ĭ H.C.WAINWRIGHT&CO.

Endeavour Silver Corp. (EXK) Rating: Buy Heiko F. Ihle, CFA 212-356-0510 <u>hihle@hcwresearch.com</u> Tyler Bisset 646-975-6955 tbisset@hcwresearch.com

Positive Exploration Results From Parral; Revised Commodity Price Deck; Reiterate Buy; PT Higher

Stock Data			08/16/2019						
Price			\$2.41						
Exchange	NYSE								
0	Price Target								
52-Week High		\$2.86							
52-Week Low		\$1.68							
Enterprise Valu		\$(24)							
Market Cap (M		`\$Ó							
Public Market F		127.5							
Shares Outstar		137.5							
3 Month Avg Vo		2,237,453							
Short Interest (6.60							
Balance Sheet Metrics									
Cash (M) \$27.4									
Total Debt (M)	\$2.9								
Total Cash/Share \$0.2									
Cash (M): includes cash & equivalents and finished goods inventor									
EPS Diluted									
Full Year - Dec	2018A	2019E	2020E						
FY	(0.10)	0.14	0.17						
Revenue (\$M)									
Full Year - Dec	2018A	2019E	2020E						
FY	150.5	159.1	168.4						
10 Vol. (mil)			Price 3						
8 -	11	Π,	1/1-2.5						
6	N AL	M.	2.5						
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AUG-18	DEC-18	APR-19	AUG-19						

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Positive exploration drill results at Parral. On August 14, 2019, Endeavour announced the completion of 15 surface and underground drill holes for a total of 3,160 meters (m), in conjunction with 462 underground channel samples. All 15 holes have intersected strong silver mineralization in and around the Sierra Plata mine workings, with hole VCS-02 returning 9.60 m true width of 346 grams per tonne (gpt) silver near surface. Additionally, underground drilling from hole VCU-05 returned 332 gpt silver across 13.1 m true width. With approximately only half of the planned drilling completed, Endeavour remains well positioned to develop previously untouched high-grade tonnage, and ultimately move towards developing another high-grade silver mine.

Gold and silver prices have increased sharply. Various U.S. treasury yields have dropped to record lows, while a growing number of Government bonds around the globe have ever-increasing negative yields. Given the ongoing trade and geopolitical tensions with China amid fears of a global slowdown, this trend seems unlikely to change in the short term. Gold has accordingly stepped into its role as a safe haven asset amid fears of an upcoming recession. This overall economic and political uncertainty has caused gold spot prices to increase by roughly \$240 (19%) to about \$1,520 per ounce (oz) since the beginning of the year, while silver has increased by approximately \$1.70 (11%) to \$17.10/ oz, over the same period.

Gold-to-silver ratio reaches quarter-century high. The gold-to-silver ratio has now grown to 90:1, the highest over the past 25 years. In short, we believe the ratio is likely to tighten and trend more in-line with historical norms. We anticipate this move to happen through continued improvements in silver pricing as opposed to a drop in the price of gold. We note that silver prices surged to an all-time high of nearly \$50/oz during the 2008 financial crisis, thereby cutting the ratio from around 84:1 to 31:1. While this happened during extreme market turmoil, silver has also historically acted as a safe haven commodity. We therefore believe that silver is going to become a benefactor from the longer-term tightening of the current price disparity.

Increased commodity price deck more in-line with current market conditions and pricing firms may receive from potential hedges. We feel macroeconomic improvements related to precious metals are increasingly evident in the market. In turn, we have raised our long-term gold price from \$1,300/oz to \$1,500/oz and our silver price from \$15.00/oz to \$17.50/oz. Our revised price deck is mostly in-line with current spot pricing. These prices are also in-line with the values firms are likely to receive if they decided to hedge some of their production. We acknowledge the possibility for short- and mid-term price fluctuations, especially as the Federal Reserve weighs the option of increasingly aggressive interest rate cuts before year-end. Additionally, any significant resolution regarding the ongoing trade issues with China could drive precious metal prices lower given lowered perceived market risks. In conclusion, we have applied our revised precious metal price deck to all relevant companies within our coverage universe.

Target Price Revision Metals and Mining

August 19, 2019

We reiterate our Buy recommendation and increase our PT from \$3.00 per share to \$4.25 per share. Our increased price target is a direct result of the aforementioned price deck revisions with essentially no other changes to our model. Our valuation remains based on a DCF of the firm's four silver-gold mines in Mexico. We continue to use 8.0% discount rates for Guanaceví and Bolañitos, in addition to 10.0% discount rates for El Cubo and El Compas. These discount rates remain inline with comparable assets in similar jurisdictions carrying the same geopolitical risks. We add Endeavour's finished goods inventory of \$4.3M and the firm's cash balance of \$23.1M for a total of \$27.4M in liquid assets, or \$0.20 per share, to our value of the firm. We then subtract Endeavour's debt of \$2.8M, or \$0.02 per share, to achieve our NAV of \$3.48. We finally multiply this figure by our 1.2x NAV premium to achieve our rounded price target of \$4.25.

