



NEWS RELEASE

Endeavour Silver Updates Reserve and Resource Estimates; Deep Drilling Intersects Highest Grades Yet at Terronera

Vancouver, Canada – January 21, 2016 - Endeavour Silver Corp. (TSX: EDR, NYSE: EXK - http://www.commodity-tv.net/c/mid,34988,Mines_and_Money_London_2015/?v=295208) reports updated NI 43-101 silver and gold reserve and resource estimates for its three producing mines in Mexico: the Guanaceví Mine in Durango State and the Bolañitos and El Cubo Mines in Guanajuato State; as well as one exploration project, the Terronera Project in Jalisco State, as of December 31, 2015.

Endeavour replaced its proven and probable silver reserves in 2015 notwithstanding a lower metal price assumption (\$16 per ounce (oz) silver vs \$18 per oz) compared to 2014. Measured and indicated silver resources increased 6% and gold resources decreased 17% in 2015 due respectively to upgrading of inferred silver resources at Guanaceví and Bolañitos and depletion of gold resources at Bolañitos.

Bradford Cooke, CEO of Endeavour, stated, “We are gratified to have replaced our P&P reserves and boosted our M&I silver resources given the challenging metal price environment last year. Our exploration efforts were successful in identifying new mineralization at each mine and the Terronera mine project should be a significant driver of new reserves and resources in 2016.”

In past years, Endeavour has used three-year trailing price averages for silver and gold in estimating reserves and resources. At the end of 2015, the trailing price averages for gold and silver were approximately \$1,279 per oz gold and \$19.52 per oz silver, which management views as too high for use in the estimation of reserves and resources. Instead, management used a US\$1,150 per oz gold price and US\$16 per oz silver price to more reasonably reflect the near-term outlook.

2015 Reserve/Resource Highlights (Compared to December 31, 2014)

- Silver Proven and Probable Reserves were flat at 12.0 million ounces (oz)
- Gold Proven and Probable Reserves were flat at 110,800 oz
- Silver Equivalent Proven and Probable Reserves totalled 19.7 million oz (70:1 silver:gold ratio)

- Silver Measured and Indicated Resources increased 7% to 69.8 million oz
- Gold Measured and Indicated Resources decreased 19% to 539,500 oz
- Silver Equivalent Measured and Indicated Resources totalled 107.6 million oz

- Silver Inferred Resources decreased 12% to 44.7 million oz
- Gold Inferred Resources increased 3% to 349,700 oz
- Silver Equivalent Inferred Resources totalled 69.2 million oz

- *2014 silver equivalents based on 70:1 silver:gold ratio, base metals not included*
- *All assumptions are listed at the bottom of the reserve and resource summary table*

Work on Endeavour's other exploration projects in Mexico (the Guadalupe y Calvo and Parral projects in Chihuahua and the Arroyo Seco project in Michoacán) did not change the resources, and previous estimates remain unchanged. The Guadalupe y Calvo resources were estimated in 2012 and the Parral and Arroyo Seco resources were estimated at the end of 2010. The Terronera resource estimate is the same one used in the Preliminary Economic Estimate (PEA) released in May 2015.

Mineral Reserve and Resource Estimates at December 31, 2015

Silver-Gold Proven and Probable Reserves							
	Tonnes	Ag g/t	Au g/t	Ag Eq g/t	Ag oz	Au oz	Ag Eq oz
Proven							
Guanaceví	107,500	254	0.52	290	878,000	1,795	1,003,700
Bolañitos	205,700	125	2.60	307	827,700	17,400	2,045,700
El Cubo	195,200	150	3.11	367	940,600	19,585	2,311,600
Total Proven	508,400	162	2.37	328	2,646,300	38,780	5,361,000
Probable							
Guanaceví	798,000	205	0.45	237	5,260,600	11,735	6,082,100
Bolañitos	172,600	101	2.73	292	561,800	15,150	1,622,300
El Cubo	632,100	173	2.23	330	3,521,700	45,105	6,679,100
Total Probable	1,602,700	181	1.40	279	9,344,100	71,990	14,383,500
Total P+P	2,111,100	177	1.63	291	11,990,400	110,770	19,744,500

