) have accumulated.

In March 2024, the Company was notified that Cubo was subject to a tax audit by the relevant taxation authorities. Following an extended period of correspondence, information requests and discussions with the authorities, Cubo has received a formal assessment relating to certain tax positions taken in prior periods and in November 2025 filed a notice of objection and formally appealed the assessment. The appeal remains under review with tax authority, and no final determination has been made.

The Company continues to assess that it is probable that its appeal will prevail, and no provision is recognized in respect of the Cubo tax assessments. Cubo has no significant assets beyond the income tax receivable of $4.0, paid in 2021.

(b) Mexico Taxes

The Company's Mexican operations are subject to an Environmental Royalty Tax of 1% of gross sales and in 2025, the Company recognized $3.0 in royalty expense for the Environmental Royalty Tax (2024 - $ 1.1), included in cost of sales.

The Company's Mexican operations are subject to an annual Special Mining Duty of 8.5% on the profit resulting from subtracting the allowed deductions from the income on the sales of extractive activities with the exception of the annual inflation adjustment, interests and investments, aside from those performed for exploration.

(c) Deferred Income Tax Assets and Liabilities

Mexico operations Deferred tax derived from income tax		**December 31, 2025**		December 31, 2024
Deferred income tax assets:				
Tax loss carryforwards	**$**	**14.0**	$	6.6
Working capital		**17.4**		5.0
Deferred income tax liabilities:				
Inventories		**(4.3)**		(5.2)
Mineral properties, plant and equipment		**(32.6)**		(13.5)
Convertible note		**(29.6)**		-
Deferred income tax assets (liabilities), net	**$**	**(35.1)**	$	(7.1)

Mexico operations Deferred tax derived from special mining duty		**December 31, 2025**		December 31, 2024
Deferred income tax assets (liabilities):				
Working capital	**$**	**0.4**	$	(0.5)
Mineral properties, plant and equipment		**(1.5)**		(2.7)
Deferred income tax assets (liabilities), net	**$**	**(1.1)**	$	(3.2)

As of December 31, 2025, $2.0 of the deferred tax assets at Bolañitos are classified as assets held for sale (Note 24).

(d) Income Tax Expense

		Years ended		
		December 31, 2025		December 31, 2024
Current income tax expense:				
Current income tax expense in respect of current year	**$**	**27.5**	$	7.9
Special mining duty		**9.1**		5.0
Deferred income tax expense (recovery):				
Deferred tax expense recognized in the current year		**2.8**		5.1
Special mining duty		**(2.1)**		0.6
Adjustments recognized in the current year in relation to prior years years		**(5.0)**		(2.8)
Recognition of previously unrecognized losses		**(18.2)**		(6.3)
Total income tax expense	**$**	**14.2**	$	9.5

The reconciliation of the income tax provision computed at statutory tax rates to the reported income tax provision is as follows:

		December 31, 2025		December 31, 2024
Canadian statutory tax rates		**27.00%**		27.00%
Income tax expense computed at Canadian statutory rates	**$**	**(28.3)**	$	(5.9)
Foreign tax rates different from statutory rate		**(3.9)**		1.5
Foreign exchange		**46.3**		1.3
Inflationary adjustment		**9.2**		1.2
Other non-deductible items		**0.2**		0.7
Special mining duty Mexican tax		**6.8**		5.2
Adjustments recognized in the current year in relation to prior years		**(5.0)**		(2.8)
Current year losses not recognized		**7.1**		14.6
Recognition of previously unrecognized losses		**(18.2)**		(6.3)
Income tax expense	**$**	**14.2**	$	9.5

(e) Unrecognized Deferred Tax Assets

Management believes that sufficient uncertainty exists regarding the realization of certain deferred tax assets such that they have not been

fully recognized. The tax benefits not recognized reflect management's assessment regarding the future realization of Canadian, Peruvian, Chilean and certain Mexican tax assets and estimates of future earnings and taxable income in these jurisdictions as of December 31, 2025. When circumstances cause a change in management's judgment about the recoverability of deferred tax assets, the impact of the change will be reflected in current income.

Deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax assets have been recognized are attributable to the following:

	December 31, 2025	December 31, 2024
Non-capital losses	**$ 185.8**	$ 213.6
Capital losses	**-**	31.3
Derivative liabilities	**103.3**	-
Exploration pools and others	**56.1**	26.3

The Company has Canadian, Chilean, and Mexican non-capital tax losses available for carryforward, which, if not utilized, will expire as follows:

	Loss Carry Forward Expiry	**December 31, 2025**	December 31, 2024
Mexico tax loss carry forward	2026-2035	**$ 160.1**	$ 178.9
Canada tax loss carry forward	2035-2044	**15.9**	13.5
Chile tax loss carry forward	No expiration	**23.5**	21.2
Capital losses		**33.0**	31.3

21. COMMITMENTS & CONTINGENCIES

Commitments
As of December 31, 2025, the Company had commitments of $ 7.4 for capital equipment purchases.

Contingencies
Due to the nature of the Company's activities, various legal and tax matters are outstanding from time to time. The Company is routinely subject to audit by tax authorities in the countries in which it operates and has received a number of tax assessments in various locations, which are currently at various stages of progress with the relevant authorities (Note 20).

22. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Copper Stream liability

Concurrently with the acquisition of Minera Kolpa on May 1, 2025, the Company entered into a ten -year Copper Stream agreement on copper produced from Kolpa (the "Copper Stream") with Versamet Royalties Corporation ("Versamet"). Under the Copper Stream agreement, Versamet provided a $35.0 prepayment used to finance the cash consideration of the Kolpa acquisition on May 1, 2025. In exchange Versamet will receive refined copper LME Warrants or copper credits in the amount greater of: (i) 95.8% of produced copper or (ii) 0.03 pounds of copper per pound of lead produced. After 6,000 tonnes are delivered, Versamet will purchase 71.85% of produced copper, decreasing to 47.9% after 10,500 tonnes until the end of the term of the agreement.

The purchase price is based on the spot price of refined copper. Until the liability is repaid, Versamet will pay 10% of the spot price in cash per tonne, with the remaining 90% offset against the prepayment. Once the prepayment is fully applied, Versamet will continue to pay 10% of the spot price. Versamet holds a right of first refusal on future royalties, streams, or similar interests from Kolpa. The agreement is secured by an equity pledge in Kolpa.

The copper stream liability is classified as level 3 in the fair value hierarchy and measured at fair value through profit or loss. The stream is valued using a discounted cash flow model based on current market and operational assumptions. The key unobservable inputs used in the valuations include a discount rate reflecting credit risk and asset-specific risk, copper price forecasts, based on observable forward price curves over the expected production term. At the date of the initial recognition and December 31, 2025, rates of 8.6% and 7.5% were used respectively. The valuation involves significant judgment related to the life-of-mine production schedule, including expected output timing and volumes.

Contingent payment on business acquisition (Note 4)

The contingent payment is payable in cash within 24 months of closing of the acquisition of Minera Kolpa and is classified as level 3 in the fair value hierarchy and measured at fair value through profit or loss. Consideration is valued using a discounted cash flow model. The key unobservable inputs used in the valuation include a discount rate of 15.0%, as well as assumptions about the silver equivalent ounces expected to be reported as Kolpa's mineral reserves and resources in a future technical report.

Commodity contracts

In connection with the Terronera Debt Facility (Note 11), on March 28, 2024, the Company entered into gold forward swap contracts to hedge against the fluctuation in gold prices. These have been amended to reflect the current gold production profile, with settlement of 68,000 oz from August 2025 to June 2027 with a forward price of $2,311 per ounce of gold. During the year ended December 31, 2025, the Company settled 13,946 gold oz under forward swap contracts and as of December 31, 2025, had 54,056 gold oz outstanding.

In relation to the amendment to the Terronera Debt facility, in June 2025, the Company implemented un-margined zero-cost collars for 968,000 oz of silver with a price range of $ 31 to $42 per oz, settling over the period from October 2025 to July 2026. During the year ended December 31, 2025, the Company settled 226,065 silver oz collars and as of December 31, 2025, had 741,935 silver collar oz outstanding.

Foreign exchange contracts

The Company also hedges a portion of the estimated operating expenditures incurred in Mexican Pesos. During the year ended December 31, 2025, the Company settled $53.3 of MXN forward contracts and recognized realized gains of $ 5.0. As of December 31, 2025, the Company had $30.0 Mexican Peso forward contracts with a weighted average settlement exchange rate of 18.95 pesos for US dollar settling between January 2026 and January 2027.

As at December 31, 2025, the fair values of the Company's derivatives and other financial instruments measured at fair value.

	Gold forward swap	Silver collars	Mexican Peso forward	Copper stream liability	Convertible notes derivative	Total
Derivative liability at December 31, 2024	$ (24.6)	$ -	$ (2.3)	$ -	$ -	$ (26.9)
Recognized at copper stream inception	-	-	-	(35.0)	-	(35.0)
Recognized at convertible note offering	-	-	-	-	1.9	1.9
(Loss) gain on revaluation	(85.5)	(20.2)	3.4	(13.2)	6.1	(109.3)
Settled copper stream liability	-	-	-	3.5	-	3.5
Derivative asset (liability) at December 31, 2025	$ (110.1)	$ (20.2)	$ 1.1	$ (44.7)	$ 8.0	$ (165.9)
Presented in the statement of financial position:						
Derivative asset	$ -	$ -	$ 1.1	$ -	$ -	$ 1.1
Non-current derivative assets	-	-	-	-	8.0	8.0
Derivative liabilities	(73.9)	(20.2)	-	-	-	(94.1)
Non-current derivative liabilities	(36.2)	-	-	-	-	(36.2)
Current copper stream liability	-	-	-	(7.7)	-	(7.7)
Non-current copper stream liability	-	-	-	(37.0)	-	(37.0)
Derivative asset (liability) at December 31, 2025	$ (110.1)	$ (20.2)	$ 1.1	$ (44.7)	$ 8.0	$ (165.9)
(Loss) gain on revaluation	$ (85.5)	$ (20.2)	$ 3.4	$ (13.2)	$ 6.1	$ (109.3)
Realized (loss) gain on derivatives	(20.5)	(1.4)	5.0	-	-	(16.9)
Loss on derivative contracts	$ (106.0)	$ (21.6)	$ 8.4	$ (13.2)	$ 6.1	$ (126.2)

(a) Financial assets and liabilities

As at December 31, 2025, the carrying and fair values of the Company's financial instruments by category are as follows:

	Fair value through profit or loss	Amortized cost	Carrying value	Fair value
Financial assets:				
Cash and cash equivalents	$ -	$ 215.4	$ 215.4	$ 215.4
Other investments	1.0	-	1.0	1.0
Accounts and other receivables	20.6	3.1	23.8	23.8
Derivative assets	9.1	-	9.1	9.1
Loans receivable	-	2.6	2.6	2.6
Total financial assets	$ 30.7	$ 221.1	$ 251.9	$ 251.9
Financial liabilities:				
Accounts payable, accrued liabilities and other current liabilities	$ 8.9	$ 111.5	$ 120.4	$ 120.4
Derivative liabilities	130.3	-	130.3	130.3
Copper stream liability	44.7	-	44.7	44.7
Contingent payment	8.8	-	8.8	8.8
Loans payable	-	12.7	12.7	12.7

Convertible senior notes	-	231.2	231.2	231.2
Total financial liabilities	$ 192.7	$ 355.4	$ 548.1	$ 548.1

As at December 31, 2024, the carrying and fair values of the Company's financial instruments by category are as follows:

	Fair value through profit or loss	Amortized cost	Carrying value	Fair value
Financial assets:				
Cash and cash equivalents	$ -	$ 106.4	$ 106.4	$ 106.4
Other investments	1.1	-	1.1	1.1
Accounts and other receivables	3.3	0.3	3.6	3.6
Loans receivable	-	2.6	2.6	2.6
Total financial assets	$ 4.4	$ 109.3	$ 113.7	$ 113.7
Financial liabilities:				
Accounts payable, accrued liabilities and other current liabilities	$ 3.8	$ 50.1	$ 53.9	$ 53.9
Derivative liabilities	26.9	-	26.9	26.9
Loans payable	-	120.2	120.2	120.2
Total financial liabilities	$ 30.7	$ 170.3	$ 201.0	$ 201.0

(b) Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

Level 1: Other investments are comprised of investments in shares of companies. When there is an active market, fair values are determined based on a market approach reflecting the closing price of each particular security at the reporting date. The closing price is a quoted market price obtained from the exchange that is the principal active market for the investment. As a result, $0.9 of these financial assets have been included in Level 1 of the fair value hierarchy.

Cash settled deferred share units are determined based on a market approach reflecting the Company's closing share price or share price at redemption date for any pending settlements.

Level 2: The Company determines the fair value of the embedded derivatives as follows: of the embedded derivatives related to its trade receivables based on the quoted closing price obtained from the silver and gold metal exchanges; derivative liabilities related to Mexican peso forwards, silver collars and gold forward swaps values are determined by using forward prices from observable market curves for these contracts at the period end date.

Level 3: Included in other investments are share purchase warrants, copper stream liability, contingent payments payable related to acquisition of Minera Kolpa and early redemption derivative asset embedded in convertible senior notes. Fair value of the share purchase warrants at each period end has been estimated using the Black-Scholes Option Pricing Model. The copper stream liability is valued using a discounted cash flow model based on current market and operational assumptions disclosed above. Contingent payable related to acquisition of Minera Kolpa is value using a probability weighted discounted cashflows with key assumptions being likelihood and timing of the milestones being reached. Early redemption derivative asset embedded in the convertible senior notes is valued using FINCAD model with key assumptions being underlying stock volatility and the Company's credit spread.

Assets and liabilities as at December 31, 2025, measured at fair value on a recurring basis include:

	Level 1	Level 2	Level 3	Total
Financial assets:				

Other investments	$ 0.9	$ -	$ 0.1	$ 1.0
Trade receivables	-	20.6	-	20.6
Derivative assets	-	1.1	8.0	9.1
Total financial assets	$ 0.9	$ 21.7	$ 8.1	$ 30.7
Financial liabilities:				
Cash settled deferred share units	$ 8.9	$ -	$ -	$ 8.9
Derivative liability	-	130.3	-	130.3
Copper stream liability	-	-	44.7	44.7
Contingent payment	-	-	8.8	8.8
Total financial liabilities	$ 8.9	$ 130.3	$ 53.5	$ 192.7

Assets and liabilities as at December 31, 2024 measured at fair value on a recurring basis include:

	Level 1	Level 2	Level 3	Total
Financial assets:				
Other investments	$ 1.1	$ -	$ -	$ 1.1
Trade receivables	-	3.3	-	3.3
Total financial assets	$ 1.1	$ 3.3	$ -	$ 4.4
Financial liabilities:				
Cash settled deferred share units	$ 3.8	$ -	$ -	$ 3.8
Derivative liability	-	26.9	-	26.9
Total financial liabilities	$ 3.8	$ 26.9	$ -	$ 30.7

(c) Financial instrument risk exposure and risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process. The types of risk exposure and the manner in which such exposures are managed is outlined as follows:

Credit Risk

The Company is exposed to credit risk on its bank accounts, accounts and other receivables and loan receivables. Credit risk exposure on bank accounts is limited through maintaining the Company's balances with high-credit quality financial institutions, maintaining investment policies, assessing institutional exposure and continual discussion with external advisors. Accounts and other receivables are generated on the sale of concentrate inventory to reputable metal traders as well as various other receivables arising from operations. The Company reduces credit risk by restricting dealings to counterparties with acceptable credit profiles, managing concentration through exposure limits, and applying continuous credit monitoring practices. There has been no indication of a change in creditworthiness of the counterparty to the loan receivable since the initial recognition.

The carrying amount of financial assets represents the Company's maximum credit exposure.

As of December 31, 2025, none of the trade receivables were overdue by more than 30 days (2024 - $ nil), $0.6 of the other receivables were overdue more than 30 days (2024 - $nil) and $1.3 of the loan receivables are overdue by more than 30 days (December 31, 2024 - $ 0.2). The Company's historical default rate and frequency of losses are low, and the lifetime expected credit loss allowance for receivables is nominal as at December 31, 2025.

Market Risk

Significant market related risks to which the Company is exposed consist of foreign currency risk, commodity price risk and interest rate risk.

Foreign Currency Risk - The Company's operations in Mexico and Canada make it subject to foreign currency fluctuations. Certain of the Company's operating expenses are incurred in Mexican pesos and Canadian dollars, therefore the fluctuation of the US dollar in relation to these currencies will consequently have an impact on the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. To manage foreign currency risk, the Company has entered into Mexican Peso forward purchase contracts, which partially reduce exposure to exchange rate volatility impacting operating expenditures denominated in MXN.

The US dollar equivalents of financial assets and liabilities denominated in currencies other than the US dollar as at December 31, 2025 , are as follows:

	December 31, 2025			December 31, 2024	
	Canadian Dollar	**Mexican Peso**	**Peruvian Sol**	Canadian Dollar	Mexican Peso
Financial assets	**$ 1.9**	**$ 2.7**	**$ 7.0**	$ 1.5	$ 2.4
Financial liabilities	**(12.4)**	**(50.1)**	**(29.0)**	(6.0)	(16.3)
Net financial assets (liabilities)	**$ (10.5)**	**$ (47.4)**	**$ (22.0)**	$ (4.5)	$ (13.9)

Of the financial assets listed above, $ 0.9 (2024 - $0.4) represents cash and cash equivalents held in Canadian dollars, $ 2.6 (2024 - $2.4) represents cash held in Mexican pesos and $5.2 represents cash held in Peruvian sol (2024 - $ nil). The remaining cash balance is held in US dollars.

As at December 31, 2025, with other variables unchanged, a 5% strengthening of the US dollar against the Canadian dollar would increase net earnings by $0.5 due to these financial assets and liabilities.

As at December 31, 2025, with other variables unchanged, a 5% strengthening of the US dollar against the Mexican peso would increase net earnings by $2.2 due to these financial assets and liabilities.

As at December 31, 2025, with other variables unchanged, a 5% strengthening of the US dollar against the Peruvian sol would increase net earnings by $1.0 due to these financial assets and liabilities.

Commodity Price Risk - Gold, silver and copper prices have historically fluctuated significantly and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial and retail demand, central bank lending, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand due to speculative hedging activities and certain other factors. To partially reduce exposure to gold and silver price risk, the Company has entered into gold forward swap contracts and silver zero-cost collar contracts. Additionally, precious metal prepayment obligation contract substantially reduces the Company's exposure to future copper price fluctuations.

As at December 31, 2025, the following sensitivities reflect the impact of a 5% increase in the relevant forward commodity prices used in the valuation at that date, with all other valuation inputs held constant:

- A 5% increase in forward copper prices would result in an approximate $ 2.3 increase in the copper stream liability.
- A 5% increase in forward gold prices would result in an approximate $ 11.7 increase in the gold forward swap liabilities.
- A 5% increase in forward silver prices would result in an approximate $ 2.5 increase in the silver zero-cost collar liabilities.

Interest Rate Risk - The interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate on the Debt Facility is variable and based on the exposure as of December 31, 2025, a 1% change in interest rate would result in an increase or decrease of interest costs in the amount of $ 0.1 per year. As of December 31, 2025, all of the Company's outstanding equipment financing obligations bear interest at fixed rates and are not exposed to changes in future cash flows attributable to changes in market interest rates.

The Company is exposed to interest rate risk on its contingent payment related to the Purchase of Minera Kolpa. The consideration is valued using a discounted cash flow model, using a discount rate of 15.0%, as well as assumptions about future technical report's silver equivalent ounces contained in Kolpas reserves and resources. Based on the exposure as of December 31, 2025, a 1% change in the interest rates would result in an increase or decrease of approximately $0.1 in interest earned by the Company.

The Company is exposed to interest rate risk on its cash and cash equivalents. The cash and cash equivalent interest earned is based on bank account interest rates which may fluctuate. Based on the exposure as of December 31, 2025, a 1% change in the interest rates would result in an increase or decrease of approximately $2.2 in interest earned by the Company. The Company has not entered into any derivative contracts to manage the interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages liquidity risk by continually monitoring forecasted and actual cash flows. The Company has in place a planning and budgeting process to help determine the funds required to support its normal operating requirements and development plans. The Company aims to maintain sufficient liquidity to meet its short-term business requirements, taking into account its anticipated cash flows from operations, its holdings of cash and cash equivalents, and its committed and anticipated liabilities. As at December 31, 2025, the Company had a working capital surplus of $146.4, including $26.1 net assets presented as held for sale in Note 24.

The following table summarizes the remaining contractual maturities of the Company's financial liabilities at December 31, 2025:

	Less than 1 year	1 to 3 years	4 to 5 years	Over 5 years	Total
Accounts payable, accrued liabilities and other current liabilities	$ 120.4	$ -	$ -	$ -	$ 120.4
Loans payable	9.3	4.1	-	-	13.4
Lease liabilities	1.4	0.7	-	-	2.1
Reclamation and rehabilitation obligation	-	7.6	0.6	19.1	27.3
Gold forward swaps	80.1	34.6	-	-	114.7
Silver collar contracts	21.5	-	-	-	21.5
Copper stream liability	7.9	16.2	14.3	20.4	58.8
Contingent payment	-	10.0	-	-	10.0
Convertible note debenture	0.5	1.8	1.8	350.4	354.5
Total contractual obligations	$ 241.1	$ 75.0	$ 16.7	$ 389.9	$ 722.7

23. RELATED PARTY TRANSACTIONS

As of December 31, 2025, the Company has no outstanding related party payables (December 31, 2024 - nil). During the year ended December 31, 2025, the Company had no transactions with related parties other than as disclosed below in the key management compensation section. During the year ended December 31, 2024, the Company was charged $0.3 for legal services by a legal firm whose partner was the Company's corporate secretary at the time.

Key management personnel

The key management of the Company comprises executive and non-executive directors, and executive officers. Compensation was as follows:

	December 31, 2025	December 31, 2024
Executive management cash compensation	**$ 2.7**	$ 2.6
Executive management share based payments	**2.6**	2.3
Non-executive directors' fees	**0.5**	0.4
Non-executive directors' deferred share units	**0.5**	0.5
Revaluation on cash settled DSU's	**5.3**	1.8
	$ 11.6	$ 7.6

The existing non-executive directors' deferred share units are comprised of both equity and cash settled deferred share units. The recognized expense or recovery includes the fair value of new issuances of equity settled deferred share units during the period and the change in fair value of all outstanding cash-settled deferred share units during the period. During the year ended December 31, 2025, the Company granted 136,969 deferred share units (December 31, 2024 - 234,763) with a fair value of $0.6 (December 31, 2024 - $0.5) at the date of grant. At December 31, 2025, there were 942,628 cash settled deferred share units and 598,437 equity-settled deferred share units outstanding with a fair value of $8.9 and $2.0 respectively (December 31, 2024 - 1,044,204 and 564,841 respectively, with a fair value of $5.5).

The amount disclosed for share-based payments is the expense for the year calculated in accordance with IFRS 2 *Share-based payments for stock options*, performance share units and deferred share units (Notes 11 (c), (d) and (e)). The fair values of these share-based payments are recognized as an expense over the vesting period of the award. Therefore, the compensation expense in the current year comprises the vested portion of current year awards and those of preceding years that vested within the current year.

24. ASSET AND LIABILITIES HELD FOR SALE

On November 24, 2025, the Company announced that it entered into a definitive share purchase agreement with Guanajuato Silver Company Ltd., to sell 100% of the issued and outstanding shares of Mina Bolañitos. The closing of the sale of Mina Bolañitos was finalized on January 15, 2026. On closing of the sale, the Company received an upfront portion of the consideration, comprising of $30.0 cash payment and 36.9 million common shares of Guanajuato Silver.

The fair value of the Guanajuato Silver common shares received of $ 20.2 was determined based on the Guanajuato Silver's quoted share price of C$0.76 per share on the closing date of the disposal. In accordance with the share purchase agreement, the cash consideration was subject to customary post-closing adjustment for working capital. Upon closing, the Company became entitled to VAT refunds for pre-closing periods that are received in cash within 18 months, net of related costs.

The total upfront consideration for the sale of the Mina Bolañitos consisted of the following components:

Cash Consideration	$ 30.0
Common shares received	20.2
Working capital adjustment	5.2
Total upfront consideration	$ 55.4

In addition to the upfront consideration, the fair value of the transaction at the closing date includes the fair value of the deferred considerations totaling up to $10.0, contingent upon achieving production milestones of two million and four million silver-equivalent ounces. The deferred contingent consideration payments were measured at fair value based on management's assessment of the likelihood of meeting each applicable production milestone, incorporating forecasted production and discounted to their present value with the appropriate discount rate.