Risks. (1) Commodity price risk; (2) financing risk; (3) increase in capital to construct Terronera; and (4) operating and technical risk.

Endeavour Silver Corp.

August 19, 2019

			2019E	<u>2020E</u>	<u>2021E</u>	<u>2022E</u>	2023E	<u>2024E</u>	<u>2025E</u>	<u>2026E</u>	<u>2027E</u>	<u>2028E</u>	2029E	<u>2030E</u>	20
uanaceví oppos Processed (000's)			380	380	380	380	380	380	380	380	380	380	380	380	3
onnes Processed (000's)			380	380	380	380	380	380	380	380	380	380	380	380	3
ver grade (gpt)			275.0	275.0	275.0	275.0	275.0	275.0	275.0	275.0	275.0	275.0	275.0	275.0	275
lver Recovery			89.6%	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%	89.6%	89
nnual silver production (000's oz)			3,010	3,010	3,010	3,010	3,010	3,010	3,010	3,010	3,010	3,010	3,010	3,010	3,0
growth lver sales price		ŝ	46.6% 17.50 \$	0.0% 17.50 \$	0.0% 17.50 \$	0.0% 17.50 \$	0.0% 17.50 \$	0.0% 17.50 \$	0.0% 17.50 \$	0.0% 17.50 \$	0.0% 17.50 \$	0.0% 17.50 \$	0.0% 17.50 \$	0.0% 17.50 \$	0. 17.
old grade (gpt) old recovery			0.5 87.0%	0.5 87.0%	0.5 87.0%	0.5 87.0%	0.5 87.0%	0.5 87.0%	0.5 87.0%	0.5 87.0%	0.5 87.0%	0.5 87.0%	0.5 87.0%	0.5 87.0%	87
nnual gold production (000's oz)			5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	0,
growth			0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	C
old sales price		\$	1,500 \$	1,500 \$	1,500 \$	1,500 \$	1,500 \$	1,500 \$	1,500 \$	1,500 \$	1,500 \$	1,500 \$	1,500 \$	1,500 \$	1,5
old:Silver ratio			86	86	86	86	86	86	86	86	86	86	86	86	_
otal silver equivalent ounces produced growth			3,466 44.6%	3,466 0.0%	3,466 0.0%	3,466 0.0%	3,466 0.0%	3,466 0.0%	3,466 0.0%	3,466 0.0%	3,466 0.0%	3,466 0.0%	3,466 0.0%	3,466 0.0%	3 ,4 0
growin			44.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	U
tal silver equivalent production			3,466	3,466	3,466	3,466	3,466	3,466	3,466	3,466	3,466	3,466	3,466	3,466	3,
tal Revenues		\$	60,653 \$	60,653 \$	60,653 \$	60,653 \$	60,653 \$	60,653 \$	60,653 \$	60,653 \$	60,653 \$	60,653 \$	60,653 \$	60,653 \$	60,6
sh cost per oz		\$	8.00 \$	8.00 \$	8.00 \$	8.00 \$	8.00 \$	8.00 \$	8.00 \$	8.00 \$	8.00 \$	8.00 \$	8.00 \$	8.00 \$	8
ining costs		\$	27,727 \$	27,727 \$	27,727 \$	27,727 \$	27,727 \$	27,727 \$	27,727 \$	27,727 \$	27,727 \$	27,727 \$	27,727 \$	27,727 \$	27,
oss profit (in 000's)		\$	32,926 \$	32,926 \$	32,926 \$	32,926 \$	32,926 \$	32,926 \$	32,926 \$	32,926 \$	32,926 \$	32,926 \$	32,926 \$	32,926 \$	32,
pEx (in 000's)		Ş	(5,000) \$	(5,000) \$	(5,000) \$	(5,000) \$	(5,000) \$	(5,000) \$	(5,000) \$	(5,000) \$	(5,000) \$	(5,000) \$	(5,000) \$	(5,000) \$	(5
x)			32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	3
		\$	(8,936) \$	(8,936) \$	(8,936) \$	(8,936) \$	(8,936) \$	(8,936) \$	(8,936) \$	(8,936) \$	(8,936) \$	(8,936) \$	(8,936) \$	(8,936) \$	(8
erating cash flow		\$	18,990 \$	18,990 \$	18,990 \$	18,990 \$	18,990 \$	18,990 \$	18,990 \$	18,990 \$	18,990 \$	18,990 \$	18,990 \$	18,990 \$	18
h flow discount rate of operating cash flow	8.0%	\$	18,990 \$	17,583 \$	16,280 \$	15,074 \$	13,958 \$	13,958 \$	12,924 \$	11,967 \$	11,080 \$	10,259 \$	9,499 \$	8,796 \$	8,
al current cash flow	\$ 168,513														
mmon shares	135,396														
oject NAV per share	\$1.24														
lañitos			<u>2019E</u>	<u>2020E</u>	<u>2021E</u>	<u>2022E</u>	<u>2023E</u>	<u>2024E</u>	<u>2025E</u>	<u>2026E</u>	<u>2027E</u>	<u>2028E</u>	<u>2029E</u>	<u>2030E</u>	2
nnes Processed (000's)			340	340	340	340	340	340	340	340	340	340	340	340	
ver grade (gpt)			93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	9
ver Recovery					83.0%	83.0%		83.0%	83.0%			83.0%			8
			83.0%	83.0%	83.0%	83.0%	83.0%		83.0%	83.0%	83.0%	83.0%	83.0%	83.0%	8
			844	83.0% 844	83.0% 844	83.0% 844	83.0% 844	844	844	83.0% 844	83.0% 844	83.0% 844	83.0% 844	83.0% 844	
