Operational Excellence Strengthens Balance Sheet H1, 2015

ENDEAVOUR SILVER

NYSE: **EXK** TSX: **EDR**

Investor Presentation
August 2015

Cautionary Note

This presentation contains "forward-looking statements" within the meaning of the United States private securities litigation reform act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include, but are not limited to, statements regarding Endeavour's anticipated performance in 2015 and future years, including revenue, cash cost and capital cost forecasts, silver and gold production, timing and expenditures to develop new silver mines and mineralized zones, silver and gold grades and recoveries, cash costs per ounce, capital expenditures and sustaining capital and the use of the Company's working capital. The Company does not intend to, and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Endeavour and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: fluctuations in the prices of silver and gold, fluctuations in the currency markets (particularly the Mexican peso, Canadian dollar and U.S. dollar); fluctuations in the price of consumed commodities, changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada and Mexico; operating or technical difficulties in mineral exploration, development and mining activities; risks and hazards of mineral exploration, development and mining (including 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, reliability of calculation of mineral reserves and resources and precious metal recoveries, diminishing quantities or grades of mineral reserves as properties are mined; risks in obtaining necessary licenses and permits, global market events and conditions and challenges to the Company's title to properties; as well as those factors described in the section "risk factors" contained in the Company's most recent form 40F/Annual Information Form filed with the S.E.C. and Canadian securities regulatory authorities.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to: the continued operation of the Company's mining operations, no material adverse change in the market price of commodities, mining operations will operate and the mining products will be completed in accordance with management's expectations and achieve their stated production outcomes, and such other assumptions and factors as set out herein.

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.

Investor Highlights

Endeavour Silver Corp.	Mid-tier precious metals producer guiding 2015 production of 10.4-11.6 million oz AgEq
Core Assets	Three high-grade silver-gold mines located in two prolific historic mining districts of Mexico
Operational Excellence	Delivered latest mine expansion on time and budget to reduce costs and improve operating profits at current low metal prices
Exploration Expertise	New high-grade Terronera silver-gold discovery has potential to become fourth mine near term
Organic Growth	Organic growth driven by strategic acquisitions and new discoveries fast-tracked to production
Track Record	2004-2014 grew Ag Eq reserves/resources and production respectively 43% and 38% CAGR

Core Assets

Mines
Guanaceví
Bolañitos
El Cubo
Exploration
Terronera
Parral
Guadalupe y Calvo
Arroyo Seco
Lourdes
Nogales
Sonora
Sierra Madre Occidental Silver & Gold Belt
Chihuahua
Coahuila
Guadalupe y Calvo
Parral
Guanacevi
Sea of Cortes
Sinaloa
Durango
Zacatecas
Lourdes
Bolañitos
El Cubo
Guanajuato
Terronera
Jalisco
Mexico City
CANADA
Head Office
Vancouver
MEXICO
Production
Exploration
Office

Strategic Acquisitions

Guanaceví

- Acquired in 2004
- Processing 100 tpd of old tailings into a 600 tpd plant
- Discovered seven ore-bodies
- Rebuilt and expanded the plant
- Developed five new mines
- Santa Cruz Sur and Milache now ready for development
- Generated $71.8 million after-tax free cash flow since 2008
- Today produces 1,200 tpd of high-grade ore

Bolañitos

- Acquired in 2007
- Processing 50 tpd of old minefill into a 500 tpd plant
- Discovered six ore-bodies
- Upgraded and expanded plant
- Developed one new mine
- Now developing L-Asunción and La Joya
- Generated $86.6 million after-tax free cash flow since 2008
- Today produces 1,200 tpd of high-grade ore

El Cubo

- Acquired in 2012
- Processing 1,100 tpd of low-grade ore into a leased plant
- Discovered one ore-body to date
- Rebuilt and expanded the plant
- Turned around operations
- Now developing V-Asunción and re-opening Santa Cecilia
- Completed 50% mine expansion in three months, on time and budget
- Today produces 2,200 tpd of medium-grade ore

2015 Highlights

- Reduced cash costs to $8.19 per oz and AISC to $15.09 per oz in H1
- Added $9.5 million to balance sheet from operations in H1, 2015
- On track to meet 2015 guidance: beat guidance by average 16% every year for last five years
- Completed mine expansion at El Cubo to 2,200 tpd on time and budget
- Developed new ramp access to LL-Asunción orebody at Bolañitos
- Extended Santa Cruz orebody at Guanacaví to the southeast into new high-grade zones
- Released Terronera preliminary economic assessment with robust economics at $18 Ag, $1,260 Au

2015 and Outlook

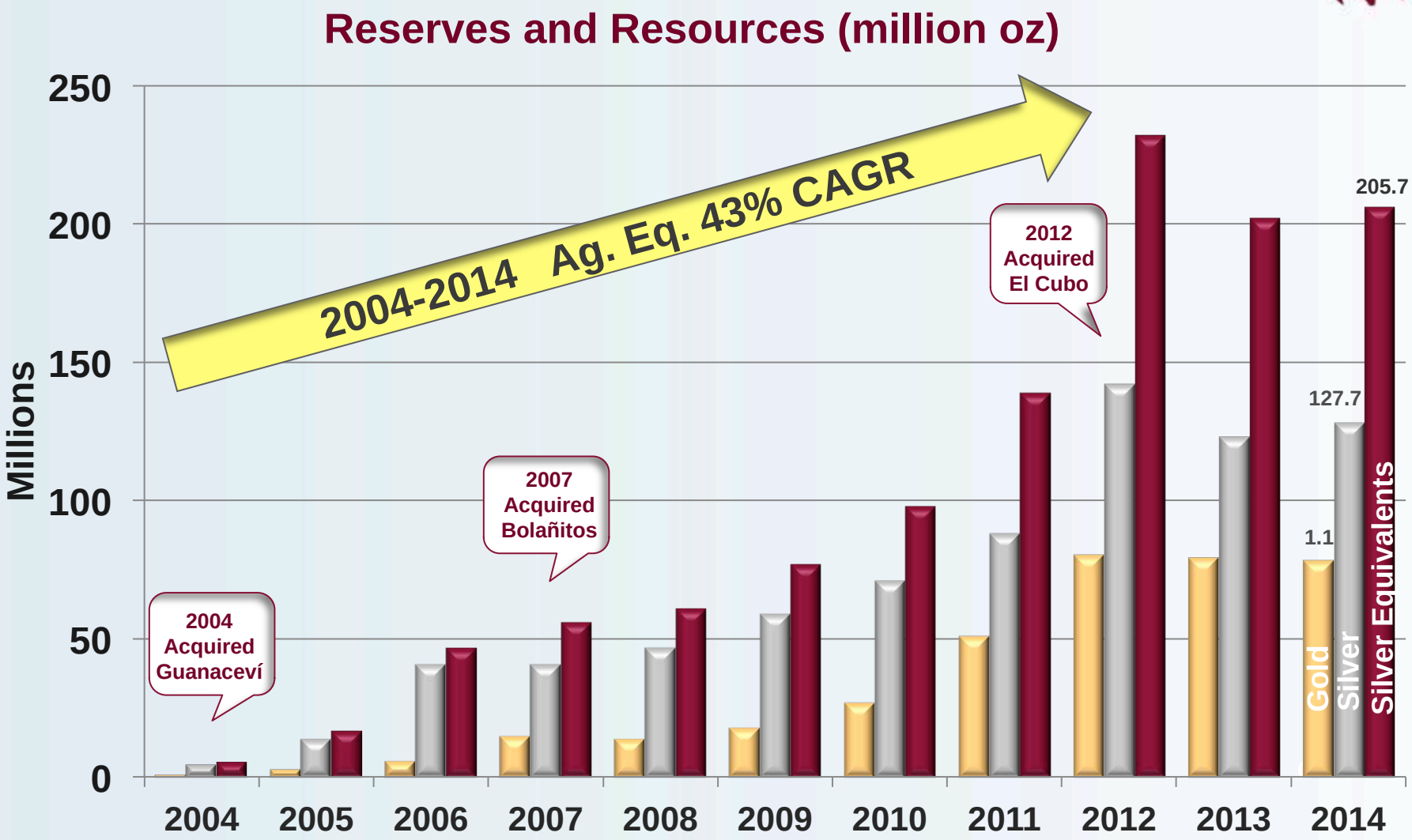
	2015 Guidance	H1, 2015
Production		
Silver	6.3-7.0 million oz	3.6 million oz
Gold	60,000-66,000 oz	28,885 oz
Silver equivalents (1)	10.4-11.6 million oz	5.6 million oz
Cash costs (2)	$9-$10	$8.19
AISC (3)	$16-$17.50	$15.09
Capital	$36.5 million	$18.8 million
Exploration	$6.9 million	$3.2 million

Higher plant throughputs, ore grades and MXN-USD FX in H1 reduced cash and AIS costs below guidance. Endeavour plans higher AIS investments in H2 but is well positioned to beat 2015 cost guidance

(1) Silver equivalents based on 70:1 silver:gold ratio
(2) $/oz, net of gold by-product credits
(3) $/oz, net of gold by-product credits; includes mining, processing, direct overhead, corporate G&A, on-site exploration, share-based compensation, reclamation and sustaining capital, net of gold credits

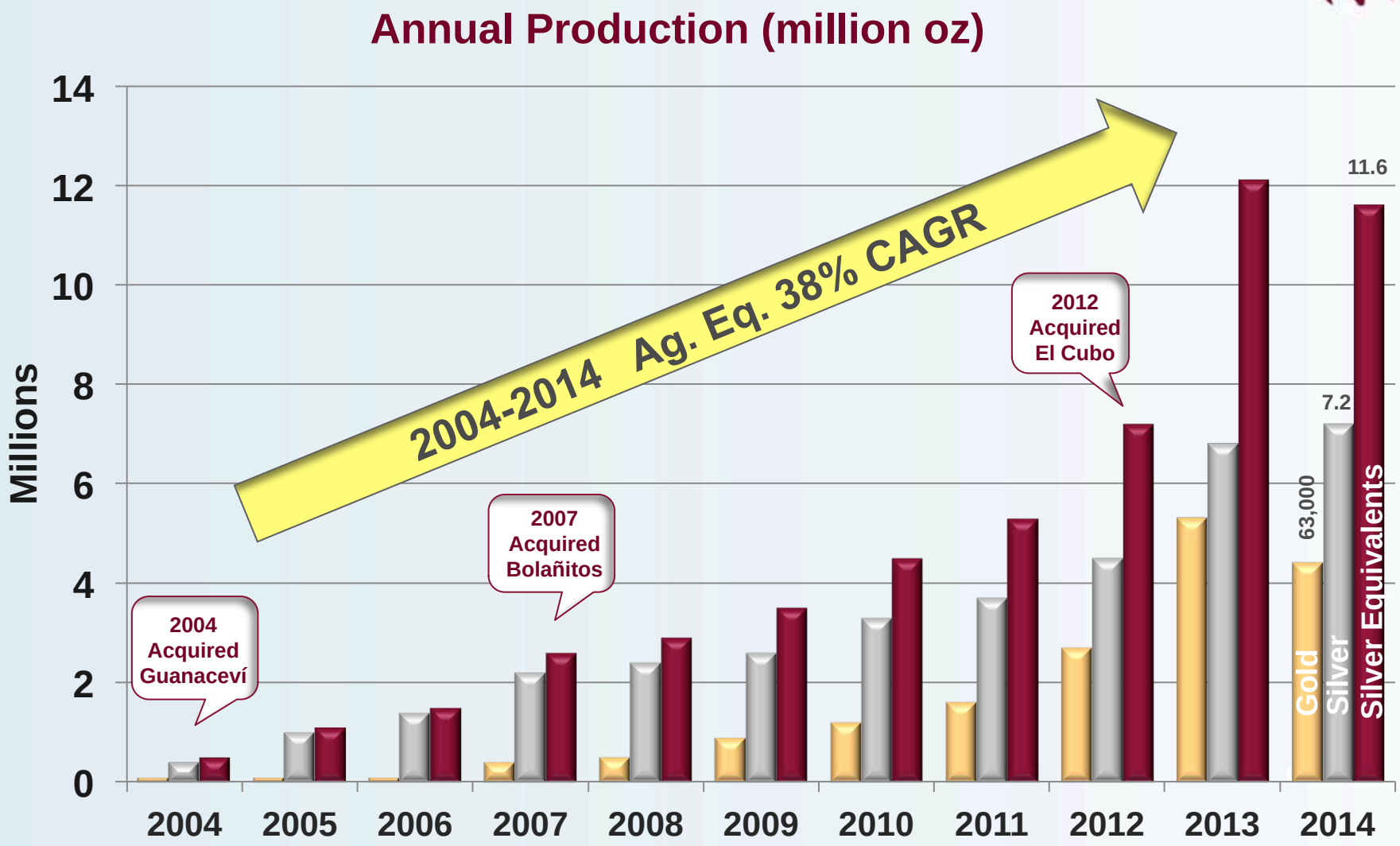
TRACK RECORD

Organic Resource Growth



Note: Gold ounces converted to silver equivalent ounces on a 70:1 ratio

Consistent Production Growth



Note: Gold ounces converted to silver equivalent ounces on a 70:1 ratio

Market Snapshot

Issued and outstanding	102.0 million	Exchange listings	NYSE: EXK
Fully diluted	108.4 million		TSX: EDR
Recent price (Aug 20, 2015)	US$1.78	90-day average daily volume	1.1 million
Market cap (Aug 20, 2015)	US$182 million	Cash position (June 30, 2015)	$31.8 million
52-week high/low	US$5.93/$1.25	Finished goods (June 30, 2015)	$5.3 million

