

NEWS RELEASE

Endeavour Silver Reports 2015 Financial Results; Conference Call at 10am PST (1pm EST) on March 4, 2016

Vancouver, Canada – March 4, 2016 - Endeavour Silver Corp. (NYSE: EXK, TSX: EDR - <http://www.commodity-tv.net/c/mid,1323,Interviews/?v=295705>) announces financial results for the year ended December 31, 2015 for its three underground silver-gold mines in Mexico: the Guanaceví mine in Durango state, and the Bolañitos and El Cubo mines in Guanajuato state.

The complete financial statements and Management's Discussion & Analysis can be viewed on the Company's website, on SEDAR at www.sedar.com and EDGAR at www.sec.gov. All shareholders can receive a hard copy of the Company's complete audited financial statements free of charge upon request. All amounts are reported in US\$.

Highlights of Fiscal 2015 (Compared to Fiscal 2014)

Financial

- Net loss of \$149.9 million (\$1.47 per share) which includes a \$134.0 million impairment of the El Cubo and Bolañitos mines, compared to a loss in 2014 of \$74.5 million (\$0.74 per share) which included an \$83.0 million impairment of El Cubo
- Adjusted loss⁽¹⁾ reduced 35% to \$11.2 million (\$0.11 loss per share) compared to adjusted loss of \$17.2 million (\$0.17 per share)
- EBITDA⁽¹⁾ decreased 20% to \$34.1 million
- Cash flow from operations before working capital changes increased 20% to \$35.2 million
- Mine operating cash flow⁽¹⁾ decreased 18% to \$57.7 million
- Revenue decreased 7% to \$183.6 million
- Realized silver price decreased 16% to \$15.79 per ounce (oz) sold (consistent with 2015 average spot price)
- Realized gold price decreased 10% to \$1,148 per oz sold (consistent with 2015 average spot price)
- Cash costs⁽¹⁾ beat guidance, increased 1% to \$8.39 per oz silver payable (net of gold credits)
- All-in sustaining costs beat guidance, decreased 7% to \$15.62 per oz silver payable (net of gold credits)
- Bullion inventory at year-end of 121,913 oz silver and 317 oz gold
- Concentrate inventory at year-end of 72,583 oz silver and 967 oz gold
- Cash and equivalents decreased 34% to \$20.4 million at year-end compared to \$31.0 million
- Working capital decreased 19% to \$17.2 million at year end compared to \$21.2 million
- Draw on line of credit reduced 24% to \$22 million at year end compared to \$29 million
- Subsequent to year-end, amended line of credit facility to a \$20 million term loan amortized over two years
- Subsequent to year-end, raised \$5.5 million in equity financing through an ATM facility to augment working capital and fund growth projects including Terronera exploration and engineering

Operations

- Silver production beat guidance, flat year-on-year at 7,178,666 oz

- Gold production met guidance, decreased 5% to 59,990 oz
- Silver equivalent production was 11.4 million oz (at a 70:1 silver: gold ratio)
- Silver ounces sold totaled 7,301,698 oz
- Gold ounces sold totaled 59,450 oz
- Completed mine expansion at El Cubo to 2,200 tonnes per day
- Developed ramp access and increased production from the LL-Asunción orebody at Bolañitos
- Extended Santa Cruz and Porvenir Centro orebodies at Guanaceví
- Infilled and extended ore zone and mapped other prospective veins at the Terronera project
- Published a preliminary economic assessment with positive economics for Terronera
- Received “Socially Responsible Company” awards for all three mines

Highlights of Fourth Quarter 2015 (Compared to Fourth Quarter 2014)