As at January 15, 2026, the fair value less costs to sell and carry value of Mina Bolañitos were as follows:

Upfront consideration	$ 55.4

Deferred payments		7.6
Less: costs to sell		(0.1)
Fair value less costs to sell	**$**	**62.9**
Carrying value of net assets disposed	$	28.2
Gain on disposal	**$**	**34.7**

As a result of the sale, the Company expects to recognize a gain on disposal of $ 34.7 in the first quarter of 2026.

Management concluded that Bolañitos met the criteria defined in IFRS 5 *Assets held for sale and discontinued operations* and therefore, the assets and liabilities of the Mina Bolañitos were measured, classified and presented as held for sale as of December 31, 2025. Based on the estimated fair value less costs to sell, management determined that carrying amount was lower than fair value less costs to sell and no impairment loss was required to be recognized on the Mina Bolañitos at December 31, 2025.

At December 31, 2025, the carrying amounts of the assets and liabilities relating to the Mina Bolañitos, reported as a separate operating segment (Note 19) and classified as held for sale, were as follows:

		December 31, 2025
Assets held for Sale		
Cash and cash equivalents	$	8.3
Trade and other receivables		6.4
Inventories		4.5
Mineral properties, plant and equipment		26.1
Deferred income tax assets		2.0
Other assets		0.3
	$	**47.6**
Liabilities relating to assets held for sale		
Accounts payable and accrued liabilities	$	8.1
Income tax payable		8.1
Reclamation and closure provisions		4.1
Other liabilities		1.2
	$	**21.5**
Net assets held for sale	**$**	**26.1**

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Endeavour Silver Corp.

Management's Discussion & Analysis
For the Three Months and Year Ended December 31, 2025 and 2024

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the consolidated financial statements of Endeavour Silver Corp. ("Endeavour" or "the Company") for the period ended December 31, 2025 and the related notes contained therein, which were prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The Company uses certain non-IFRS financial measures in this MD&A as described under "Non-IFRS Measures". Additional information relating to the Company, including the most recent Annual Information Form (the "Annual Information Form"), is available on SEDAR+ at www.sedarplus.com, and the Company's most recent annual report on Form 40-F has been filed with the U.S. Securities and Exchange Commission (the "SEC") on EDGAR at www.sec.gov. This MD&A contains "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein. All dollar ($) amounts are expressed in United States ("$") dollars and tabular amounts are expressed in millions of U.S. dollars unless Canadian dollars (CAN$) or Mexican pesos (MXN) are otherwise indicated. This MD&A is dated as of February 27, 2026, and all information contained is current as of February 27, 2026, unless otherwise stated.

Cautionary Note to U.S. Investors Regarding Mineral Reserves and Resources

This MD&A has been prepared in accordance with the requirements of Canadian provincial securities laws, which differ from the requirements of U.S. securities laws. As a result, the Company reports the mineral reserves and resources of the projects it has an interest in according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the SEC that are applicable to domestic United States reporting companies under subpart 1300 of Regulation S-K ("S-K 1300") under the Exchange Act. As an issuer that prepares and files its reports with the SEC pursuant to the Multijurisdictional Disclosure System, the Company is not subject to the requirements of S-K 1300. Any mineral reserves and mineral resources reported by the Company in accordance with NI 43-101 may not qualify as such under or differ from those prepared in accordance with S-K 1300. Accordingly, information included or incorporated by reference in this MD&A concerning descriptions of mineralization and estimates of mineral reserves and resources under Canadian standards may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of S-K 1300.

Forward-Looking Statements

This MD&A contains "forward-looking statements" within the meaning of the U.S. Securities Litigation Reform Act of 1995, as amended and "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information include, but are not limited to, the reliability of mineral resource estimates; the continuation of exploration and mining operations; the Company's future production and cost guidance announcements; mineral resource estimations and life of mine plans; planned expansions, exploration and drilling activities, and the Company's areas of focus for each; plans to develop a current mineral resource estimate for Kolpa and related timing; the Company's plans for drilling and technical work; Endeavour's annual outlook including anticipated performance in 2026, including production and cost guidance and financial results, silver and gold grades and recoveries, cash costs per ounce ("oz"), anticipated operating costs, planned capital expenditures and sustaining capital, the price of gold and silver; planned capital allocation; working capital; the Company's capital requirements and the adequacy of the operating cash flow and existing working capital to meet capital requirements and the timing and results of various activities. Forward-looking statements are frequently characterized by words such as "plan", "expect", "forecast", "project", "intend", "believe", "anticipate", "outlook" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the dates the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements.

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 and are based on assumptions that may cause the actual results, level of activity, performance or achievements of the Company and its operations and related timeframes to be materially different from those expressed or implied by such statements. Such factors and assumptions include, among others: the ongoing effects of inflation and supply chain issues on project economics; fluctuations in the prices of silver and gold; fluctuations in the currency markets (particularly the Mexican peso, Chilean peso, Canadian dollar, Peruvian sol, and U.S. dollar); fluctuations in interest rates; effects of inflation changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada, Peru and Mexico; operating or technical difficulties in mineral exploration, development and mining activities; risks and hazards of mineral exploration, development and mining (including, but not limited to environmental hazards, industrial accidents, unusual or unexpected geological conditions, pressures, cave-ins and flooding); inadequate insurance, or inability to obtain insurance; availability of and costs associated with mining inputs and labour; the speculative nature of mineral exploration and development; diminishing quantities or grades of mineral reserves as properties are mined; risks in obtaining necessary licenses and permits; challenges to the Company's title to properties; as well as those factors described under "Risk Factors" in the Company's most recent Annual Information Form and in the Company's prospectus dated July 10, 2025. 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

Certain forward-looking statements and information in this MD&A may be considered "financial outlook" within the meaning of applicable Canadian securities legislation. Financial outlook is presented in this MD&A for the purpose of assisting investors and others in understanding certain key elements of the Company's financial results and business plan, as well as the objectives, strategic priorities and business outlook of the Company, and in obtaining a better understanding of the Company's anticipated operating environment. Readers are cautioned that such financial outlook may not be appropriate for other purposes.

Qualified Person

The scientific and technical information contained in this MD&A relating to the Company's mines and mineral projects has been reviewed and approved by Dale Mah, B.Sc., P.Geo., Vice President Corporate Development of Endeavour, a Qualified Person within the meaning of NI 43-101.

Table of Contents

OVERVIEW OF THE BUSINESS	5
OPERATING HIGHLIGHTS	5
REVIEW OF OPERATING RESULTS	6
GUANACEVÍ OPERATIONS	8
BOLAÑITOS OPERATIONS	10
KOLPA OPERATIONS	11
TERRONERA OPERATIONS	13
EXPLORATION AND EVALUATION	14
CONSOLIDATED FINANCIAL RESULTS	15
SELECTED ANNUAL INFORMATION	17
KEY ECONOMIC TRENDS	18
ANNUAL OUTLOOK	20
LIQUIDITY AND CAPITAL RESOURCES	23
FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS	27
OUTSTANDING SHARE DATA	30
CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES	30
RISKS AND UNCERTAINTIES	33
CONTROLS AND PROCEDURES	34
QUARTERLY RESULTS AND TRENDS	36
NON-IFRS MEASURES	37

OVERVIEW OF THE BUSINESS

The Company is engaged in silver mining in Mexico and Peru and related activities including property acquisition, exploration, development, mineral extraction, processing, refining and reclamation. The Company is also engaged in exploration activities in Chile and Nevada, USA. The Company's operations are comprised of the Guanaceví mine ("Guanaceví") located in Durango, Mexico, the Terronera mine ("Terronera") in Jalisco, Mexico, and the Kolpa mine ("Kolpa") in Huancavelica, Peru. On January 15, 2026, the Company completed the sale of Mina Bolanitos ("Bolañitos"). During 2025, the Company finished construction of the Terronera mine located in Jalisco State, Mexico and announced commercial production on October 1, 2025, as the operation met the defined criteria set forth by management, including sustained throughput and recovery rates. The Company is advancing several other exploration projects in order to achieve its goal of becoming a premier senior producer in the silver mining sector.

On May 1, 2025, the Company completed the acquisition of all outstanding shares of Compañia Minera Kolpa S.A. ("Minera Kolpa" or "Kolpa"), a privately held silver-focused polymetallic mining company located in Huancavelica, Peru. The total consideration was approximately $134.3 million, comprising $78.0 million in cash, $48.4 million in Endeavour common shares, and up to $10.0 million in contingent payments based on mineral resource expansion targets (the "Transaction"), valued at $7.9 million at the date of the acquisition. As part of the Transaction, Endeavour also assumed $25.8 million in debt.

The Company's common shares are listed on the Toronto Stock Exchange (TSX: EDR) and the New York Stock Exchange (NYSE: EXK).

OPERATING HIGHLIGHTS

Three Months Ended December 31			Q4 2025 Highlights	Twelve Months Ended December 31		
2025	2024	% Change		2025	2024	% Change
			Production			
2,030,206	824,529	146%	Silver ounces produced	6,486,661	4,471,824	45%
13,785	9,075	52%	Gold ounces produced	37,164	39,047	(5%)
5,750	-	-	Lead tonnes produced	14,917	-	-
3,034	-	-	Zinc tonnes produced	9,016	-	-
3,767,713	1,550,529	143%	Silver equivalent ounces produced(1)	11,206,378	7,595,584	48%
19.05	13.68	39%	Cash costs per silver ounce(2)	17.34	12.99	34%
32.05	21.00	53%	Total production costs per ounce(2)	28.17	19.70	43%
41.19	27.33	51%	All-in sustaining costs per ounce (2)	31.52	23.88	32%
551,010	165,591	233%	Processed tonnes	1,464,590	781,439	87%
164.21	152.44	8%	Direct operating costs per tonne(2)	152.79	140.98	8%
207.91	209.49	(1%)	Direct costs per tonne(2)	202.30	192.51	5%
			Financial			
172.6	42.2	309%	Revenue from operations ($ millions)	432.8	217.6	99%
1,879,936	654,519	187%	Silver ounces sold	6,321,785	4,645,574	36%
12,614	8,343	51%	Gold ounces sold	36,336	38,522	(6%)
54.83	31.56	74%	Realized silver price per ounce	40.73	27.39	49%
4,283	2,647	62%	Realized gold price per ounce	3,591	2,397	50%
-	-	-	Pre-operating production revenue ($ millions)	34.8	-	-
-	-	-	Pre-operating production silver equivalent ounces sold (1)	807,841	-	-
(23.8)	1.0	(2,421%)	Net earnings (loss) ($ millions)	(119.1)	(31.5)	(278%)
4.8	4.8	(1%)	Adjusted net earnings (loss) ($ millions) (2)	(6.7)	8.0	(184%)
46.6	7.7	505%	Mine operating earnings ($ millions)	82.8	42.1	97%
71.7	13.1	447%	Mine operating cash flow before taxes ($ millions) (2)	156.3	72.3	116%
15.1	5.8	162%	Operating cash flow before working capital changes (2)	51.5	27.2	89%
11.7	4.4	166%	EBITDA ($ millions) (2)	(17.7)	10.0	(276%)
41.1	8.6	377%	Adjusted EBITDA ($ millions) (2)	95.1	52.7	80%
146.4	78.8	86%	Working capital ($ millions) (2)	146.4	78.8	86%
			Shareholders			
(0.08)	0.00	(100%)	Earnings (loss) per share - basic ($)	(0.42)	(0.13)	(223%)
0.02	0.02	0%	Adjusted earnings (loss) per share - basic ($) (2)	(0.02)	0.03	(167%)
0.05	0.02	150%	Operating cash flow before working capital changes per share (2)	0.18	0.11	64%
294,635,507	252,169,924	17%	Weighted average shares outstanding	283,078,337	242,181,449	17%

(1) Silver equivalents are calculated using an 80:1 Ag:Au ratio, 60:1 Ag:Pb ratio, 85:1 Ag:Zn ratio and 300:1 Ag:Cu ratio.
(2) Non-IFRS measure. For a description of how these measures are calculated and a reconciliation of these measures to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company's financial statements, refer to "Non-IFRS Measures".

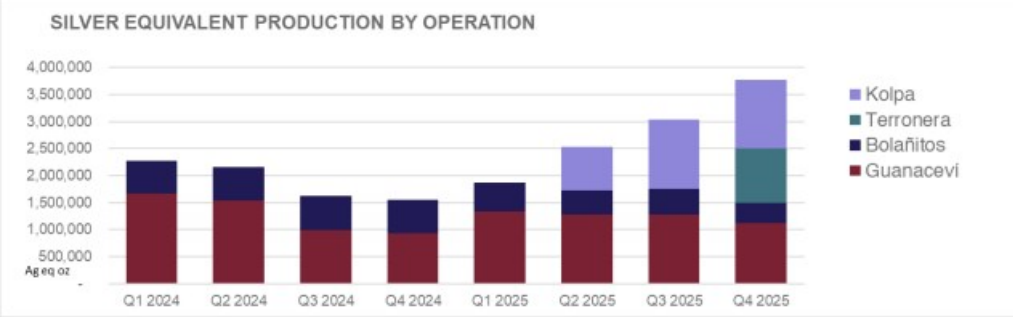
The above highlights are key measures used by management, however they should not be the sole measures used in determining the performance of the Company's operations.

REVIEW OF OPERATING RESULTS

Consolidated Production Results from Operations for the Three Months and Years Ended December 31, 2025 and 2024

Three Months Ended December 31			CONSOLIDATED	Twelve Months Ended December 31		
2025	2024	% Change		2025	2024	% Change
551,010	165,591	233%	Ore tonnes processed	1,464,590	781,439	87%
2,030,206	824,529	146%	Total silver ounces produced	6,486,661	4,471,824	45%
13,785	9,075	52%	Total gold ounces produced	37,164	39,047	(5%)
5,750	-	-	Total lead tonnes produced	14,917	-	-
3,034	-	-	Total zinc tonnes produced	9,016	-	-
106	-	-	Total copper tonnes produced	284	-	-
3,767,713	1,550,529	143%	Silver equivalent ounces produced(1)	11,206,378	7,595,584	48%
19.05	13.68	39%	Cash costs per silver ounce(2)	17.34	12.99	34%
32.05	21.00	53%	Total production costs per ounce (2)	28.17	19.70	43%
41.19	27.33	51%	All in sustaining costs per ounce (2)	31.52	23.88	32%
164.21	152.44	8%	Direct operating costs per tonne(2)	152.79	140.98	8%
207.91	209.49	(1%)	Direct costs per tonne(2)	202.30	192.51	5%

(1) Silver equivalents are calculated using an 80:1 Ag:Au ratio, 60:1 Ag:Pb ratio, 85:1 Ag:Zn ratio and 300:1 Ag:Cu ratio
(2) Non-IFRS measure. For a description of how these measures are calculated and a reconciliation of these measures to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company's financial statements, refer to "Non-IFRS Measures".



(1) Silver equivalents are calculated using an 80:1 Ag:Au ratio, 60:1 Ag:Pb ratio, 85:1 Ag:Zn ratio and 300:1 Ag:Cu ratio

Consolidated Production

Three months ended December 31, 2025 (compared to the three months ended December 31, 2024)
Consolidated plant throughput for the quarter was 551,010 tonnes, 385,419 tonnes more than 165,591 tonnes in Q4 2024. Plant throughput has primarily increased due to the addition of Kolpa which contributed 198,830 tonnes; the commissioning of Terronera which contributed 154,180 tonnes; and 45,582 tonnes more from Guanaceví which had lower throughput in the comparative period following a trunnion failure in early August 2024. Offsetting these increases, throughput at Bolañitos of 93,620 tonnes was 12% lower than Q4 2024.

Consolidated silver production during Q4 2025 was 2,030,206 oz, 146% higher than 824,529 oz in Q4 2024. The higher silver production was primarily due to the same reasons as discussed for plant throughput, with Kolpa contributing 631,867 oz, Terronera, contributing 352,002 oz; and Guanaceví contributing 158,757 oz more than the same period in 2024 due to the trunnion failure. Despite the lower throughput, Bolañitos also contributed 63,051 oz more than the same period in 2024 due to 82% higher silver grade in the current period.

Kolpa also added new base metal outputs, including 5,750 tonnes of lead, 3,034 tonnes of zinc, and 106 tonnes of copper, none of which were present in the comparative period.

Gold production totaled 13,785 oz, 4,710 oz more than the same period in 2024. This increase was driven by the 8,148 oz produced by Terronera and 380 oz more gold production at Guanaceví, offset by 3,817 oz lower at Bolañitos as a result of lower throughput, gold grades and recoveries.

Year ended December 31, 2025 (compared to the year ended December 31, 2024)
Consolidated silver production for the year ended December 31, 2025, was 6,486,661 ounces, 2,014,837 higher than 4,471,824 ounces produced in the same period of 2024, predominantly due to the 1,611,194 ounces produced from Kolpa and 352,002 ounces produced from Terronera. Gold production totaled 37,164 ounces, 1,883 lower than the same period in 2024 predominantly due to the 10,542 lower production from Bolañitos driven by lower throughput, gold grades and gold recoveries and partially offset by 8,148 ounces produced from Terronera. Plant throughput reached 1,464,590 tonnes, 683,151 higher than the 781,439 tonnes processed in the year ended December 31, 2024, predominantly due to the 513,478 tonnes from Kolpa and 154,180 from Terronera.

Consolidated Operating Costs

Three months ended December 31, 2025 (compared to the three months ended December 31, 2024)
Direct operating costs per tonne in Q4 2025 were $164.21, 8% higher than $152.44 in Q4 2024. Increase in costs was partially driven by the appreciation of the Mexican Peso in comparison to the US dollar at the existing Mexican operations, and partially by the addition of Terronera which at $222.57 experienced higher than the group's consolidated average direct operating cost per tonne. These higher direct production costs were partially offset by the addition of Kolpa during 2025, which at $121.50 per tonne lowers the consolidated average direct operating cost per tonne.

Consolidated cash costs per silver ounce, net of by-product credits, were $19.05 in Q4 2025, 39% higher than $13.68 in Q4 2024, driven by the higher underlying cash costs. The increase was driven by a substantial change in the production profile. In Q4 2024, following the trunnion failure, Guanaceví had a lower influence in the overall average consolidated cash costs, which was in turn substantially impacted by the negative cash cost per oz at Bolañitos, lowering the consolidated cash cost per ounce. A higher contribution from Guanaceví in Q4 2025, which has a higher cash cost per oz at $31.18, in combination with the shift at Bolañitos toward higher silver to by-product gold production, have increased the cash cost per ounce. Offsetting this, the contribution of Kolpa's cash cost per oz at $11.42 and Terronera's cash cost per oz at $4.76 had a positive impact on the weighted average of consolidated cash costs.

Higher cash costs per silver ounce at Guanaceví were driven by lower grades, higher costs sensitive to metal prices: the cost per tonne of third party purchased material and royalties, appreciation of the Mexican peso relative to the US dollar and higher direct operating costs per tonne due to the ventilation challenges.

Consolidated all-In Sustaining Costs (AISC) per silver ounce in Q4 2025 were $41.19, 51% higher than $27.33 in Q4 2024. This increase was driven by the addition of Terronera which at $65.70 per oz incurred substantially higher AISC than the consolidated average predominantly due to higher sustaining capital expenditures during the first quarter of operations, as well as higher corporate general and administrative expenses caused by the revaluation of the deferred share unit allocated to the operations caused by the share price increase during the period.

Year ended December 31, 2025 (compared to the year ended December 31, 2024)
Consolidated direct operating costs per tonne for the year ended December 31, 2025, were $152.79, 8% higher than $140.98 in the same period of 2024. Consolidated direct costs per tonne were negatively impacted by the addition of Terronera. During its first quarter of commercial production with direct operating cost of $222.57, Terronera substantially exceeded the average consolidated direct costs per tonne due to anticipated higher costs per tonne driven by higher total costs and lower throughput during the first quarter of operations. This was partially offset by the addition of Kolpa which at $133.74 has direct operating costs below the consolidated average. Direct operating costs per tonne at Guanaceví remained consistent, and costs at Bolañitos increased 12% in line with lower throughput.

Consolidated cash costs per silver ounce, net of by-product credits, were $17.34 for the year ended December 31, 2025, 34% higher than $12.99 in the same period of 2024. The increase was driven by Guanaceví where the larger volume and higher price of third party purchased material, higher royalties and higher special mining duties, as well as higher costs net of by-product sales at Bolañitos were driven by higher silver and lower gold production. This was partially offset by the addition of Kolpa and Terronera which at $13.38 per ounce and $4.76 per ounce respectively helped decrease the consolidated average cash cost.

Consolidated AISC was $31.52 per ounce for the year ended December 31, 2025, 32% higher than the same period of 2024, driven by the higher cash costs at Bolañitos and Guanaceví due to the factors discussed above, and the addition of Kolpa at $27.99 and Terronera at $65.70 per ounce which had higher AISC compared to the Company's consolidated average AISC.

GUANACEVÍ OPERATIONS

The Guanaceví operation is currently producing from two underground silver-gold mines along a five kilometre ("km") length of the prolific Santa Cruz vein. Guanaceví provides steady employment to 590 employees and engages over 260 contractors. Guanaceví purchases mill feed from small scale local miners.

In July 2019, the Company acquired a 10 year right to explore and exploit the El Porvenir and El Curso concessions from Ocampo Mining SA de CV ("Ocampo"), a subsidiary of Grupo Frisco. The Company agreed to meet certain minimum production targets from the properties, subject to various terms and conditions, and pay Ocampo a $12 fixed per tonne production payment plus a floating net smelter return royalty based on the silver spot price. The Company pays a 4% royalty on sales below $15.00 per silver oz, 9% above $15.00 per silver oz, 13% above $20.00 per silver oz, and a maximum of 16% above $25 per silver oz.

Production Results for the Three Months and Years Ended December 31, 2025 and 2024

Three Months Ended December 31			GUANACEVÍ	Twelve Months Ended December 31		
2025	2024	% Change		2025	2024	% Change
104,380	58,798	78%	Ore tonnes processed	402,992	353,793	14%
291	440	(34%)	Average silver grade (g/t)	334	397	(16%)
89.7	86.4	4%	Silver recovery (%)	90.3	89.0	1%
877,554	718,797	22%	Total silver ounces produced	3,915,077	4,019,197	(3%)
874,921	716,641	22%	Payable silver ounces produced	3,903,332	4,007,140	(3%)
0.99	1.53	(35%)	Average gold grade (g/t)	1.16	1.35	(14%)
90.1	90.7	(1%)	Gold recovery (%)	91.5	90.0	2%
3,002	2,622	14%	Total gold ounces produced	13,747	13,817	(1%)
2,993	2,613	15%	Payable gold ounces produced	13,706	13,775	(1%)
1,117,703	928,557	20%	Silver equivalent ounces produced[(1)]	5,014,826	5,124,557	(2%)
31.18	20.25	54%	Cash costs per silver ounce[(2)]	23.19	17.78	30%
40.19	25.50	58%	Total production costs per ounce[(2)]	30.80	22.62	36%
42.31	32.40	31%	All in sustaining costs per ounce[(2)]	31.37	26.29	19%
196.45	230.50	(15%)	Direct operating costs per tonne[(2)]	186.16	188.71	(1%)
383.98	365.23	5%	Direct costs per tonne[(2)]	342.81	293.90	17%

(1) Silver equivalents are calculated using an 80:1 Ag:Au ratio.
(2) Non-IFRS measure. For a description of how these measures are calculated and a reconciliation of these measures to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company's financial statements, refer to "Non-IFRS Measures".

Guanaceví Production Results

Three months ended December 31, 2025 (compared to the three months ended December 31, 2024)
During the three months ended December 31, 2025, the Guanacevíprocessed 104,380 tonnes of ore, 78% higher than 58,798 tonnes in the same period of 2024, due to a trunnion failure in August 2024 that negatively impacted Q4 2024 production. The average silver grade was 291 grams per tonne ("g/t") in Q4 2025, down from 440 g/t in Q4 2024. Silver recovery was 89.7%, up from 86.4% in Q4 2024, with Q4 2024 being negatively impacted by plant operational changes following the August 2024 trunnion failure. The higher quantity of milled tonnes was partially offset by lower silver grades, resulting in a 22% increase in total silver production to 877,554 ounces, compared to 718,797 ounces in Q4 2024. Gold production totaled 3,002 ounces, 14% higher than 2,622 ounces in Q4 2024. Higher gold production is result of higher throughput, partially offset by 35% lower average gold grades (0.99 g/t vs. 1.53 g/t). Changes in grade and recovery reflect typical variations between planned and actual grades, and from accessing different areas in the mine. Ore grades were expected to decrease from previous year and were slightly lower than planned.