Strong Silver Leverage

	One-year beta	Three-year beta	Five-year beta
Endeavour	**1.29**	**1.54**	**1.26**
First Majestic	1.26	1.32	1.17
Fortuna	1.03	1.47	1.10
Silver Standard	1.41	1.40	1.02
Silver Wheaton	0.80	1.05	0.94
Coeur	0.99	1.03	0.93
Hecla	0.70	0.92	0.87
Fresnillo	0.79	0.97	0.81
Hochschild	1.46	1.01	0.80
Pan American	0.87	0.88	0.72

Source: Bloomberg (as of July 9, 2015)

GUANACEVÍ

Guanaceví: Top Five Mexican Silver District

Location: Durango, Mexico

Property: approx. 4,100 hectares

Infrastructure: State highway, power, local labour

Past Production: 450 million oz Ag

2014 Production: 3.6 million oz Ag
4.1 million oz Ag Eq.

2015 Guidance: 3.1-3.3 million oz Ag
3.5-3.8 million oz Ag Eq.

Plant Capacity: 1,200 tonnes/day

Operating Mines:

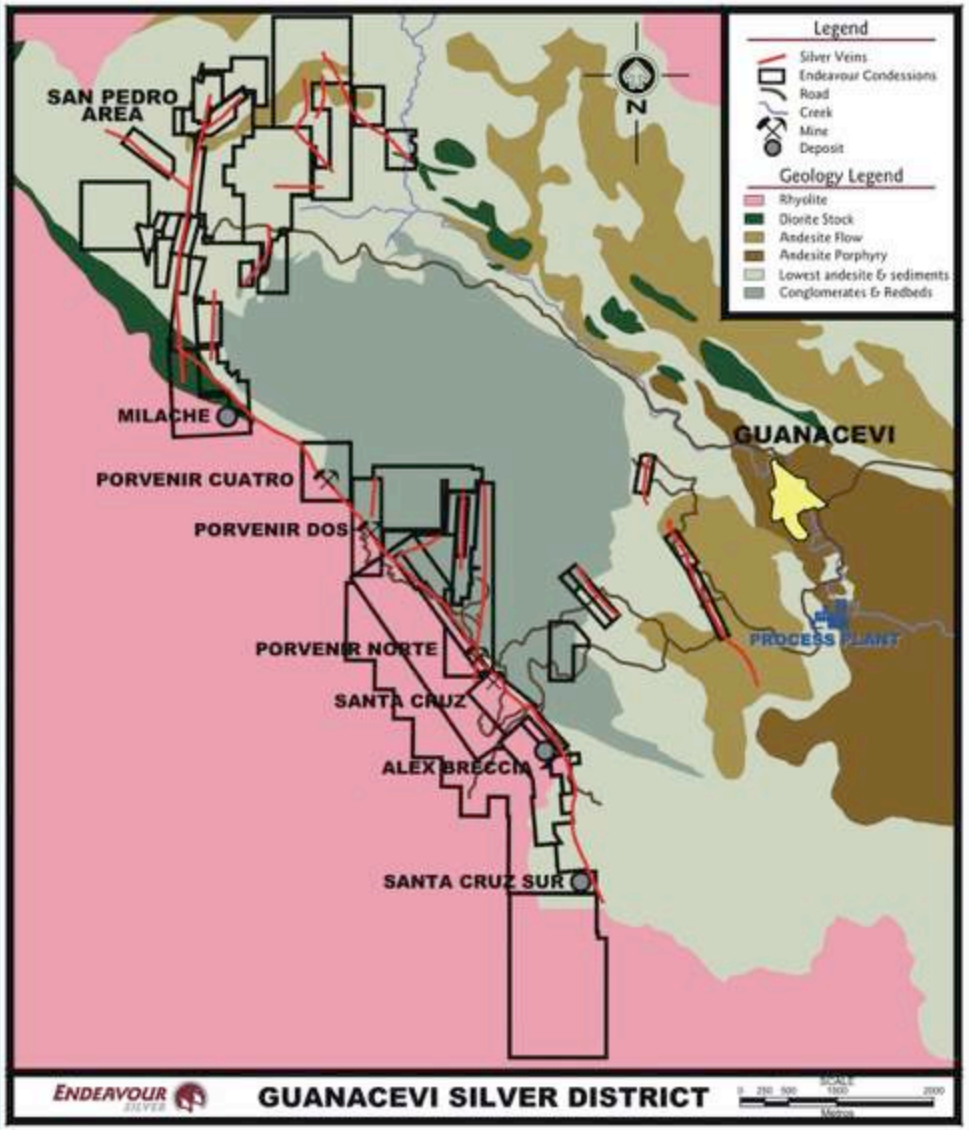
Porvenir Norte, Porvenir Cuatro, Santa Cruz

New Discoveries:

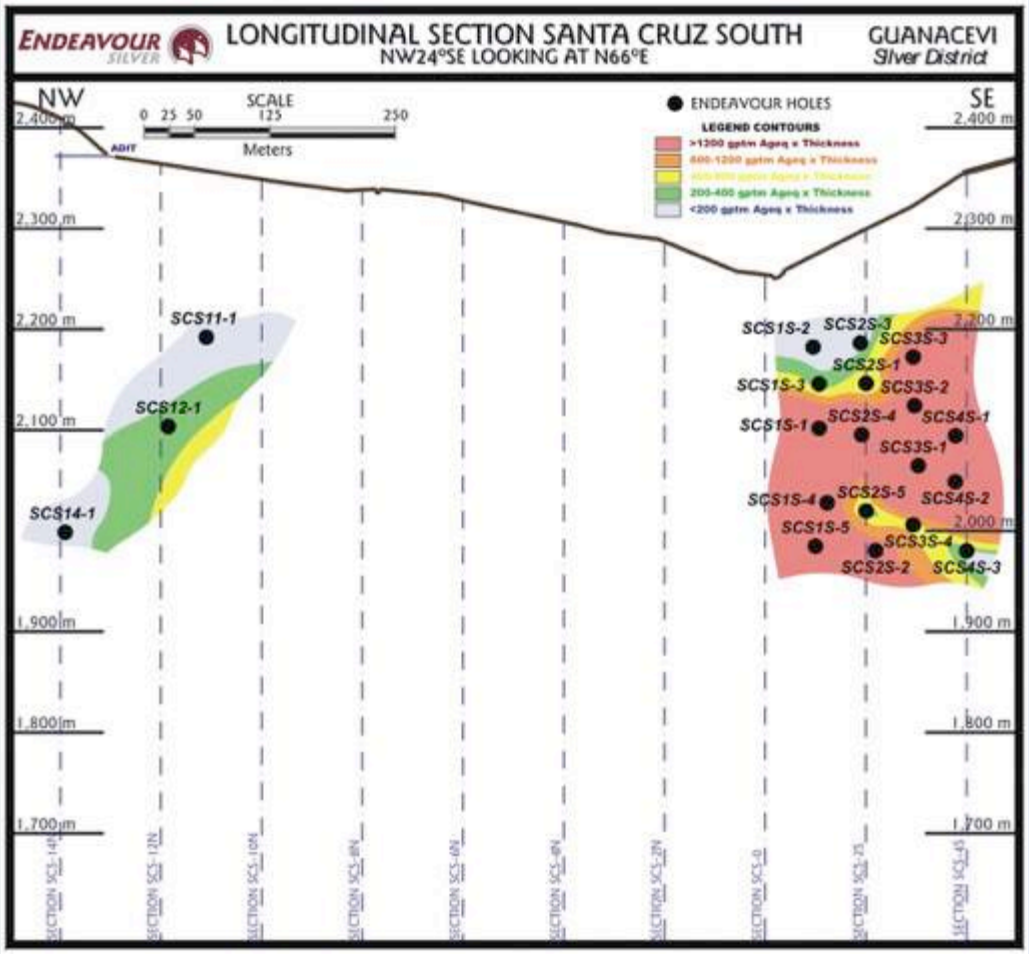
Milache, Santa Cruz Sur

Future Potential:

District very prospective; Five main veins over 5 x 10 km area



Guanaceví: High-Grade Discovery at Santa Cruz Sur



Hole	From (m)	True Width (m)	Au (gpt)	Ag (gpt)
SCS1S-1	210.85	4.71	1.88	442
	211.90	0.44	2.69	1455
SCS1S-3	182.50	1.50	0.56	161
SCS1S-4	344.00	3.58	1.31	354
	348.95	0.34	2.27	907
SCS1S-5	376.95	3.94	1.91	681
	376.95	0.42	6.40	2930
SCS2S-1	174.10	3.17	0.84	159
	175.40	0.38	3.84	404
SCS2S-2	323.15	1.16	0.16	1308
	325.60	0.29	0.62	5280
SCS2S-4	208.90	9.16	0.61	172
	224.10	0.33	7.64	581
SCS2S-5	287.55	1.63	0.66	145
SCS3S-1	256.05	11.13	1.85	296
	260.80	0.52	2.43	624
SCS3S-2	206.85	8.78	0.43	141
	217.75	1.26	0.80	181
SCS3S-3	173.90	8.08	0.59	202
	175.90	0.31	1.34	724
SCS3S-4	298.10	4.39	0.50	135
	304.65	0.23	1.89	340
SCS4S-1	220.10	3.62	2.53	446
	220.70	0.42	7.26	765
	229.10	10.35	1.04	542
	239.70	0.48	3.87	1240
SCS4S-2	263.20	9.05	0.62	345
	267.30	0.31	1.83	831
SCS12-1	316.05	1.18	0.25	234
UNP4-3	104.10	1.96	12.06	506
	105.35	0.57	38.30	1360
UNP4-4	152.40	1.70	1.81	312
	155.00	0.25	5.47	479
UNP4-5	151.05	1.33	0.47	264
	152.90	0.29	0.93	628

BOLAÑITOS

Bolañitos: Second Largest Mexico Silver District

Location: Guanajuato, Mexico

Property: approx. 2,500 hectares

Infrastructure: State road, power, local labour

Past Production: 1.2 billion oz Ag
5 million oz Au

2014 Production: 2.4 million oz Ag
5.0 million oz Ag Eq.

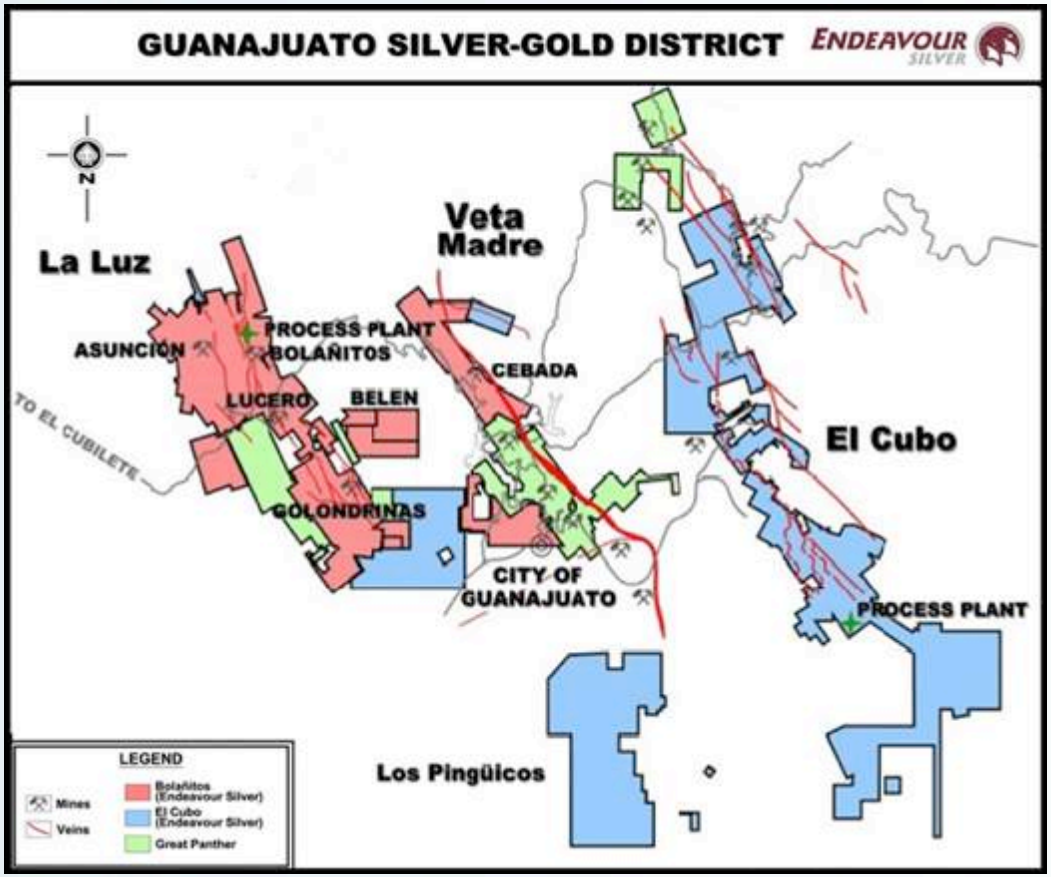
2015 Guidance 1.1-1.3 million oz Ag
2.6-3.0 million oz Ag Eq.