Financial

- Net loss of \$136.2 million (\$1.33 per share) which includes a \$134.0 million impairment of the El Cubo and Bolañitos mines compared to a loss of \$66.9 million (\$0.67 per share) which included an \$83.0 million impairment of El Cubo
- Adjusted loss of \$2.2 million (\$0.02 per share) compared to adjusted loss of \$11.0 million (\$0.11 per share)
- EBITDA⁽¹⁾ decreased 29% to \$5.5 million
- Cash flow from operations before working capital changes increased 207% to \$5.7 million
- Revenue decreased 12% to \$42.7 million on 1,682,572 silver oz sold and 15,255 gold oz sold
- Realized silver price decreased 8% to \$14.93 per oz sold (consistent with Q4 average spot price)
- Realized gold price decreased 7% to \$1,105 per oz sold (consistent with Q4 average spot price)
- Cash costs⁽¹⁾ increased 17% to \$9.76 per oz silver payable (net of gold credits)
- All-in sustaining costs increased 13% to \$17.33 per oz silver payable (net of gold credits)
- Prior to year-end, raised \$1.1 million in equity financing through an ATM facility

Operations

- Silver production decreased 14% to 1,732,765 oz
- Gold production increased 2% to 15,433 oz
- Silver equivalent production was 2.8 million oz (at a 70:1 silver: gold ratio)
- Silver ounces sold totaled 1,682,572 oz
- Gold ounces sold totaled 15,255 oz

(1) Adjusted earnings, mine operating cash flow, EBITDA and cash costs are non-IFRS measures. Please refer to the definitions in the Company's Management Discussion & Analysis.

Endeavour CEO Bradford Cooke stated: “We delivered another solid year of operating performance in 2015, beating our guidance for silver production, cash costs and all-in sustaining costs and meeting our gold production guidance. Guanaceví continued to perform better than plan and the completion of the Phase two mine expansion from 1,500 tpd to 2,200 tpd at El Cubo was a significant accomplishment.

“As a result, Guanaceví and Bolañitos continued to generate free cash flow and we reduced the operating losses at El Cubo in 2015 by improving the productivity of each of our mines and reducing all-in sustaining costs for the third consecutive year. Our strong operating cash flow allowed us to reduce the line of credit and we converted the balance to a two-year term loan subsequent to year-end.

“Each mine is focused on minimizing all-in sustaining costs and improving after-tax free cash flow this year so we plan lower production in 2016. For El Cubo, that means we have suspended further investments on exploration and development until metal prices recover, so production will decline through the year until the mine goes on care and maintenance in the fourth quarter. At the other two mines, we are evaluating opportunities to further enhance their upside potential.

“In 2016, we plan to continue aggressively exploring and engineering the exciting new Terronera project to make the proposed mine bigger and better and significantly enhance its economics at current metal prices. We will also continue to focus on M&A opportunities to take advantage of these low metal prices and acquire accretive new mines and/or development projects.”

Financial Results (Consolidated Statement of Operations appended below)

For the year ended December 31, 2015, the Company generated revenue totaling \$183.5 million (2014 - \$196.9 million). During the year, the Company sold 7,301,698 oz silver and 59,450 oz gold at realized prices of \$15.79 and \$1,148 per oz respectively, compared to sales of 6,539,686 oz silver and 58,323 oz gold at realized prices of \$18.76 and \$1,273 per oz respectively in 2014.

After cost of sales of \$166.8 million (2014 - \$182.6 million), mine operating earnings amounted to \$16.7 million (2014 - \$14.3 million) from mining and milling operations in Mexico.

Excluding depreciation and depletion of \$40.3 million (2014 - \$54.3 million), stock-based compensation of \$0.4 million (2014- \$0.5 million), and a write-down of inventory of \$0.2 million (2014 - \$1.3 million), mine operating cash flow before taxes was \$57.7 million (2014 – \$70.5 million) in 2015. Operating loss was \$131.3 million (2014 – \$91.5 million) driven by impairment charges of \$134.0 million on the El Cubo and Bolañitos mines (2014 - \$83.0 million at El Cubo).

At December 31, 2015, the Company determined there were indicators of potential impairment of its producing mineral properties, including the sustained decline in precious metal prices. The net after-tax impairment totaled \$137.0 million related to the carrying value of the El Cubo and Bolañitos mines.