nual silver production (000's oz) prowth			844 -15.5%	844 0.0%	844 0.0%	844 0.0%	844 0.0%	0.0%	844 0.0%	844 0.0%	844 0.0%	844 0.0%	844 0.0%	844 0.0%	-
nual silver production (000's oz) growth		s	844	844	844	844	844		844	844	844	844	844	844	-
nual silver production (000's oz) growth ver sales price		\$	844 -15.5%	844 0.0%	844 0.0%	844 0.0%	844 0.0%	0.0%	844 0.0%	844 0.0%	844 0.0%	844 0.0%	844 0.0%	844 0.0%	-
nual silver production (000's oz) prowth ier sales price Id grade (gpt)		\$	844 -15.5% 17.50 \$	844 0.0% 17.50 \$	844 0.0% 17.50 \$	844 0.0% 17.50 \$	844 0.0% 17.50 \$	0.0% 17.50 \$	844 0.0% 17.50 \$	844 0.0% 17.50 \$	844 0.0% 17.50 \$	844 0.0% 17.50 \$	844 0.0% 17.50 \$	844 0.0% 17.50 \$	1
nual silver production (000's oz) growth ver sales price lid grade (gpt) lid recovery		\$	844 -15.5% 17.50 \$ 2.2	844 0.0% 17.50 \$ 2.2	844 0.0% 17.50 \$ 2.2	844 0.0% 17.50 \$ 2.2	844 0.0% 17.50 \$ 2.2	0.0% 17.50 \$ 2.2	844 0.0% 17.50 \$ 2.2	844 0.0% 17.50 \$ 2.2	844 0.0% 17.50 \$ 2.2	844 0.0% 17.50 \$ 2.2	844 0.0% 17.50 \$ 2.2	844 0.0% 17.50 \$ 2.2	1
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nual silver production (000's oz) rowth er sales price Id grade (gpt) Id recovery nual gold production (000's oz) rowth Id sales price Idsilver ratio tal silver equivalent ounces produced rowth Ial Revenues sh cost per oz		Ş	844 -15.5% 17.50 \$ 2.2 81.0% 19.5 -8.1% 1,500 \$ 2,513 5.8% 2,513 -5.8% 43,985 \$ 7.75 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 43,985 7.75 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 86 2,513 0.0% 2,513 43,985 \$ 7.75 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 86 2,513 0.0% 2,513 43,985 \$ 7.75 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 43,985 7.75 \$	0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 86 2,513 0.0% 2,513 43,985 \$ 7.75 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 43,985 7.75 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 43,985 7.75 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 86 2,513 0.0% 2,513 43,985 \$ 7.75 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 86 2,513 0.0% 2,513 43,985 \$ 7.75 \$	844 0.0% 17.50 \$ 2.2 \$ 81.0% \$ 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 7.75	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 86 2,513 0.0% 2,513 43,985 \$ 7.75 \$	1 8 1, 2, (2, 43,
nual silver production (000's oz) rowth er sales price d grade (gpt) d recovery nual gold production (000's oz) rowth d sales price d:Silver ratio al silver equivalent ounces produced rowth al silver equivalent production al Revenues th cost per oz		\$ \$	844 -15.5% 17.50 \$ 2.2 81.0% 19.5 - -8.1% 1,500 2,513 5.8% 2,513 - 43,985 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 15,50 \$ 2,513 0.0% 2,513 43,985	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 15,500 \$ 86 2,513 0.0% 2,513 43,985 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 86 2,513 0.0% 43,985	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 15.50 \$ 2,513 0.0% 2,513 \$ 43,985 \$	0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 86 2,513 0.0% 2,513 43,985 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 15,50 \$ 2,513 0.0% 2,513 \$ 43,985 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 86 2,513 0.0% \$ 43,985 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 86 2,513 0.0% 43,985	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 15,50 \$ 2,513 0.0% 2,513 43,985	844 0.0% 17.50 2.2 81.0% 19.5 0.0% 1,500 2,513 0.0% 2,513 43,985	844 0.0% 17.50 \$ 2.2 \$ 81.0% 19.5 1.0% \$ 1.500 \$ 2,513 0.0% 43,985 \$	8 1 1 1, 2, (2, 43,