Silver-Gold Measured and Indicated Resources							
	Tonnes	Ag g/t	Au g/t	Ag Eq g/t	Ag oz	Au oz	Ag Eq oz
Measured							
Guanaceví	175,500	306	0.54	344	1,728,000	3,090	1,944,300
Bolañitos	101,300	140	2.13	289	457,300	6,940	943,100
El Cubo	74,650	279	2.83	477	670,200	7,062	1,164,500
Total Measured	360,650	255	1.49	359	2,953,400	17,292	4,163,800
Indicated							
Guanaceví	2,313,200	277	0.78	331	20,565,600	58,215	24,640,700
Bolañitos	940,700	153	1.94	289	4,639,700	58,610	8,742,400
El Cubo	630,000	215	2.19	368	4,352,400	44,570	7,472,300
Terronera	3,091,400	221	1.71	340	21,947,000	169,500	33,812,000
Guadalupe y Calvo	1,861,000	119	2.38	286	7,147,300	142,500	17,122,300
Total Indicated	9,104,500	207	1.61	320	60,714,000	470,595	93,655,700
Total M+I	9,465,150	209	1.60	321	63,667,400	487,887	97,819,500

Silver-Gold Inferred Resources							
	Tonnes	Ag g/t	Au g/t	Ag Eq g/t	Ag oz	Au oz	Ag Eq oz
Inferred							
Guanaceví	1,150,520	308	0.72	358	11,389,100	26,671	13,256,100
Bolañitos	1,291,700	171	2.74	363	7,104,500	113,900	15,077,500
El Cubo	1,172,500	192	2.68	380	7,247,100	100,800	14,303,100
Terronera	1,176,700	189	1.43	289	7,157,400	54,300	10,958,400
Guadalupe y Calvo	154,000	94	2.14	244	464,600	10,600	1,206,600
Total Inferred	5,039,520	211	1.90	344	34,132,500	307,971	55,690,500

Silver-Gold-Lead-Zinc Resources

	Tonnes	Ag g/t	Au g/t	Ag Eq g/t	Ag oz	Au oz	Ag Eq oz	Pb%	Zn%
Indicated									
Parral	1,631,000	49	0.90	112	2,589,900	47,200	5,893,500	2.87	2.86
Guanaceví	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
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
Guanaceví	646,000	129	0.15	140	2,687,300	3,100	2,904,300	1.12	2.07
Total Inferred	2,687,000	122	0.48	156	10,566,200	41,700	13,476,100	1.68	1.65

1. Reserve cut-off grades were 200 g/t silver equivalent at Guanaceví, 192 g/t silver equivalent at Bolañitos, and 184 g/t silver equivalent at El Cubo.
2. Measured and indicated resource cut-off grades were 182 g/t silver equivalent at Guanaceví, 175 g/t silver equivalent at Bolañitos, 167 g/t silver equivalent at El Cubo, and 150 g/t silver equivalent at Terronera.
3. Inferred resource cut-off grades for Guanaceví, Bolañitos and El Cubo, were the same as the measured and indicated resource cut offs and 150 g/t silver equivalent at Terronera.
4. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.
5. Recoveries were 83.5% silver and 86.2% gold at Guanaceví; 75.9% silver and 84.7% gold at Bolañitos; and 87.4% silver and 89.6% gold at El Cubo
6. Minimum mining widths were 1.4 metres at Guanaceví, 0.8 metres at Bolañitos, and 0.8 metres at El Cubo.
7. Dilution factors were 26.2% at Guanaceví, 24.0% at Bolañitos, and 23.9% at El Cubo. Dilution factors are calculated based on internal stope dilution calculations and external dilution factors of 15% for cut and fill and 30% for long hole
8. Silver equivalents are based on a 70:1 silver:gold ratio
9. Price assumptions are \$16 per ounce for silver and \$1,150 per ounce for gold.
10. Mineral resources are estimated exclusive of and in addition to mineral reserves.
11. Proven reserves are defined within 10 metres of underground development while probable reserves extend a further 15 metres from underground development.