Excluding the net impairment charges, the adjusted loss was \$11.2 million (\$0.11 per share) compared to adjusted loss of \$17.2 million (\$0.17 per share) in 2015. The drop in precious metal prices was partly offset by reduced direct production costs, the depreciation of the Mexican peso and the reduction of finished goods inventories which reduced the Company’s loss year over year.

Consolidated direct operating costs fell 17% or \$16 per tonne to \$80.14 per tonne due to the depreciation of the Mexican peso, economies of scale achieved at El Cubo, and improved productivities. Cash costs per oz, net of gold by-product credits, which is a non-IFRS measure and a standard of the Silver Institute, rose 1% to \$8.39 per oz of payable silver compared to \$8.31 per oz in 2014, and all-in sustaining costs fell 7%. The lower operating costs were partly offset by lower ore grades and lower gold credits.

The Company invested a total of \$37.6 million in property, plant and equipment during 2015. Of this, \$20.9 million was invested at El Cubo, \$6.5 million at Bolañitos, and \$9.6 million at Guanaceví, with all mines primarily focused on sustaining mine development and tailings dam expansions. An additional \$0.6 million was spent on corporate infrastructure and land acquisition agreements.

Conference Call

A conference call to discuss the results will be held today, Friday, March 4 at 10:00am PST (1:00pm EST). To participate in the conference call, please dial the following:

Toll-free in Canada and the US: 1-800-319-4610

Local Vancouver: 604-638-5340

Outside of Canada and the US: 1-604-638-5340

No pass-code is necessary to participate in the conference call.

A replay of the conference call will be available by dialing 1-800-319-6413 in Canada and the US (toll-free) or 1-604-638-9010 outside of Canada and the US. The required pass-code is 4890#. The replay will also be available on the Company’s website at www.edrsilver.com.

All shareholders can receive a hard copy of the Company's complete audited financial statements free of charge upon request. To receive this material in hard copy, please contact Meghan Brown, Director Investor Relations at 604-640-4804 or toll free at 1-877-685-9775.

About Endeavour – Endeavour Silver is a mid-tier precious metals mining company that owns three high grade, underground, silver-gold mines in Mexico. Since start-up in 2004, the company has grown its mining operations to produce 11.4 million ounces of silver and equivalents in 2015. We find, build and operate quality silver mines in a sustainable way to create real value for all stakeholders. Endeavour Silver's shares trade on the TSX (symbol EDR) and on the NYSE (symbol EXK).

Contact Information - For more information, please contact:

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Cautionary Note Regarding Forward-Looking Statements

This news release 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 2016 including changes in mining and operations and the timing and results of various activities. 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, changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada and Mexico; financial risks due to precious metals prices, operating or technical difficulties in mineral exploration, development and mining activities; risks and hazards of mineral exploration, development and mining; the speculative nature of mineral exploration and development, risks in obtaining necessary licenses and permits, 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.