Year ended December 31, 2025 (compared to the year ended December 31, 2024)
During the year ended December 31, 2025, the Guanaceví processed 402,992 tonnes of ore, 14% higher than 353,793 tonnes processed in the same period of 2024 as a result of the lower throughput in the comparative period following the trunnion failure in August 2024 which was repaired at the end of December 2024. The average silver grade was 334 g/t in 2025, lower than 397 g/t in 2024 due to expected variations in different areas of the mine. Despite the higher throughput and recoveries, the lower grades drove lower total silver production to 3,915,077 ounces, 3% lower than 4,019,197 ounces in 2024.

Gold production for the year ended December 31, 2025, was 13,747 ounces, 1% lower than 13,817 ounces produced in the same period of 2024. The lower gold production was primarily due to lower average grades, offset by higher throughput.

At Guanaceví, 2025 plant throughput was estimated to range from 1,000 tonnes per day (tpd) to 1,100 tpd and average 1,060 tpd with silver production estimated to range from 3.9 million oz to 4.4 million oz, and gold production estimated to range from 11,000 oz to 13,500 ounces. Using an 80:1 silver to gold ratio management estimated production to range between 4.8 million and 5.5 million silver equivalent ounces. Slightly higher throughput offset slightly lower silver equivalent ore grades during the year with production in line with guidance.

Guanaceví Operating Costs

Three months ended December 31, 2025 (compared to the three months ended December 31, 2024)
Direct operating costs per tonne for the three months ended December 31, 2025, were $196.45, 15% lower than $230.50 in the same period in 2024, primarily driven by the higher throughput in the current period as the trunnion failure resulted in lower throughput in Q4 2024. Including royalty and special mining duty costs, direct costs per tonne were $383.98 in Q4 2025 comparable with $365.23 in Q4 2024. Direct costs per tonne remained steady as higher direct costs were offset by 78% higher processed tonnes. Higher direct costs were in turn caused by higher third-party material purchases which have become more expensive on a per tonne basis due to higher metal prices, as well as a higher volume purchased in Q4 2025 compared to Q4 2024. Furthermore, direct costs were impacted by higher royalties which are based on metal prices, special mining duty tax which is based on the entity's earnings, and the appreciation of the Mexican peso quarter over quarter.

The purchase of local purchased material contributed $101.6 per tonne during Q4 2025 compared to $71.21 per tonne in Q4 2024; the volume of purchased material was higher at 24,346 tonnes compared to 13,842 tonnes in the same period in 2024. Total royalty expenses increased from $3.6 million in 2024 to $6.9 million, royalty expenses being included in direct cost per tonne and cost per oz metrics. Royalty expenses have increased due to the higher realized silver prices and volume of metal ounces sold in the period.

Cash costs per silver ounce were $31.18 in Q4 2025, 54% higher than $20.25 in Q4 2024. As noted above, lower silver ounce production was a result of 34% lower silver grade. The impact of the by-product credit was positive, increasing from $8.17 per oz to $12.20 per oz from higher gold prices, despite the consistent quantity of gold ounces sold. AISC per ounce also rose by 31% to $42.31 compared to $32.40 in Q4 2024, primarily due to the higher underlying cash costs per silver ounce and $1.7 million comparatively higher corporate general and administrative costs allocated to the operation, a result of the larger DSU revaluation with the appreciation of the Company’s share price.

Year ended December 31, 2025 (compared to the year ended December 31, 2024)
Direct operating costs per tonne for the year ended December 31, 2025, were $186.16, 1% lower than $188.71 in the same period in 2024. Higher mining costs from increased haulage, water management and ventilation were offset by higher output. Including royalty and special mining duty costs, direct costs per tonne were $342.81, 17% higher than $293.90 in 2024. This increase is reflective of higher costs of third-party material purchases, royalty costs and special mining duties which have become more expensive per tonne due to higher metal prices, and income before tax, as well as the pressure of the Mexican peso appreciating in comparison to the US dollar.

Cash costs per silver ounce, net of by-product credits, were $23.19 for the year ended December 31, 2025, 30% higher than $17.78 in 2024, driven by higher underlying cash costs net of by-product credits, and lower silver production. AISC per ounce were $31.37, 19% higher than $26.29 in 2024, due to the same cost drivers as described above as well as a $1.5 million higher general and administration allocation to Guanaceví, partially offset by $3.3 million lower sustaining capital expenditure compared to 2024.

BOLANITOS OPERATIONS

The Bolañitos operation encompasses three underground silver-gold mines and a flotation plant. Bolañitos provides steady employment for 510 employees and engages 235 contractors. Subsequent to year end, on January 15, 2026, the Company completed the planned divestiture of Bolañitos to Guanajuato Silver Company Ltd.

Production Results for the Three Months and Years Ended December 31, 2025 and 2024

Three Months Ended December 31			BOLAÑITOS	Twelve Months Ended December 31		
2025	2024	% Change		2025	2024	% Change
93,620	106,793	(12%)	Ore tonnes processed	393,940	427,646	(8%)
66	36	82%	Average silver grade (g/t)	57	39	47%
85.4	85.5	(0%)	Silver recovery (%)	84.0	84.4	(0%)
168,783	105,732	60%	Total silver ounces produced	608,388	452,627	34%
160,647	100,651	60%	Payable silver ounces produced	578,959	431,214	34%
1.03	1.95	(47%)	Average gold grade (g/t)	1.37	1.98	(31%)
84.8	96.4	(12%)	Gold recovery (%)	87.9	92.7	(5%)
2,636	6,453	(59%)	Total gold ounces produced	15,270	25,230	(39%)
2,530	6,285	(60%)	Payable gold ounces produced	14,795	24,552	(40%)
379,632	621,972	(39%)	Silver equivalent ounces produced(1)	1,829,957	2,471,027	(26%)
11.18	(33.11)	134%	Cash costs per silver ounce(2)	(4.35)	(31.47)	86%
22.23	(11.03)	302%	Total production costs per ounce(2)	13.34	(7.43)	280%
35.95	(8.78)	509%	All in sustaining costs per ounce (2)	22.06	1.47	1405%
122.84	109.46	12%	Direct operating costs per tonne(2)	116.19	101.49	14%
136.00	123.73	10%	Direct costs per tonne(2)	124.21	108.63	14%

(1) Silver equivalents are calculated using an 80:1 Ag:Au ratio.
(2) Non-IFRS measure. For a description of how these measures are calculated and a reconciliation of these measures to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company's financial statements, refer to "Non-IFRS Measures".

Bolañitos Production Results

Three months ended December 31, 2025 (compared to the three months ended December 31, 2024)
During the three months ended December 31, 2025, Bolañitos processed 93,620 tonnes of ore, 12% lower than 106,793 tonnes in the same period of 2024, driven by planned down time for maintenance resulting in fewer operating days. The average silver grade was 66 g/t in Q4 2025, 82% higher than 36 g/t in Q4 2024. The higher silver grade was only partially offset by slightly lower throughput, resulting in 60% higher silver production of 168,783 ounces, compared to 105,732 ounces in Q4 2024.

Gold production totaled 2,636 ounces, 59% lower than 6,453 ounces in Q4 2024, reflecting a 47% decrease in average gold grade (1.03 g/t vs. 1.95 g/t), and 12% lower recoveries and throughput. Gold recoveries have been negatively affected by the fluctuations in grades which in turn are caused by accessing different areas of the mine.

Year ended December 31, 2025 (compared to the year ended December 31, 2024)
Silver production at Bolañitos was 608,388 oz during the year ended December 31, 2025, 34% higher than in 2024. Gold production during the year was 39% lower at 15,270 oz compared to the 25,230 oz in 2024.

Plant throughput for the year ended December 31, 2025, was 8% lower at 393,940 tonnes, partially due to the repair of the ball mill motor stator and primary crusher replacement during the year, and partially due to the extended maintenance down time in Q4. Average silver grades were 47% higher at 57 gpt silver driving the 34% higher silver production, however average gold grades were 31% lower at 1.37 gpt gold, driving the 39% lower gold production. Changes in grade reflect expected variations to differences between planned and actual grades and from accessing different areas in the mine.

At Bolañitos, 2025 plant throughput was estimated to range from 1,100 tpd to 1,200 tpd and average 1,170 tpd with silver production estimated to range from 0.6 million oz to 0.8 million oz, and gold production estimated to range from 19,500 oz to 20,500 oz. Using an 80:1 silver to gold ratio management estimated production to range between 2.2 million and 2.4 million silver equivalent ounces. Lower throughput, ore grades and recoveries resulted in lower silver equivalent production than expected during the year. Significantly higher prices resulted in lower grade ores to be mined to extend the mine life of the operations. The lower ore grades impact recoveries, while lower throughput was due to extended downtime within the plant.

Bolañitos Operating Costs

Three months ended December 31, 2025 (compared to the three months ended December 31, 2024)
Direct operating cost per tonne increased by 12% from $109.46 per tonne in Q4 2024 to $122.84 in Q4 2025, driven by 12% lower throughput. Cash costs per silver ounce were $11.18 in Q4 2025, compared to negative $33.11 in Q4 2024. In addition to lower throughput, this change is predominantly caused by the 37% lower by-product credit, partially offset by higher silver production. Total production costs per ounce increased to positive $22.23 per oz from negative $11.03 per oz in Q4 2024, due to the higher cash costs per ounce with no substantial changes in other production costs. As a result of higher cash cost per silver oz and higher sustaining capital expenditures, and higher allocated general and administrative expenses, driven by DSU revaluation, AISC have increased from negative $8.78 per oz to positive $35.95 per oz.

Year ended December 31, 2025 (compared to the year ended December 31, 2024)
Cash costs per silver ounce were negative $4.35 for the year ended December 31, 2025, compared to negative $31.47 in the same period of 2024. This change is predominantly due to the 39% lower gold production, which resulted in a 14% lower by-product credit, in addition to slightly higher direct operating costs driven by appreciation of the Mexican peso in comparison to US dollar and was partially offset by 34% higher silver production. Total production costs per ounce increased to positive $13.34 from negative $7.43 in 2024, reflecting the increase in the cash cost per silver ounce and with no substantial changes in other production costs. AISC per ounce increased to $22.06 compared to $1.47 in the same period of 2024, due to the higher total production cost per ounce and higher sustaining capital expenditures, partially offset by lower loan payments, general and administrative expenses compared to the same period of 2024.

As noted above, on January 15, 2026, subsequent to year end, the Company sold the Bolañitos mine.

KOLPA OPERATIONS

Kolpa, was acquired by Endeavour Silver in May 2025 and is in the Huachocolpa region of Huancavelica, about 490 kilometers southeast of Lima, Peru, a key mining jurisdiction, ranks as the world's third largest silver producer. In 2024, Kolpa processed approximately 685,000 tonnes, yielding 2.0 million ounces of silver, along with 19,820 tonnes lead, 12,554 tonnes zinc and 518 tonnes copper. In silver-equivalent terms, this amounted to a total production of 5.1 million ounces (Moz). The Kolpa produces three types of concentrate and receives payment for other recovered minerals, including gold and antimony. Kolpa provides steady employment for approximately 600 employees and 1,800 contractors.

The Company has filed a technical report prepared in accordance with NI 43-101 entitled, "Technical Report on the Huachocolpa Uno Mine Property, Huancavelica Province, Peru" (the "Current Technical Report"). The Current Technical Report has an effective date of December 31, 2024, and was prepared by Allan Armitage, Ph. D., P. Geo., Ben Eggers, MAIG, P.Geo., Henri Gouin, P.Eng. each of SGS Geological Services, and by Dale Mah, P.Geo., and Donald Gray, SME-RM of Endeavour.

The Current Technical Report contains a historical mineral resource estimate (the "Historical Estimate"), originally disclosed in a technical report titled "Huachocolpa Uno Preliminary Economic Assessment" dated May 7, 2024. The Historical Estimate is not considered current and is not being relied upon by the Company. A qualified person has not done sufficient work to classify the Historical Estimate as current mineral resources. The Company is not treating the Historical Estimate as current mineral resources, has not verified this information and is not relying on it.

Production Results for the Three Months and Year December 31, 2025 and 2024

Three Months Ended December 31[3]			KOLPA	Twelve Months Ended December 31[3]		
2025	2024	% Change		2025	2024	% Change
198,830	-	-	Tonnes processed	513,478	-	-
108	-	-	Average silver grade (g/t)	108	-	-
91.4	-	-	Silver recovery (%)	90.7	-	-
631,867	-	-	Total silver ounces produced	1,611,194	-	-
596,781	-	-	Payable silver ounces produced	1,523,145	-	-
3.06	-	-	Average Pb grade (%)	3.08	-	-
94.4	-	-	Lead recovery (%)	94.3	-	-
5,750	-	-	Total lead tonnes produced	14,917	-	-
5,462	-	-	Payable lead tonnes produced	14,161	-	-
1.83	-	-	Average Zn grade (%)	2.07	-	-
83.4	-	-	Zinc recovery (%)	84.9	-	-
3,034	-	-	Total zinc tonnes produced	9,016	-	-
2,578	-	-	Payable zinc tonnes produced	7,782	-	-
0.20	-	-	Average Cu grade (%)	0.21	-	-
26.7	-	-	Copper recovery (%)	26.7	-	-
106	-	-	Total copper tonnes produced	284	-	-
102	-	-	Payable copper tonnes produced	272	-	-
1,266,557	-	-	Silver equivalent ounces produced[1]	3,357,774	-	-
11.42	-	-	Cash costs per silver ounce[2]	13.38	-	-
25.30	-	-	Total production costs per ounce[2]	27.24	-	-
27.19	-	-	All in sustaining costs per ounce[2]	27.99	-	-
121.50	-	-	Direct operating costs per tonne[2]	133.74	-	-
131.93	-	-	Direct costs per tonne[2]	143.51	-	-

(1) Silver equivalents are calculated using an 60:1 Ag:Pb ratio, 85:1 Ag:Zn ratio and 300:1 Ag:Cu ratio.
(2) Non-IFRS measure. For a description of how these measures are calculated and a reconciliation of these measures to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company's financial statements, refer to "Non-IFRS Measures".
(3) The production results for the year ended December 31, 2025, show only eight months of operations, following the Kolpa acquisition on May 1, 2025. As the asset was not owned or operated by the Company during the comparative periods in 2024, no corresponding data is presented for those periods. As such, year-over-year comparisons are not applicable and should be interpreted accordingly.

Kolpa Production Results

Three months ended December 31, 2025
During the three months ended December 31, 2025, Kolpa processed 198,830 tonnes. The average silver grade was 108 g/t, with a recovery of 91.4%, resulting in silver production of 631,867 ounces. Lead production totaled 5,750 tonnes, based on an average grade of 3.06% and a recovery of 94.4%. Zinc production was 3,034 tonnes, with an average grade of 1.83% and a recovery of 83.4%. Copper production reached 106 tonnes, with an average grade of 0.2% and a recovery of 26.7%. Throughput was slightly higher in Q4 than Q3 however production was partially offset by lower grades. Production was in line with management's expectations and slightly above historical performance.

Year to date discussion & analysis: Eight months ended December 31, 2025
During the eight months ended December 31, 2025, the Kolpa processed 513,478 tonnes. The average silver grade was 108 g/t, with a recovery of 90.7%, resulting in silver production of 1,611,194 ounces. Lead production totaled 14,917 tonnes, based on an average grade of 3.08% and a recovery of 94.3%. Zinc production was 9,016 tonnes, with an average grade of 2.07% and a recovery of 84.9%. Copper production reached 284 tonnes, with an average grade of 0.21% and a recovery of 26.7%. Production was in line with management's expectations and historical performance.

Kolpa Operating Costs

Three months ended December 31, 2025
Direct cost per tonne was $131.93 slightly below the prior quarters due to the increased throughput. During the three months ended December 31, 2025, Kolpa's cash costs were $11.42 per silver ounce. Costs were in line with prior quarters and management expectations and they reflect the environment of high metal prices which have negatively impacted the cost of purchased third-party material, royalties, Peruvian special mining tax, and employee participation in profits, as well as by appreciating value of the Peruvian sol against the US dollar which increases costs relative to prior quarters. AISC included additional exploration, allocation of DSU revaluation driven by the Company's share price increase which is included in corporate general & administrative costs, as well as sustaining capital expenditures during the period. AISC accounts for a substantial amount of the sustaining capital expenditure which was incurred as part of the post acquisition infrastructure improvement but does not qualify to be classified as expansionary. AISC totaled $27.19 per ounce, due to the reasons stated above.

Year to date discussion & analysis: Eight months ended December 31, 2025
During the eight months ended December 31, 2025, Kolpa's cash costs were $13.38 per silver ounce. Inclusive of depreciation and share-based compensation, total production costs totaled $27.24 per ounce. AISC included additional exploration, general and administrative, and sustaining capital expenditures totaling $27.99 per ounce, driven by the same items described above.

TERRONERA OPERATIONS

Terronera mine, located approximately 40 km northeast of Puerto Vallarta in the state of Jalisco, Mexico, hosts a high-grade silver-gold mineral resource along the Terronera vein. Terronera achieved commercial production on October 1, 2025, after consistently exceeding an average of 90% of the designed nameplate capacity of 2,000 tonnes per day, while also achieving at least 90% of the projected metal recoveries. Terronera provides steady employment for 460 employees and engages 570 contractors.

Three Months Ended December 31[3]			TERRONERA	Twelve Months Ended December 31[3]		
2025	2024	% Change		2025	2024	% Change
154,180	-	-	Ore tonnes processed	154,180	-	-
86.0	-	-	Average silver grade (g/t)	86.0	-	-
82.6	-	-	Silver recovery (%)	82.6	-	-
352,002	-	-	Total silver ounces produced	352,002	-	-
334,850	-	-	Payable silver ounces produced	334,850	-	-
2.27	-	-	Average gold grade (g/t)	2.27	-	-
72.5	-	-	Gold recovery (%)	72.5	-	-
8,148	-	-	Total gold ounces produced	8,148	-	-
7,839	-	-	Payable gold ounces produced	7,839	-	-
1,003,822	-	-	Silver equivalent ounces produced[1]	1,003,822	-	-
4.76	-	-	Cash costs per silver ounce[2]	4.76	-	-
27.49	-	-	Total production costs per ounce[2]	27.49	-	-
65.70	-	-	All in sustaining costs per ounce [2]	65.70	-	-
222.57	-	-	Direct operating costs per tonne[2]	222.57	-	-
230.35	-	-	Direct costs per tonne[2]	230.35	-	-

(1) Silver equivalents are calculated using an 80:1 Ag:Au ratio.
(2) Non-IFRS measure. For a description of how these measures are calculated and a reconciliation of these measures to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company's financial statements, refer to "Non-IFRS Measures".
(3) The Terronera Project achieved commercial production effective October 1, and due to that the production results for the year ended December 31, 2025, show only three months of operations. As the asset was in development prior to October 1, 2025, no corresponding data is presented for those periods. As such, year-over-year comparisons are not applicable and should be interpreted accordingly.

Terronera Production Results

Three months ended December 31, 2025

During Q4 2025, the first period of commercial production, Terronera, produced 352,002 ounces of silver and 8,148 ounces of gold. The plant processed 154,180 ore tonnes with average grades of 86 g/t silver and 2.27 g/t gold. During 2025 ore was mined from areas of a deposit with lower grades including stockwork, as mine development accesses higher-grade areas in H2 2026, which will increase grades. Throughput was impacted by several disruptions associated with new operations. In Q4, electrical disruptions significantly impacted the consistency of throughput, while a number of initiatives commenced to improve the operability and efficiency of the plant. Due to the several starts and stops, recoveries have not substantially progressed beyond recoveries achieved at the late phase of pre-production in the last month of Q3. During the quarter, the mill achieved average metal recoveries of 82.6% for silver and 72.5% for gold, compared to designed recoveries of 89% and 76% respectively.

Terronera Operating Costs

Three months ended December 31, 2025

During the three months ended December 31, 2025, Terronera's direct operating costs were $222.57 per tonne. Direct operating costs were impacted by lower than planned throughput, and higher ramp up costs incurred during the first quarter of commercial operations. Construction contractors were largely demobilized before commercial production, with some finalizing their services during Q4, and operational teams continued to ramp up and complete training through the period. Cash costs were $4.76 per silver ounce. Due to the factors described above, lower metal production resulted in higher-than-expected cash cost per oz. AISC included additional exploration costs, as well as substantial general and administrative costs allocated to Terronera, which were higher than budgeted due to DSU revaluation loss driven by share price appreciation. Additionally, AISC included $16.3 million ($48.67 per oz) capital expenditures classified as sustaining as they do not meet the definition of expansionary; these are one-off capital expenditures related to the optimization of the production of the expanded mine and plant operations. Due to these factors in combination with lower metal production, AISC in Q4 2025 was $65.70 per oz.

EXPLORATION AND EVALUATION

During 2025, the Company advanced exploration activities across its core assets and the newly acquired Kolpa project, with a continued focus on expanding mineral resources and refining geological interpretations. A total of 295 drill holes were completed, representing approximately 55,109 meters of drilling, with total exploration expenditures of $25.6 million for the year, inclusive of holding costs.

At Terronera, during Q4 2025, the Company drilled 15 holes totaling 2,975 meters at a cost of $0.7 million, with activities focused on underground diamond drilling in the La Luz deposit. For the twelve months ended December 31, 2025, a total of 44 drill holes were completed, comprising of 7,146 meters, at an aggregate cost of $1.7 million. The purpose of the drilling is to better define the La Luz ore body to provide a more detailed mine plan. Management expects the drilling to increase the total current resources. In addition, the Company incurred $2.4 million in evaluation and non-capital expenditures over the year.

At Guanaceví, Q4 2025 drilling consisted of 7 holes totaling 1,929 meters at a cost of $0.4 million, focused on underground diamond drilling in the El Curso mine. Drilling targeted the La Cruz area between the Milache and El Curso mines, as well as the Alondra area located between El Curso and Porvenir Cuatro. For the twelve months ended December 31, 2025, the Company completed 23 drill holes totaling 5,870 meters, at an aggregate cost of $1.2 million.

At Bolañitos, during Q4 2025, the Company drilled 6 holes totaling 987 meters at a cost of $0.1 million. Activities primarily involved underground drilling in the Lana NW area targeting the Lana FW vein. For the twelve months ended December 31, 2025, a total of 38 drill holes were completed, comprising 7,889 meters, at an aggregate cost of $0.8 million.

At Kolpa, during the fourth quarter, the Company drilled 46 holes totaling 10,083 meters and completed 2,159 meters of exploration drift development at a cost of $0.7 million. Underground exploration activities were conducted across the Bienaventurada, Poderosa Oeste, Caudalosa Chica, and Yamila areas. Drilling results confirmed mineral potential and supported continued resource development. For the eight months ended December 31, 2025, the Company drilled a total of 138 holes, comprising 24,038 meters of drilling, and completed 5,426 meters of exploration drift development, at an aggregate cost of $4.2 million.

At Pitarrilla, no drilling was conducted during the quarter, with activities instead focused on technical study work and infrastructure rehabilitation at a cost of $1.4 million. Key activities included completion of mine design, continued evaluation of power requirements, clearing of plant and office site, design of the construction camp, design of tailings management facilities and continued baseline studies. Environmental activities progressed through monthly water table monitoring, well rehabilitation, flora relocation, and completion of the first environmental baseline field campaign. The Land Use Change permit was executed through vegetation clearing along access roads and permitted area polygons.

For the twelve months ended December 31, 2025, the Company drilled a total of 42 holes, comprising 7,333 meters of drilling, and completed 670 meters of development primarily in the exploration ramp, drill stations, and cross-cuts, at a total cost of $6.2 million. In addition, $2.8 million was incurred during the year for evaluation and non-capital expenditures to advance Pitarrilla-related studies.

In Chile, no drilling occurred during the quarter; however, $0.2 million was incurred to continue preparation and permitting activities for the next drilling campaign at Catalina. Earlier in the year, drilling activities focused on the Anastasia project, including the Jimena, Millaray, Quillay, and Julieta veins; however, the project was formally closed during the fourth quarter, the option agreement was terminated and the costs capitalized to date of $0.3 million were impaired to nil. Exploration activities at the Aida, Genesis, Karla, and Constanza projects continued through geological mapping, environmental permitting, geochemical and spectral studies, and community engagement efforts. For the twelve months ended December 31, 2025, the Company drilled a total of 10 holes totaling 2,834 meters, at a cost of $1.8 million.