Plant Capacity: 1,600 tonnes/day

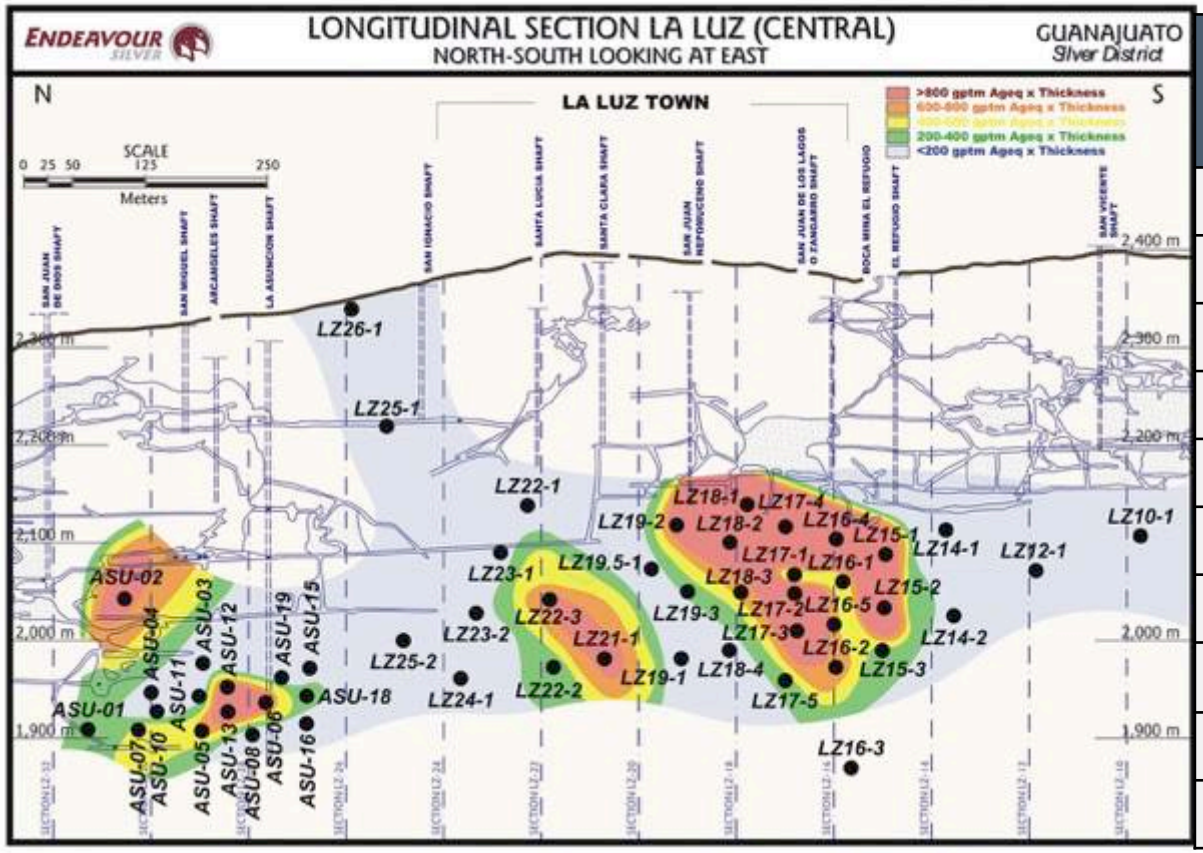
Operating Mines: Lucero, Bolañitos, Karina, Fernanda, Daniela, Lana

New Discoveries: LL-Asunción, La Joya

Future Potential: District very prospective, multiple veins over 3x9 km area



Bolañitos: Discovery at La Luz-Asunción



Hole	From (m)	True Width (m)	Au (gpt)	Ag (gpt)	Ag Eq (gpt)
LZ15-1	294.85	2.45	11.01	550.7	1,211
	297.10	0.58	19.15	846.0	1,995
LZ15-2	342.30	3.51	6.24	325.0	699
	346.65	0.23	14.15	729.0	1,578
LZ16-4	267.60	1.81	1.89	89.8	203
	269.25	0.34	3.79	295.0	522
LZ16-5	330.80	1.84	2.33	85.4	225
	332.65	0.17	8.21	243.0	736
LZ17-3	430.80	3.05	5.56	121.8	456
	431.95	0.22	8.84	525.0	1,055
LZ17-4	249.40	4.60	4.75	328.8	614
	253.70	0.13	9.44	1,530.0	2,096
LZ18-3	309.50	2.58	3.08	33.3	218
	310.75	0.19	2.60	263.0	419
LZ19-2	349.15	3.23	11.41	67.8	752
	350.95	0.43	40.80	149.0	2,597
LZ21-1	374.95	1.59	3.84	434.7	665
	376.60	0.21	27.10	2,580.0	4,206
LZ22-3	312.55	1.60	2.35	404.6	546
	313.00	0.41	3.85	865.0	1,096

EL CUBO

El Cubo: Second Mine in Guanajuato District

Location: Guanajuato, Mexico

Property: approx. 8,144 hectares

Infrastructure: State roads, power grid, local labour

Past Production: 80 million oz Ag
2 million oz Au

2014 Production: 1.2 million oz Ag
2.5 million oz Ag Eq.

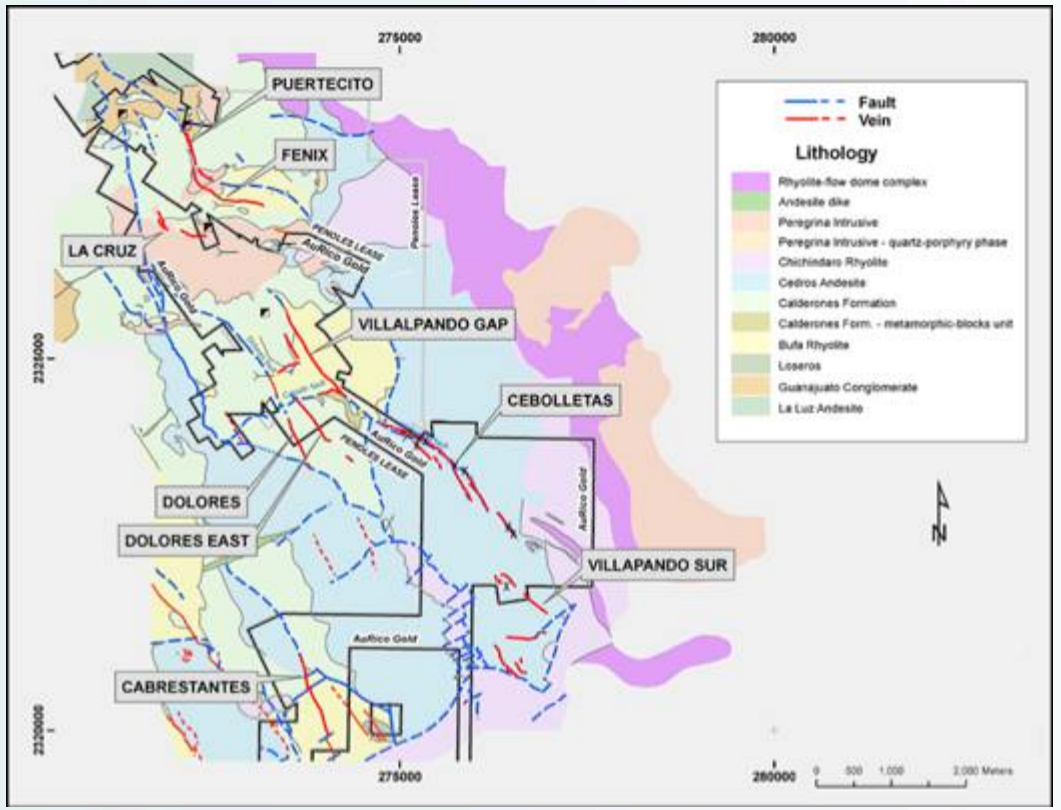
2015 Guidance: 2.1-2.4 million oz Ag
4.3-4.8 million oz Ag Eq.

Plant Capacity: 1,500 tonnes/day

Operating Mines: San Nicholas, Dolores, Villalpando, Peregrina

New Discovery: V-Asunción

Future Potential: District very prospective, 16 targets over 9 km length

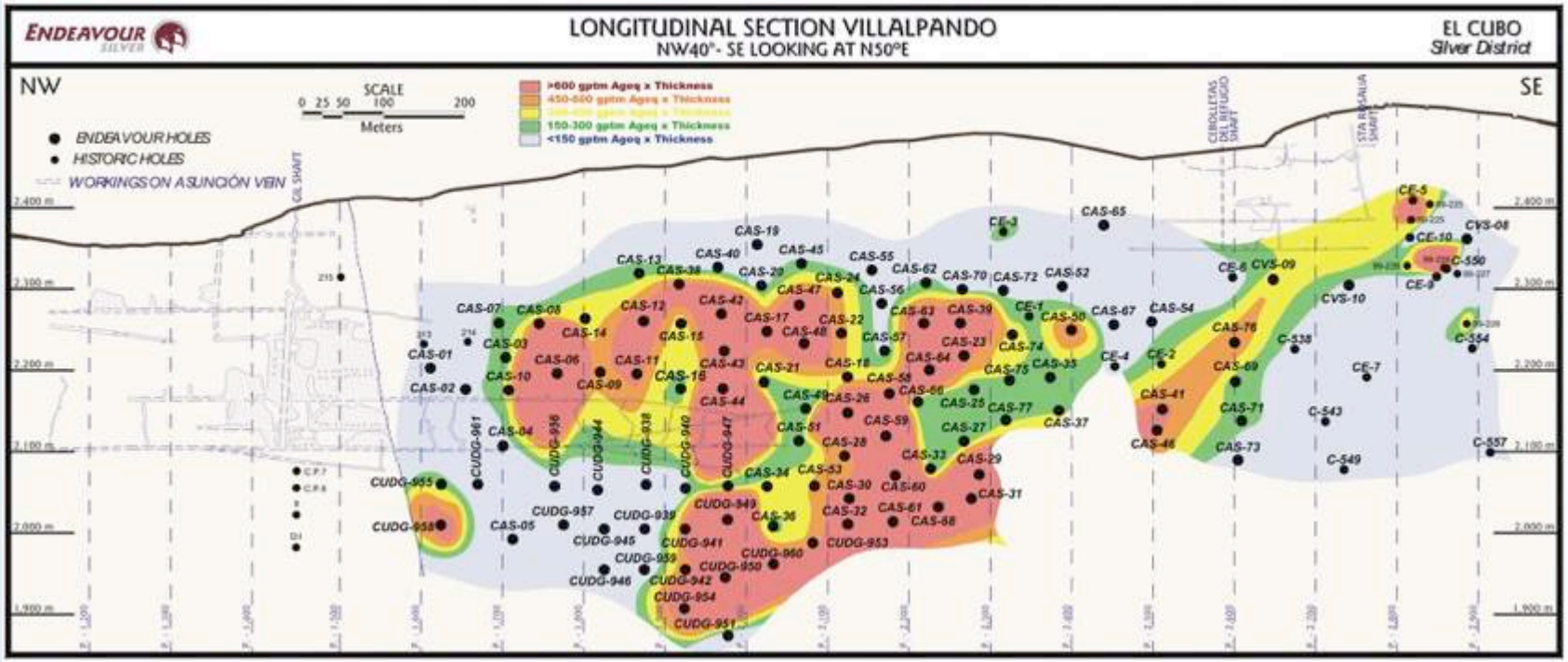


El Cubo: Set to Become Our Largest Mine

El Cubo Mine Expansion to 2,200 tpd Completed on Time and Budget

- Capex – $3.7 million for mine development
- Mine Ramp-up – achieved 2,200 tpd at end of Q2
  – primarily V-Asunción and Santa Cecilia mine areas
- Mill Availability – trucking up to 650 tpd to Bolañitos plant
- Expanded Production – 2.1-2.4 million oz silver
  – 32,000-35,000 oz gold
  – 4.3-4.8 million oz silver equivalents

El Cubo: Discovery at Villalpando-Asunción



Hole	From (m)	True Width (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)
CAS-39	285.10	4.80	1.59	268	363
	288.35	0.77	2.68	476	637
CAS-41	440.05	1.52	2.85	179	350
	440.70	0.74	3.87	231	463
CAS-42	202.30	1.51	4.35	692	953
	202.75	0.75	8.20	1225	1717