nual silver production (000's oz) growth er sales price Id grade (gpt) Id recovery nual gold production (000's oz) growth Id sales price IdsSilver ratio tal silver equivalent ounces produced growth tal Revenues tal Revenues sh cost per oz ning costs oss profit (in 000's)		\$ \$ \$ \$ \$	844 -15.5% 17.50 81.0% 19.5 -8.1% 1,500 2,2 81.0% 19.5 -8.1% 1,500 2,513 5.8% 2,513 7,75 19,479 24,506	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1.500 \$ 86 2,513 0.0% 2,513 7.75 \$ 19,479 \$ 24,506 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 86 2,513 0.0% 2,513 0.0% 2,513 7.75 \$ 19,479 \$ 24,506 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1.500 \$ 8.00% 2.513 0.0% 2.513 0.0% 2.513 7.75 \$ 19.43,985 \$ 7.75 \$ 19.479 \$ 24,506 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1.500 \$ 6 2,513 0.0% .0% 2,513 .0% 2,513 .0% 2,513 .0% 2,513 .0% 2,513 .0% 2,513 .0%	0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 86 2,513 0.0% 2,513 43,985 \$ 7.75 \$ 19,479 \$ 24,506 \$	844 0.0% 17.50 \$ 81.0% 19.5 19.5 0.0% 1,500 \$ 62,513 0.0% 2,513	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1.500 \$ 2.213 0.0% 2.513 0.0% 2.513 7.75 19.479 \$ 24,506 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,213 0.0% 2,513 0.0% 43,985 \$ 7,755 \$ 19,479 \$ 24,506 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1.500 \$ 86 2,513 0.0% 2,513 0.0% 2,513 0.0% 2,513 2,513 0.0% 2,513 2,515 2,513 2,515	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1.500 \$ 86 2.513 0.0% 2.513 0.0% 2.513 2.513 2.513 2.513 0.0% 2.513 2.513 0.0% 2.513 2.513 0.0% 5 5 2.513 2.55 5 2.55 5 2.4,506 \$ 5 2.55 2.55 2.	8: 1 1 2, 2, 43, 19, 24, 24,
nual silver production (000's oz) rowth er sales price d grade (gpt) d recovery nual gold production (000's oz) rowth d sales price d:Silver ratio al silver equivalent ounces produced rowth al silver equivalent production al Revenues th cost per oz sing costs so sprofit (in 000's) fix (in 000's)		\$ \$ \$ \$	844 -15.5% 17.50 2.2 81.0% 19.5 8.1% 1,500 2,513 43,985 2,575 19,479 24,506 (3,000)	844 0.0% \$ 17.500 \$ \$ 2.2 81.0% \$ \$ 19.55 0.0% \$ \$ 19.50 \$ \$ \$ 2,513 0.0% \$ \$ 43.985 \$ \$ 7.75 \$ 19,479 \$ \$ \$ \$ (3,000) \$ \$ \$ \$	844 0.0% \$ 17.50 \$ 2.2 81.0% 19.5 \$ 19.50 \$ \$ 2,513 0.0% \$ 43,985 \$ \$ 7.75 \$ 19,479 \$ 24,506 \$ \$ \$ (3,000) \$ \$ \$	844 0.0% \$ 17.500 \$ \$ 2.2 81.0% \$ \$ 19.50 \$ \$ \$ 2,513 0.0% \$ \$ 43,985 \$ \$ 7.75 \$ 19,479 \$ \$ \$ \$ (3,000) \$ \$ \$ \$	844 0.0% \$ 17.500 \$ \$ 81.0% 19.55 0.0% 19.55 0.0% \$ 19.50 \$ \$ 2,513 0.0% \$ 43.985 \$ \$ 19,479 \$ \$ 24,506 \$ \$ (3,000) \$ \$	0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 19.5 0.0% 86 2.513 0.0% 2.513 0.0% 2.513 0.0% 2.513 2.513 2.513 0.0% 2.513 2.553 2.553 2.553 2.555	844 0.0% 17.50 \$ 2.2 \$ 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 \$ 7.75 \$ 19,479 \$ 24,506 \$ (3,000) \$	844 0.0% 17.50 \$ 2.2 \$ 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 \$ 7.75 \$ 19,479 \$ 24,506 \$ (3,000) \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 \$ 0.0% 1,500 1,500 \$ 2,513 0.0% 2,513 19,757 19,479 \$ 24,506 \$ 24,506 \$ 3(3,000) \$	844 0.0% 5 17.50 \$ 2.2 81.0% 19.5 0.0% 19.500 \$ 3 2,513 0.0% 1500 2,513 19.479 \$ 19.479 \$ 24,506 24,506 \$ (3,000)	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 \$ 7.75 \$ 19,479 \$ 24,506 \$ (3,000) \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 \$ 7.75 \$ 19,479 \$ 24,506 \$ (3,000) \$	8 1 1, 2, (2, 43, 19,
sual silver production (000's oz) rowth grade (gpt) drecovery grade (gpt) drecovery rowth dsales price dsilver ratio al silver equivalent production al Revenues h cost per oz ing costs se profit (n 000's) Ex (in 000's) Ex (in 000's)		\$ \$ \$ \$ \$	844 -15.5% 17.50 81.0% 19.5 -8.1% 1,500 2,2 81.0% 19.5 -8.1% 1,500 2,513 5.8% 2,513 7,75 19,479 24,506	844 0.% 17.50 2.2 81.0% 19.5 0.0% 1.500 86 2,513 0.0% 43,985 7.75 19,479 24,506 (3.000) 32.0%	844 0.0% 17.50 \$ 2.2 81.0% 19.5 \$ 0.0% \$ 86 2,513 0.0% \$ 43,985 \$ 7.75 \$ 19,479 \$ 24,506 \$ (3.000) \$ 32.0%	844 0.0% 17.50 \$ 2.2 81.0% 19.5 \$ 0.0% \$ 86 2,513 0.0% \$ 43,985 \$ 7.75 \$ 19,479 \$ 24,506 \$ (3.000) \$ 3.0%	844 0.