At Parral, Q4 activities at the Veta Colorada area focused on pump monitoring and maintenance of underground infrastructure. Total expenditures for the quarter amounted to $0.1 million, with $0.4 million incurred during the twelve months ended December 31, 2025.

At other properties in Mexico, the Company incurred $0.1 million during the quarter related to care and maintenance activities at the Guadalupe y Calvo, Zacatecas, and El Cubo properties, for total expenditures of $0.2 million during 2025.

The Company also incurred $2.3 million in ongoing holding costs related to exploration concessions and properties across its portfolio, as well as $1.6 million in administrative and corporate costs associated with exploration activities during the year.

CONSOLIDATED FINANCIAL RESULTS

Three months ended December 31, 2025 (compared to the three months ended December 31, 2024)

Revenue of $172.6 million in Q4 2025, net of $3.8 million of smelting and refining costs, has significantly increased compared to $42.2 million, net of $0.5 million of smelting and refining costs, in Q4 2024. Gross sales of $176.4 million in Q4 2025 are 309% higher than gross sales of $42.7 million for the same period in 2024. Gross sales have increased predominantly due to the $50.7 million of revenue contribution from Kolpa, and $50.7 million of revenue from Terronera, with the remaining increase caused by a 74% increase in realized price of silver and 62% increase in realized price of gold, partially offset by slightly lower production from Bolañitos and Guanaceví.

During Q4 2025, the Company sold 1,879,937 oz silver and 12,614 oz gold, at realized prices of $54.83 and $4,283 per oz, respectively, compared to sales of 654,519 oz silver and 8,343 oz gold, at realized prices of $31.56 and $2,647 per oz, respectively, in the same period of 2024. For the three months ended December 31, 2025, the realized prices of silver were within 1% of the average market prices and gold prices were within 3% of market prices. Silver and gold market prices averaged $55.26 and $4,154 per oz, respectively. Additionally, the Company recorded $10.8 million from sales of lead, $7.2 million from sales of zinc, $1.1 million from sales of copper, and $0.3 million from sales of other metals including antimony.

Cost of sales for Q4 2025 was $126.0 million, an increase of 266% over the cost of sales of $34.5 million for Q4 2024. The increase in the cost of sales compared to the prior period was driven by $31.3 million costs at Kolpa and $38.7 million from Terronera. Remaining increase in cost of sales comes from Bolañitos and Guanaceví, predominantly due to the increase in cost of purchased material and royalties and partially due to the higher depreciation cost and higher mining cost which are caused by the advancing ages of the mines. The Company's mine operating earnings were $46.6 million in Q4 2025, $38.8 million higher than the $7.7 million in the comparative period, due to the $11.0 million higher operating earnings in Bolañitos and Guanaceví, $16.6 million operating earnings from Kolpa, and $11.1 million from Terronera..

Exploration, evaluation and development expenses were $6.7 million compared to $6.1 million incurred in the same period of 2024, primarily due to the additional exploration expenditures in Q4 2025 on advancing the Pitarrilla Project as well as additional exploration work at Kolpa, partially offset by the lower expenses at Terronera where in Q4 2024 the Company incurred certain project costs that were not eligible for capitalization, such as supervisory activities and allocated general and administrative costs. General and administrative expenses of $4.9 million in Q4 2025 were higher compared to the $1.9 million incurred in the same period of 2024. Of the $3.0 million increase in general and administrative expenses, $1.8 million was due to the larger revaluation of the DSU's to their fair market value caused by the increase in the share price. Remaining increase is caused by $0.5 million higher direct costs, $0.4 million higher share-based compensation caused by forfeitures in Q4 2024 and $0.3 million comparatively higher salaries. As a result, the Company incurred operating earnings of $34.6 million for the quarter (Q4 2024 - operating loss of $0.5 million).

The Company incurred a foreign exchange loss of $0.1 million in Q4 2025 compared to a gain of $0.4 million in Q4 2024. For the three months period ended December 31, 2025, due to the revaluation of the Mexican peso forward contracts, gold forward swap contracts, silver collars, copper stream liability and the redemption feature derivative embedded into the convertible notes the Company recognized a net loss on derivative contracts of $45.2 million (Q4 2024 - $1.9 million), primarily from the loss on revaluation of the gold forward swap contracts of $25.4 million (Q4 2024 - $0.5 million gain) and silver collar contract of $17.0 million (Q4 2024 - $ nil), and $9.8 million loss on revaluation of copper stream liability (Q4 2024 - $nil), partially offset by $0.6 million gains on Mexican peso forward contracts (Q4 2024 - loss of $2.4 million) and $6.2 million gain on the redemption feature derivative in the convertible note.

The Company incurred $11.9 million in finance charges (Q4 2024 - $0.4 million) primarily from $6.3 million incurred due to write-off of deferred financing costs and penalties incurred on early repayment of the Terronera debt facility. Remaining $5.9 million relates to interest on Terronera debt facility, and Kolpa loans prior to their extinguishment in December, interest on loans related to mobile equipment and leases and accretion of reclamation and rehabilitation liabilities. Additionally, in Q4 2025 the Company recognized a loss of $2.5 million in investment and other income, compared to income of $0.7 million in Q4 2024, predominantly due to the change in the value of marketable securities. These losses, contributed to a loss before taxes for Q4 2025 of $25.0 million (Q4 2024 - loss of $1.6 million).

Income tax recovery was $1.2 million in Q4 2025 compared to recovery of $2.7 million in Q4 2024. The $1.2 million tax recovery is comprised of $11.6 million expense in current income tax (Q4 2024 - recovery of $0.2 million) and a recovery of $12.8 million in deferred income tax (Q4 2024 - recovery of $2.5 million). The current income tax expense consists of $3.6 million in special mining duty taxes and $8.0 million expense of current income taxes. The deferred income tax recovery of $22.4 million primarily reflects the recognition of deferred tax assets on previously unrecognised loss carry forwards, supported by taxable temporary differences arising from the equity component of the convertible note. The related deferred tax liability was recorded in equity, while the deferred tax recovery was recognized in profit or loss. After these tax charges, the Company realized a net loss for the period of $23.8 million (Q4 2024 - net earnings of $1.0 million).

The Company's adjusted net earnings were $4.8 million in Q4 2025, compared to $4.8 million in Q4 2024, due to the number of offsetting differences. Largest differences include $27.2 million realized losses from derivative contracts and $11.5 million comparatively higher financing costs largely due to the early repayment of debt facility, offset by $33.8 million higher operating profit and $3.9 million comparatively higher realized foreign currency revaluation loss. Adjusted net earnings (loss) is a Non-IFRS measure. For a description of how these measures are calculated and a reconciliation of these measures to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company's financial statements, refer to "Non-IFRS Measures".

As at December 31, 2025, the Company's finished goods inventory included 318,008 oz of silver and 1,597 oz of gold, compared to 228,652 oz silver and 775 oz gold at September 30, 2025. The cost allocated to these finished goods was $15.3 million as at December 31, 2025, compared to $8.8 million at September 30, 2025. As at December 31, 2025, the finished goods inventory fair market value was $29.8 million, compared to $13.5 million at September 30, 2025.

Year ended December 31, 2025 (compared to the Year ended December 31, 2024)

Revenue of $467.5 million, net of $9.0 million of smelting and refining costs, increased by 115% compared to $217.6 million, net of $2.0 million of smelting and refining costs, in 2024. Gross sales of $476.5 million in the period are 117% higher than $219.6 million during the same period in 2024.

The increase in gross sales was driven primarily by the addition of $116.5 million from Kolpa and $86.4 million from Terronera as well as a 49% increase in realized silver prices and a 50% increase in realized gold prices. During the period, the Company sold 6,562,106 oz silver and 43,430 oz gold (inclusive of 240,231 oz of silver and 7,094 oz of gold from pre-operating production at Terronera), for realized prices of $40.73 and $3,591 per oz, respectively, compared to sales of 4,645,574 oz silver and 38,522 oz gold, for average realized prices of $27.39 and $2,397 per oz, respectively, in the same period of 2024.

Cost of sales for the year ended December 31, 2025, totaled $384.7 million, an 119% increase over $175.6 million in the same period in 2024. This increase was primarily driven by $87.9 million in cost of sales in Kolpa, as well as by $83.0 million in Terronera, which resulted in mine operating earnings of $82.8 million (2024 - $42.0 million).

Exploration, evaluation and development expenses were $23.4 million, compared to $19.4 million incurred in the same period of 2024, mostly influenced by the higher spending at Pitarrilla and partially offset by the lower development costs ineligible to be capitalized at Terronera such as supervisory activities and allocated general and administrative costs. General and administrative expenses of $23.3 million for the year ended December 31, 2025, were 65% higher compared to the $14.1 million incurred for the same period of 2024, primarily due to the $3.7 million comparatively higher loss on revaluation of directors DSU's carried at fair market value and $3.6 million of Kolpa business acquisition costs. These changes resulted in operating earnings of $35.7 million (2024 - earnings of $8.3 million).

The Company incurred losses on derivative revaluation of $126.2 million (2024 – $30.5 million) mostly driven by $106.0 million loss on gold forward swaps (2024 – 24.6 million), and $21.5 million loss on silver collars (2024 – $ nil) and $13.2 million copper stream liability revaluation (2024 – $ nil) and partially offset by $8.3 million gain on Mexican Peso forward (2024 – loss of $5.9 million) and $6.1 million gain on revaluation of the redemption feature derivative embedded in the convertible senior notes. Due to the timing of transactions and their settlements the Company incurred modest foreign exchange gain of $0.3 million during the year ended December 31, 2025, compared to a more substantial foreign exchange loss of $5.5 million in 2024. The Company incurred $14.5 million in finance charges primarily from $7.0 million write-off of deferred and additional fees incurred on early debt repayment, $4.8 million interest on loans and leases, $1.5 million finance charge on the senior convertible notes, and $1.2 million accretion of reclamation and rehabilitation liabilities. These finance charges are in comparison to $1.5 million for the same period in 2024 where the Company only incurred $0.8 million interest on certain loans and $0.7 million accretion of reclamation and rehabilitation liabilities. Note that due to the Terronera construction, the Terronera debt facility interest was capitalized in the prior year. The Company recognized $0.2 million in investment and other loss compared to $7.2 million in investment and other income in 2024. Investments and other income during the current period were driven by the Company recognizing $2.8 million in interest income (2024 – $7.5 million) and unrealized gain on marketable securities of $0.7 million in 2025 (2024 – loss of $1.8 million) offset by other losses. Additionally, during 2025 the Company incurred $0.8 million revaluation losses on conditional consideration related to acquisition of Kolpa, and $0.7 million provision costs and $0.5 million of other losses, while in 2024 the Company recognized $1.0 million of previously contingent consideration on the sale of the Cubo, and $0.5 million of other gains. As a result, the loss before taxes for the year ended December 31, 2025, was $104.9 million (2024 – $22.0 million).

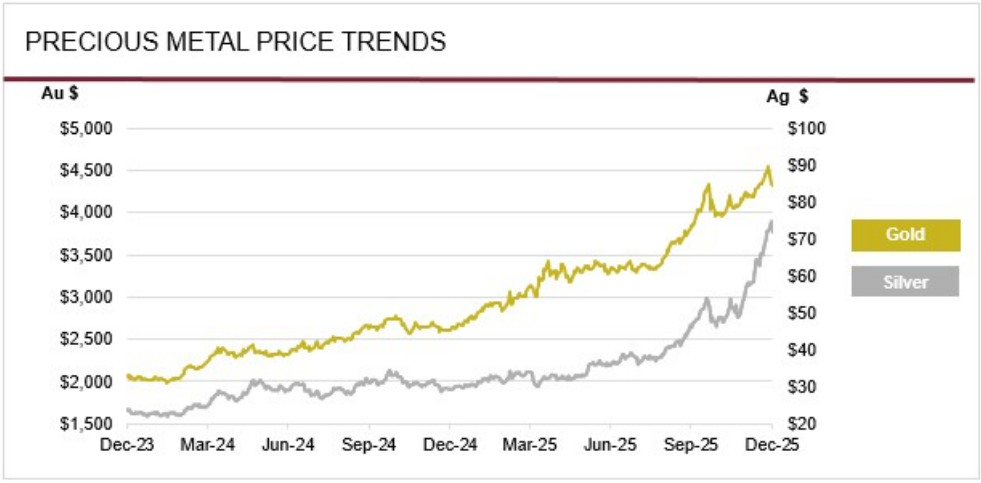
Income tax expense was $14.2 million for the year ended December 31, 2025, compared to $9.5 million for the same period in 2024. The $14.2 million tax expense is comprised of $36.6 million in current income tax expense (2024 - $12.9 million) and a recovery of $22.4 million in deferred income tax (2024 - recovery of $3.4 million). The current income tax expense consists of $9.1 million in special mining duty taxes and $27.5 million of income taxes (2024 - $5.0 million and $7.9 million respectively). The deferred income tax recovery of $22.4 million primarily reflects the recognition of deferred tax assets on previously unrecognised loss carry forwards, supported by taxable temporary differences arising from the equity component of the convertible note. The related deferred tax liability was recorded in equity, while the deferred tax recovery was recognized in profit or loss.

SELECTED ANNUAL INFORMATION

Expressed in millions US dollars except per share amounts	Year ended December 31		
	2025	2024	2023
Revenue	$467.5	$217.6	$205.5
Net earnings (loss)	($119.1)	($31.5)	$6.1
Basic earnings (loss) per share	($0.42)	($0.13)	$0.03
Diluted earnings (loss) per share	($0.42)	($0.13)	$0.03
Dividends per share	-	-	-
Total assets	1,235.7	$719.2	$474.8
Total long-term liabilities	379.9	$155.9	$30.2

KEY ECONOMIC TRENDS

Precious Metal Price Trends



The prices of silver and gold are a critical factor in determining profitability and cash flow from operations. The financial performance of the Company has been, and is expected to continue to be, closely linked to the prices of silver and gold. These precious metals represented 91% of revenue in 2025.

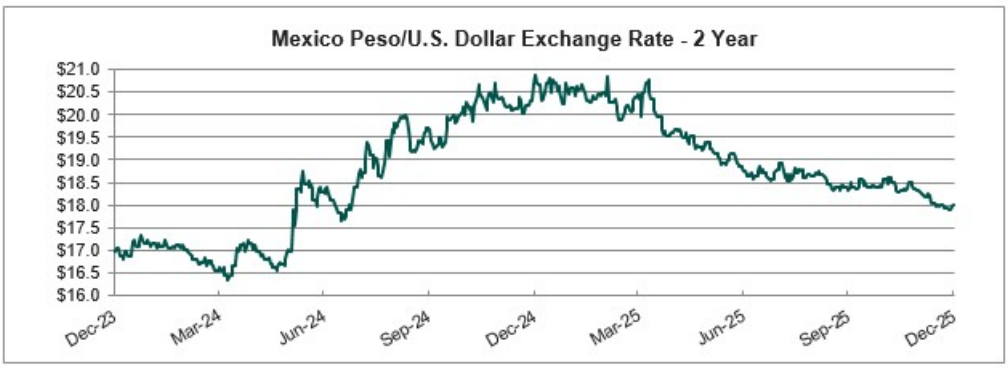
During the year ended December 31, 2025, the average price of silver was $40.21 per ounce, with silver trading between $29.41 and $74.84 per oz. This compares to an average of $23.35 per oz for the year ended December 31, 2024, with a low of $20.09 and a high of $26.03 per oz. For the year ended December 31, 2025, the Company realized an average price of $40.73 per silver oz compared with $27.39 per oz for the year ended December 31, 2024.

During the year ended December 31, 2025, the average price of gold was $3,448 per oz, with gold trading between $2,633 and $4,539 per oz. This compares to an average of $2,385 per oz for the year ended December 31, 2024, with a low of $1,985 and a high of $2,778 per oz. For the year ended December 31, 2025, the Company realized an average price of $3,591 per oz compared with $2,397 per oz for the year ended December 31, 2024.

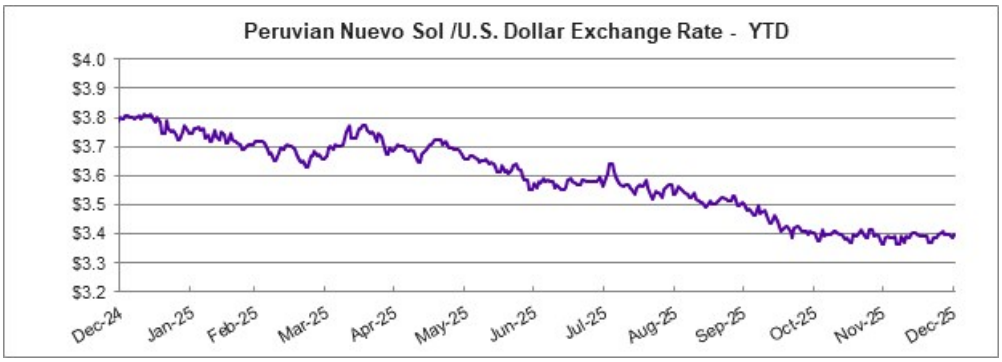
Several factors drove the largest annual rise in gold price since 2010. Global tensions, including ongoing conflicts in Ukraine and the Middle East, expectations of slower economic growth, concerns over U.S. trade policies, and tariffs pushed investors and central banks toward gold to diversify away from the U.S. dollar and other fiat currencies. These dynamics propelled gold to record highs, with prices reaching an all-time peak of $4,539 per ounce in December 2025 and silver reaching $74.84 per oz in the same month. Beyond the safe haven characteristic of silver, there has been a growing sense of optimism in the silver market, driven by industrial demand and supply constraints. The global push towards electrification, renewable energy, solid state batteries, and electric vehicles, is expected to increase the demand for silver in industrial applications. Silver plays an indispensable role in solar panels, batteries, and other key technologies, positioning it as a strategic metal in the clean energy transition. Over this same period of industrial demand growth, the silver market has faced supply-demand deficits in recent years, with exploration, new discoveries and new production not keeping pace with mine resource depletion. A lack of new major projects coming online, is creating a supply-demand imbalance that has supported the rise of silver price since the beginning of 2023 and especially noted at the end of 2025.

Currency Fluctuations

The Company's operations in Q4 2025 were located in Mexico and Peru therefore a significant portion of operating costs and capital expenditures are denominated in Mexican pesos and Peruvian soles. The Company's corporate activities are based in Vancouver, Canada with a portion of these expenditures being denominated in Canadian dollars.



During the year ended December 31, 2025, the Mexican peso strengthened against the U.S. dollar. The average foreign exchange rate was $19.17 Mexican pesos per U.S. dollar, with the peso trading within a range of $17.90 to $20.88. This compares to the same period in 2024 where the peso traded at an average of $18.09 Mexican pesos per U.S. dollar, and a range of $16.34 to $20.88 Mexican pesos per U.S. dollar.



During the period May 1, 2025 to December 31, 2025, the Peruvian sol strengthened against the U.S. dollar. The average foreign exchange rate in the period was $3.52 Peruvian soles per U.S. dollar, with the sol trading within a range of $3.36 to $3.73. The Company was not exposed to the Peruvian sol fluctuation prior to the Kolpa acquisition in May 2025.

Cost Trends



The Company's profitability is subject to industry-wide cost pressures on development and operating costs with respect to labour, energy, consumables and capital expenditures. Underground mining is labour intensive and approximately 33% of the Company's production costs are directly tied to labour. To mitigate the impact of higher labour and consumable costs, the Company focuses on continuous improvement by promoting more efficient use of materials and supplies and by pursuing more advantageous pricing while increasing performance and without compromising operational integrity. Higher metal prices in 2025 drove a substantially higher cost of purchased third party material, higher royalties and higher special mining duty as well as higher processing charges, which in combination with the strengthening Mexican peso and combined with the higher third-party material purchases and lower plant throughput resulted in higher cost per tonne. Additionally, 1% higher special mining duty rate enacted by the Mexico government from January 1, 2025, contributed to higher special mining duty costs in 2025. The increase in cost per tonne was partially offset by incorporating Kolpa operations from May 1, 2025, as Kolpa has lower cost per tonne in comparison to Guanaceví and Bolañitos. The addition of Terronera in Q4 2025 has increased the average cost per tonne by contributing a site cost per tonne of $230.35 during its first quarter of operations; the mine and plant are being ramped up.

ANNUAL OUTLOOK

2026 Production and Cost Guidance

In 2026, silver production from Terronera, Guanaceví, and Kolpa is projected to range between 8.3 and 8.9 million oz, while gold output from Terronera and Guanaceví is expected to range between 46,000 and 48,000 oz. Kolpa is anticipated to contribute significant base metal production, including 22,000 to 24,000 tonnes of lead, 16,000 to 18,000 tonnes of zinc, and 650 to 750 tonnes of copper. Together, these three mines are forecast to deliver 14.6 to 15.6 million silver equivalent ounces.

		Terronera	Guanacevi	Kolpa	Consolidated
Tonnes per day	t	1,950 - 2,050	1,000 - 1,100	2,300 - 2,500	5,250 - 5,650
Silver Production	M oz	2.4 - 2.6	3.6 - 3.8	2.3 - 2.5	8.3 - 8.9
Gold Production	K oz	35.0 - 36.0	11.0 - 12.0	-	46.0 - 48.0
Lead Production	K t	-	-	22.0 - 24.0	22.0 - 24.0
Zinc Production	K t	-	-	16.0 - 18.0	16.0 - 18.0
Copper Production	t	-	-	650 - 750	650 - 750
Silver Eq Production	**M oz**	**5.6 - 5.8**	**4.6 - 4.9**	**4.4 - 4.9**	**14.6 - 15.6**

(1) Silver equivalent for 2026 guidance is calculated using the following ratios: 90 silver oz to 1 gold oz; 45 silver oz to 1 lead tonne; 61 silver oz to 1 zinc tonne; 238 silver oz to 1 copper tonne.

Consolidated cash costs in 2026 for Terronera, Guanaceví, and Kolpa are projected to range between $12.00 and $13.00 per payable silver oz, while consolidated all-in sustaining costs[3] ("AISC") are estimated at $27.00 to $28.00 per oz, net of by-product credits. On a per-ounce basis, consolidated cash costs are expected to decline compared to 2025, driven primarily by higher silver production from these mines and stronger estimated prices for gold and base metals, while being partially offset by lower gold output. AISC, however, is expected to be slightly higher than in 2025 due to increased sustaining mine development during Terronera's first full year of production, post-acquisition capital investment at Kolpa, and increased exploration activities across all sites.

		Terronera	Guanacevi	Kolpa	Consolidated
Direct operating costs per tonne	$/t	$130 - $140	$180 - $190	$130 - $140	**$140 - $150**
Direct costs per tonne	$/t	$150 - $160	$290 - $300	$140 - $150	**$170 - $180**
Cash costs, net of by-product credits	$/oz Ag	($2.00 - $1.00)	$21.00 - $22.00	$13.00 - $14.00	**$12.00 - $13.00**
AISC, net of by-product credits	$/oz Ag	$28.00 - $29.00	$29.00 - $30.00	$22.00 - $23.00	**$27.00 - $28.00**
Sustaining capital budget	$million	$56.7	$24.5	$9.8	**$91.0**
Growth capital budget	$million			$16.7	**$16.7**

Operating mines

In 2026, plant throughput at Terronera is expected to range from 1,950 to 2,050 tonnes per day (tpd), averaging approximately 2,000 tpd, with material mined from the Terronera vein. Cash costs per ounce, and direct costs on a per tonne basis are anticipated to be below the consolidated company-wide costs, driven by higher metal production along with improved development efficiencies and mine productivities following ramp up in 2025. During H1 2026, mine production will be from areas of the deposit with lower grades including stockwork, as mine development accesses higher-grade areas in H2 2026, which will increase grades. Efforts will continue to optimize the plant circuits to sustain throughput and enhance metal recoveries.

At Guanaceví, plant throughput in 2026 is projected to range from 1,000 to 1,100 tpd, averaging 1,050 tpd, with ore mined from the Milache concession and the Porvenir Cuatro and Porvenir Dos extensions on the El Curso concessions. The El Curso concessions were leased from a third party with no upfront costs but carry significant royalty obligations on production. Mine grades in 2026 are expected to be slightly lower, while recoveries should remain consistent with 2025. Cash costs per ounce, AISC per ounce, and direct costs[3] per tonne are expected to slightly increase compared to 2025 due to reduced output.