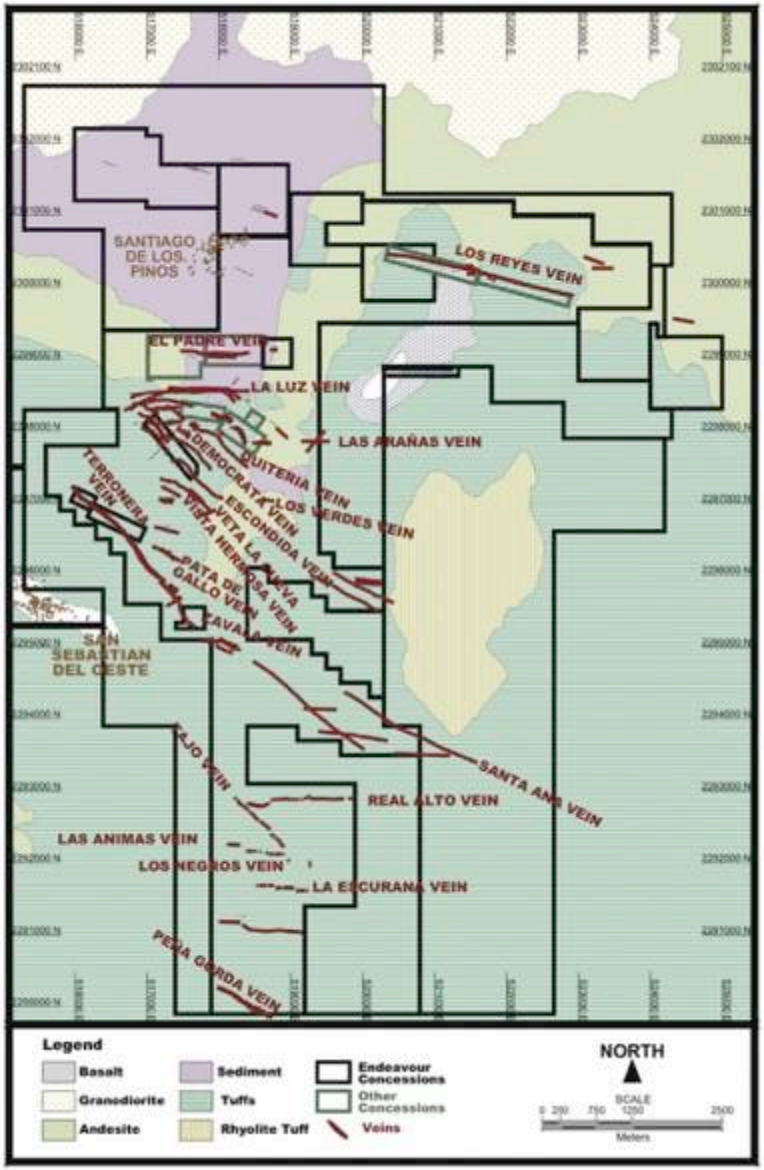
Hole	From (m)	True Width (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)
CAS-43	233.95	5.94	1.34	144	224
	234.50	0.57	6.05	373	736
CAS-44	264.10	13.56	2.89	194	368
	265.00	0.15	99.20	10843	16795
CAS-47	188.40	1.50	0.87	181	234
	189.95	0.24	0.94	465	521
CAS-48	228.80	3.95	1.30	143	221
	228.80	0.27	2.61	275	432

TERRONERA

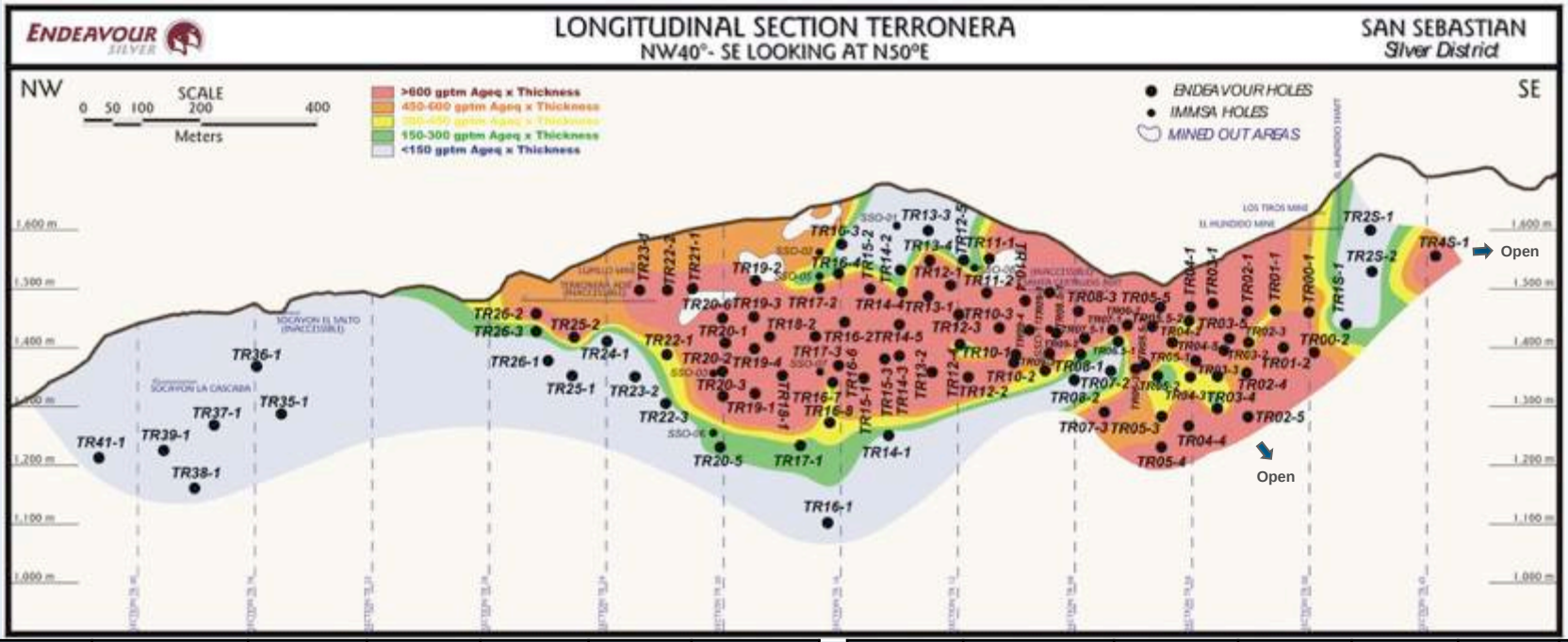
Terronera: Historic Silver-Gold District

Highlights

- 100% interest in approx. 6,100 hectares
- Discovered in 1542, mined for centuries, largely unexplored
- Four large silver-gold vein systems each 3 km long
- Covers +50 small historic mines on +20 separate veins
- Classic epithermal ore-bodies in Lower Tertiary andesites
- Located 40 km northeast of Puerto Vallarta in Jalisco State
- One small mine (La Quiteria) operates in the district
- Drilled 46,000 metres in 150 holes to delineate Terronera discovery



New Discovery at Terronera



Hole	Structure	From (m)	True Width (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)
TR10-4	Terronera	263.75	6.58	1.1	1,371	1,448
	Including	270.85	0.31	5.12	5,420	5,778
TR11-2	Terronera	223.3	10.9	0.84	413	472
	Including	234.9	0.31	9.14	4,830	5,470
TR15-3	Terronera	358.8	1.71	2.75	217	409
	Including	359.75	0.31	6.84	150	629
TR16-5	Hw Terronera	148.4	2.29	0.86	681	741
	Including	149.45	0.2	1.29	1,370	1,460
TR16-6	Terronera	346.25	3.9	5.25	235	602
TR19-1	HW Terronera	242	1.68	7.19	150	653
	Including	243.2	0.72	11.2	195	979
	Terronera	291.25	4.24	2.24	117	274
	Including	291.9	0.55	3.84	298	567

Hole	Structure	From (m)	True Width (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)
TR19-2	Hw Terronera	70.6	6.86	1.78	283	408
	Including	78.55	0.53	6.85	204	684
	Terronerra	93.00	2.16	2.28	42	201
TR19-3	Hw Terronera	95.15	1.52	5.99	184	603
	Including	96.35	0.32	23.5	647	2,292
	Terronera	144.6	5.28	6.1	116	543
	Including	149.5	0.19	26.2	307	2,141
TR19-4	Terronera	191.1	5.82	3.11	98	316
TR25-2	Terronera	107.45	2.12	3.06	72	286
	Including	109.2	0.57	9.97	185	883
TR26-2	Terronera	30.45	3.9	4.43	296	606
	Including	30.7	0.42	10.05	537	1,241

Terronera: Mine Engineering Under Way

2014 Resource Estimate(1)

Indicated :
- 21.9 million oz Ag
- 169,200 oz Au

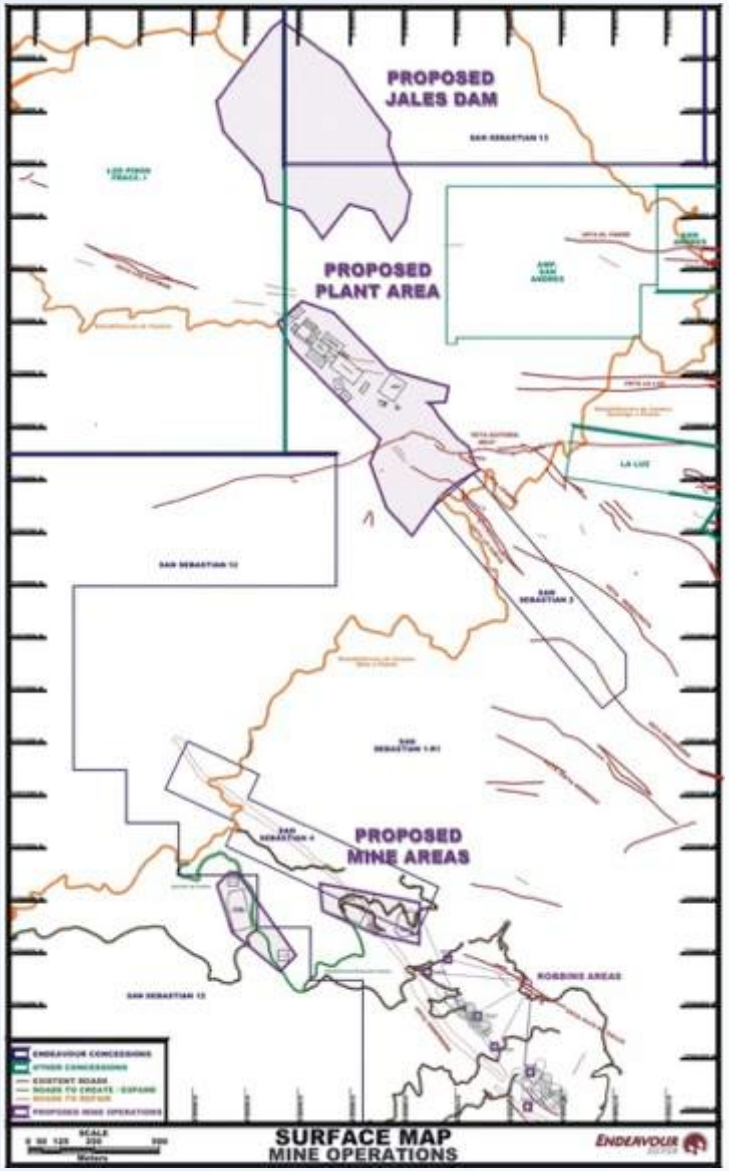
Inferred:
- 7.2 million oz Ag
- 54,300 oz Au

Conceptual Plan

2014
- ✓ Updated resource estimate
- ✓ Received MIA approval
- ✓ Engineering under way

2015
- ✓ Completed PEA
- Complete infill drilling

2016
- Complete PFS
- Receive ETJ permits
- Make production decision
- Arrange project financing
- Commence project construction
- Commence commercial production



(1) At October 31, 2014. See page 42 for details

Terronera PEA – Robust Preliminary Economics

BASE CASE (1,000 tpd, 2.0 mill oz Ag/year, 3.0 mill oz Ag Eq/year)	
Initial capital	$65.4 million
Construction period	12 months
LOM revenue	$542 million
LOM sustaining capital	$75 million
LOM production	20.4 million oz silver 138,500 oz gold
Mine life	10.3 years
Total operating costs	$83/tonne
Cash costs, net of gold credits	$3.93/oz Ag Eq.
All-in sustaining costs (AISC), net of gold credits	$7.60/oz Ag Eq.
LOM Pre-tax undiscounted cash flow	$115 million
After-tax $NPV_{5\%}$	$48.6 million
After-tax IRR	20%
After-tax payback period	3.7 years

Note: Based on commodity price assumptions of $18/oz silver and $1,260/oz gold. Refer to the company's news release dated May 11, 2015 for details, available on www.edrsilver.com. Initial capex includes oversized crushing circuit and mill buildings for future expansion.

2015 Catalysts

- Drive consolidated cash costs and AISC lower now that El Cubo mine expansion is complete
- Complete infill drilling and pre-feasibility study, and receive environmental permits at Terronera
- Make new discoveries at all three mines and Terronera
- Grow through accretive mergers and acquisitions

Why Endeavour?