% 17.50 2.2 81.0% 19.5 0.0% 1.500 86 2,513 0.0% 43,985 7.75 19,479 24,506 (3.000) 32.0%	0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 86 2,513 2,513 43,985 \$ 7.75 \$ 19,479 \$ 24,506 \$ (3,000) \$ 32.0%	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 19.5 0.0% 2,513 0.0% 2,513 0.0% 43,985 \$ 7.75 \$ 19,479 \$ 24,506 \$ (3,000) \$ 32.0% *	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 19.5 0.0% 2,513	844 0.0% 17.50 \$ 2.2 81.0% 19.5 \$ 0.0% \$ 86 2,513 0.0% \$ 43,985 \$ 7.75 \$ 19,479 \$ 24,506 \$ (3.000) \$ 3.2.0%	844 0.0% 17.50 \$ 2.2 81.0% 19.5 \$ 0.0% \$ 86 2,513 0.0% \$ 43,985 \$ 7.75 \$ 19,479 \$ 24,506 \$ (3,000) \$ 32,0%	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 19.5 0.0% 5.66 2,513 0.0% 2,513 0.0% 2,513 2,513 2,513 2,513 2,513 3,00% 5 3,000 5 5 24,506 5 (3,000) \$ 32,0%	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 19.5 0.0% 2,513 0.0% 2,513 0.0% 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,513 2,515 2	1 1 2 2 43 19 24 (3 3
nual silver production (000's oz) rowth rowth er sales price di grade (gpt) di recovery nual gold production (000's oz) rowth di sales price di Silver ratio al silver equivalent ounces produced rowth al sevenues al Revenues th cost per oz ning costs sos profit (in 000's)		\$ \$ \$ \$ \$ \$ \$ \$	844 -15.5% 17.50 2.2 81.0% 19.5 -8.1% 1,500 2,513 5.8% 2,513 19,55 7,75 19,479 24,506 (3,000) 32,0%	844 0.% 17.50 \$ 2.2 81.0% 19.5 \$ 0.0% \$ 1,500 \$ 6 2,513 0.0% \$ 43,985 \$ 7.75 \$ 19,479 \$ 24,506 \$ (3,000) \$ 22.0% \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 \$ 0.0% \$ 2,513 0.0% 43,985 \$ 7.75 \$ 19,479 \$ 24,506 \$ (3,000) \$ 2.0%	844 0.0% \$ 17.500 \$ \$ 2.2 81.0% \$ \$ 19.50 \$ \$ \$ 2,513 0.0% \$ \$ 43,985 \$ \$ 7.75 \$ 19,479 \$ \$ \$ \$ (3,000) \$ \$ \$ \$	844 0.% 17.50 2.2 81.0% 19.5 0.6% 0.6% 2,513 0.0% 43,985 7.75 19,479 24,506 (3,000) 32.0%	0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 19.5 0.0% 86 2.513 0.0% 2.513 0.0% 2.513 0.0% 2.513 2.513 2.513 0.0% 2.513 2.553 2.553 2.553 2.555	844 0.0% 17.50 \$ 2.2 \$ 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 \$ 7.75 \$ 19,479 \$ 24,506 \$ (3,000) \$	844 0.0% 17.50 \$ 2.2 \$ 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 \$ 7.75 \$ 19,479 \$ 24,506 \$ (3,000) \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 \$ 0.0% 1,500 1,500 \$ 2,513 0.0% 2,513 19,757 19,479 \$ 24,506 \$ 24,506 \$ 3(3,000) \$	844 0.0% 5 17.50 \$ 2.2 81.0% 19.5 0.0% 19.500 \$ 3 2,513 0.0% 1500 2,513 19.479 \$ 19.479 \$ 24,506 (3,000) \$ \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 \$ 7.75 \$ 19,479 \$ 24,506 \$ (3,000) \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 \$ 7.75 \$ 19,479 \$ 24,506 \$ (3,000) \$	1 8 1 2 2 2 4 3 19 9 244 (3 (3) (6)
ual silver production (000's oz) rowth d recovery ual gold production (000's oz) rowth d sales price disilver ratio al silver equivalent ounces produced rowth al silver equivalent production al silver equivalent production al Revenues h cost per oz sing costs ss profit (in 000's) EX (in 000's) (x) erating cash flow		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	844 -15.5% 17.50 2.2 81.0% 19.5 -8.1% 1,500 2,513 2,513 43.985 7.75 19,479 24,506 (3,000) 3.2.0%	844 0.0% 17.50% 17.50% 17.50% 19.479% 19.45% 19.	