At Kolpa, plant throughput in 2026 is forecast to range from 2,300 to 2,500 tpd, averaging 2,400 tpd, with material mined from the Bienaventurada and Poderosa concessions, supplemented by lower-grade material from the Yen open pit. Cash costs per ounce[3], AISC per ounce, and direct costs per tonne are expected to improve compared to 2025, supported by higher metal production from increased milling rates and stronger base metal prices, which provide a by-product credit.

Consolidated Operating Costs

Direct operating costs per tonne are projected to range between $140 and $150. At Terronera, operating costs per tonne are expected to fall within $130-$140, a significant reduction to Q4 realized direct operating cost per tonne of $222.57 due to various factors: the transition from diesel generation to LNG in mid-2026, construction team de-mobilisation, workforce and logistics optimisation plans, and 19% higher throughput. Average daily throughput in Q4 2025 was 1,676 tpd, however as noted above this will increase to 2,000 tpd for 2026. Guanaceví's costs are estimated at $180 to $190 per tonne, consistent with 2025. Kolpa's costs are anticipated to improve to $130 to $140 per tonne, primarily due to higher milling rates following the plant expansion.

Direct costs which include third-party material purchases, royalties, and special mining duties, are forecast at $170 to $180 per tonne based on a budgeted silver price of $36 per ounce. These costs are highly sensitive to metal prices, as fluctuations directly impact royalties, duties, and third-party material costs. Guanaceví is expected to incur the highest direct costs at $290 to $300 per tonne, driven by elevated royalties and third-party purchases. In comparison, Terronera is projected at $150 to $160 per tonne, and Kolpa at $140 to $150, both significantly lower than Guanaceví.

To clarify the impact of silver price on the Company's direct costs per tonne, for every $1.00 increase in silver price per oz, direct costs per tonne rise by approximately $0.90 at Terronera, $3.80 at Guanaceví, and $0.50 at Kolpa, reflecting the impact of royalties, duties, and third-party purchases. At a silver price of $75 per oz, direct costs per tonne would be approximately $180-$190 at Terronera, $430-$440 at Guanaceví, and $150-$160 at Kolpa.

For 2026, consolidated cash costs, net of gold by-product credits, are projected to range between $12.00 and $13.00 per payable silver ounce. This consolidated figure reflects negative cash costs at Terronera, estimated between negative $1.00 and negative $2.00, due to its higher gold by-product and lower anticipated per tonne costs. Guanaceví is expected to report higher cash costs, net of gold by-product credits, in the range of $21.00 to $22.00, while Kolpa should maintain steady cash costs, net of by-product credits, between $13.00 and $14.00. Cash costs net of by-product are highly sensitive to by-product metal prices.

AISC[3], net of gold by-product credits, are forecast at $27.00 to $28.00 per ounce of payable silver. Despite low cash costs, Terronera's AISC is expected to fall between $28.00 and $29.00, due to sustaining capital requirements in the first year of operation, along with higher mine-site exploration and equipment costs. Guanaceví's AISC is projected at $29.00 to $30.00, roughly in line with 2025 levels, while Kolpa's AISC is anticipated to improve to $22.00-$23.00, primarily due to higher metal production.

Management's 2026 cost forecasts are based on a silver price of $36.00 per oz, a gold price of $3,240 per oz, an exchange rate of 18.50 Mexican pesos per U.S. dollar and 3.60 Peruvian soles per U.S. dollar, as well as annual inflation assumptions of 4% in Mexico and 2% in Peru.

2026 Planned Capital Expenditures

Project	Sustaining Mine Development	Sustaining Other Capital	Total Sustaining Capital	Growth Capital	Total Capital
Terronera	$32.9 million	$23.8 million	$56.7 million	-	$56.7 million
Guanaceví	$15.5 million	$9.0 million	$24.5 million	-	$24.5 million
Kolpa	$2.7 million	$7.1 million	$9.8 million	$16.7 million	$26.5 million
Pitarrilla	-	-	-	$48.0 million	$48.0 million
Exploration	-	-	-	$1.8 million	$1.8 million
Corporate	-	-	-	$0.3 million	$0.3 million
Total	**$51.1 million**	**$39.9 million**	**$91.0 million**	**$66.8 million**	**$157.8 million**

Capital Investments

In 2026, Endeavour plans to invest $91.0 million in sustaining capital across its three operating mines. At budgeted metal prices, these investments are expected to be funded from operating cash flows.

At Terronera, $56.7 million will be allocated to capital projects, including $32.9 million for 9.0 kilometers of mine development in Terronera. The remaining $23.8 million will support one-time mine and plant infrastructure enhancements including the transition from diesel to LNG, construction of a new warehouse, expansion of accommodations by increasing bed capacity and other key initiatives designed to strengthen operational efficiency and sustainability.

At Guanaceví, $24.5 million will be invested in capital projects, with the largest component being 4.5 kilometers of mine development at El Curso and Milache for an estimated $15.5 million. An additional $6.3 million will be for mine infrastructure and equipment, $1.4 million for plant equipment and tailings storage facility expansion, and $1.3 million for various surface infrastructure and equipment upgrades.

At Kolpa, $26.5 million will be invested in capital projects, including $2.7 million for 3.5 kilometers of mine development in the Bienaventurada and Poderosa areas. A further $7.1 million will be for mine infrastructure, equipment, and building improvements. Growth expenditures of $16.7 million will support a plant expansion to increase capacity to 2,500 tonnes per day, including ongoing installation of a new ball mill, upgrades to flotation cells and expansion of the tailings storage facility. Management estimates the plant expansion to be completed in Q1 2026.

The Company also plans to spend $2.1 million to maintain exploration concessions, acquire mobile exploration equipment, and support corporate infrastructure.

Pitarrilla

Endeavour will continue advancing the Pitarrilla project in 2026 with an estimated investment of $65.8 million, which includes $15.0 million for the feasibility study, $2.8 million for exploration work including 8,550 meters of drilling, and $48.0 million in capital expenditures. Capital spending includes $10.4 million for mine equipment, $4.0 million for additional equipment, $11.2 million for camp, warehouse, and surface infrastructure, $7.0 million to complete 1,300 meters of underground development, and $15.4 million in other indirect project costs, including contingency.

2026 Planned Exploration

Project	Activity	Drill Metres	Expenditures
Terronera	Drilling / Others	10,300	$6.9 million
Guanaceví	Drilling / Others	8,550	$2.2 million
Kolpa	Drilling / Others	20,100	$9.7 million
Pitarrilla	Drilling / Others	8,550	$2.8 million
Chile	Drilling / Others	2,500	$2.0 million
USA	Drilling / Others	2,500	$1.3 million
Other	Geology & Targeting	-	$1.1 million
Total		**52,500**	**$25.9 million**

In 2026, the Company plans to invest $25.9 million in exploration drilling, with approximately 52,500 meters planned across its portfolio. The majority of the budget is allocated to additional drilling at operating sites to support reserve and resource replacement and expansion.

At Terronera, the Company plans to drill approximately 10,300 meters at an estimated cost of $6.9 million. Drilling will be primarily focused on infill drilling along the La Luz vein, with additional drilling planned at the Terronera, Los Cuates, and Quiteria veins.
At the Guanaceví, approximately 8,550 meters of drilling are planned at a cost of $2.2 million, targeting reserve and resource replacement at the El Curso, Alondra, and Milache mines.

At Kolpa, the Company plans to complete approximately 20,100 meters of drilling at an estimated cost of $9.7 million. The program will include both surface and infill drilling at the Bienaventurada and Poderosa mines.

In Chile, management plans to invest $2.0 million to complete approximately 2,500 meters of drilling at the Aida project, with drilling focused on the Mina Vieja and Estrella veins, along with limited surface drilling at the Constanza target.

At the Baxter and Bruner projects in Nevada, USA, the Company plans to invest $1.3 million to complete approximately 2,500 meters of surface drilling.

LIQUIDITY AND CAPITAL RESOURCES

The Company has historically funded its acquisition, exploration and development activities through equity financings, debt facilities and convertible debt. In recent years, the Company has financed most of its acquisition, exploration, development and operating activities from production cash flows, treasury, equity offerings and debt. The Company may choose to undertake equity, debt, convertible debt or other financings, on an as-needed basis, in order to facilitate its growth. On May 27, 2025, the Company filed an updated Base Shelf prospectus, and on July 10, 2025, issued a prospectus supplement for an offering of up to $60 million of shares through an at-the-market ("ATM") distributions ("ATM Facility"). As of December 31, 2025, $35.3 million of the facility remains available. During Q4 2025, the Company closed the offering of $350 million aggregate principal amount of 0.25% unsecured convertible senior notes due 2031 and has used proceeds from the offering to extinguish $150.0 million of loans during December 2025.

Management of the Company believes that operating cash flow and existing current assets will be sufficient to cover capital requirements and meet its short-term obligations for at least the next twelve months. The Company continues to assess financing alternatives, including equity or debt or a combination of both, to fund future growth.

Expressed in millions of US dollars	As at December 31, 2025	As at December 31, 2024
Current assets	$ 423.2	$ 157.6
Current liabilities	276.8	78.9
Working capital surplus	$ 146.4	$ 78.8

As at December 31, 2025, the Company had a working capital surplus of $146.4 million (including $26.0 million of net current assets classified as held for sale) compared to $78.8 million as of December 31, 2024. The $67.6 million increase in working capital was primarily due to $117.3 million increase in cash mostly from proceeds from investing activities, offset by the $83.9 million increase in gold forward swaps and silver collars derivative liabilities, due to the increase in metal prices. The working capital balance was further negatively affected by the reclassification to current of those derivatives being settled during the twelve months after the balance sheet date which was partially offset by the reclassification from previously non-current IVA and additional accumulation of IVA for a total of $59.5 million. Additionally, working capital has been impacted by $14.8 million increase in tax payable, addition of $7.7 million of current copper stream liability and number of largely offsetting increases in current assets and liabilities due to the acquisition of Kolpa and transition of Terronera into commercial production and by the reclassification of Bolañitos assets and liabilities held for sale into current assets and liabilities.

Three months ended December 31, 2025 (compared to the three months ended December 31, 2024)

Cash flow provided by operating activities
During Q4 2025, operating activities generated cash flow of $15.4 million compared to using $4.9 million in Q4 2024 and has released $0.4 million in working capital in Q4 2025 (2024 - invested $10.6 million). Higher metal prices helped generate stronger cash flow and as a result cash flow from operations before working capital changes was $15.1 million in Q4 2025, compared to $5.8 million in Q4 2024. While Q4 2025 operating earnings exceeded Q4 2024 by $35.1 million, operating cashflows before working capital changes have increased by $9.3 million, the difference being driven by $14.6 million repayment of precious metal prepayments in Q4 2025, $14.2 million settlements of gold forward swap contracts, silver collars and other realized derivative contract gains and $3.5 million higher exploration and general and administrative costs offset by lower depreciation in 2025.

Cash flow used by investing activities
During Q4 2025, investing activities used net cash of $37.0 million compared to $43.8 million in Q4 2024. Payments for mineral properties, plant and equipment totaled $38.8 million in Q4 2025 compared to $45.9 million in Q4 2024 due to higher capital growth investment at Terronera which was under development at the time, partially offset by capital investments made into Kolpa in Q4 2025.

Of the $38.8 million invested in mineral properties, plants and equipment during Q4 2025, $15.6 million was at Terronera, most significant of which $7.9 million on equipment and infrastructure and $7.7 million on mine development. $9.2 million was invested at Kolpa, of which $7.3 million on equipment and infrastructure primarily related to capacity expansion and $1.9 million on mine development. At Guanaceví, the Company invested $6.4 million, with $4.3 million spent on mine development and $2.1 million on equipment and infrastructure. At Bolañitos, $2.9 million was invested, $1.7 million of which was related to mine development. $3.0 million was invested at Pitarrilla, $2.8 million of which were invested into mobile equipment. The remaining capital expenditure was related to exploration activities or administrative investments.

Cash flow provided by financing activities
Financing activities for the three months period ended December 31, 2025, provided $188.2 million, compared to $101.2 million in the same period of 2024. The largest changes were due to: $339.1 million of proceeds from the December 2025 convertible note offering, and $9.0 million from public equity offering, offset by $152.7 million loan repayments, $5.9 million interest payments and $1.7 million copper stream repayments. In comparison, in Q4 2024 the Company received $68.6 million from public equity offerings and other than $2.3 million interest payments had no substantial financing cash outflows.

Year ended December 31, 2025 (compared to the year ended December 31, 2024)

Cash flow provided by operating activities

During the year ended December 31, 2025, operating activities generated cash flow of $67.4 million compared to $19.1 million in the same period of 2024. Cash flow provided by operations before working capital changes was $51.5 million in 2025, compared to $27.2 million in 2024. While 2025 operating earnings were comparatively $27.4 million higher than 2024, operating cash flow before working capital adjustments was $24.2 higher than 2024, with the difference being predominantly in settlement of realized losses on derivative contracts which was $13.2 million comparatively higher in 2025, $13.1 million of comparatively higher exploration and general and administrative costs.

Cash flow used by investing activities

During the year ended December 31, 2025, investing activities used net cash of $237.4 million compared to $183.5 million in 2024. Payments for mineral properties, plant and equipment totaled $169.2 million in 2025 compared to $195.4 million in 2024, primarily due to lower spending on Terronera during 2025 compared to 2024 due to the higher development expenditures in the prior year. The year ended 2025 also included $72.1 million in net cash used for the Kolpa acquisition.

Of the $169.2 million invested in mineral properties, plants and equipment during the year ended December 31, 2025, $115.8 million was at Terronera, primarily on equipment, infrastructure and mine development. Additionally, $18.6 million was invested at Kolpa, primarily related to the plant capacity expansion and mine development. At Guanaceví, the Company invested $19.6 million, of which $14.6 million was spent on mine development. At Bolañitos, the Company invested $10.4 million, $6.0 million of which was related to mine development. The remaining capital expenditures were related to Pitarrilla, exploration sites, or administrative investments.

Cash flow provided by financing activities

Financing activities for the year ended December 31, 2025, provided $287.0 million, compared to $236.0 million in the same period of 2024. The biggest sources of financing cashflow included $339.1 million of proceeds from the December 2025 convertible note offering, and $35.0 million copper stream prepayment, neither of which provided cash in 2024, as well as $70.5 million from public equity offerings (2024 -$122.4 million), $15.0 million proceeds from loans payable (2024 - $120 million) and $7.2 million from option exercises (2024- $4.0 million). In contrast, the largest outflow were $159.6 million loan repayments (2024 -$4.1 million), $15.7 million interest payments (2024 - $4.2 million) and $3.5 million copper stream payments (2024 - $nil).

Equity financings

On April 8, 2025, the Company completed a bought deal equity offering for the issuance of a total of 11,600,000 common shares at a price of $3.88 per share, which raised net cash proceeds of $45.0 million. On April 16, 2025 the underwriters exercised their over-allotment option with additional issuance of 1,285,000 common shares at a price of $3.88 per share. The Company has received gross proceeds of $50.0 million, less commission of $2.8 million and recognized $0.6 million of other transaction costs related to the financing as share issuance costs, which have been presented net within share capital. The Company used the net proceeds of the offering to fund the purchase price of Minera Kolpa.

Use of proceeds (millions)		
Net proceeds received	$	46.6
Purchase of Minera Kolpa		46.6
Allocated to working capital	$	-

On May 27, 2025, the Company filed an updated Base Shelf prospectus, and on July 10, 2025, issued a prospectus supplement for an offering of up to $60.0 million of shares through an ATM facility. During the year ended December 31, 2025, the Company issued 3,838,915 common shares under this facility at an average price of $6.44 per share for gross proceeds of $24.7 million, less commission of $0.5 million and recognized $0.3 of other transaction costs related to the ATM financing as share issuance costs, which have been presented net within share capital.

Use of proceeds (millions)		
Net proceeds received	$	23.9
Terronera project funding and ramp-up support		23.9
Allocated to working capital	$	-

On November 27, 2024 the Company completed a bought deal equity offering for the issuance of a total of 15,825,000 common shares at a price of $4.60 per share, which raised gross proceeds of $72.8 million. The net proceeds for this financing as at December 31, 2025, have been used as follows:

Use of proceeds (millions)		
Net proceeds received	$	68.6
Advancing Pitarrilla project		15.1
Allocated to working capital	$	53.5

Debt financings

On October 6, 2023, the Company, through its wholly-owned subsidiary Terronera Precious Metals, S.A. de C.V. entered into a credit agreement with Société Generale and ING Capital LLC (together with ING Bank N.V.) for a senior secured debt facility for up to $120 million (the "Debt Facility"). On June 23, 2025, the credit agreement was amended and restated to include a third tranche of $15 million bringing the total of the fully drawn debt facility to $135 million. During December 2025, the Company has used proceeds of convertible notes to repay $130 million of the debt facility with remaining $5 million being payable in June 2026.

The Debt Facility includes certain restrictive covenants with respect to the use of the loan proceeds, including restrictions on transferring funds out of the Terronera entity. These restrictions are not expected to have any impact on the Company's ability to meet its obligations.

As part of the Kolpa acquisition, on May 1, 2025, the Company assumed two syndicated loans originally entered into by Minera Kolpa with Banco BTG Pactual S.A. - Cayman Branch and Banco Santander Perú S.A. During December 2025, the Company used the proceeds from the convertible notes to extinguish these loans in full.

Contingencies

Minera Santa Cruz y Garibaldi S.A. de C.V. (“MSCG”), a subsidiary of the Company, received an MXN 238 million assessment on October 12, 2010 by Mexican fiscal authorities for failure to provide the appropriate support for certain expense deductions taken in MSCG’s 2006 tax return, failure to provide appropriate support for loans made to MSCG from affiliated companies, and deemed an deemed an unrecorded distribution of dividends to shareholders, among other individually immaterial items. MSCG immediately initiated a Nullity action and filed an administrative attachment to dispute the assessment.

In June 2015, the Superior Court ruled in favour of MSCG on a number of the matters under appeal; however, the Superior Court ruled against MSCG for failure to provide appropriate support for certain deductions taken in MSCG’s 2006 tax return. In June 2016, the Company received an MXN 122.9 million ($6.8 million) tax assessment based on the June 2015 ruling. The 2016 Assessment comprised of MXN 41.8 million owed ($2.3 million) in taxes, MXN 17.7 million ($1.0 million) in inflationary charges, MXN 40.4 million ($2.2 million) in interest and MXN 23.0 million ($1.3 million) in penalties. The 2016 Assessment was issued for failure to provide the appropriate support for certain expense deductions taken in MSCG’s 2006 tax return and failure to provide appropriate support for loans made to MSCG from affiliated companies.

The Company filed an appeal against the June 2016 Assessment on the basis certain items rejected by the courts were included in the new tax assessment, and a number of deficiencies exist within the assessment. Since the issuance of the tax assessment, interest charges of MXN 24.4 million ($1.4 million) and inflationary charges of MXN 36.5 million ($2.0 million) have accumulated.

Included in the Company's consolidated financial statements are net assets of $1.0 million held by MSCG. Following the Tax Court's rulings, MSCG is in discussions with the tax authorities with regards to the shortfall of assets within MSCG to settle its estimated tax liability. An alternative settlement option would be to transfer the shares and assets of MSCG to the tax authorities. As of December 31, 2025, the Company's income tax payable includes an allowance for transferring the shares and assets of MSCG amounting to $1.0 million. The Company is currently assessing MSCG's settlement options based on ongoing court proceedings and discussion with the tax authorities. The Company has been advised that the appeal filed with the Federal Tax Court, against the June 2016 tax assessment has been rejected. The Company continues to assess MSCG's settlement options.

Compania Minera Del Cubo S.A. de C.V. (“Cubo”), a subsidiary of the Company, received an MXN 58.5 million ($3.3 million) assessment in 2019 by Mexican fiscal authorities (the “Cubo Assessment”) for alleged failure to provide the appropriate support for depreciation deductions taken in the Cubo 2016 tax return and denied eligibility of deductions of certain suppliers. The tax assessment consisted of MXN 24.1 million ($1.3 million) for taxes, MXN 21.0 million ($1.2 million) for penalties, MXN 10.4 million ($0.6 million) for interest and MXN 3.0 million ($0.2 million) for inflation. At the time of the tax assessment the Cubo entity had and continues to have sufficient loss carry forwards which would be applied against the assessed difference of taxable income. The Mexican tax authorities did not consider these losses in the assessment.

Due to the denial of certain suppliers for income tax purposes in the Cubo Assessment, the invoices from these suppliers have been assessed as ineligible for refunds of IVA paid on the invoices. The tax assessment includes MXN 14.7 million ($0.8 million) for re-payment of IVA (value added taxes) refunded on these supplier payments. In the Company's judgement the suppliers and invoices meet the necessary requirements to be deductible for income tax purposes and the recovery of IVA.

The Company has filed an administrative appeal related to the 2016 Cubo tax assessment. The Company had previously provided a lien on certain El Cubo mining concessions during the appeal process. To facilitate the sale of the El Cubo mine and related assets, the Company elected to pay the assessed amount of $3.6 million during Q1, 2021. During the appeal process the amount paid has been classified as a non-current income tax receivable. As of December 31, 2025, the amount receivable is $4.0 million. Since issuance of the assessment, interest charges of MXN 9.9 ($0.5 million) and inflationary charges of MXN 1.6 ($0.1 million) have accumulated.

In March 2024, the Company was notified that Cubo was subject to a tax audit by the relevant taxation authorities. Following an extended period of correspondence, information requests and discussions with the authorities, Cubo has received a formal assessment relating to certain tax positions taken in prior periods and in November 2025 filed a notice of objection and formally appealed the assessment. The appeal remains under review with the tax authority, and no final determination has been made.

The Company continues to assess that it is probable that its appeal will prevail, and no provision is recognized in respect of the Cubo tax assessments. Cubo has no significant assets beyond the income tax receivable of $4.0 million, paid in 2021.

The Company is required to use judgement to determine certain tax treatments in calculating income tax expense and IVA recoverable. A number of these judgements are subject to various uncertainties. From time to time, Mexican authorities may apply, re-interpret legislation or disregard precedents and it is possible that these uncertainties may be resolved unfavorably for the Company.

Capital Requirements

As of December 31, 2025, the Company held $223.7 million in cash and cash equivalents (including $8.3 million classified as held for sale) and had a working capital of $146.4 million (including $26.0 million of net current assets classified as held for sale). The Company may be required to raise additional funds through future debt or equity financings in order to carry out other business plans.

Contractual Obligations

The Company had the following undiscounted contractual obligations at December 31, 2025:

Payments due by period (in millions of US dollars) Contractual Obligations	Total	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Capital asset purchases	$ 7.4	$ 7.4	$ -	$ -	$ -
Accounts payable, accrued liabilities and other	120.4	120.4	-	-	-
Loans payable	13.4	9.3	4.1	-	-
Lease liabilities	2.1	1.4	0.7	-	-
Other contracts	0.3	0.1	0.2	-	-
Reclamation obligations	27.3	-	7.6	0.6	19.1
Gold forward swaps	114.7	80.1	34.6	-	-
Silver collar contracts	21.5	21.5	-	-	-
Copper stream liability	58.8	7.9	16.2	14.3	20.4
Contingent payment	10.0	-	10.0	-	-
Convertible note debenture	354.5	0.5	1.8	1.8	350.4
Total	$ 730.4	$ 248.6	$ 75.2	$ 16.7	$ 389.9

FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

As at December 31, 2025, the carrying and fair values of the Company's financial instruments by category were as follows:

Expressed in millions of US dollars	As at December 31, 202 5		As at December 31, 202 4	
	Carrying value	Estimated Fair value	Carrying value	Estimated Fair\value
Financial assets:				
Cash and cash equivalents	$ 215.4	$ 215.4	$ 106.4	$ 106.4
Other investments	1.0	1.0	1.1	1.1
Trade and other receivables	23.8	23.8	3.6	3.6
Derivative assets	9.1	9.1	-	-
Loan receivable	2.6	2.6	2.6	2.6
Total financial assets	$ 251.9	$ 251.9	$ 113.7	$ 113.7
Financial liabilities:				
Accounts payable, accrued liabilities and other current liabilities	$ 120.4	$ 120.4	$ 53.9	$ 53.9
Derivative liabilities	130.3	130.3	26.9	26.9
Copper stream liability	44.7	44.7	-	-
Contingent payment	8.8	8.8	-	-
Loans payable	12.7	12.7	120.2	120.2
Senior convertible notes	231.2	231.2	-	-
Total financial liabilities	$ 548.1	$ 548.1	$ 201.0	$ 201.0

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by no or little market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

Assets and liabilities as at December 31, 2025 that measured at fair value on a recurring basis include:

As at December 31, 2025 Expressed in millions of US dollars	Total	Level 1	Level 2	Level 3
Financial Assets:				
Other investments	$ 1.0	$ 0.9	$ -	$ 0.1
Trade receivables	20.6	-	20.6	-
Derivative assets	9.1	-	1.1	8.0
Total financial assets	$ 30.7	$ 0.9	$ 21.7	$ 8.1
Financial Liabilities:				
Cash-settled deferred share units	$ 8.9	$ 8.9	$ -	$ -
Copper stream liability	44.7	-	-	44.7
Contingent payment	8.8	-	-	8.8
Derivative liabilities	130.3	-	130.3	-
Total financial liabilities	$ 192.7	$ 8.9	$ 130.3	$ 53.5

Other investments

The Company holds marketable securities classified as Level 1 and Level 3 in the fair value hierarchy. The fair values of Level 1 investments are determined based on a market approach reflecting the closing price of each particular security at the reporting date. The closing price is a quoted market price obtained from the stock exchange that is the principal active market for the particular security, being the market with the greatest volume and level of activity for the assets. For Level 3 investments, which consist of share purchase warrants where inputs are not observable, they have an estimated value determined by using an option pricing model. Changes in fair value on available for sale marketable securities are recognized in earnings or loss.