Experienced Board and Management:

400+ years in mining industry

Proven Track Record:

Ten consecutive years of record silver production

Accretive Acquisitions:

Guanaceví, Bolañitos, El Cubo

Quality Assets:

Low risk, large districts, big veins, high grades

Compelling Organic Growth:

High-grade discovery at Terronera

Good Liquidity:

Listed on the NYSE, TSX ~1.1 million shares/day

Strong Financials:

Cash position US$31.8 million at June 30, 2015; no long-term debt

Pure Silver/Gold Leverage:

60/40 silver/gold bullion producer; no hedging

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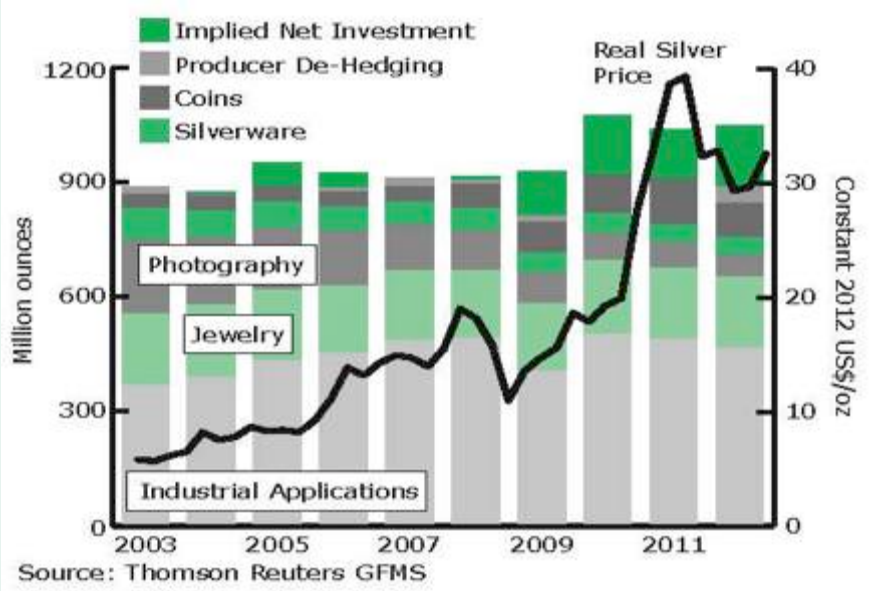
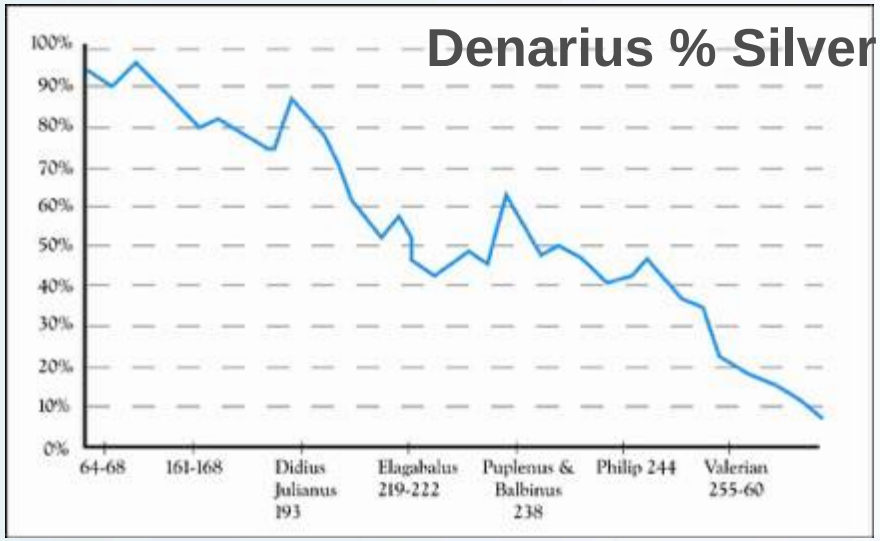
Appendix

Why Silver?

- **Silver is an industrial metal: unlike gold, silver is consumed and the number of industrial uses is multiplying**
- **Silver is a precious metal: like gold, silver is money and its role as a store of value and a hedge against monetary inflation is growing**
- **Currency debasement is not new – governments throughout history have "printed" money eg. falling silver % in the Roman Denarius coin**



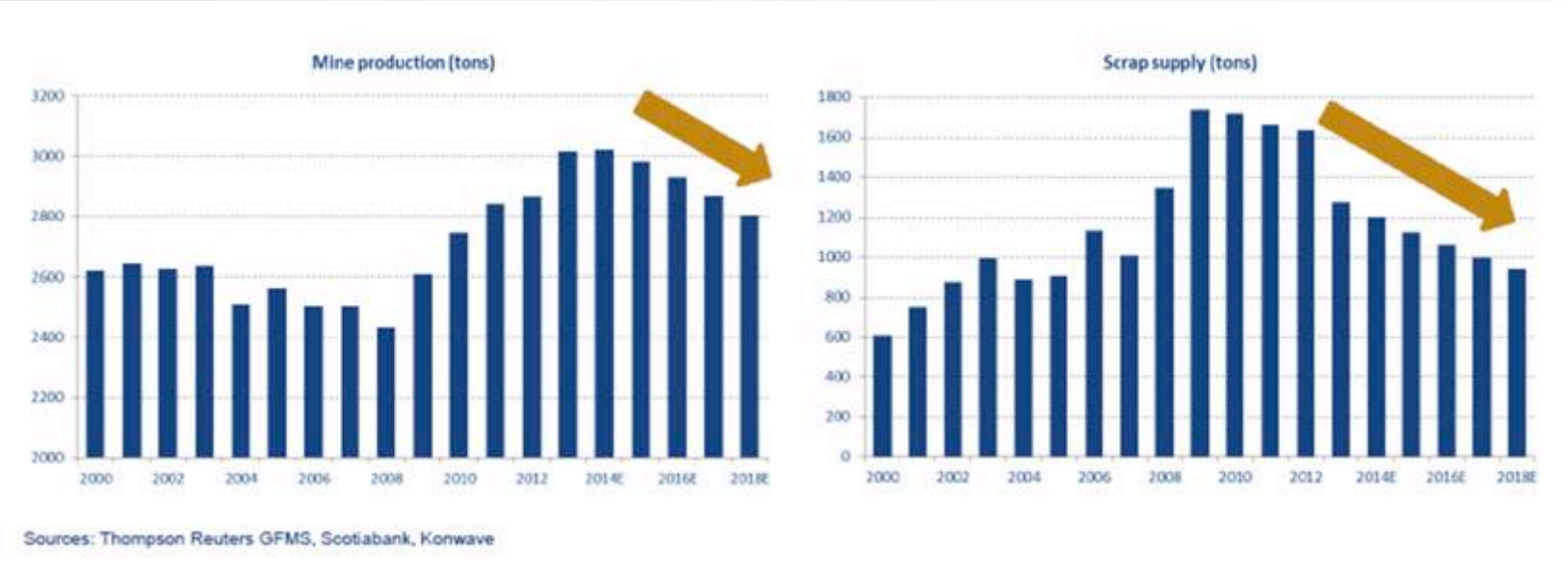


Why Silver?

- Both fundamentals and technicals support a cyclic bottom last year
- "Metals Focus" forecasts $15 low in 2015 rising to $28 by 2019 due to annual supply deficits, est. 10 million oz in 2015
- Supply should fall due to lower mine production, scrap recycling, and government sales
- Demand should rise due to higher industrial offtake, jewelry demand in Asia, and ETF purchases
- Chart shows uptrend since November bottom

Why Gold?

Gold supply on the decline



- **Mine production (about 70% of total supply) to peak in H2, 2014 and to decline for the next few years**
- **Scrap supply (about 30% of total supply) in decline since 2010 and no end in sight given the low gold price environment**

After a few years of relatively stable gold supply thanks to increasing mine output, the supply will now shrink decisively for many years to come, which is very positive for the future gold price development.

Why Gold?

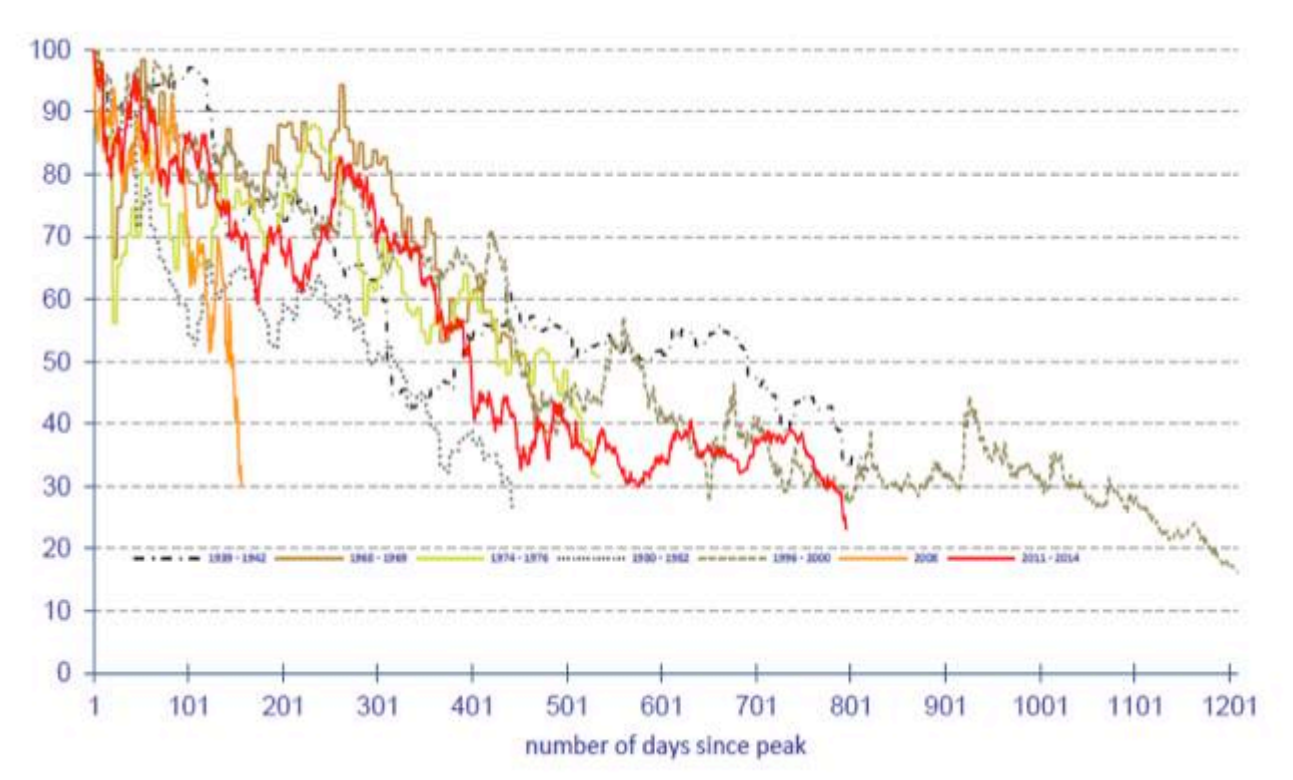
Gold demand: China and India recovering

- **High imports from China during the past two years but declining in 2014. Recently, clear signs of massive increase in Chinese gold consumption and major increase of gold import just the beginning**
- **Indian imports are recovering and recently reached the highest levels since import restrictions were introduce**

China and India the two most important gold demand markets are recovering, which will support the mid term development of the gold price.

Why Buy Gold Miners Now?

Major corrections of gold equities since 1939 (Barron Gold Mines, XAU, HUI)

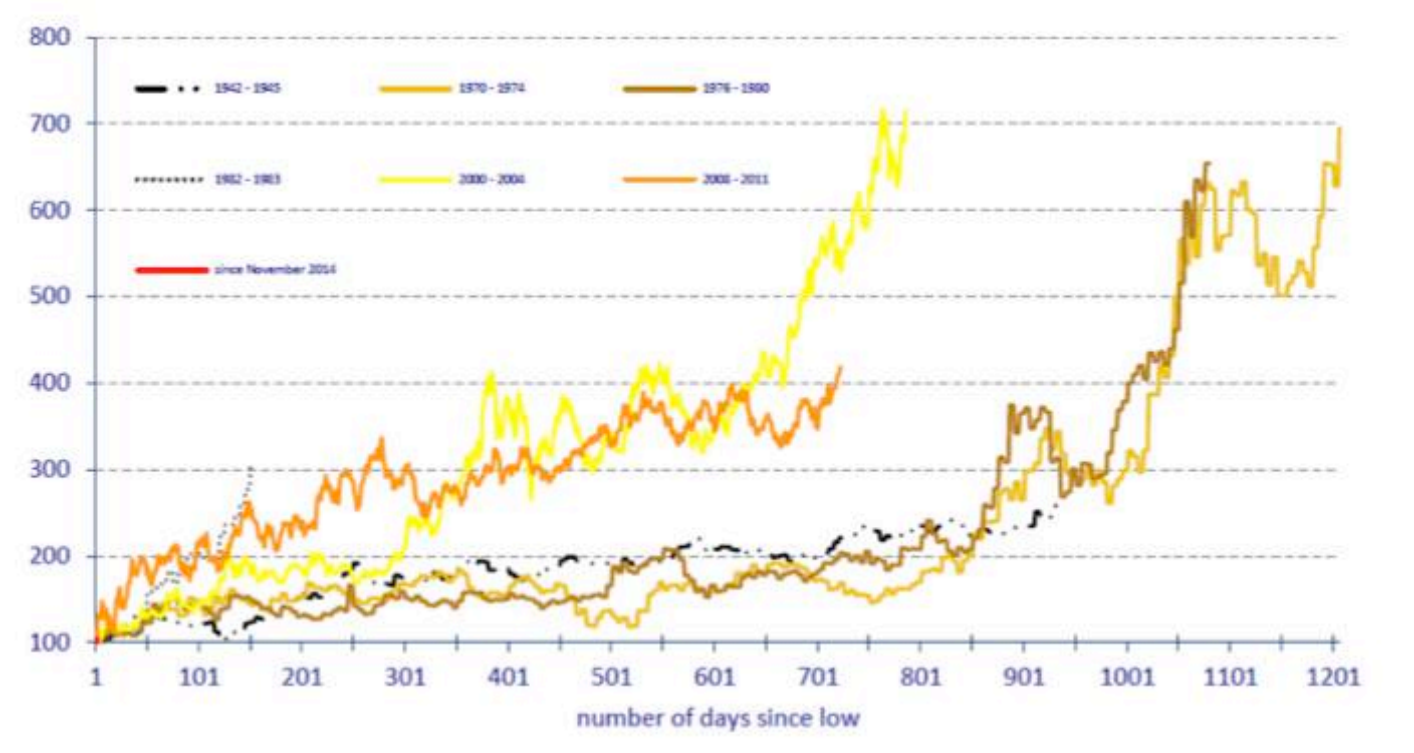


Sources: Barron, Bloomberg

- Over the past 75 years nearly all major gold equity corrections ended at about -70%

Why Buy Gold Miners Now?

…and what happened after these sharp corrections?



Sources: Barron, Bloomberg, last data point: November 6, 2014

- **During structural bull markets, gold equities rose by over 500% (320% to 615%), while they rebounded by about 170% during structural bear phases (153% to 205%)**

Why Mexico?