844 0.0% 17.50 \$ 17.50 \$ 2.2 81.0% 19.50 \$ 19.50 \$ 3.0% \$ 2.513 0.0% 2.513 0.0% \$ 3.6% \$ 3.75 \$ 19.479 \$ \$ 3.000) \$ 3.2.0% \$ \$ 3.2.0% \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 43,985 \$ 7.75 \$ 19.479 \$ 24,506 \$ (3,000) \$ 32.0% \$	844 0.0% \$ 17.50% \$ 2.2 81.0% 19.5 \$ 19.5 0.0% \$ 1,500 \$ \$ 2,513 0.0% \$ 43,985 \$ 7.75 \$ 19.479 \$ \$ \$ 24,506 \$ \$ \$ 3,000) \$ \$ \$ 22,502 \$ \$ \$	0.0% 17.50 \$ 2.2 8.10% 19.5 0.0% 1,500 \$ 86 2,513 0.0% 2,513 0.0% 2,513 0.0% 2,513 19.479 \$ 19.479 \$ 19.479 \$ 19.479 \$ 24,506 \$ (3,000) \$ 3.2.0% (6,882) \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 2.3% 2,513 2.4,506 2,30% (3,000) 32.0% (6,882)	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 86 2.513 0.0% 2,513 7.75 \$ 19.479 \$ 24,506 \$ (3.000) \$ 32.0% (6.882)	844 0.0% \$ 17.50 \$ 2.2 81.0% 19.5 \$ 19.5 0.0% \$ 1500 \$ \$ 2,513 0.0% \$ 43,985 \$ 7.75 \$ 19.479 \$ \$ \$ 24,506 \$ \$ \$ 32.0% \$ \$ \$	844 0.0% \$ 17.50 \$ 2.2 81.0% 19.5 \$ 19.5 \$ 6 2,513 0.0% \$ 43,985 \$ 7.75 \$ 19.479 \$ \$ \$ 24,506 \$ \$ \$ 32.0% \$ \$ \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 86 2,513 0.0% 2,513 43,985 \$ 7.75 \$ 19,479 \$ 24,506 \$ (3,000) \$ 32.0% (6.882) \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 86 2,513 0.0% 2,513 43,985 \$ 7.75 \$ 19,479 \$ 24,506 \$ (3,000) \$ 32.0% (6.882) \$	1 8 1 2 4 3 19 24 (3 3 3 (6
nual silver production (000's oz) rrowth er sales price d grade (gpt) d recovery ual gold production (000's oz) rrowth d sales price d silver ratio al silver equivalent ounces produced rowth al silver equivalent production al silver equivalent production al silver equivalent production al silver equivalent production al Revenues h cost per oz ses profit (in 000's) Ex (in 000's) Ex (in 000's) ex (in 000's) ex (in 000's) ext (in 00's) ext (in 00	8.0%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	844 -15.5% 17.50 2.2 81.0% 19.5 -8.1% 1,500 2,513 2,513 43.985 7.75 19,479 24,506 (3,000) 3.2.0%	844 0.0% 17.50% 17.50% 17.50% 19.479% 19.45% 19.	844 0.0% 17.50 \$ 17.50 \$ 2.2 81.0% 19.50 \$ 19.50 \$ 3.0% \$ 2.513 0.0% 2.513 0.0% \$ 3.6% \$ 3.75 \$ 19.479 \$ \$ 3.000) \$ 3.2.0% \$ \$ 3.2.0% \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 43,985 \$ 7.75 \$ 19.479 \$ 24,506 \$ (3,000) \$ 32.0% \$	844 0.0% \$ 17.50% \$ 2.2 81.0% 19.5 \$ 19.5 0.0% \$ 1,500 \$ \$ 2,513 0.0% \$ 43,985 \$ 7.75 \$ 19.479 \$ \$ \$ 24,506 \$ \$ \$ 3,000) \$ \$ \$ 22,502 \$ \$ \$	0.0% 17.50 \$ 2.2 8.10% 19.5 0.0% 1,500 \$ 86 2,513 0.0% 2,513 0.0% 2,513 0.0% 2,513 19.479 \$ 19.479 \$ 19.479 \$ 19.479 \$ 24,506 \$ (3,000) \$ 3.2.0% (6,882) \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 2.3% 2,513 2.4,506 2,30% (3,000) 32.0% (6,882)	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 86 2.513 0.0% 2,513 7.75 \$ 19.479 \$ 24,506 \$ (3.000) \$ 32.0% (6.882)	844 0.0% \$ 17.50 \$ 2.2 81.0% 19.5 \$ 19.5 0.0% \$ 1500 \$ \$ 2,513 0.0% \$ 43,985 \$ 7.75 \$ 19.479 \$ \$ \$ 24,506 \$ \$ \$ 32.0% \$ \$ \$	844 0.0% \$ 17.50 \$ 2.2 81.0% 19.5 \$ 19.5 \$ 6 2,513 0.0% \$ 43,985 \$ 7.75 \$ 19.479 \$ \$ \$ 24,506 \$ \$ \$ 32.0% \$ \$ \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 86 2,513 0.0% 2,513 43,985 \$ 7.75 \$ 19,479 \$ 24,506 \$ (3,000) \$ 32.0% (6.882) \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 86 2,513 0.0% 2,513 43,985 \$ 7.75 \$ 19,479 \$ 24,506 \$ (3,000) \$ 32.0% (6.882) \$	1 8 1 2 2 4 3 19 24 (3) (3) 3 3 (6) 14
nual silver production (000's oz) rowth d grade (gpt) d recovery nual gold production (000's oz) rowth d sales price d:Silver ratio al silver equivalent ounces produced rowth al silver equivalent production al silver equivalent production al silver equivalent production al silver equivalent production silver equivalent production silver equivalent production silver equivalent production al Revenues h cost per oz ing costs ss profit (in 000's) (ix (ix (ix (ix (ix (ix (ix (ix (ix (ix		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	844 -15.5% 17.50 2.2 81.0% 19.5 -8.1% 1,500 2,513 5.8% 2,513 43,985 9,775 19,479 6(3,000) 32.0% 6(6,882) 14,624	844 0.0% 17.50% 17.50% 19.50% 19.50% 19.50% 19.50% 19.50% 19.50% 19.50% 19.50% 19.60% 19.50% 19.60% 19.50% 19.60% 19.50% 