Trade receivables
The trade receivables consist of receivables from provisional silver and gold sales from the Bolañitos and Kolpa mines. The fair value of receivables arising from concentrate sale contracts that contain provisional pricing mechanisms is determined using the appropriate quoted closing price on the measurement date from the exchange that is the principal active market for the particular metal. As such, these receivables, which meet the definition of an embedded derivative, are classified within Level 2 of the fair value hierarchy.

Derivative assets
The Company also hedged a portion of the estimated remaining capital and operating expenditures incurred in Mexican Pesos. The fair value of the foreign exchange forward contracts is determined using mark-to-market values provided by counterparties. These valuations are based on observable market inputs, including spot rate, forward foreign exchange rates and interest rate curves. Accordingly, the instruments are classified as Level2 in the fair value hierarchy. Derivative assets further include early redemption derivative asset embedded in the convertible senior notes is valued using FINCAD model with key assumptions being underlying stock volatility and the Company's credit spread, the instrument classified as Level 3 in the fair value hierarchy.

Deferred share units ("DSUs")
The Company has a cash settled DSU plan whereby DSUs may be granted to independent directors of the Company in lieu of compensation in cash or stock options. The DSUs vest immediately and are redeemable for cash based on the market value of the units at the time of a director's retirement. The DSUs are classified as Level 1 in the fair value hierarchy. The liability is determined based on a market approach reflecting the closing price of the Company's common shares at the reporting date. Changes in fair value are recognized in general and administrative expenses.

Copper stream liability
The Company entered into a copper stream agreement on copper produced by Kolpa. Under the copper stream agreement, the Company received a $35 million prepayment used to finance the cash consideration of Kolpa acquisition on May 1, 2025. The copper stream liability is classified as level 3 in the fair value hierarchy and measured at fair value through profit or loss. The stream is valued using a discounted cash flow model based on current market and operational assumptions. The key unobservable inputs used in the valuations include a discount rate, reflecting credit risk and asset-specific risk, a copper price forecasts, based on observable forward price curves over the expected production term. Valuations involves significant management's judgment related to the life-of-mine production schedule, including expected output timing and volumes.

Contingent payment
Part of the consideration in acquisition of Kolpa was a deferred payable totaling up to $10.0, contingent upon achieving production milestones of two million and four million silver-equivalent ounces. Contingent payment is valued using a probability weighted discounted cashflows with key assumptions being likelihood and timing of the milestones being reached. Its classified as Level 3 in the fair value hierarchy

Derivative liabilities
Company holds certain gold forward swap contracts and silver collars to hedge against the fluctuation in gold and silver prices. The fair value of the gold forward swap contracts and silver collars are determined using mark-to-market values provided by counterparties. These valuations are based on observable market inputs, including gold and silver spot price, forward price curve and interest rate curves. Accordingly, the instruments are classified as Level 2 in the fair value hierarchy.

Financial Instrument Risk Exposure and Risk Management
The Company is exposed to a variety of financial instrument related risks. The board of directors approves and monitors the risk management process. The types of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk
The Company is exposed to credit risk on its bank accounts, accounts receivable and loan receivable. Credit risk exposure on bank accounts is limited through maintaining the Company's balances with high-credit quality financial institutions, maintaining investment policies, assessing institutional exposure and continual discussion with external advisors. Value-added tax receivables are generated on the purchase of supplies and services to produce silver, which are refundable from the Mexican government. Trade receivables are generated on the sale of concentrate inventory to reputable metal traders. The loan receivable is related to the remaining proceeds for the sale of the El Compas mine to Grupo ROSGO. There has been no indication of a change in the creditworthiness of the counterparty to the loan receivable since the initial recognition.

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages its liquidity risk by continually monitoring forecasted and actual cash flows. The Company has in place a planning and budgeting process to help determine the funds required to support its normal operating requirement and development plans. The Company aims to maintain sufficient liquidity to meet its short-term business requirements, taking into account its anticipated cash flows from operations, its holdings of cash and cash equivalents, and its committed and anticipated liabilities.

The Company's Mexican subsidiaries pay IVA on the purchase and sale of goods and services. The net amount paid is recoverable but is subject to review and assessment by the tax authorities. The Company regularly files the required IVA returns and all supporting documentation with the tax authorities, however a smaller portion of IVA refund requests are denied from time to time based on the alleged lack of compliance with certain formal requirements and information returns by the Company's third-party suppliers. The Company takes necessary legal action on the delayed refunds as well as any denied refunds. The Company is in regular contact with the tax authorities in respect of its IVA filings and believes that the full amount of its IVA receivables will ultimately be received; however, the timing of recovery of these amounts and the nature and extent of any adjustments to the Company's IVA receivables remains uncertain.

Market Risk
The significant market risk exposures to which the Company is exposed are foreign currency risk, interest rate risk, and commodity price risk.

Foreign Currency Risk - The Company's operations in Mexico, Peru and Canada make it subject to foreign currency fluctuations. Certain of the Company's operating expenses are incurred in Mexican pesos, Peruvian sol and Canadian dollars; therefore, the fluctuation of the U.S. dollar in relation to these currencies will consequently have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. The Company also hedged a portion of the estimated operating expenditures incurred in Mexican Pesos. As of December 31, 2025, the Company had $30.0 million in Mexican Peso forward contracts with a weighted average rate of 18.95 pesos per US dollar settling between January 2026 and January 2027.

Interest Rate Risk - The interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate on the Debt Facility are variable, and based on the exposure as of December 31, 2025, a 1% change in interest rate would result in an increase or decrease of interest costs of $0.1 million per year. As of December 31, 2025, all of the Company's outstanding equipment financing obligations bear interest at fixed rates and are therefore not exposed to changes in future cash flows attributable to changes in market interest rates.

The Company is exposed to interest rate risk on its cash and cash equivalents. The cash and cash equivalent interest earned is based on bank account interest rates which may fluctuate. Based on the exposure as of December 31, 2025, a 1% change in the interest rates would result in an increase or decrease of approximately $2.3 million in interest earned by the Company. The Company has not entered into any derivative contracts to manage the interest rate risk.

Commodity Price Risk - The Company is subject to commodity price risk related to silver, gold, lead, zinc, and copper. Fluctuations in the market prices of these metals can have a direct and immediate impact on the valuation of related financial instruments, non-financial assets, and overall net earnings. Gold and silver prices have historically fluctuated significantly and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial and retail demand, central bank lending, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities and certain other factors.

At December 31, 2025, there are 156,830 oz of silver and 3,453 oz of gold as well as trivial amounts of base metals, which do not have a final settlement price and the estimated revenues have been recognized at current market prices. As at December 31, 2025, with other variables unchanged, a 10% decrease in the market value of silver and gold would result in a reduction of revenue and the associated receivable of $2.6 million.

On May 1, 2025, concurrently with the acquisition of Minera Kolpa shares, Endeavour entered into a ten year $35 million copper stream agreement with Versamet Royalties Corporation to help fund the cash portion of the Kolpa acquisition. Under the terms of the stream:

- Versamet will receive refined copper via LME Warrants, initially representing 95.8% of the copper produced.
- Once 6,000 tonnes are delivered, the stream reduces to 71.85%, and after 10,500 tonnes, to 47.9%.
- Versamet will pay 10% of the spot price per tonne, with the remaining 90% reducing the prepaid deposit.

This agreement includes security over the acquired entity and provides Versamet the right of first refusal on future streaming arrangements.

In connection with the Debt Facility, on March 28, 2024, the Company entered into gold forward swap contracts for 68,000 oz, a portion of the expected gold sales in the first three years of production, to hedge against the fluctuation in gold prices. The Company amended the forward swap contracts during the year ended December 31, 2025, which will settle from January 2026 to June 2027 with revised forward price of $2,311 per ounce of gold. As of December 31, 2025, 54,056 oz remains outstanding.

In September 2025 in relation to the amendment to the Debt Facility, the Company implemented un-margined zero cost collars for 968,000 ounces of silver with a price range of $31 to $42. During Q4, the Company settled 226,065 silver oz collars and as of December 31, 2025, had 741,935 silver collar oz outstanding to be settled over the period from January 2026 to June 2026.

OUTSTANDING SHARE DATA

As of February 27, 2026, the Company had the following securities issued, issuable and outstanding:

- 295,733,387 common shares;
- 1,321,022 stock options;
- 1,214,900 performance share units;
- 598,437 equity settled DSUs.
- 353,520 restricted share units.

As at December 31, 2025, the Company's issued share capital was $981.2 million (December 31, 2024 - $851 million), representing 295,410,615 common shares (December 31, 2024 - 262,323,863), and the Company had options outstanding to purchase 1,671,794 common shares (December 31, 2024 - 3,181,491) with a weighted average exercise price of CAD$4.13 (December 31, 2024 - CAD$4.13) as well as convertible senior notes with $350.0 million aggregate principal value convertible into common shares based on an initial conversion rate of 80.2890 common shares per $1,000 principal amount of notes.

The Company considers the items included in the consolidated statement of shareholders' equity as capital. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, prospectus offerings, convertible debentures, asset acquisitions or return capital to shareholders. The Company is not subject to externally imposed capital requirements.

CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Accounting standards adopted during the period

The accounting policies applied in the Company's consolidated financial statements for the year ended December 31, 2025 are the same as those applied in the Company's annual audited consolidated financial statements as at and for the year ended December 31, 2024, for accounting policies applied to address; business acquisitions, precious metals prepayment obligations, convertible debt instruments and assets and liabilities held for sale - as described in the Company's consolidated financial statements for the year ended December 31, 2025.

Critical Accounting Estimates

The preparation of financial statements requires the Company to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management's judgment relate to the determination of mineralized reserves and resources, determination of the appropriate classification of the Company's convertible senior notes, determination of Bolañitos assets held for sale, the accounting treatment of the copper stream liability, and recognition of deferred tax assets. Significant areas requiring the use of management estimates relate to the valuation of inventory, valuation of the liability, equity and embedded derivative portions of the convertible senior notes, the valuation of assets and liabilities assumed in the acquisition of Minera Kolpa, the valuation of contingent liability arising from acquisition of Minera Kolpa, valuation of gold swap, silver collars, and foreign currency forward contracts, impairment of non-current assets, provision for reclamation and rehabilitation, and income taxes.

Determination of reserves and resources

Judgments about the amount of product that can be economically and legally extracted from the Company's properties are made by management using a range of geological, technical and economic factors, history of conversion of mineral deposits to proven and probable reserves as well as data regarding quantities, grades, production techniques, recovery rates, production costs, commodity prices and exchange rates. This process may require complex and difficult geological judgments to interpret the data. The Company uses qualified persons (as defined by NI 43-101) to compile this data.

Estimating the quantity and /or grade of reserves and resources requires the size, shape and depth of ore bodies or fields to be determined by analyzing geological data such as drilling samples. Following this, the quantity of reserves and resources that can be extracted in an economical manner is calculated using data regarding the life of mine plans and forecast sales prices (based on current and long-term historical average price trends). Changes in estimates can be the result of estimated future production differing from previous forecasts of future production, expansion of reserves and resources through exploration activities, differences between estimated and actual costs of mining and differences in the commodity price used in the estimation of reserves and resources.

The economic assumptions used to estimate mineral reserves may change from period to period and additional geological data is generated during the course of operations, which may change management's judgments surrounding reserves and resources. Any changes in management's judgements may impact the carrying value of mineral properties, plant and equipment, reclamation and rehabilitation provisions, recognition of deferred income tax amounts and depreciation.

Review of asset carrying values and assessment of impairment

Management applies significant judgment in assessing each CGU and assets for the existence of indicators of impairment or impairment reversal at the reporting date. Internal and external factors are considered in assessing whether indicators are present that would necessitate impairment testing. Significant assumptions regarding commodity prices, operating costs, capital expenditures and discount rates are used in determining whether there are any indicators of impairment. These assumptions are reviewed regularly by senior management and compared, when applicable, to relevant market consensus views.

If an indicator of impairment or reversal exists, the asset's recoverable amount is estimated. The recoverable amount is the greater of fair value less costs of disposal and value in use. The determination of fair value less costs of disposal and value in use requires management to make estimates and assumptions about expected production and sales volumes, metal prices, ore tonnage and grades, recoveries, operating costs, future capital expenditures and appropriate discount rates for future cash flows. The estimates and assumptions are subject to risk and uncertainty, and as such there is the possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reduced with the impact recorded in profit or loss.

If an area of interest is abandoned or it is determined that its carrying value cannot be supported by future production or sale, the related costs are charged against operations in the period of abandonment or determination that the carrying value exceeds its fair value. The amounts recorded as mineral properties represent costs incurred to date and do not necessarily reflect present or future values.

Achievement of commercial production

Once a mine reaches the operating levels intended by management, depreciation of capitalized costs begins. Significant judgement is required to determine when certain of the Company's assets reach this level. Management considers several factors including: completion of a reasonable period of commissioning; consistent operating results achieved at a pre-determined level of design capacity and indications exist that this level will continue; mineral recoveries at or near expected levels; and the transfer of operations from development personnel to operational personnel has been completed.

Estimation of the amount and timing of reclamation and rehabilitation costs

Accounting for restoration requires management to make estimates of the future costs the Company will incur to complete the reclamation and rehabilitation work required to comply with existing laws, regulations and agreements in place at each mining operation and any environmental and social principles the Company is in compliance with. The calculation of the present value of these costs also includes assumptions regarding the timing of reclamation and rehabilitation work, applicable risk-free interest rates for discounting those future cash flows, inflation and foreign exchange rates and assumptions relating to probabilities of alternative estimates of future cash flows. Actual costs incurred may differ from those amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of reclamation and rehabilitation work required to be performed by the Company. Increase in future costs could materially impact the amounts charged to operations for reclamation and rehabilitation.

Deferred Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and losses carried forward. Future tax assets and liabilities are measured using substantively enacted or enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the substantive enactment date. Future tax assets are recognized to the extent that they are considered more likely than not to be realized.

Judgement is required in determining the recognition and measurement of deferred income tax assets and liabilities on the balance sheet. In the normal course of business, the Company is subject to assessment by taxation authorities in various jurisdictions. These authorities may have different interpretations of tax legislation or tax agreements than those applied by the Company in computing current and deferred income taxes. These different interpretations may alter the timing or amounts of taxable income or deductions.

Final taxes payable and receivable are dependent on many factors, including outcomes of tax litigation and resolution of disputes. The resolution of these uncertainties may result in adjustments to the Company's tax assets and liabilities.

Management assesses the likelihood and timing of taxable earnings in future periods in recognizing deferred income tax assets. Estimates of future taxable income is based on forecasted cash flows using life of mine projections and the application of existing tax laws in each jurisdiction.

To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred income tax assets recorded at the balance sheet date could be impacted. In addition, future changes to tax laws could limit the ability of the Company to obtain tax deductions in future periods from deferred income tax assets.

Inventory

In valuing inventories at the lower of cost and net realizable value, the Company makes estimates in determining the net realizable price and in quantifying the contained metal in finished goods and work in progress.

Business Combinations

On the acquisition of a business, the acquisition method of accounting is used, whereby the purchase consideration is allocated to the identifiable assets, liabilities and contingent liabilities (identifiable net assets) on the basis of fair value at the date of acquisition. When the cost of acquisition exceeds the fair values attributable to the Company's share of identifiable net assets, the difference is treated as purchased goodwill, which is not amortized but is reviewed for impairment annually or more frequently where there is an indication of impairment. If the fair value attributable to the Company's share of the identifiable net assets exceeds the cost of acquisition, the difference is immediately recognized in profit or loss. Incremental costs related to acquisitions are expensed as incurred.

Determination of the fair value of assets acquired and liabilities assumed and the resulting goodwill, if any, requires that management make estimates based on the information provided by the acquiree. Changes to the provisional values of assets acquired and liabilities assumed, deferred income taxes and resulting goodwill, if any, will be adjusted when the final measurements are determined (within one year of acquisition date).

When purchase consideration is contingent on future events, the initial cost of the acquisition recorded includes an estimate of the fair value of the contingent amounts expected to be payable in the future. When the fair value of contingent consideration as at the date of acquisition is finalized, before the end of the 12 months measurement period, the adjustment is allocated to the identifiable assets acquired and liabilities assumed. Changes to the estimated fair value of contingent consideration subsequent to the acquisition date are recorded in profit or loss.

Financial instruments carried at fair market value

The company has several financial instruments carried at fair market value as described above in “Financial Instruments and fair market value measurements” section. The Company makes estimates on determination of the fair market value at the end of the period and resulting gains (losses) on revaluation using assumptions inputs and methods described above in the “Financial Instruments and fair market value measurements” section.

RISKS AND UNCERTAINTIES

Besides the risks discussed elsewhere in this MD&A, the following are risks and uncertainties that have affected the Company’s financial statements or future performance or that may affect them in the future. See “Risk Factors” in the Company’s Annual Information Form and the Prospectus dated July 10, 2025, for other risks affecting the Company generally.

Interest Rate Risk

Increases to benchmark interest rates may have an impact on the Company’s cost of borrowing under any debt financing that the Company may negotiate, resulting in reduced amounts available to fund the Company’s exploration, development and production activities and could negatively impact the market price of its common shares and/or the price of gold or silver, which could have a material adverse effect on the Company’s operations and financial condition.

Precious Metal Price Fluctuations

The Company’s revenue is primarily dependent on the sale of silver and gold, led, zinc and copper and movements in the spot price of silver, gold, led, zinc and copper may have a direct and immediate impact on the Company’s income and the value of related financial instruments. The Company’s sales are directly dependent on commodity prices. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Company’s control including international economic and political trends, expectations for inflation, currency exchange rate fluctuations, interest rates, global and regional supply and demand, consumption patterns, speculative market activities, worldwide production and inventory levels, and sales programs by central banks. The exact effect of these factors on metal prices cannot be accurately predicted. Declining market prices for these metals could materially adversely affect the Company’s operations and profitability and could affect the Company’s ability to finance the exploration and development of any of the Company’s other mineral properties.

Fluctuations in the price of consumed commodities

Prices and availability of commodities consumed or used in connection with exploration, development and mining, such as natural gas, diesel, oil, electricity, cyanide and other reagents fluctuate affecting the costs of production at the Company’s operations. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on the Company’s operating costs or the timing and costs of various projects.

Foreign Exchange Rate Fluctuations

Operations in Mexico, Peru, Chile and Canada are subject to foreign currency exchange fluctuations. The Company raises its funds through equity issuances which are generally priced in Canadian dollars or U.S. dollars, and the majority of the exploration costs of the Company are denominated in U.S. dollars, Chilean pesos, Mexican pesos and Peruvian sol. The Company may suffer losses due to adverse foreign currency fluctuations.

Calculation of Reserves and Resources and Precious Metal Recoveries

There is a degree of uncertainty attributable to the calculation and estimation of reserves and resources and their corresponding metal grades to be mined and recovered. Until reserves or resources are actually mined and processed, the quantities of mineralization and metal grades must be considered as estimates only. Any material change in the quantity of mineral reserves, mineral resources, grades and recoveries may affect the economic viability of the Company’s properties.

Economic Conditions for Mining

Events in global financial markets, and the volatility of global financial conditions, will continue to have an impact on the global economy. Many industries, including the mining sector, are impacted by market conditions. Some of the key impacts of financial market turmoil include devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. Financial institutions and large corporations may be forced into bankruptcy or need to be rescued by government authorities. Access to financing may also be negatively impacted by future liquidity crises throughout the world. These factors may impact the Company’s ability to obtain equity or debt financing and, where available, to obtain such financing on terms favorable to the Company.

Increased levels of volatility and market turmoil could have an adverse impact on the Company's operations and planned growth and the trading price of the securities of the Company may be adversely affected.

The Company assesses on a quarterly basis the carrying values of its mineral properties. Should market conditions and commodity prices worsen and persist in a worsened state for a prolonged period of time, an impairment of the Company's mineral properties may be required.

Mexican Tax Assessments

The Company is required to use judgement to determine certain tax treatments in calculating income tax expense and IVA recoverable. A number of these judgements are subject to various uncertainties. From time to time, Mexican authorities may apply, re-interpret legislation or disregard precedents and it is possible that these uncertainties may be resolved unfavorably for the Company. See "Contingencies" for further details.

Refinancing and Dilution Risk

The Company's outstanding unsecured convertible senior notes change the Company's capital structure and pose a refinancing risk. If the notes are not converted before maturity, the Company will need to repay or refinance the principal amount in 2031, and its ability to do so will depend on operating performance, commodity prices and access to capital markets. Fluctuations in the Company's share price could affect the likelihood and timing of conversions, potentially leading to dilution of existing shareholders if conversions occur.

Assurance on Financial Statements

The Company prepares the financial reports in accordance with accounting policies and methods prescribed by IFRS. In the preparation of financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. Significant accounting policies and practices are described in more detail in the notes to the annual consolidated financial statements for the year ended December 31, 2025. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported, the Company has implemented and continues to analyze the internal control systems for financial reporting.

Mexico Update

Following recent security concerns in Mexico, and temporary blockades in the Jalisco area, operations at Terronera were temporarily paused to ensure safety of our employees. Normal operations were resumed on Wednesday February 25, 2026. Management continues to monitor the situation and respond accordingly.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company's officers and management are responsible for establishing and maintaining disclosure controls and procedures for the Company. Disclosure controls and procedures are designed to provide reasonable assurance that material information required to be disclosed by the Company under securities legislation is recorded, processed, summarized and reported within the applicable time periods and to ensure that required information is gathered and communicated to the Company's management, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) as is appropriate to permit timely decisions regarding public disclosure. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

At the end of the period covered by this MD&A, management, including the CEO and CFO, conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures pursuant to National Instrument 52-109 "Certification of Disclosure in Issuers Annual and Interim Filings" ("NI 52-109") and Rule 13a -15(b) of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"). Based upon that evaluation, the Company's CEO and CFO have concluded that, as of the end of the period covered by this MD&A, the Company's disclosure controls and procedures were effective to give reasonable assurance that the information required to be disclosed by the Company in reports that it files or submits is (i) recorded, processed, summarized and reported, within the time periods specified under applicable securities legislation in Canada and in the U.S. Securities and Exchange Commission's rules and forms, and (ii) accumulated and communicated to management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Controls over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in NI 52-109 and in Rules 13a-15(f) of the U.S. Exchange Act). A Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable generally accepted accounting principles.

A Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements. It should be noted that a control system, no matter how well conceived or operated, can only provide reasonable assurance, not absolute assurance, that the objectives of the control system are met.

Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

Management of the Company, including the CEO and CFO, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth in the Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its assessment, management has concluded that, as of December 31, 2025, the Company's internal control over financial reporting is effective. Also, management determined that there were no material weaknesses in the Company's internal control over financial reporting as at December 31, 2025.

Limitation on Scope

Management excluded from its assessment of internal control over financial reporting the internal control policies and procedures of Minera Kolpa S.A., which the Company acquired on May 1, 2025. Minera Kolpa's total assets, net assets, total revenues and net income (loss) constitute approximately 19%, 28%, 24% and (12)%, respectively, of the consolidated financial statement amounts as of and for the year ended December 31, 2025. This limitation of scope is in accordance with section 3.3(1)(b) of National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings, which permits an issuer to limit the design of disclosure controls and processes and internal controls over financial reporting to exclude a business acquired not more than 365 days before the end of the financial period to which the CEO's and CFO's annual certification relates.