- Largest silver producing country in the world
- Prolific mineral potential and mining history
- Close to home, part of NAFTA, low country risk
- Stable government, diversified economy, modern infrastructure
- Reasonable tax burden, permitting process, community support
- Security and social issues are localized, not pervasive

Management and Board

Management

Bradford Cooke, M.Sc., P.Geo. – Founder and CEO
Godfrey Walton, M.Sc., P.Geo. – President and COO
Dan Dickson, CA – CFO
Terry Chandler, B.Sc., P.Geo. – VP Corporate Development
David Howe, M.Sc. – VP Operations and Mexico Country Manager
Luis Castro, Ing. Geo. – VP Exploration
Miguel Ordaz, Ing. Geo. – Mexico Projects Director and Legal Representative
Meghan Brown, BA, MBA – Director Investor Relations

Board of Directors

Geoff Handley, B.Sc. – Chair (1)(2)(3)
Rex McLennan, B.Sc., MBA (1)(3)(4)
Ricardo Campoy, B.Sc. (1)(2)
Ken Pickering, P.Eng. (2)(4)
Mario Szotlender, B.IR (1)(2)(3)(4)
Bradford Cooke, M.Sc., P.Geo. – Company CEO
Godfrey Walton, M.Sc., P.Geo. – Company President and COO

(1) Audit Committee
(2) Compensation Committee
(3) Corporate Governance and Nominating Committee
(4) Sustainability Committee

Institutional Investors, Analyst Coverage

- Van Eck Associates
- Fresnillo PLC
- Global X Management
- Dimensional Fund Advisors
- CPP
- Polar Securities
- Profund Advisors
- Royce & Associates
- Renaissance Technologies
- Morgan Stanley
- Millenium Management
- M&G Investment

- Ash Guglani, Salman Partners
- Matt O'Keefe, Dundee
- Ben Asuncion, Haywood
- Andrew Kaip, BMO
- Chris Thompson, Raymond James
- Ian Parkinson, GMP Securities
- Leon Esterhuizen, CIBC
- Daniel Earle, TD
- Bhakti Pavani, Euro Pacific Capital

Reserves and Resources (Oct 31, 2014)

Silver-Gold Reserves and Resources								
		Tonnes	Ag g/t	Au g/t	Ag Eq g/t	Ag oz	Au oz	Aq Eq
Proven	Guanaceví	311,000	322	0.59	364	3,221,600	5,900	3,635,900
	Bolañitos	333,800	142	2.13	291	1,521,100	22,800	3,124,100
	El Cubo	346,600	145	1.94	281	1,615,400	21,600	3,129,400
Total Proven		**991,400**	**199**	**1.58**	**310**	**6,358,100**	**50,300**	**9,889,400**
Probable	Guanaceví	268,700	274	0.65	320	2,370,700	5,600	2,763,300
	Bolañitos	360,500	119	2.73	310	1,374,500	31,700	3,593,600
	El Cubo	446,900	132	1.79	257	1,893,100	25,700	3,689,800
Total Probable		**1,076,100**	**163**	**1.82**	**290**	**5,638,300**	**63,000**	**10,046,700**
Total P&P		**2,067,500**	**180**	**1.70**	**300**	**11,996,400**	**113,300**	**19,936,100**
Measured	Guanaceví	53,300	192	0.28	212	329,400	500	362,500
	Bolañitos	66,300	127	1.59	239	271,500	3,300	508,500
	El Cubo	737,700	171	2.74	363	4,063,700	65,000	8,616,400
Total Measured		**857,300**	**169**	**2.50**	**344**	**4,664,600**	**68,800**	**9,487,400**
Indicated	Guanaceví	1,149,300	317	0.85	377	11,719,700	31,400	13,913,400
	Bolañitos	1,045,300	112	1.97	250	3,765,700	66,300	8,409,500
	El Cubo	1,747,700	172	2.42	341	9,658,200	135,900	19,166,600
	Terronera	3,091,400	221	1.70	340	21,931,100	169,200	33,778,600
	Guadalupe y Calvo	1,861,000	119	2.38	286	7,147,300	142,500	17,123,800
Total Indicated		**8,894,700**	**190**	**1.91**	**323**	**54,222,000**	**545,300**	**92,391,900**
Total M&I		**9,752,000**	**188**	**1.96**	**325**	**58,886,600**	**614,100**	**101,879,300**
Inferred	Guanaceví	1,792,900	281	0.61	324	16,226,200	35,000	18,670,000
	Bolañitos	1,936,700	138	1.45	239	8,576,100	90,400	14,903,600
	El Cubo	1,782,900	134	1.83	262	7,680,200	104,900	15,017,000
	Terronera	1,176,700	189	1.44	290	7,165,200	54,300	10,967,800
	Guadalupe y Calvo	154,000	94	2.14	244	464,600	10,600	1,206,500

Silver-Gold-Lead-Zinc Resources										
		Tonnes	Ag g/t	Au g/t	Ag Eq g/t	Ag oz	Au oz	Aq Eq	Pb%	Zn%
Indicated	Parral	1,631,000	49	0.90	112	2,589,900	47,200	5,893,500	2.87	2.86
	Noche Buena	655,000	166	0.21	181	3,495,700	4,400	3,805,300	0.61	1.02
Total Indicated		**2,286,000**	**83**	**0.70**	**132**	**6,085,600**	**51,600**	**9,698,800**	**2.22**	**2.33**
Inferred	Parral	1,303,000	63	0.88	125	2,658,900	36,900	5,239,500	2.55	2.28
	Arroyo Seco	738,000	220	0.07	225	5,220,000	1,700	5,336,300	0.65	0.18
	Noche Buena	337,000	149	0.18	162	1,614,400	2,000	1,750,900	0.63	1.04
	Buena Fe	309,000	108	0.11	116	1,072,900	1,100	1,149,400	1.64	3.16
Total Inferred		**2,687,000**	**122**	**0.48**	**156**	**10,566,200**	**41,700**	**13,476,100**	**1.68**	**1.65**

Reserves and Resources (Oct 31, 2014)

Notes to Mineral Reserve and Resource Estimates at October 31, 2014

1. Reserve cut-off grades are 230 g/t silver equivalent at Guanaceví; 184 g/t silver equivalent at Bolañitos; and 218 g/t silver equivalent at El Cubo
2. Measured and Indicated resource cut-off grades are 188 g/t silver equivalent at Guanaceví; 157 g/t silver equivalent at Bolañitos; 179 g/t silver equivalent at El Cubo; and 150 g/t silver equivalent at Terronera (formerly San Sebastián)
3. Inferred resource cut-off grades are 100 g/t silver equivalent at Guanaceví, Bolañitos and El Cubo, and 150 g/t silver equivalent at Terronera (formerlySan Sebastián)
4. Recoveries are 82.7% silver and 85.7% gold at Guanaceví; 86.7% silver and 89.6% gold at Bolañitos; and 86.0% silver and 88.3% gold at El Cubo
5. Minimum mining widths are 1.4 metres at Guanaceví, 0.8 metres at Bolañitos, and 0.8 metres at El Cubo
6. Dilution factor is 20% at Guanaceví; 18%-25% at Bolañitos; and 30%-50% at El Cubo, depending on width
7. Silver equivalents are based on a 70:1 silver:gold ratio
8. Price assumptions are $18 per ounce for silver and $1,260 per ounce for gold

Godfrey Walton, M.Sc., P.Geo., President and COO of Endeavour, is the Qualified Person who reviewed and approved the technical information contained in this news release. The Qualified Person for the mineral resource and reserve stimates was Mike Munroe, BSc, MSc, SME Registered Member 4151306RM. Reports for Guanaceví, Bolañitos, and El Cubo will be completed and filed on SEDAR by March 15, 2015. A pre-feasibility study now under way for Terronera (formerly San Sebastián) is expected to be released and filed on SEDAR in Q3, 2015, and will also include changes to the resources.

These reserve and resource statements were classified following the definitions and guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum CIM standards and definitions of mineral resources and reserves and the guidelines contained in National Instrument 43-101.

Consolidated Mine Operations Table

Comparative Table of Consolidated Mine Operations									
		Ore grades (g/t)		Recovered ounces		Recoveries (%)			
Period	Plant t'put (tonnes)	Silver	Gold	Silver	Gold	Silver	Gold	Cash costs[1] ($/oz Ag)	Direct costs ($/ tonne)
Q1 2012	193,759	229	1.33	1,072,491	6,321	75.2	76.2	6.26	92.44
Q2 2012	202,987	208	1.47	1,040,026	7,695	76.5	80.3	5.46	86.32
Q3 2012	306,164	161	1.49	1,137,933	11,754	71.8	80.1	4.70	97.04
Q4 2012	362,779	151	1.55	1,235,026	12,917	70.1	71.7	12.25	92.86
Total 2012	1,065,689	179	1.48	4,485,476	38,687	73.2	76.5	7.33	92.74
Q1 2013	376,344	154	1.51	1,489,746	15,032	79.9	82.3	10.04	99.63
Q2 2013	393,070	165	1.96	1,535,396	22,212	73.6	80.4	10.53	96.45
Q3 2013	389,090	171	1.89	1,855,846	22,946	86.7	96.9	5.14	104.06
Q4 2013	379,480	181	1.78	1,931,717	17,686	87.3	81.6	7.46	90.72
Total 2013	1,537,984	168	1.78	6,813,069	75,578	82.1	85.6	7.92	97.00
Q1 2014	346,525	198	1.92	1,898,999	18,519	86.1	86.6	4.87	92.93
Q2 2014	339,276	178	1.59	1,669,609	15,131	86.1	87.4	9.87	103.58
Q3 2014	344,393	175	1.48	1,634,294	14,118	84.5	86.3	10.70	99.02
Q4 2014	374,212	191	1.49	2,009,172	15,127	87.3	84.4	8.33	89.63
Total 2014	1,404,406	185	1.62	7,212,074	62,895	86.2	86.1	8.31	96.11
Q1 2015	380,792	174	1.53	1,820,050	15,808	85.2	84.5	7.17	82.67
Q2 2015	371,745	180	1.32	1,769,741	13,047	82.4	83.0	8.60	82.80
Q3 2015									
Q4 2015									
Total 2015									

(1) Net of by-product credits

Guanaceví: Record Production in 2014

2014 Reserves and Resources[1]:

Proven and Probable:	**5.6 million oz Ag**
Measured and Indicated:	**12.1 million oz Ag**
Inferred:	**16.2 million oz Ag**

H1, 2015 Production

Production[2]:	**1,811,687 oz Ag** **3,823 oz Au** **2,079,297 oz Ag Eq.**
Throughput:	**1,190 tpd**
Grades[2]:	**312 gpt Ag** **0.64 gpt Au** **357 gpt Ag Eq.**
Recoveries:	**84.0% Ag** **86.4% Au**

H1, 2015 Costs

Cash costs[3]:	**$8.19/oz Ag**
All-in sustaining costs[4]:	**$12.35/oz Ag**

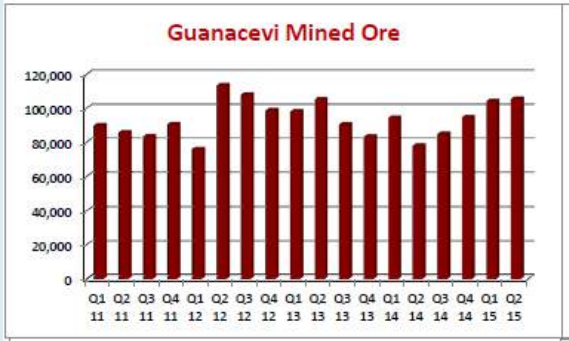
(1) At October 31, 2014. See page 41 for details
(2) Silver equivalents based on 70:1 silver:gold ratio
(3) Net of by-product credits
(4) All-in sustaining costs (AISC) include mining, processing, direct overhead, corporate G&A, on-site exploration, share-based compensation, reclamation, and sustaining capital net of gold credits