19.60% 19.50% 19.60% 19.50% 19.60%	844 0.0% 17.500 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 8.6 2,513 0.0% \$ 43,985 \$ 7.75 \$ 19,479 \$ 43,000 \$ 32,0% \$ 14,624 \$	844 0.0% 17.500 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 866 2,513 0.0% \$ 43,985 \$ 19,479 \$ 32,0% \$ 14,624 \$	844 0.0% \$ 17.500 \$ \$ 81.0% 19.50 \$ 19.50 \$ \$ 1,500 \$ \$ 2,213 0.0% \$ 43,985 \$ \$ 43,985 \$ \$ 43,985 \$ \$ (3,000) \$ 3.2.0% (6,882) \$ \$ 14,624 \$ \$	0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 19.5 0.50 \$ 86 2,513 0.0% 2,513 0.0% 2,513 19.459 \$ 19.479 \$ 19.479 \$ 19.498 \$ 24.506 \$ 24.506 \$ 24.506 \$ 24.506 \$ 19.4624 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 0.0% 2,513 2.4,506 3,985 \$ 7.75 \$ 19,479 \$ 24,506 \$ (3,000) \$ 32.0% (6,882) \$ 14,624 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 0.0% 2,513 2,513 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 3,985 \$ 3,985 \$ 3,900 \$ 3,20% \$ 14,624 \$	844 0.0% 17.500 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 43,985 \$ 19,479 \$ 19,479 \$ (3,000) \$ 32,0% (6,882) 14,624 \$	844 0.0% 17.50 2.2 81.0% 19.5 0.0% 1,500 86 2,513 0.0% 43,985 2,513 43,985 24,506 3,00% 32,0% 14,624	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 0.0% 2,513 0.0% 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 3,985 \$ (3,000) \$ 32,0% (6,822) 14,624 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 0.0% 2,513 2,513 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 3,985 \$ (3,000) \$ 32,0% (6,822) 14,624 \$	1 8 1 2 4 3 19, 24 (3 3 3 (6 14,
nual silver production (000's oz) rrowth er sales price di grade (gpt) di recovery nual gold production (000's oz) rrowth di sales price d:Silver ratio al silver equivalent ounces produced rrowth al silver equivalent production al Revenues th cost per oz ining costs per oz spss profit (in 000's) EX (in 000's) x)	8.0% \$ 124,833 135.395	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	844 -15.5% 17.50 2.2 81.0% 19.5 -8.1% 1,500 2,513 5.8% 2,513 43,985 9,775 19,479 6(3,000) 32.0% 6(6,882) 14,624	844 0.0% 17.50% 17.50% 19.50% 19.50% 19.50% 19.50% 19.50% 19.50% 19.50% 19.50% 19.60% 19.50% 19.60% 19.50% 19.60% 19.50% 19.60% 19.50% 19.60% 19.50% 19.60%	844 0.0% 17.500 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 8.6 2,513 0.0% \$ 43,985 \$ 7.75 \$ 19,479 \$ 43,000 \$ 32,0% \$ 14,624 \$	844 0.0% 17.500 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 866 2,513 0.0% \$ 43,985 \$ 19,479 \$ 32,0% \$ 14,624 \$	844 0.0% \$ 17.500 \$ \$ 81.0% 19.50 \$ 19.50 \$ \$ 1,500 \$ \$ 2,213 0.0% \$ 43,985 \$ \$ 43,985 \$ \$ 43,985 \$ \$ (3,000) \$ 3.2.0% (6,882) \$ \$ 14,624 \$ \$	0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 19.5 0.50 \$ 86 2,513 0.0% 2,513 0.0% 2,513 19.459 \$ 19.479 \$ 19.479 \$ 19.498 \$ 24.506 \$ 24.506 \$ 24.506 \$ 24.506 \$ 19.4624 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 0.0% 2,513 2.4,506 3,985 \$ 7.75 \$ 19,479 \$ 24,506 \$ (3,000) \$ 32.0% (6,882) \$ 14,624 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 0.0% 2,513 2,513 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 3,985 \$ 3,985 \$ 3,900 \$ 3,20% \$ 14,624 \$	844 0.0% 17.500 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 43,985 \$ 19,479 \$ 19,479 \$ (3,000) \$ 32,0% (6,882) 14,624 \$	844 0.0% 17.50 2.2 81.0% 19.5 0.0% 1,500 86 2,513 0.0% 43,985 2,513 43,985 24,506 3,00% 32,0% 14,624	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 0.0% 2,513 0.0% 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 3,985 \$ (3,000) \$ 32,0% (6,822) 14,624 \$	844 0.0% 17.50 \$ 2.2 81.0% 19.5 0.0% 1,500 \$ 2,513 0.0% 2,513 0.0% 2,513 2,513 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 2,513 (0.0%) 3,985 \$ (3,000) \$ 32,0% (6,822) 14,624 \$	1 8 1 2 4 3 19 24 (3