Changes in Internal Control over Financial Reporting

Management, including the CEO and CFO, has evaluated the Company's internal controls over financial reporting to determine whether any changes occurred during the period that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

There have been no changes in internal control over financial reporting that occurred during the fiscal year ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

QUARTERLY RESULTS AND TRENDS

The following table presents selected financial information for each of the most recent eight quarters:

Table in millions of U.S. dollars except for share numbers and per share amounts	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Gross Sales	$176.4	$146.0	$90.1	$63.9	$42.7	$54.0	$58.7	$64.2
Smelting and refining costs included in revenue	3.8	3.1	1.5	0.4	0.5	0.5	0.5	0.5
Total Revenue	172.6	142.9	88.6	63.5	42.2	53.5	58.2	63.7
Direct production costs	92.0	93.9	59.2	35.2	25.4	28.7	33.7	36.7
Royalties	9.0	9.3	6.5	6.2	3.7	5.2	5.6	6.4
Mine operating cash flow before taxes	71.6	39.7	22.9	22.1	13.1	19.6	18.9	20.6
Share-based compensation	0.2	0.1	0.1	-	0.1	0.1	-	0.1
Depreciation	24.9	23.9	15.0	9.2	5.3	7.0	8.7	8.9
Mine operating earnings (loss)	$46.5	$15.7	$7.8	$12.9	$7.7	$12.5	$10.2	$11.6
Basic earnings (loss) per share	($0.08)	($0.14)	($0.07)	($0.13)	$0.00	($0.07)	($0.06)	($0.01)
Diluted earnings (loss) per share	($0.08)	($0.14)	($0.07)	($0.13)	$0.00	($0.07)	($0.06)	($0.01)
Weighted shares outstanding	294,635,507	291,373,472	283,534,276	262,323,863	252,169,924	246,000,878	242,899,679	227,503,581
Net earnings (loss)	(23.8)	(42.0)	(20.5)	(32.9)	1.0	(17.3)	(14.0)	(1.2)
Depreciation	25.1	24.1	15.1	9.6	5.7	7.4	8.9	9.1
Finance costs	11.6	0.7	0.8	0.2	0.3	0.4	0.1	0.1
Current income tax	11.6	10.7	9.1	5.3	(0.2)	4.5	2.9	5.7
Deferred income tax (recovery)	(12.8)	(6.2)	(3.2)	(0.2)	(2.5)	(0.5)	(0.2)	(0.2)
EBITDA	$11.7	($12.7)	$1.3	($18.0)	$4.4	($5.6)	($2.3)	$13.5

The following table presents selected production and costs information for each of the most recent eight quarters:

	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Processed tonnes	551,010	400,245	303,828	209,507	165,591	175,065	218,989	221,794
Terronera	154,180	-	-	-	-	-	-	-
Guanaceví	104,380	99,340	96,834	102,438	58,798	67,094	112,897	115,004
Bolañitos	93,620	105,153	88,098	107,069	106,793	107,971	106,092	106,790
Kolpa	198,830	195,752	118,896	-	-	-	-	-
Silver ounces	2,030,206	1,766,926	1,483,736	1,205,793	824,529	874,717	1,312,572	1,460,006
Terronera	352,002	-	-	-	-	-	-	-
Guanaceví	877,554	1,024,321	997,875	1,015,327	718,797	768,905	1,195,753	1,335,742
Bolañitos	168,783	143,916	105,223	190,466	105,732	105,812	116,819	124,263
Kolpa	631,867	598,689	380,638	-	-	-	-	-
Silver equivalent ounces[(1)]	3,767,713	3,037,156	2,528,562	1,872,833	1,550,529	1,617,925	2,156,453	2,270,676
Terronera	1,003,822	-	-	-	-	-	-	-
Guanaceví	1,117,703	1,279,860	1,282,853	1,334,447	928,557	995,146	1,535,161	1,665,648
Bolañitos	379,632	471,158	440,678	538,386	621,972	622,779	621,292	605,028
Kolpa	1,266,557	1,286,139	805,032	-	-	-	-	-
Cash costs per oz [(2)]	$19.05	$18.09	$15.35	$15.89	$13.68	$11.35	$13.43	$13.19
Terronera	$4.76	-	-	-	-	-	-	-
Guanaceví	$31.18	$22.98	$19.91	$19.73	$20.25	$19.59	$17.17	$15.94
Bolañitos	$11.18	($11.47)	($17.26)	($5.60)	($33.11)	($51.38)	($26.67)	($17.69)
Kolpa	$11.42	$16.43	$11.81	-	-	-	-	-
AISC per oz [(2)]	$41.19	$30.53	$25.16	$24.48	$27.33	$25.82	$23.13	$21.44
Terronera	$65.70	-	-	-	-	-	-	-
Guanaceví	$42.31	$31.09	$26.81	$26.50	$32.40	$30.83	$24.53	$21.96
Bolañitos	$35.95	$27.22	$7.04	$13.16	($8.78)	($12.31)	$8.15	$15.59
Kolpa	$27.19	$30.31	$25.66	-	-	-	-	-
Direct costs per tonne [(2)]	$207.91	$192.78	$201.24	$207.27	$209.49	$189.85	$192.68	$181.77
Terronera	$230.35	-	-	-	-	-	-	-
Guanaceví	$383.98	$349.83	$325.40	$310.52	$365.23	$330.55	$269.36	$260.13
Bolañitos	$136.00	$118.41	$137.72	$108.49	$123.73	$102.42	$111.07	$97.39
Kolpa	$131.93	$153.03	$147.20	-	-	-	-	-

(1) Silver equivalent production is calculated using an 80:1 (Ag:Au) ratio, 60:1 (Ag:Pb) ratio, 85:1 (Ag:Zn) ratio, and 300:1 (Ag:Cu) ratio.
(2) Cash cost per oz, AISC per oz and direct costs per tonne are non-IFRS measures.

NON-IFRS MEASURES

Non-IFRS and Other Financial Measures and Ratios

We have included certain non-IFRS financial measures and ratios in this MD&A, as discussed below. We believe that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures and ratios are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These financial measures and ratios do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to other issuers.

Non-IFRS financial measures are defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure ("NI 52-112") as a financial measure disclosed that (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation.

A non-IFRS ratio is defined by 52-112 as a financial measure disclosed that (a) is in the form of a ratio, fraction, percentage or similar representation, (b) has a non-IFRS financial measure as one or more of its components, and (c) is not disclosed in the financial statements.

Working capital is a non-IFRS measure that is a common measure of liquidity but does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is current assets and current liabilities. Working capital is calculated by deducting current liabilities from current assets. Working capital should not be considered in isolation or as a substitute from measures prepared in accordance with IFRS. The measure is intended to assist readers in evaluating our liquidity.

Expressed in millions of US dollars	As at December 31, 2025	As at December 31, 2024
Current assets	$ 423.2	$ 157.7
Current liabilities	$ 276.8	78.9
Working capital	$ 146.4	$ 78.8

Adjusted earnings and adjusted earnings per share are non-IFRS measures that supplement information to the Company's consolidated financial statements. The Company believes that, in addition to the conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information to evaluate the Company's underlying core operating performance. The presentation of adjusted earnings and adjusted earnings per share is not meant to be a substitute for net income and net income per share presented in accordance with IFRS but rather should be evaluated in conjunction with such IFRS measures.

The Company defines the adjusted earnings as net income adjusted to include certain non-cash and unusual items, and items that in the Company's judgement are subject to volatility as a result of factors which are unrelated to the Company's operation in the period. Certain items that become applicable in a period may be adjusted for, with the Company retroactively presenting comparable periods with an adjustment for such items and, conversely, items no longer applicable may be removed from the calculation. During the current period, the Company has included unrealized foreign exchange (gain) loss, (gain) loss on derivatives, changes in the fair value of its investments in marketable securities and change in fair value of cash settled DSUs and made retroactive adjustments to prior periods for the same.

The following table provides a detailed reconciliation of net income as reported in the Company's financial statement to adjusted earnings and adjusted earnings per share.

Expressed in millions of US dollars	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Net earnings (loss) for the period per financial statements	(23.8)	($1.0)	($119.1)	($31.5)
Unrealized foreign exchange (Gain) loss	(0.5)	1.6	(4.4)	5.4
Reversal of inventory write-down to net realizable value	(2.4)	-	(2.4)	-
(Gain) loss on derivatives, copper stream and contingent liabilities revaluations	29.2	1.9	110.2	30.6
Acquisition costs	-	-	3.6	-
Change in fair value of investments	0.8	0.6	-	1.8
Change in fair value of cash settled DSUs	1.5	(0.3)	5.5	1.8
Adjusted net earnings (loss)	$ 4.8	$ 4.8	($6.7)	$ 8.0
Basic weighted average share outstanding	294,635,507	252,169,924	283,078,337	242,181,449
Adjusted net earnings (loss) per share	$ 0.02	$ 0.02	($0.02)	$ 0.03

Mine operating cash flow before taxes is a non-IFRS measure that does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. Mine operating cash flow is calculated as revenue minus direct production costs and royalties. Mine operating cash flow is used by management to assess the performance of the mine operations, excluding corporate and exploration activities, and is provided to investors as a measure of the Company's operating performance.

Expressed in millions of US dollars	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Mine operating earnings per financial statements	$ 46.6	$ 7.7	$ 82.8	$ 42.1
Share-based compensation	0.2	0.1	0.5	0.3
Depreciation	24.9	5.3	73.0	29.9
Mine operating cash flow before taxes	$ 71.7	$ 13.1	$ 156.3	$ 72.3

Operating cash flow before working capital changes per share is a non-IFRS measure that does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. Operating cash flow per share is calculated by dividing cash from operating activities by the weighted average shares outstanding. Operating cash flow per share is used by management to assess operating performance on a per share basis, irrespective of working capital changes and is provided to investors as a measure of the Company's operating performance.

Expressed in millions of US dollars (except for per share amounts)	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Cash from (used in) operating activities per financial statements	$ 15.5	($4.9)	$ 67.4	$ 19.1
Net changes in non-cash working capital per financial statements	0.3	(10.6)	16.0	(8.1)
Operating cash flow before working capital changes	$ 15.1	$ 5.8	$ 51.5	$ 27.2
Basic weighted average shares outstanding	294,635,507	252,169,924	283,078,337	242,181,449
Operating cash flow before working capital changes per share	$ 0.05	$ 0.02	$ 0.18	$ 0.11

EBITDA is a non-IFRS financial measure, which excludes the following from net earnings:

- Income tax expense;
- Finance costs;
- Depreciation.

Adjusted EBITDA excludes the following additional items from EBITDA:

- Share based compensation;
- Non-recurring impairments (reversals);
- Unrealized foreign exchange (gain) loss;
- Change in fair value of investments;
- (Gain) loss on derivatives and copper stream revaluation;
- Change in fair value of cash settled DSUs;
- Significant non-routine items.

Adjusted EBITDA per share is calculated by dividing Adjusted EBITDA by the basic weighted average number of shares outstanding for the period.

Management believes EBITDA is a valuable indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose.

EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a Company.

EBITDA is intended to provide additional information to investors and analysts. It does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of operating performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined by IFRS. Other companies may calculate EBITDA and Adjusted EBITDA differently.

Certain items that become applicable in a period may be adjusted for, with the Company retroactively presenting comparable periods with an adjustment for such items and, conversely, items no longer applicable may be removed from the calculation.

Expressed in millions of US dollars	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Net earnings (loss) for the period per financial statements	($23.8)	$1.0	($119.1)	($31.5)
Depreciation - cost of sales	24.9	5.3	73.0	29.9
Depreciation - exploration, evaluation and development	0.1	0.3	0.5	0.8
Depreciation - general & administration	0.1	0.1	0.4	0.4
Finance costs	11.6	0.3	13.3	0.9
Current income tax expense	11.6	(0.2)	36.6	12.9
Deferred income tax expense (recovery)	(12.8)	(2.5)	(22.4)	(3.4)
EBITDA	$ 11.7	$ 4.4	($17.7)	$ 10.0
Share based compensation	0.8	0.4	3.9	3.2
Unrealized foreign exchange (gain) loss	(0.5)	1.6	(4.4)	5.4
Reversal inventory write-down to net realizable value	(2.4)	-	(2.4)	-
(Gain) loss on derivatives, copper stream and contingent liabilities revaluations	29.2	1.9	110.2	30.6
Change in fair value of investments	0.8	0.6	-	1.8
Change in fair value of cash settled DSUs	1.5	(0.3)	5.5	1.8
Adjusted EBITDA	$ 44.1	$ 8.6	$ 95.1	$ 52.7
Basic weighted average shares outstanding	294,635,507	252,169,924	283,078,337	242,181,449
Adjusted EBITDA per share	$ 0.14	$ 0.03	$ 0.34	$ 0.22

Cash costs per silver oz, total production costs per oz, direct operating costs per tonne and direct costs per tonne are measures developed by precious metals companies in an effort to provide a comparable standard; however, there can be no assurance that the Company's reporting of these non-IFRS measures and ratios are similar to those reported by other mining companies. Cash costs per oz, total production costs per oz and direct costs per tonne are measures used by the Company to manage and evaluate operating performance at each of the Company's operating mining units. They are widely reported in the silver mining industry as a benchmark for performance, but do not have a standardized meaning and are disclosed in addition to IFRS measures. Direct operating costs include mining, processing (including smelting, refining, transportation and selling costs) and direct overhead at the operation sites. Direct costs include all direct operating costs plus royalties and special mining duty. Cash costs include all direct costs less by-product gold sales and changes in finished gold inventories.

Total production costs include all cash costs plus depreciation, changes in depreciation in finished goods inventory and site share-based compensation. Cash costs per silver ounce and total production costs per ounce are calculated by dividing cash costs and total production costs by the payable silver ounces produced. Direct operating cost per tonne and direct costs per tonne are calculated by dividing direct operating costs and direct costs by the number of processed tonnes. The following tables provide a detailed reconciliation of these measures to the Company's direct production costs, as reported in its consolidated financial statements.

Expressed in millions of US dollars	Three Months Ended December 31, 2025				
	Terronera	Guanaceví	Bolañitos	Kolpa	Total
Direct production costs per financial statements	$ 30.4	$ 28.0	$ 11.1	$ 22.5	$ 92.0
Purchase of the third-party material	-	(10.6)	-	(0.9)	(11.5)
Smelting and refining costs included in revenue	1.0	-	0.4	2.5	3.8
Opening finished goods	(0.1)	(5.5)	(0.5)	(0.6)	(6.8)
Closing finished goods	3.0	8.6	0.5	0.8	12.9
Direct operating costs	34.3	20.5	11.5	24.2	90.5
Purchase of the third-party material	-	10.6	-	0.9	11.5
Royalties	1.2	6.9	0.2	0.6	9.0
Special mining duty [(1)]	-	2.0	1.0	0.5	3.6
Direct costs	35.5	40.1	12.7	26.2	114.6
By-products sales	(31.2)	(11.9)	(10.9)	(19.3)	(73.4)
Opening by-products inventory fair market value	0.3	2.3	0.7	0.5	3.8
Closing by-products inventory fair market value	(3.0)	(3.2)	(0.7)	(0.6)	(7.5)
Cash costs net of by-products	1.6	27.3	1.8	6.8	37.5
Depreciation	7.1	7.8	1.9	8.2	24.9
Share-based compensation	0.1	-	-	-	0.2
Opening finished goods depreciation	-	(1.7)	(0.1)	(0.1)	(1.9)
Closing finished goods depreciation	0.5	1.8	-	0.2	2.4
Total production costs	$ 9.2	$ 35.2	$ 3.6	$ 15.1	$ 63.0

Expressed in millions of US dollars	Three Months Ended December 31, 2024				
	Terronera	Guanaceví	Bolañitos	Kolpa	Total
Direct production costs per financial statements	$ -	$ 14.0	$ 11.4	$ -	$ 25.4
Purchase of the third-party material	-	(4.2)	-	-	(4.2)
Smelting and refining costs included in revenue	-	-	0.5	-	0.5
Opening finished goods	-	(1.7)	(0.7)	-	(2.4)
Closing finished goods	-	5.4	0.5	-	5.9
Direct operating costs	-	13.5	11.7	-	25.2
Purchase of the third-party material	-	4.2	-	-	4.2
Royalties	-	3.6	0.1	-	3.7
Special mining duty [(1)]	-	0.2	1.4	-	1.6
Direct costs	-	21.5	13.2	-	34.7
By-products sales	-	(4.9)	(17.3)	-	(22.2)
Opening by-products inventory fair market value	-	1.1	1.5	-	2.6
Closing by-products inventory fair market value	-	(3.2)	(0.8)	-	(4.0)
Cash costs net of by-products	-	14.5	(3.4)	-	11.1
Depreciation	-	3.1	2.3	-	5.4
Share-based compensation	-	-	0.1	-	0.1
Opening finished goods depreciation	-	(0.5)	(0.2)	-	(0.7)
Closing finished goods depreciation	-	1.2	0.1	-	1.3
Total production costs	$ -	$ 18.3	($1.1)	$ -	$ 17.2

Expressed in millions of US dollars	Three Months Ended December 31, 2025				
	Terronera	Guanaceví	Bolañitos	Kolpa	Total
Throughput tonnes	154,180	104,380	93,620	198,830	551,010
Payable silver ounces	334,850	874,921	160,647	596,781	1,967,199
Cash costs per silver ounce	$ 4.76	$ 31.18	$ 11.18	$ 11.42	$ 19.05
Total production costs per ounce	$ 27.49	$ 40.19	$ 22.23	$ 25.30	$ 32.05
Direct operating costs per tonne	$ 222.57	$ 196.45	$ 122.84	$ 121.50	$ 164.21
Direct costs per tonne	$ 230.35	$ 383.98	$ 136.00	$ 131.93	$ 207.91

Expressed in millions of US dollars	Three Months Ended December 31, 2024				
	Terronera	Guanaceví	Bolañitos	Kolpa	Total
Throughput tonnes	-	58,798	106,793	-	165,591
Payable silver ounces	-	716,641	100,651	-	817,292
Cash costs per silver ounce	$ -	$ 20.25	($33.11)	$ -	$ 13.68
Total production costs per ounce	$ -	$ 25.50	($11.03)	$ -	$ 21.00
Direct operating costs per tonne	$ -	$ 230.50	$ 109.46	$ -	$ 152.44
Direct costs per tonne	$ -	$ 365.23	$ 123.73	$ -	$ 209.49

Expressed in millions of US dollars	Year Ended December 31, 2025				
	Terronera	Guanaceví	Bolañitos	Kolpa	Total
Direct production costs per financial statements	$ 30.4	$ 102.8	$ 44.1	$ 65.6	$ 242.9
Purchase of the third-party material	-	(30.9)	-	(2.5)	(33.4)
Smelting and refining costs included in revenue	1.0	-	1.6	5.5	8.1
Opening finished goods	(0.1)	(5.4)	(0.5)	(0.6)	(6.6)
Closing finished goods	3.0	8.6	0.5	0.8	12.9
Direct operating costs	34.3	75.0	45.8	68.7	223.8
Purchase of the third-party material	-	30.9	-	2.5	33.4
Royalties	1.2	26.8	0.8	1.2	30.0
Special mining duty [(1)]	-	5.4	2.4	1.3	9.1
Direct costs	35.5	138.2	48.9	73.7	296.3
By-products sales	(31.2)	(47.6)	(51.5)	(53.2)	(183.6)
Opening by-products inventory fair market value	0.3	3.2	0.8	0.5	4.8
Closing by-products inventory fair market value	(3.0)	(3.2)	(0.7)	(0.6)	(7.5)
Cash costs net of by-products	1.6	90.5	(2.5)	20.4	110.0
Depreciation	7.1	28.9	10.2	21.0	67.1
Share-based compensation	0.1	0.2	0.1	0.1	0.5
Opening finished goods depreciation	-	(1.2)	(0.1)	(0.1)	(1.4)
Closing finished goods depreciation	0.5	1.8	-	0.2	2.4
Total production costs	$ 9.2	$ 120.2	$ 7.7	$ 41.5	$ 178.6

Expressed in millions of US dollars	Year Ended December 31, 2024				
	Terronera	Guanaceví	Bolañitos	Kolpa	Total
Direct production costs per financial statements	$ -	$ 82.9	$ 41.6	$ -	$ 124.5
Purchase of the third-party material		(14.4)	-		(14.4)
Smelting and refining costs included in revenue	-	-	2.0	-	2.0
Opening finished goods	-	(7.1)	(0.7)	-	(7.8)
Closing finished goods	-	5.4	0.5	-	5.9
Direct operating costs	-	66.8	43.4	-	110.2
Purchase of the third-party material	-	14.4	-	-	14.4
Royalties	-	20.5	0.4	-	20.9
Special mining duty [1]	-	2.3	2.7	-	5.0
Direct costs	-	104.0	46.5	-	150.5
By-products sales	-	(32.5)	(59.9)	-	(92.4)
Opening by-products inventory fair market value	-	2.9	0.6	-	3.5
Closing by-products inventory fair market value	-	(3.2)	(0.8)	-	(4.0)
Cash costs net of by-products	-	71.2	(13.6)	-	57.6
Depreciation	-	19.5	10.4	-	29.9
Share-based compensation	-	0.2	0.1	-	0.3
Opening finished goods depreciation	-	(1.5)	(0.2)	-	(1.7)
Closing finished goods depreciation	-	1.2	0.1	-	1.3
Total production costs	$ -	$ 90.6	($3.2)	$ -	$ 87.4

Expressed in millions of US dollars	Year Ended December 31, 2025				
	Terronera	Guanaceví	Bolañitos	Kolpa	Total
Throughput tonnes	154,180	402,992	393,940	513,478	1,464,590
Payable silver ounces	334,850	3,903,332	578,959	1,523,145	6,340,286
Cash costs per silver ounce	$ 4.76	$ 23.19	($4.35)	$ 13.38	$ 17.34
Total production costs per ounce	$ 27.49	$ 30.80	$ 13.34	$ 27.24	$ 28.17
Direct operating costs per tonne	$ 222.57	$ 186.16	$ 116.19	$ 133.74	$ 152.79
Direct costs per tonne	$ 230.35	$ 342.81	$ 124.21	$ 143.51	$ 202.30

Expressed in millions of US dollars	Year Ended December 31, 2024				
	Terronera	Guanaceví	Bolañitos	Kolpa	Total
Throughput tonnes	-	353,793	427,646	-	781,439
Payable silver ounces	-	4,007,140	431,214	-	4,438,354
Cash costs per silver ounce	$ -	$ 17.78	($31.47)	$ -	$ 12.99
Total production costs per ounce	$ -	$ 22.62	($7.43)	$ -	$ 19.70
Direct operating costs per tonne	$ -	$ 188.71	$ 101.49	$ -	$ 140.98
Direct costs per tonne	$ -	$ 293.90	$ 108.63	$ -	$ 192.51

(1) Special mining duty is an EBITDA royalty tax presented as a current income tax in accordance with IFRS.

Expressed in millions of US dollars	December 31, 2025				
	Terronera	Guanaceví	Bolañitos	Kolpa	Total
Closing finished goods	3.0	8.6	0.5	0.8	12.9
Closing finished goods depreciation	0.5	1.8	0.0	0.2	2.4
Finished goods inventory	$ 3.5	$ 10.4	$ 0.5	$ 0.9	$ 15.4

Expressed in millions of US dollars	December 31, 2024				
	Terronera	Guanaceví	Bolañitos	Kolpa	Total
Closing finished goods	-	5.4	0.5	-	5.9
Closing finished goods depreciation	-	1.2	0.1	-	1.3
Finished goods inventory	$ -	$ 6.6	$ 0.6	$ -	$ 7.2

AISC per oz and all-in costs per oz are measures developed by the World Gold Council (and used as a standard of the Silver Institute) in an effort to provide a comparable standard within the precious metal industry; however, there can be no assurance that the Company's reporting of these non-IFRS measures are similar to those reported by other mining companies. These measures are used by the Company to manage and evaluate operating performance at each of the Company's operating mining units and consolidated group and are widely reported in the silver mining industry as a benchmark for performance, but do not have a standardized meaning and are disclosed in addition to IFRS measures. The following tables provide a detailed reconciliation of these measures to the Company's cost of sales, as reported in the Company's consolidated financial statements.