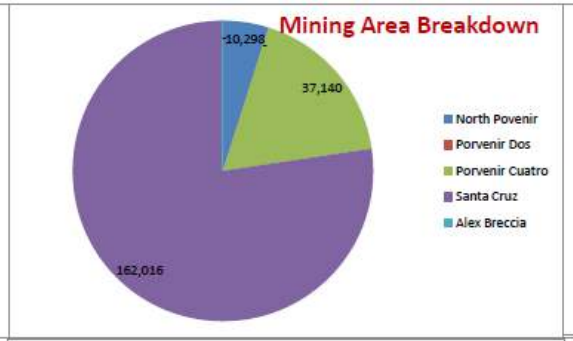
Guanaceví Mine Operations Table

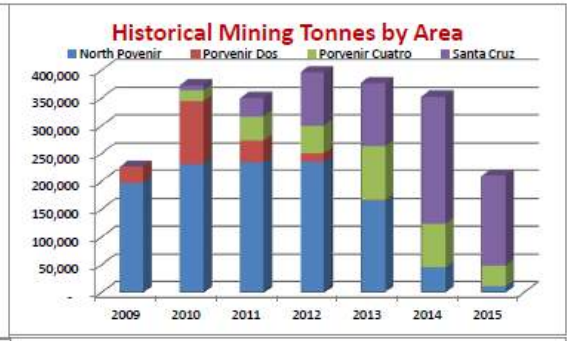
Comparative Table of Guanaceví Mine Operations									
		Ore grades (g/t)		Recovered ounces		Recoveries (%)			
Period	Plant t'put (tonnes)	Silver	Gold	Silver	Gold	Silver	Gold	Cash costs[1] ($/oz Ag)	Direct costs ($/ tonne)
Q1 2012	98,963	292	0.60	726,697	1,620	78.2	85.3	12.38	113.69
Q2 2012	100,208	269	0.87	669,754	2,499	77.4	89.2	8.64	100.81
Q3 2012	108,343	227	0.87	598,285	2,667	75.7	88.0	10.99	101.82
Q4 2012	110,763	215	0.69	518,207	1,088	67.7	44.3	18.20	99.70
Total 2012	418,277	249	0.76	2,512,943	7,874	74.6	76.1	12.25	103.83
Q1 2013	106,653	233	0.34	640,616	942	80.2	80.8	16.70	113.61
Q2 2013	100,781	240	0.68	555,036	1,590	71.3	72.6	16.59	111.21
Q3 2013	107,480	265	0.70	715,080	1,978	78.0	82.1	12.98	111.06
Q4 2013	121,008	272	0.69	861,495	2,275	81.5	85.2	13.09	114.55
Total 2013	435,922	253	0.60	2,772,227	6,784	78.2	80.7	14.32	110.93
Q1 2014	106,813	350	0.77	1,005,781	2,273	83.7	86.0	8.30	103.90
Q2 2014	108,822	272	0.55	795,824	1,656	83.6	86.1	12.51	109.83
Q3 2014	105,241	278	0.59	761,272	1,627	81.0	82.1	11.99	105.23
Q4 2014	102,375	358	0.70	1,024,762	2,085	87.0	90.5	7.28	96.91
Total 2014	423,251	314	0.65	3,587,639	7,641	84.0	86.4	9.73	104.06
Q1 2015	106,106	300	0.63	853,106	1,877	83.4	87.3	8.23	87.34
Q2 2015	108,817	325	0.64	958,581	1,946	84.3	86.9	8.14	92.48
Q3 2015									
Q4 2015									
Total 2015									

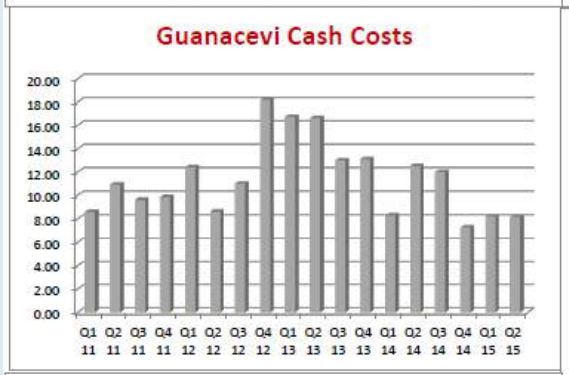
(1) Net of by-product credits

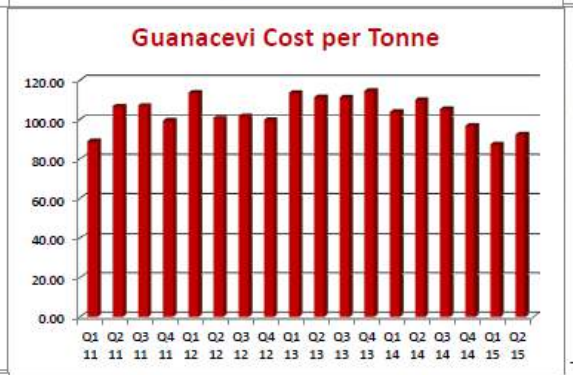
Guanaceví - Operations Overview

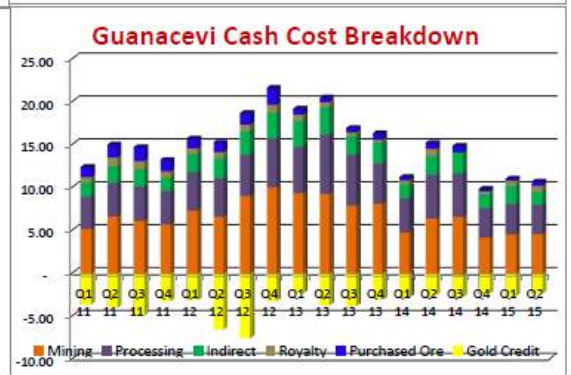


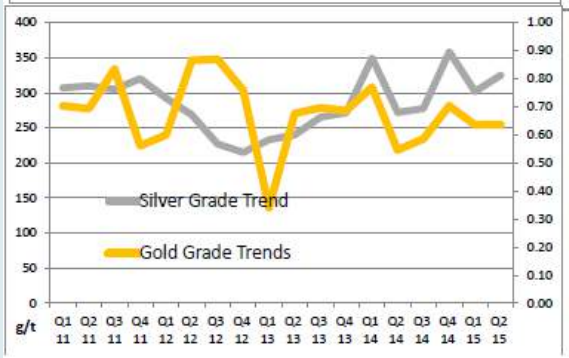


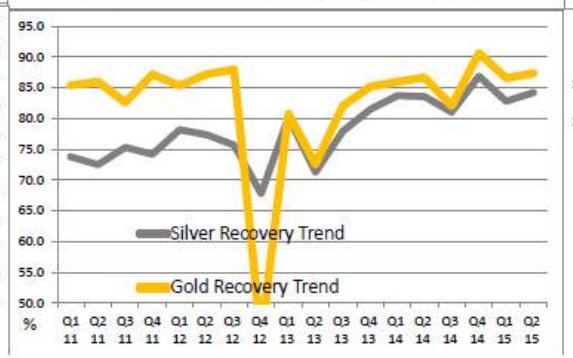


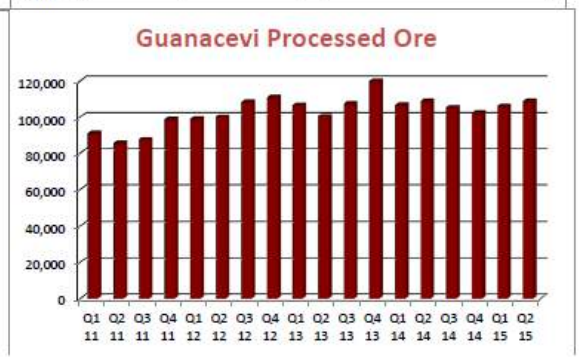












Bolañitos: Met Guidance in 2014

2014 Reserves and Resources[1]:

Proven and Probable:	**2.9 million oz Ag**
Measured and Indicated:	**4.0 million oz Ag**
Inferred:	**8.6 million oz Ag**

H1, 2015 Production

Production[2]:	**897,422 oz Ag** **13,403 oz Au** **1,835,632 oz Ag Eq.**
Throughput:	**1,340 tpd**
Grades[2]:	**136 gpt Ag** **2.05 gpt Au** **280 gpt Ag Eq.**
Recoveries:	**84.7% Ag** **84.0% Au**

H1, 2015 Costs

Cash costs[3]:	**$2.12/oz Ag**
All-in sustaining costs[4]:	**$9.12/oz Ag**

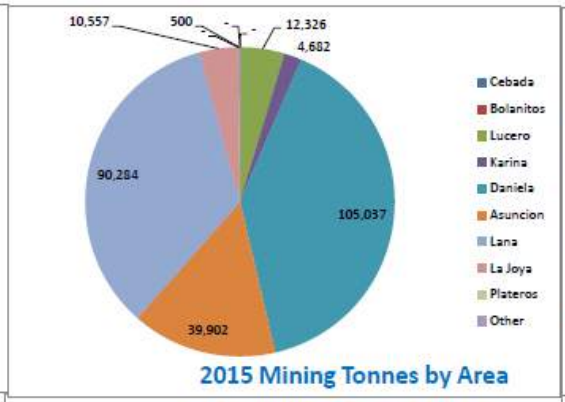
(1) At October 31, 2014. See page 41 for details
(2) Silver equivalents based on 70:1 silver:gold ratio
(3) Net of by-product credits
(4) All-in sustaining costs (AISC) include mining, processing, direct overhead, corporate G&A, on-site exploration, share-based compensation, reclamation, and sustaining capital net of gold credits

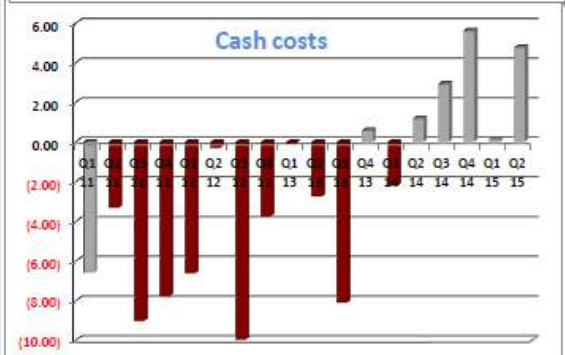
Bolañitos Mine Operations Table

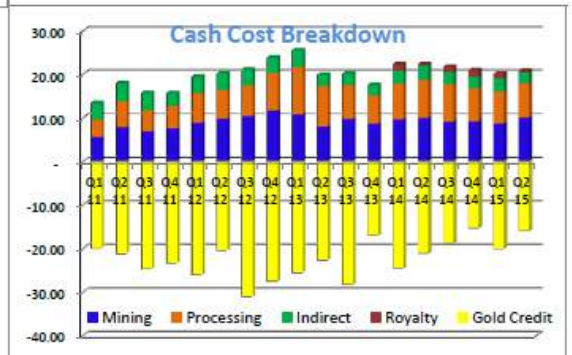
Comparative Table of Bolañitos Mine Operations									
		Ore grades (g/t)		Recovered ounces		Recoveries (%)			
Period	Plant t'put (tonnes)	Silver	Gold	Silver	Gold	Silver	Gold	Cash costs[1] ($/oz Ag)	Direct costs ($/ tonne)
Q1 2012	94,796	163	2.10	345,794	4,701	69.5	73.6	(6.63)	70.26
Q2 2012	102,779	149	2.05	370,272	5,196	75.2	76.6	(0.31)	72.18
Q3 2012	117,271	148	2.39	433,388	7,363	77.7	81.7	(9.98)	77.34
Q4 2012	161,841	140	2.20	518,674	8,660	71.3	75.8	(3.73)	75.66
Total 2012	476,687	148	2.19	1,668,128	25,920	73.4	77.0	(5.20)	74.25
Q1 2013	167,500	135	2.27	578,654	9,891	79.8	81.0	(0.06)	85.10
Q2 2013	202,472	160	2.84	810,414	15,751	77.8	85.2	1.75	75.50
Q3 2013	181,442	147	2.75	794,734	15,868	92.5	98.9	(8.10)	84.57
Q4 2013	159,294	152	2.61	698,098	10,142	89.7	75.9	0.60	72.78
Total 2013	710,708	149	2.63	2,881,816	51,652	84.6	86.0	(2.87)	79.47
Q1 2014	142,412	144	2.72	572,851	10,640	86.9	85.4	(2.21)	85.27
Q2 2014	142,370	152	2.47	623,898	9,980	89.7	88.3	1.20	93.04
Q3 2014	137,683	149	2.20	588,159	8,588	89.2	88.2	2.93	87.98
Q4 2014	145,408	148	2.03	611,271	7,900	88.3	83.2	5.64	83.58
Total 2014	567,873	148	2.36	2,396,179	37,108	88.7	86.1	1.94	87.44
Q1 2015	136,076	139	2.30	521,117	8,421	85.7	83.7	0.17	74.00
Q2 2015	106,148	131	1.72	376,305	4,982	84.2	84.9	4.82	70.89
Q3 2015									
Q4 2015									
Total 2015									

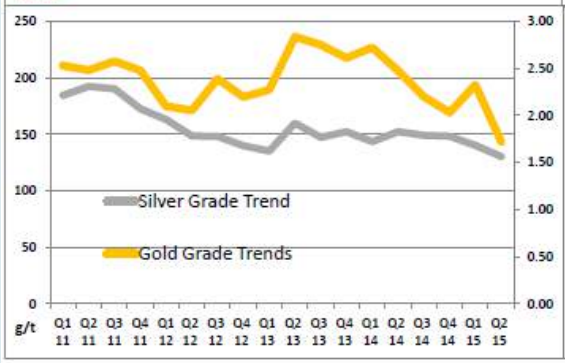
(1) Net of by-product credits

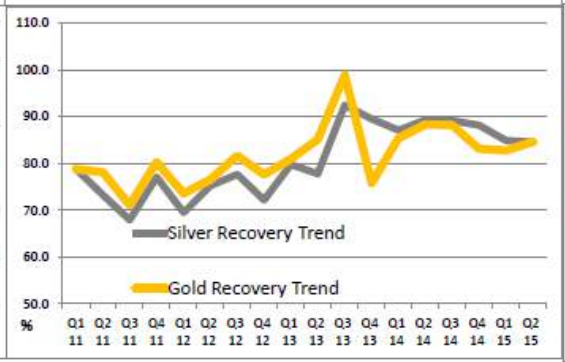
Bolañitos – Operations Overview

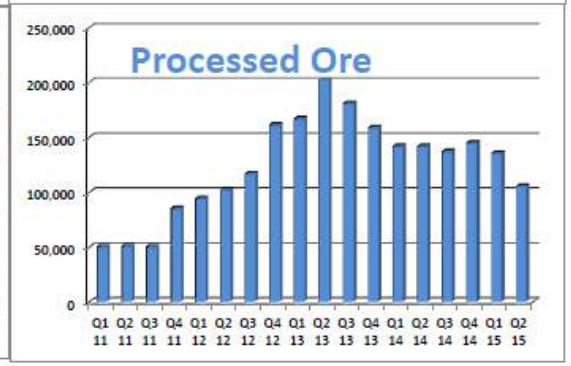












El Cubo: Operating Turn-Around Completed

2014 Reserves and Resources[1]:

Proven and Probable:	**3.5 million oz Ag**
Measured and Indicated:	**13.7 million oz Ag**
Inferred:	**7.7 million oz Ag**