ENDEAVOUR SILVER CORP.
COMPARATIVE HIGHLIGHTS

Three Months Ended December 31			2015 Highlights	Year Ended December 31		
2015	2014	% Change		2015	2014	% Chang
Production						
1,732,765	2,009,172	(14%)	Silver ounces produced	7,178,666	7,212,074	(0%)
15,433	15,127	2%	Gold ounces produced	59,990	62,895	(5%)
1,686,330	1,950,037	(14%)	Payable silver ounces produced	6,991,639	6,996,916	(0%)
15,073	14,557	4%	Payable gold ounces produced	58,585	60,518	(3%)
2,813,075	3,068,062	(8%)	Silver equivalent ounces produced ⁽¹⁾	11,377,966	11,614,724	(2%)
9.76	8.33	17%	Cash costs per silver ounce ⁽²⁾⁽³⁾	8.39	8.31	1%
16.11	14.36	12%	Total production costs per ounce ⁽²⁾⁽⁴⁾	14.11	16.37	(14%)
17.33	15.37	13%	All-in sustaining costs per ounce ⁽²⁾⁽⁵⁾	15.62	16.79	(7%)
408,092	374,212	9%	Processed tonnes	1,565,507	1,404,406	11%
80.39	89.63	(10%)	Direct production costs per tonne ⁽²⁾⁽⁶⁾	80.14	96.11	(17%)
11.41	10.76	6%	Silver co-product cash costs ⁽⁷⁾	10.87	11.76	(8%)
845	788	7%	Gold co-product cash costs ⁽⁷⁾	791	798	(1%)
Financial						
42.7	48.6	(12%)	Revenue (\$ millions)	183.6	196.9	(7%)
1,682,572	2,000,253	(16%)	Silver ounces sold	7,301,698	6,539,686	12%
15,255	13,635	12%	Gold ounces sold	59,450	58,323	2%
14.93	16.23	(8%)	Realized silver price per ounce	15.79	18.76	(16%)
1,105	1,189	(7%)	Realized gold price per ounce	1,148	1,273	(10%)
(136.2)	(66.9)	(104%)	Net earnings (loss) (\$ millions)	(149.9)	(74.5)	(101%)
(2.2)	(11.0)	80%	Adjusted net earnings (loss) ⁽⁸⁾ (\$ millions)	(11.2)	(17.2)	35%
(1.3)	2.3	(155%)	Mine operating earnings (loss) (\$ millions)	16.7	14.4	17%
9.7	13.9	(30%)	Mine operating cash flow ⁽⁹⁾ (\$ millions)	57.7	70.5	(18%)
5.7	(5.3)	207%	Operating cash flow before working capital changes ⁽¹⁰⁾	35.2	29.3	20%
5.5	7.7	(29%)	Earnings before ITDA ⁽¹¹⁾	34.1	42.6	(20%)
17.2	21.2	(19%)	Working capital (\$ millions)	17.2	21.2	(19%)
Shareholders						
(1.33)	(0.67)	(99%)	Earnings (loss) per share – basic	(1.47)	(0.74)	(99%)
(0.02)	(0.11)	80%	Adjusted earnings (loss) per share – basic ⁽⁸⁾	(0.11)	(0.17)	36%
0.06	(0.05)	(207%)	Operating cash flow before working capital changes per share ⁽¹⁰⁾	0.35	0.29	20%
102,054,670	101,881,133	0%	Weighted average shares outstanding	101,996,503	101,314,393	1%

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. The related definitions and reconciliations are contained in the Management Discussion and Analysis.

ENDEAVOUR SILVER CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(expressed in thousands of U.S. dollars)

	Years Ended	
	December 31, 2015	December 31 2014
Operating activities		
Net earnings (loss) for the year	\$ (149,941)	\$ (74,533)
Items not affecting cash:		
Share-based compensation	2,885	3,600
Impairment of non-current assets	134,000	83,000
Depreciation and depletion	40,599	54,659
Deferred income tax expense (recovery)	1,174	(42,827)
Unrealized foreign exchange loss (gain)	309	(72)
Mark-to-market loss (gain) on derivative liability	-	1,434
Mark-to-market loss (gain) on contingent liability	-	(99)
Finance costs	1,193	1,240
Allowance for IVA receivable	-	1,002
Write down of available-for-sale financial assets	4,785	-
Write down of inventory to net realizable value	234	1,255
Write off of exploration property	-	631
Net changes in non-cash working capital	(2,591)	9,473
Cash from operating activities	32,647	38,763
Investing activities		
Property, plant and equipment expenditures	(35,662)	(41,748)
Investment in long term deposits	-	(82)
Cash used in investing activities	(35,662)	(41,830)
Financing activities		
Proceeds from revolving credit facility	-	2,000
Repayment of revolving credit facility	(7,000)	(6,000)
Repayment of obligation under finance lease	(425)	-
Interest paid	(928)	(981)
Public equity offerings	1,146	-
Exercise of options and warrants	-	4,447
Share issuance costs	(101)	(10)
Cash used in financing activities	(7,308)	(544)
Effect of exchange rate change on cash and cash equivalents	(309)	(348)
Increase (decrease) in cash and cash equivalents	(10,323)	(3,611)
Cash and cash equivalents, beginning of year	31,045	35,004
Cash and cash equivalents, end of year	\$ 20,413	\$ 31,045

This statement should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2015 and the related notes contained therein.