Godfrey Walton, M.Sc., P.Geo., President and COO of Endeavour, is the Qualified Person who reviewed and approved the technical information contained in these mineral resource estimates. The Qualified Persons for the mineral resource and reserve estimates were Zachary Black, QP, SME-RM and Jeffery Choquette, P.E., QP, MMSA of Hard Rock Consulting. Technical reports for Guanaceví, Bolañitos, and El Cubo will be completed and filed on SEDAR by March 6, 2016.

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.

2015 Updated Exploration Highlights

Endeavour Silver Corp. (TSX: EDR, NYSE: EXK) also released today an update of the Company's final exploration drill results in 2015. Last year, the focus was on brownfields exploration around the three operating mines to replace reserves and expand resources, and on infill drilling the Terronera discovery to better define the resources for mine planning and economic modelling.

Luis Castro, Endeavour's Vice President of Exploration, commented, "Our exploration programs continued to deliver solid drill results in 2015, notwithstanding a reduced budget due to lower metal prices. In particular, deep drilling at Terronera intersected the highest grades yet on the property, and surface sampling of several other veins identified multiple new high grade drill targets for 2016. Last year, we spent US\$7.2 million on exploration excluding capitalized property costs and drilled 36,385 metres (m) or 119,373 feet (ft) in 151 drill holes."

Terronera Property

Endeavour drilled 6,130 m in 27 holes at Terronera to infill the recently discovered, thick, high-grade silver-gold mineralization within the Terronera vein. Recent drilling highlights include 3,875 gpt silver

and 4.36 gpt gold over 5.58 m true width (122.5 opT silver equivalent over 18.3 ft based on a silver: gold ratio of 75:1) in hole TR09-5 ([link to longitudinal section](#)).

This hole, drilled below a low grade hole TR09-3 which was previously thought to be the bottom of the bonanza mineralized zone, intersected the highest grades yet on the property, including a core zone grading 15,533 gpt silver and 10.0 gpt gold over 0.39 m true width (16,283 gpt silver equivalent over 1.3 ft based on a silver: gold ratio of 75:1). This part of the deposit remains open for further drilling.

Hole	Structure	From (m)	True Width (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)
TR06-4	Terronera	309.80	1.94	1.37	122	225
	Including	309.80	0.23	0.55	674	715
TR08-4	Terronera	298.40	1.83	0.72	979	1,033
	Including	299.20	0.26	2.63	4,360	4,557
TR09-5	Terronera	302.60	5.58	4.36	3,875	4,202
	Including	308.05	0.39	10.00	15,533	16,283

Surface grab and chip sampling of three other veins on the Terronera property identified new areas of high grade silver-gold mineralization over mineable widths. The La Luz vein was traced for 1.7 km in length, ranges from 2 to 7 m wide and grades from nil up to 951 gpt silver and 26.7 gpt gold. The El Padre vein was traced for 1.8 km along strike, ranges from 0.4 to 4 m wide and grades from nil up to 358 gpt silver and 10.1 gpt gold. The Democrata vein was traced for 850 m in length, ranges from 0.3 to 2 m wide and grades from nil up to 534 gpt silver and 9.3 gpt gold. Each of these veins exhibit small historic mine workings but have never been explored or drilled in modern times.

Bolañitos Mine

In 2015, Endeavour drilled 9,500 m in 39 holes at Bolañitos to outline high-grade, gold-silver vein mineralization in the Bolañitos North and Puertecito South areas. Recent drilling highlights include 29 grams per tonne (gpt) silver and 19.0 gpt gold over 1.69 m true width (42.4 ounces per ton (opT) silver equivalent over 5.5 ft based on a silver: gold ratio of 75:1) within the San Miguel HW vein in hole MG-03 ([link to longitudinal section](#)). The San Miguel HW vein intercepts are a shallow extension of the historic San Miguel mine, and the mineralization is wide open along strike.