Expressed in millions of US dollars	Three Months Ended December 31, 2025				
	Terronera	Guanaceví	Bolañitos	Kolpa	Total
Cash costs net of by-products	$ 1.6	$ 27.3	$ 1.8	$ 6.8	$ 37.5
Operations share-based compensation	0.1	-	-	-	0.2
Corporate general and administrative	1.8	2.6	0.9	(1.0)	4.2
Corporate share-based compensation	0.3	0.2	-	0.2	0.7
Reclamation - amortization/accretion	0.1	0.2	-	0.1	0.3
Mine site expensed exploration	0.7	0.4	0.1	1.7	2.9
Equipment loan payments	1.2	-	-	0.2	1.4
Capital expenditures sustaining	16.3	6.4	2.9	8.3	33.9
All-In-Sustaining Costs	$ 22.0	$ 37.0	$ 5.8	$ 16.2	$ 81.0
Growth exploration, evaluation and development					3.6
Growth capital expenditures					5.0
All-In-Costs					$ 89.6

Expressed in millions of US dollars	Three Months Ended December 31, 2024				
	Terronera	Guanaceví	Bolañitos	Kolpa	Total
Cash costs net of by-products	$ -	$ 14.5	($3.4)	$ -	$ 11.1
Operations share-based compensation	-	-	0.1	-	0.1
Corporate general and administrative	-	0.9	0.7	-	1.6
Corporate share-based compensation	-	0.1	0.1	-	0.2
Reclamation - amortization/accretion	-	0.1	0.1	-	0.2
Mine site expensed exploration	-	0.4	0.2	-	0.6
Capital expenditures sustaining	-	7.2	1.3	-	8.5
All-In-Sustaining Costs	$ -	$ 23.2	($0.9)	$ -	$ 22.3
Growth exploration, evaluation and development					5.2
Growth capital expenditures					37.3
All-In-Costs					$ 64.8

Expressed in millions of US dollars	Three Months Ended December 31, 2025				
	Terronera	Guanaceví	Bolañitos	Kolpa	Total
Throughput tonnes	154,180	104,380	93,620	198,830	551,010
Payable silver ounces	334,850	874,921	160,647	596,781	1,967,199
Silver equivalent production (ounces)	1,003,822	1,117,703	379,632	1,266,557	3,767,713
All-in-Sustaining cost per ounce	$ 65.70	$ 42.31	$ 35.95	$ 27.19	$ 41.19

Expressed in millions of US dollars	Three Months Ended December 31, 2024				
	Terronera	Guanaceví	Bolañitos	Kolpa	Total
Throughput tonnes	-	58,798	106,793	-	165,591
Payable silver ounces	-	716,641	100,651	-	817,292
Silver equivalent production (ounces)	-	928,557	621,972	-	1,550,529
All-in-Sustaining cost per ounce	$ -	$ 32.40	($8.78)	$ -	$ 27.33

Expressed in millions of US dollars	Year Ended December 31, 2025				
	Terronera	Guanaceví	Bolañitos	Kolpa	Total
Cash costs net of by-products	$ 1.6	$ 90.5	($2.5)	$ 20.4	$ 110.0
Operations share-based compensation	0.1	0.2	0.1	0.1	0.5
Corporate general and administrative	1.8	8.9	3.3	6.0	19.9
Acquisition costs	-	-	-	(3.6)	(3.6)
Corporate share-based compensation	0.3	1.3	0.5	0.9	3.0
Reclamation - amortization/accretion	0.1	0.6	0.3	0.2	1.1
Mine site expensed exploration	0.7	1.2	0.8	4.2	7.0
Equipment loan payments	1.2	-	-	0.4	1.6
Capital expenditures sustaining	16.3	19.6	10.4	14.1	60.4
All-In-Sustaining Costs	$ 22.0	$ 122.4	$ 12.8	$ 42.6	$ 199.8
Acquisition costs					3.6
Growth exploration, evaluation and development					15.4
Growth capital expenditures					108.8
All-In-Costs					$ 327.7

Expressed in millions of US dollars	Year Ended December 31, 2024				
	Terronera	Guanaceví	Bolañitos	Kolpa	Total
Cash costs net of by-products	$ -	$ 71.2	($13.6)	$ -	$ 57.6
Operations share-based compensation	-	0.2	0.1	-	0.3
Corporate general and administrative	-	7.4	3.6	-	11.0
Corporate share-based compensation	-	1.9	0.9	-	2.8
Reclamation - amortization/accretion	-	0.4	0.3	-	0.7
Mine site expensed exploration	-	1.1	1.2	-	2.3
Equipment loan payments	-	0.2	0.3	-	0.5
Capital expenditures sustaining	-	22.9	7.9	-	30.8
All-In-Sustaining Costs	$ -	$ 105.3	$ 0.7	$ -	$ 106.0
Growth exploration, evaluation and development					16.1
Growth capital expenditures					164.6
All-In-Costs					$ 286.7

Expressed in millions of US dollars	Year Ended December 31, 2025				
	Terronera	Guanaceví	Bolañitos	Kolpa	Total
Throughput tonnes	154,180	402,992	393,940	513,478	1,464,590
Payable silver ounces	334,850	3,903,332	578,959	1,523,145	6,340,286
Silver equivalent production (ounces)	1,003,822	5,014,826	1,829,957	3,357,774	11,206,378
All-in-Sustaining cost per ounce	$ 65.70	$ 31.37	$ 22.06	$ 27.99	$ 31.52

Expressed in millions of US dollars	Year Ended December 31, 2024				
	Terronera	Guanaceví	Bolañitos	Kolpa	Total
Throughput tonnes	-	353,793	427,646	-	781,439
Payable silver ounces	-	4,007,140	431,214	-	4,438,354
Silver equivalent production (ounces)	-	5,124,557	2,471,027	-	7,595,584
All-in-Sustaining cost per ounce	$ -	$ 26.29	$ 1.47	$ -	$ 23.88

Expressed in millions of US dollars	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Capital expenditures sustaining	$ 33.9	$ 8.5	$ 60.4	$ 30.8
Growth capital expenditures	5.0	37.3	108.8	164.6
Property, plant and equipment expenditures per Consolidated Statement of Cash Flows	$ 38.8	$ 45.8	$ 169.2	$ 195.4

Expressed in millions of US dollars	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Mine site expensed exploration	$ 2.9	$ 0.6	$ 7.0	$ 2.3
Growth exploration, evaluation and development	3.6	5.2	15.4	16.1
Total exploration, evaluation and development	6.5	5.8	22.4	18.4
Exploration, evaluation and development depreciation	0.1	0.3	0.5	0.8
Exploration, evaluation and development share-based compensation	0.1	0.1	0.5	0.2
Exploration, evaluation and development expense	$ 6.6	$ 6.2	$ 23.3	$ 19.4

Expressed in millions of US dollars	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Gross silver sales	$ 103.1	$ 20.7	$ 267.3	$ 127.3
Silver ounces sold	1,879,936	654,519	6,562,106	4,645,574
Realized silver price per ounce	$ 54.83	$ 31.56	$ 40.73	$ 27.39

1) inclusive of 212,691 oz of silver from pre-operating production at Terronera during three months and 240,321 oz during the Year ended December 31, 2025

Expressed in millions of US dollars	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Gross gold sales	$ 54.0	$ 22.1	$ 156.0	$ 92.4
Gold ounces sold	12,614	8,343	43,430	38,522
Realized gold price per ounce	$ 4,283	$ 2,647	$ 3,591	$ 2,397

1) inclusive of 6,368 oz of gold from pre-operating production at Terronera during three months and 7,094 oz during the Year ended December 31, 2025

Expressed in millions of US dollars	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Gross lead sales	$ 10.7	$ -	$ 27.9	$ -
Lead tonnes sold	5,456	-	14,145	-
Realized lead price per tonne	$ 1,969	$ -	$ 1,975	$ -

Expressed in millions of US dollars	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Gross Zinc sales	$ 7.2	$ -	$ 21.6	$ -
Zinc tonnes sold	2,573	-	7,662	-
Realized zinc price per tonne	$ 2,801	$ -	$ 2,820	$ -

Expressed in millions of US dollars	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Gross Copper sales	$ 1.1	$ -	$ 2.8	$ -
Copper tonnes sold	98	-	270	-
Realized copper price per tonne	$ 11,434	$ -	$ 10,481	$ -

Exhibit 99.4

CERTIFICATION

I, Daniel Dickson, certify that:

1 I have reviewed this annual report on Form 40-F of Endeavour Silver Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-5(f) for the issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 27, 2026

By: /s/ Daniel Dickson
Daniel Dickson
Chief Executive Officer
(Principal Executive Officer)

Exhibit 99.5

CERTIFICATION

I, Elizabeth Senez, certify that:

1 I have reviewed this annual report on Form 40-F of Endeavour Silver Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-5(f) for the issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 27, 2026

By: /s/ Elizabeth Senez
Elizabeth Senez
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 99.6

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Endeavour Silver Corp. (the "Company") on Form 40-F for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel Dickson, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 27, 2026

/s/ Daniel Dickson

Daniel Dickson
Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Endeavour Silver Corp. and will be retained by Endeavour Silver Corp. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 99.7

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Endeavour Silver Corp. (the "Company") on Form 40-F for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Elizabeth Senez, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 27, 2026

/s/ Elizabeth Senez

Elizabeth Senez
Chief Financial Officer
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Endeavour Silver Corp. and will be retained by Endeavour Silver Corp. and furnished to the Securities and Exchange Commission or its staff upon request.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
Endeavour Silver Corp.

We consent to the use of:

- our report dated February 27, 2026 on the consolidated financial statements of Endeavour Silver Corp. (the Company) which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, the related consolidated statements of comprehensive earnings (loss), changes in shareholders' equity and cashflows for each of the years then ended, and the related notes (collectively the consolidated financial statements); and
- our report dated February 27, 2026 on the effectiveness of the Company's internal control over financial reporting as of December 31, 2025

each of which is included in the Annual Report on Form 40-F of the Company for the fiscal year ended December 31, 2025.

We also consent to the incorporation by reference of such reports in the Registration Statement (No. 333- 287602) on Form F-10 of the Company.

/**s**/ **KPMG LLP**

Chartered Professional Accountants

March 27, 2026
Vancouver, Canada.

Exhibit 99.9

CONSENT OF GREG BLAYLOCK

To: United States Securities and Exchange Commission
Re: Endeavour Silver Corp. (the "Company")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F for the year ended December 31, 2025 to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") pursuant to the United States Securities Exchange Act of 1934, and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2025 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2025 (the "**MD&A**"). Additionally, the Company's Annual Report, AIF and MD&A is incorporated by reference into the Company's Registration Statement on Form F-10 (File No. 333-287602) (the "**Registration Statement**").

I hereby consent to the use of my name and the quotation, summary or incorporation by reference to the AIF and MD&A in the Annual Report and the Registration Statement of the portions prepared by me of the following information:

- the Mining Operations and Infrastructure sections of the Terronera Mine as of December 31, 2025 contained in the AIF.

Dated the 27th day of March, 2026

/s/ Greg Blaylock

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Greg Blaylock, SME-RM

Exhibit 99.10

CORPORATE CONSENT OF WSP USA INC.

WSP USA Inc. ("WSP") states that WSP USA Environment and Infrastructure Inc. (merged into WSP effective December 31, 2024) is responsible for preparing or supervising the preparation of part(s) of the Technical Report titled "NI 43 101 Technical Report on the Feasibility Study of the Terronera Project, Jalisco State, Mexico - Amended" with an effective date of September 9, 2021 and dated May 15, 2023.

Furthermore, WSP states that:

a) The document the Technical Report supports is the Annual Information Form of Endeavour Silver Corp. (the "Company") for the year ended December 31, 2025 (the "AIF"), the annual report on Form 40-F of the company which incorporates by reference the AIF ("Annual Report"), and the Company's registration statement on Form F-10 (File No. 333-287602) which incorporates by reference the Annual Report (collectively with the AIF and the Annual Report, the "Documents");

b) WSP consents, as a company whose principal business is providing engineering or geoscientific services, and whose business gives authority to a statement made by the company, to the use of WSP's name in the Documents in connection with any references, quotation from or summary in the Documents of the parts of the Technical Report for which WSP is responsible, and to the incorporation by reference of the Technical Report into the Supplement.

c) WSP hereby confirms that it has read the Documents, and WSP has no reason to believe that there are any misrepresentations in the information contained in the Documents that are derived from the sections of the Technical Report for which WSP is responsible or that are within WSP's knowledge as a result of the services performed by WSP in connection therewith.

Dated this 27th day of March, 2026

WSP USA Inc.

/s/ Mathew Oommen

Name: Mathew Oommen
Title: Sr. Vice President, Director Mining Engineering

Exhibit 99.11

Paul G. Ivancie, P.G.
WSP USA Environment & Infrastructure Inc.
2000 S Colorado Blvd, Suite 2-100, Denver, CO, USA

CONSENT OF QUALIFIED PERSON

I, Paul G. Ivancie state that I am responsible for preparing or supervising the preparation of part(s) of the technical report titled "NI 43 101 Technical Report on the Feasibility Study of the Terronera Project, Jalisco State, Mexico - Amended" with an effective date of September 9, 2021 and dated May 15, 2023, as signed, and certified by me (the "Technical Report").

Furthermore, I state that:

(a) The document the Technical Report supports is the Annual Information Form of Endeavour Silver Corp. (the "Company") for the year ended December 31, 2025 (the "AIF"), the annual report on Form 40-F of the Company which incorporates by reference the AIF ("Annual Report"), and the Company's registration statement on Form F-10 (File No. 333-287602) which incorporates by reference the Annual Report (collectively with the AIF and the Annual Report, the "Documents");

(b) I consent to being named in the Documents as a qualified person, as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral* Projects, to the use of any references, quotation from or summarization in the Documents of the parts of the Technical Report for which I am responsible, and to the incorporation by reference of the Technical Report into the Documents; and

(c) I confirm that I have read the Documents, and have no reason to believe that there are any misrepresentations in the information contained in the Documents that are derived from those sections of the Technical Report that I am responsible for preparing or that are within my knowledge as a result of services performed by me in connection with the Technical Report.

Dated at Denver, Colorado this 27th day of March, 2026.

/s/ Paul G. Ivancie

Paul G. Ivancie, P.G.

Exhibit 99.12

CONSENT OF KIRK HANSON

To: United States Securities and Exchange Commission
Re: Endeavour Silver Corp. (the "Company")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F for the year ended December 31, 2025 to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") pursuant to the United States Securities Exchange Act of 1934, and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2025 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2025 (the "**MD&A**"). Additionally, the Company's Annual Report, AIF and MD&A is incorporated by reference into the Company's Registration Statement on Form F-10 (File No. 333-287602) (the "**Registration Statement**").

I hereby consent to the use of my name and the quotation, summary or incorporation by reference to the AIF and MD&A in the Annual Report and the Registration Statement of the portions prepared by me of the following technical reports:

- "*NI 43-101 Technical Report on the Feasibility Study of the Terronera Project Jalisco State, Mexico - Amended* " dated May 15, 2023, with an effective date of September 9, 2021

Dated the 27th day of March, 2026

/s/ Kirk Hanson

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Kirk Hanson, P.E.

Exhibit 99.13

CONSENT OF DALE MAH

To: United States Securities and Exchange Commission
Re: Endeavour Silver Corp. (the "Company")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F for the year ended December 31, 2025 to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") pursuant to the United States Securities Exchange Act of 1934, and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2025 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2025 (the "**MD&A**"). Additionally, the Company's Annual Report, AIF and MD&A is incorporated by reference into the Company's Registration Statement on Form F-10 (File No. 333-287602) (the "**Registration Statement**").

I hereby consent to the use of my name and the quotation, summary or incorporation by reference to the AIF and MD&A in the Annual Report and the Registration Statement of the portions prepared by me of the following technical reports and information:

- "*NI 43-101 Technical Report on the Feasibility Study of the Terronera Project Jalisco State, Mexico - Amended* " dated May 15, 2023, with an effective date of September 9, 2021
- "*NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Guanaceví Project, Durango State, Mexico* " dated December 14, 2022, with an effective date of November 5, 2022
- "*NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico* " dated December 14, 2022, with an effective date of November 9, 2022
- "*Technical Report on The Huachocolpa Uno Mine Property, Huancavelica Province, Peru" dated March 27, 2025, with an effective date of December 31, 2024*
- My review and approval of the balance of the technical and scientific information contained in the AIF.

Dated the 27th day of March, 2026

/s/ Dale Mah

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Dale Mah, P. Geo

Exhibit 99.14

CONSENT OF DONALD GRAY

To: United States Securities and Exchange Commission
Re: Endeavour Silver Corp. (the "Company")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F for the year ended December 31, 2025 to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") pursuant to the United States Securities Exchange Act of 1934, and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2025 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2025 (the "**MD&A**"). Additionally, the Company's Annual Report, AIF and MD&A is incorporated by reference into the Company's Registration Statement on Form F-10 (File No. 333-287602) (the "**Registration Statement**").

I hereby consent to the use of my name and the quotation, summary or incorporation by reference to the AIF and MD&A in the Annual Report and the Registration Statement of the portions prepared by me of the following technical reports:

- "*NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Guanaceví Project, Durango State, Mexico* " dated December 14, 2022, with an effective date of November 5, 2022
- "*NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico* " dated December 14, 2022, with an effective date of November 9, 2022
- "*Technical Report on The Huachocolpa Uno Mine Property, Huancavelica Province, Peru" dated March 27, 2025, with an effective date of December 31, 2024*

Dated the 27th day of March, 2026

"Signed"

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Donald Gray, SME-RM

Exhibit 99.15

CONSENT OF RICHARD SCHWERING

To: United States Securities and Exchange Commission
Re: Endeavour Silver Corp. (the "Company")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F for the year ended December 31, 2025 to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") pursuant to the United States Securities Exchange Act of 1934, and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2025 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2025 (the "**MD&A**"). Additionally, the Company's Annual Report, AIF and MD&A is incorporated by reference into the Company's Registration Statement on Form F-10 (File No. 333-287602) (the "**Registration Statement**").

I hereby consent to the use of my name and the quotation, summary or incorporation by reference to the AIF and MD&A in the Annual Report and the Registration Statement of the portions prepared by me of the following technical reports:

- "*NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Guanaceví Project, Durango State, Mexico* " dated December 14, 2022, with an effective date of November 5, 2022
- "*NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico* " dated December 14, 2022, with an effective date of November 9, 2022

I also consent to the use of my name and the technical information contained in the Updated Company Mineral Reserve and Resources Estimates on the Guanacevi Mine and the Bolañitos Mine as of December 31, 2025 as presented in the AIF and incorporated by reference into the Annual Report.

Dated the 27th day of March, 2026

/s/ Richard Schwering

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Richard Schwering, P.G., SME-RM

Exhibit 99.16

CONSENT OF ALLAN ARMITAGE

To: United States Securities and Exchange Commission
Re: Endeavour Silver Corp. (the "Company")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F for the year ended December 31, 2025 to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") pursuant to the United States Securities Exchange Act of 1934, and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2025 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2025 (the "**MD&A**"). Additionally, the Company's Annual Report, AIF and MD&A is incorporated by reference into the Company's Registration Statement on Form F-10 (File No. 333-287602) (the "**Registration Statement**").

I hereby consent to the use of my name and the quotation, summary or incorporation by reference to the AIF and MD&A in the Annual Report and the Registration Statement of the portions prepared by me of the following technical reports:

- "*Mineral Resource Estimate for the Pitarrilla Ag-Pb-Zn Project, Durango State, Mexico* ", dated March 15, 2023, with an effective date of October 6, 2022
- "*Technical Report on The Huachocolpa Uno Mine Property, Huancavelica Province, Peru" dated March 27, 2025, with an effective date of December 31, 2024*

Dated the 27th day of March, 2026

/s/ Allan Armitage

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Allan Armitage, Ph. D., P. Geo

Exhibit 99.17

CONSENT OF BEN EGGERS

To: United States Securities and Exchange Commission
Re: Endeavour Silver Corp. (the "Company")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F for the year ended December 31, 2025 to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") pursuant to the United States Securities Exchange Act of 1934, and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2025 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2025 (the "**MD&A**"). Additionally, the Company's Annual Report, AIF and MD&A is incorporated by reference into the Company's Registration Statement on Form F-10 (File No. 333-287602) (the "**Registration Statement**").

I hereby consent to the use of my name and the quotation, summary or incorporation by reference to the AIF and MD&A in the Annual Report and the Registration Statement of the portions prepared by me of the following technical reports:

- "*Technical Report on The Huachocolpa Uno Mine Property, Huancavelica Province, Peru" dated March 27, 2025, with an effective date of December 31, 2024*

Dated the 27th day of March, 2026

*/**s**/ Ben Eggers*
_____
Ben Eggers, MAIG, P. Geo
SGS Geological Services

Exhibit 99.18

CONSENT OF HENRI GOUIN

To: United States Securities and Exchange Commission
Re: Endeavour Silver Corp. (the "Company")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F for the year ended December 31, 2025 to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") pursuant to the United States Securities Exchange Act of 1934, and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2025 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2025 (the "**MD&A**"). Additionally, the Company's Annual Report, AIF and MD&A is incorporated by reference into the Company's Registration Statement on Form F-10 (File No. 333-287602) (the "**Registration Statement**").

I hereby consent to the use of my name and the quotation, summary or incorporation by reference to the AIF and MD&A in the Annual Report and the Registration Statement of the portions prepared by me of the following technical reports:

- "*Technical Report on The Huachocolpa Uno Mine Property, Huancavelica Province, Peru" dated March 27, 2025, with an effective date of December 31, 2024*

Dated the 27th day of March, 2026

/s/ Henri Gouin

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Henri Gouin, P.Eng
SGS Geological Services

Exhibit 99.19

CONSENT OF HENRY KIM, P.GEO

March 27, 2026

United States Securities and Exchange Commission

Re: Annual Report on Form 40-F for the fiscal year ended December 31, 2025 of Endeavour Silver Corp. (the "Company")

I, Henry Kim, P.Geo, do hereby consent to:

(a) the use of my name in the Annual Report on Form 40-F of the Company for the fiscal year ended December 31, 2025 (the "Annual Report"); and

(b) the use of information derived from the technical report entitled "NI 43-101 Technical Report on the Feasibility Study of the Terronera Project, Jalisco State, Mexico - Amended", dated May 15, 2023, with an effective date of September 9, 2021 (the "Technical Report"), including extracts from or summaries of those portions of the Technical Report for which I was responsible or which I prepared or supervised,

in the Annual Report and in the documents incorporated therein by reference, including the Company's Annual Information Form and Management's Discussion and Analysis, filed with the United States Securities and Exchange Commission pursuant to the United States Securities Exchange Act of 1934 and to the incorporation by reference of the Annual Report, the AIF and the MD&A into the Company's Registration Statement on Form F-10 (File No. 333-287602) (the "Registration Statement").

I am a "qualified person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. I have reviewed the disclosure in the Annual Report that is based on the Technical Report and confirm that such disclosure fairly and accurately represents the technical information for which I am responsible, as at the effective date of the Technical Report.

/s/ Henry Kim

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Henry Kim
P.Geo
Qualified Person

Exhibit 99.20

CONSENT OF ALAN DRAKE, P.L.ENG

March 27, 2026

United States Securities and Exchange Commission

Re: Annual Report on Form 40-F for the fiscal year ended December 31, 2025 of Endeavour Silver Corp. (the "Company")

I, Alan Drake, P.L.Eng, do hereby consent to:

(a) the use of my name in the Annual Report on Form 40-F of the Company for the fiscal year ended December 31, 2025 (the "Annual Report"); and

(b) the use of information derived from the technical report entitled "NI 43-101 Technical Report on the Feasibility Study of the Terronera Project, Jalisco State, Mexico - Amended", dated May 15, 2023, with an effective date of September 9, 2021 (the "Technical Report"), including extracts from or summaries of those portions of the Technical Report for which I was responsible or which I prepared or supervised,

in the Annual Report and in the documents incorporated therein by reference, including the Company's Annual Information Form and Management's Discussion and Analysis, filed with the United States Securities and Exchange Commission pursuant to the United States Securities Exchange Act of 1934 and to the incorporation by reference of the Annual Report, the AIF and the MD&A into the Company's Registration Statement on Form F-10 (File No. 333-287602) (the "Registration Statement").

I am a "qualified person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. I have reviewed the disclosure in the Annual Report that is based on the Technical Report and confirm that such disclosure fairly and accurately represents the technical information for which I am responsible, as at the effective date of the Technical Report.

/s/ Alan Drake

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Alan Drake
P.L.Eng
Qualified Person