ENDEAVOUR SILVER CORP.**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**

(expressed in thousands of US dollars, except for shares and per share amounts)

	Years Ended	
	December 31, 2015	December 31, 2014
Revenue	\$ 183,556	\$ 196,928
Cost of sales:		
Direct production costs	124,840	125,309
Royalties	1,032	1,146
Share-based compensation	432	537
Depreciation and depletion	40,278	54,312
Write down of inventory to net realizable value	234	1,255
	166,816	182,559
Mine operating earnings	16,740	14,369
Expenses:		
Exploration	6,327	12,548
General and administrative	7,721	9,692
Impairment of non-current assets	134,000	83,000
Write off of exploration properties	-	631
	148,048	105,871
Operating earnings (loss)	(131,308)	(91,502)
Mark-to-market loss/(gain) on derivative liabilities	-	1,434
Mark-to-market loss/(gain) on contingent liability	-	(99)
Finance costs	1,368	1,382
Other income (expense):		
Write down of available-for-sale financial assets	(4,785)	-
Foreign exchange	(5,006)	(1,709)
Investment and other	553	(546)
	(9,238)	(2,255)
Earnings (loss) before income taxes	(141,914)	(96,474)
Income tax expense (recovery):		
Current income tax expense	6,853	20,886
Deferred income tax expense (recovery)	1,174	(42,827)
	8,027	(21,941)
Net earnings (loss) for the year	(149,941)	(74,533)
Other comprehensive income (loss), net of tax:		
Unrealized gain (loss) on available-for-sale financial assets	(145)	(677)
Available-for-sale financial assets reclassified to net loss	4,785	-
Total other comprehensive income (loss) for the year	4,640	(677)
Comprehensive income (loss) for the year	\$ (145,301)	\$ (75,210)
Basic and diluted earnings (loss) per share based on net earnings	\$ (1.47)	\$ (0.74)
Basic and diluted weighted average number of shares outstanding	101,996,503	101,314,393

This statement should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2015 and the related notes contained therein.

ENDEAVOUR SILVER CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(expressed in thousands of US dollars)

	December 31, 2015	December 31, 2014
ASSETS		
Current assets		
Cash and cash equivalents	\$ 20,413	\$ 31,045
Investments	614	786
Accounts receivable	24,343	19,715
Inventories	17,350	21,604
Prepaid expenses	2,510	2,656
Total current assets	65,230	75,806
Non-current deposits	855	1,048
Deferred income tax asset	223	6,253
Mineral properties, plant and equipment	47,925	182,730
Total assets	\$ 114,233	\$ 265,837
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 18,949	\$ 17,408
Finance lease obligation	1,180	-
Income taxes payable	5,844	8,181
Revolving credit facility	22,000	29,000
Total current liabilities	47,973	54,589
Provision for reclamation and rehabilitation	7,762	6,496
Deferred income tax liability	7,623	12,479
Total liabilities	63,358	73,564
Shareholders' equity		
Common shares, unlimited shares authorized, no par value, issued and outstanding 102,776,470 shares (Dec 31, 2014 - 101,976,901 shares)	368,898	367,853
Contributed surplus	9,465	8,430
Accumulated comprehensive income (loss)	(145)	(4,758)
Retained earnings (deficit)	(327,343)	(179,252)
Total shareholders' equity	50,875	192,273
Total liabilities and shareholders' equity	\$ 114,233	\$ 265,837

This statement should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2015 and the related notes contained therein.