H1, 2015 Production

Production[2]:	**916,510 oz Ag** **12,012 oz Au** **1,757,350 oz Ag Eq.**
Throughput:	**1,630 tpd**
Grades[2]:	**113 gpt Ag** **1.48 gpt Au** **217 gpt Ag Eq.**
Recoveries:	**85.4% Ag** **85.5% Au**

H1, 2015 Costs

Cash costs[3]:	**$12.91/oz Ag**
All-in sustaining costs[4]:	**$26.50/oz Ag**

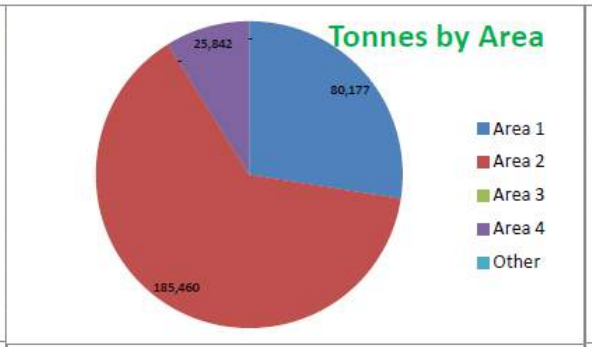
(1) At October 31, 2014. See page 41 for details
(2) Silver equivalents based on 70:1 silver:gold ratio
(3) Net of by-product credits
(4) All-in sustaining costs (AISC) include mining, processing, direct overhead, corporate G&A, on-site exploration, share-based compensation, reclamation, and sustaining capital net of gold credits

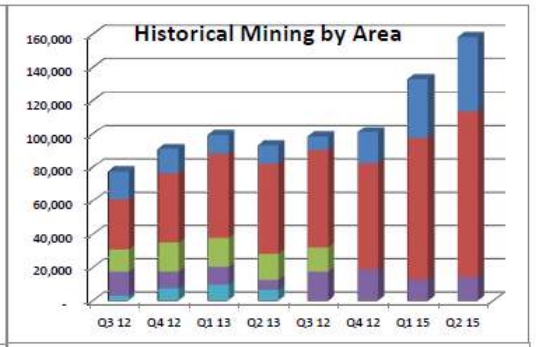
El Cubo Mine Operations Table

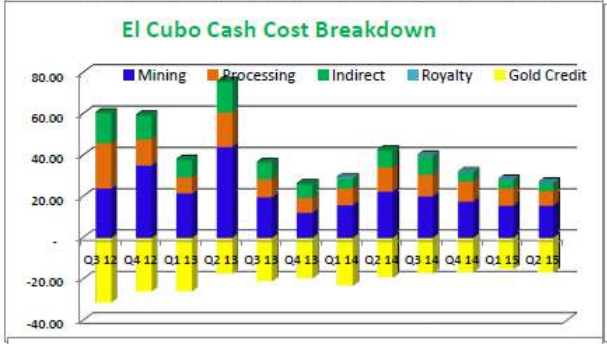
Comparative Table of El Cubo Mine Operations									
		Ore grades (g/t)		Recovered ounces		Recoveries (%)			
Period	Plant t'put (tonnes)	Silver	Gold	Silver	Gold	Silver	Gold	Cash costs(1) ($/oz Ag)	Direct costs ($/ tonne)
Q1 2012									
Q2 2012									
Q3 2012	80,550	92	1.42	106,260	1,724	44.6	46.9	29.21	119.32
Q4 2012	90,175	96	1.42	198,145	3,169	71.2	77.0	38.52	115.25
Total 2012	170,725	94	1.42	304,405	4,893	58.6	62.8	35.27	117.17
Q1 2013	102,191	103	1.48	270,446	4,199	79.9	86.4	15.30	108.85
Q2 2013	89,817	93	1.41	170,423	2,574	63.5	63.2	31.31	127.11
Q3 2013	100,168	112	1.62	346,032	5,101	95.6	97.8	18.61	131.83
Q4 2013	99,178	118	1.77	372,124	5,269	98.9	93.4	6.65	90.44
Total 2013	391,354	107	1.57	1,159,026	17,142	86.1	86.8	18.77	113.31
Q1 2014	97,300	110	2.01	320,367	5,606	93.1	89.2	6.27	92.08
Q2 2014	88,084	103	1.44	249,887	3,495	85.7	85.7	22.71	112.88
Q3 2014	101,469	102	1.42	284,863	3,903	85.6	84.3	23.10	107.56
Q4 2014	126,429	106	1.51	373,139	5,142	86.6	83.8	15.73	90.70
Total 2014	413,282	105	1.59	1,228,256	18,146	88.0	85.9	16.40	99.89
Q1 2015	138,610	113	1.46	445,827	5,510	88.5	84.7	13.24	87.61
Q2 2015	156,780	112	1.51	434,855	6,119	77.0	80.4	12.59	84.14
Q3 2015									
Q4 2015									
Total 2015									

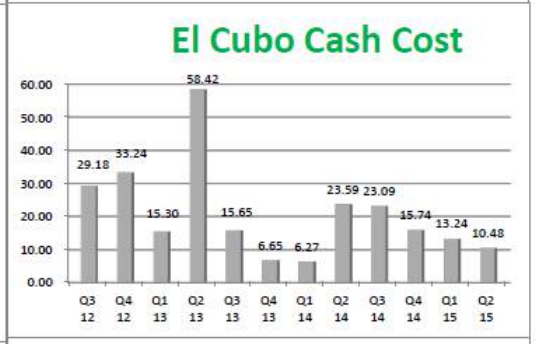
(1) Net of by-product credits

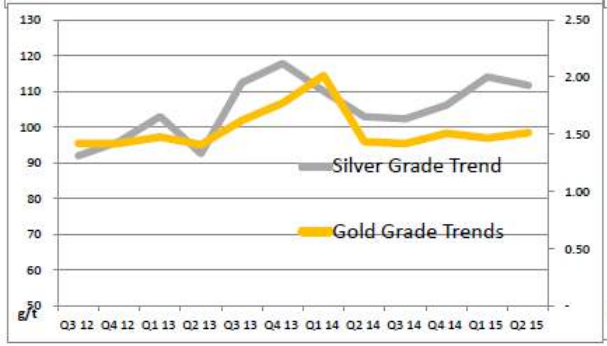
El Cubo – Operations Overview

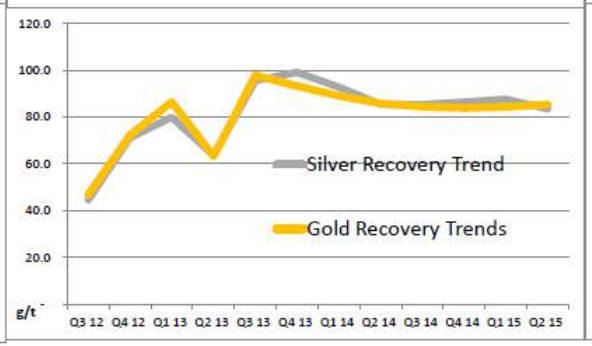


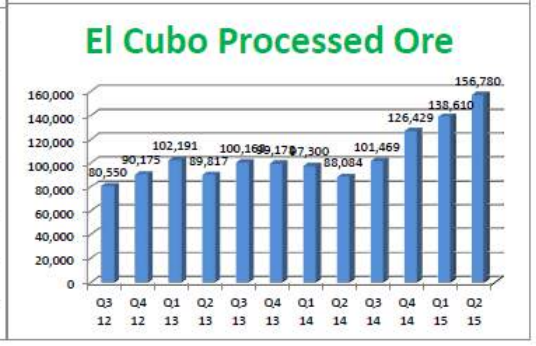






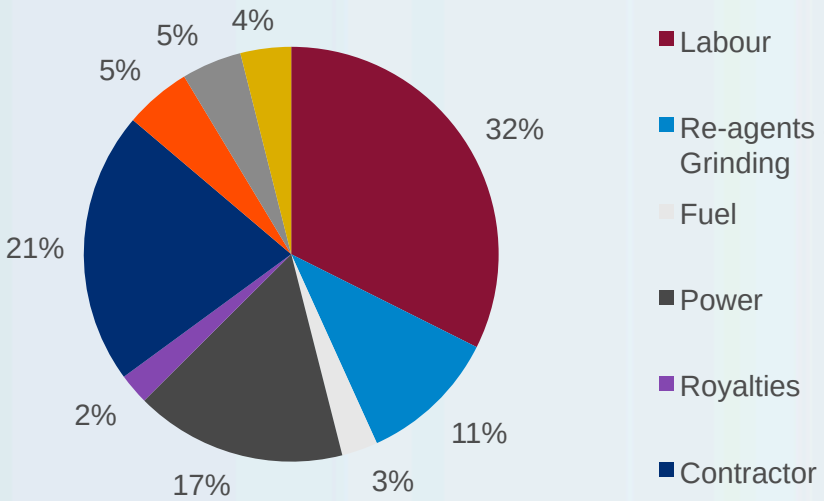




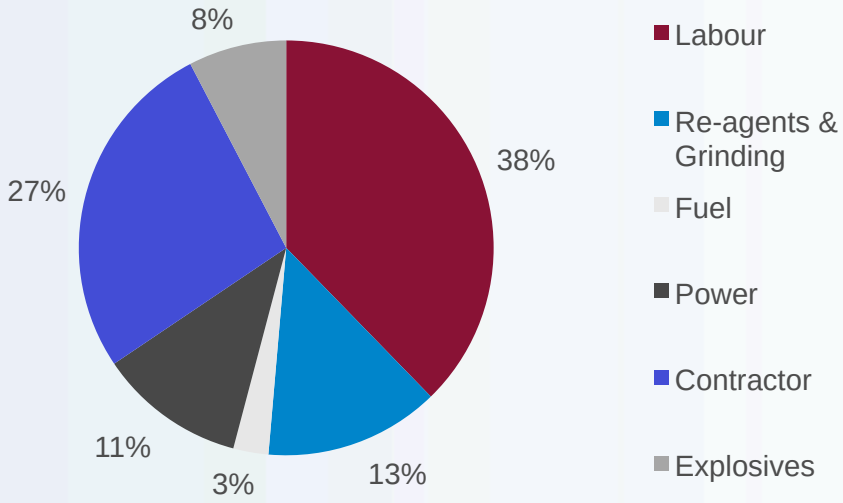


Significant Operating Costs Breakdown

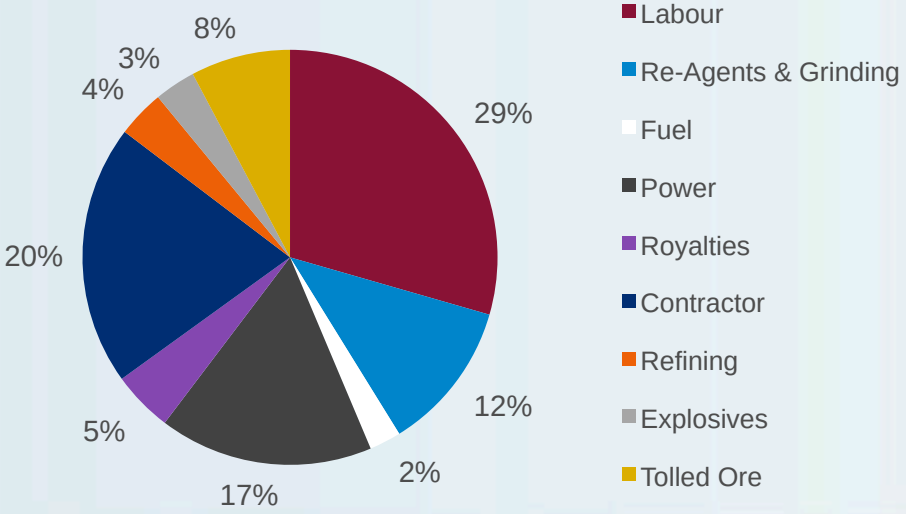
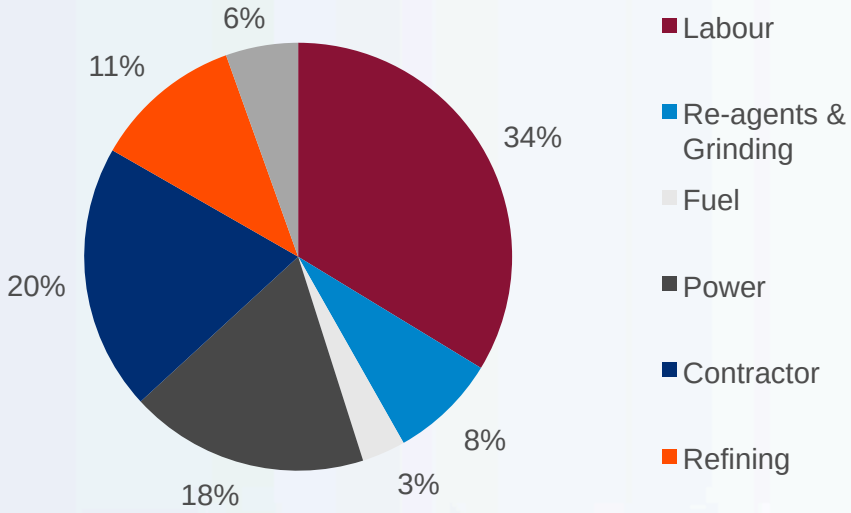
Consolidated



El Cubo



Guanaceví



Bolañitos