Hole	Structure	From (m)	True Width (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)
MG-03	San Miguel HW	108.75	1.69	19.02	29	1,456
	Including	108.95	0.14	97.50	123	7,436
MG-04	San Ignacio	29.20	1.32	0.48	385	421
	Including	30.55	0.38	0.63	859	906
	San Miguel	149.80	2.16	4.44	10	343
	Including	152.40	0.26	17.05	27	1,306
MG-05	San Miguel HW	66.35	1.41	5.47	114	525
	Including	67.55	0.13	14.40	158	1,238
RV-16	La Loba	283.40	1.20	2.08	82	238
	Including	284.40	0.20	4.20	199	514
CTA-02	Cabrera Carrica	38.35	1.48	1.79	98	232
	Including	40.10	0.25	4.66	116	466
	Lourdes	136.10	1.16	0.97	175	248
	Including	136.35	0.30	3.38	448	702

El Cubo Mine

Endeavour drilled 11,200 m in 47 holes last year at El Cubo to delineate new high-grade, gold-silver vein mineralization in the V-Asunción and other veins. Recent drilling highlights include 223 gpt silver and 3.72 gpt gold over 6.06 m true width (14.6 opT silver equivalent over 19.9 ft based on a silver: gold ratio

of 75:1) within the Nayal vein in hole CNY-04 ([link to longitudinal section](#)). The Nayal vein intercepts are very shallow and the mineralized zone remains open along strike.

Hole	Structure	From (m)	True Width (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)
CNY-02	Nayal	109.30	1.13	6.15	547	1,008
	Including	110.15	0.30	17.90	1,595	2,938
CNY-04	Nayal	46.25	6.06	3.72	223	501
	Including	49.40	0.68	14.90	865	1,983
CUDG-989	Dolores (Hw)	14.90	1.09	3.90	197	489
	Including	15.50	0.50	6.39	354	833
CUDG-989A	Dolores (Hw)	14.85	1.10	4.83	289	651
	Including	15.25	0.40	12.95	771	1,742
CUDG-994	San Miguel	30.60	1.06	3.50	25	287
	Including	30.90	0.18	11.05	66	895
CUDG-996	San Juan de Dios	92.70	1.35	10.40	123	902
	Including	93.80	0.29	48.00	566	4,166
CUDG-1002	La Loca	109.30	1.54	4.33	72	397
	Including	109.30	0.17	18.30	45	1,418

Guanaceví Mine

In 2015, Endeavour drilled 9,550 m in 38 holes at Guanaceví to expand previously discovered high-grade silver-gold mineralization in the Santa Cruz vein at the Santa Cruz and Porvenir Norte mines. Recent drilling highlights include 1,661 gpt silver and 3.11 gpt gold over 1.03 m true width (55.2 opT silver equivalent over 3.4 ft based on a silver: gold ratio of 75:1) in hole UG-07 ([link to longitudinal section](#)). The Santa Cruz vein intercepts are depth extensions of the Santa Cruz mine and remain open at depth.

Hole	Structure	From (m)	True Width (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)
UG-01	Santa Cruz SCV2	100.85	1.32	0.26	245	264
	Including	102.50	0.13	0.77	799	857
UG-04	Santa Cruz SCV2	170.85	1.02	0.39	269	298
UG-06	Santa Cruz	172.00	1.06	1.35	1,061	1,163
	Including	172.25	0.14	5.03	3,300	3,677
UG-07	Santa Cruz	212.50	1.03	3.11	1,661	1,895
	Including	212.50	0.21	11.90	6,340	7,233

About Endeavour Silver – Endeavour Silver is a mid-tier precious metals mining company that owns three high grade, underground, silver-gold mines in Mexico. Since 2004 the company has grown from no operations to 11.4 million ounces of silver equivalent production in 2015. We find, build and operate quality silver mines in a socially, economically and environmentally responsible manner to create real value for all stakeholders. Endeavour Silver’s shares trade on the TSX under the symbol EDR and on the NYSE under the symbol EXX.

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