Source: H.C. Wainwright & Co. estimates.

Endeavour Silver Corp.

August 19, 2019

El Cubo				2019E	2020E	<u>2021E</u>	<u>2022E</u>	<u>2023E</u>	2024E	<u>2025E</u>	2026E	2027E	2028E	2029E	<u>2030E</u>	2031E
Tonnes Processed (000's)				255	255	255	255	255	255	255	255	255	255	255	255	255
Silver grade (gpt)				175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0
Silver Recovery				87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Annual silver production (000's oz)				1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248
% growth				-51.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Silver sales price			\$	17.50 \$	17.50 \$	17.50 \$	17.50 \$	17.50 \$	17.50 \$	17.50 \$	17.50 \$	17.50 \$	17.50 \$	17.50 \$	17.50 \$	17.50
Gold grade (gpt)				1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Gold recovery				85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Annual gold production (000's oz)				12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
% growth Gold sales price			Ś	-53.5% 1,500 \$	0.0% 1,500 \$	0.0% 1,500 \$	0.0% 1,500 \$	0.0% 1,500 \$	0.0% 1,500 \$	0.0% 1,500 \$	0.0% 1,500 \$	0.0% 1.500 \$	0.0% 1,500 \$	0.0% 1,500 \$	0.0% 1,500 \$	0.0%
Gold:Silver ratio			Ŷ	86	86	86	86	86	86	86	86	86	86	86	86	86
Total silver equivalent ounces produced				2,323	2,323	2,323	2,323	2,323	2,323	2,323	2,323	2,323	2,323	2,323	2,323	2,323
% growth				-46.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total silver equivalent production				2,323	2,323	2,323	2,323	2,323	2,323	2,323	2,323	2,323	2,323	2,323	2,323	2,323
Total Revenues			Ś	40,659 \$	40,659 \$	40,659 \$	40,659 \$	40,659 \$	40,659 \$	40,659 \$	40,659 \$	40,659 \$	40,659 \$	40,659 \$	40,659 \$	40,659
			\$	40,035 Ş	40,055 \$	40,039 \$	40,035 \$	40,035 \$	40,035 Ş	40,035 Ş	40,035 \$	40,035 Ş	40,035 Ş	40,035 Ş	40,039 Ş	
Cash cost per oz			\$	11.50 \$	11.50 \$	11.50 \$	11.50 \$	11.50 \$	11.50 \$	11.50 \$	11.50 \$	11.50 \$	11.50 \$	11.50 \$	11.50 \$	11.50
Mining costs			\$	26,719 \$	26,719 \$	26,719 \$	26,719 \$	26,719 \$	26,719 \$	26,719 \$	26,719 \$	26,719 \$	26,719 \$	26,719 \$	26,719 \$	26,719
Gross profit (in 000's)			\$	13,940 \$	13,940 \$	13,940 \$	13,940 \$	13,940 \$	13,940 \$	13,940 \$	13,940 \$	13,940 \$	13,940 \$	13,940 \$	13,940 \$	13,940
CapEx (in 000's)			ŝ	(5,000) \$	(5,000) \$	(5,000) \$	(5,000) \$	(5,000) \$	(5,000) \$	(5.000) \$	(5,000) \$	(5,000) \$	(5,000) \$	(5,000) \$	(5,000) \$	(5,000)
(Tax)				32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%
			\$	(2,861) \$	(2,861) \$	(2,861) \$	(2,861) \$	(2,861) \$	(2,861) \$	(2,861) \$	(2,861) \$	(2,861) \$	(2,861) \$	(2,861) \$	(2,861) \$	(2,861)
Operating cash flow			\$	6,079 \$	6,079 \$	6,079 \$	6,079 \$	6,079 \$	6,079 \$	6,079 \$	6,079 \$	6,079 \$	6,079 \$	6,079 \$	6,079 \$	6,079
Cash flow discount rate		10.0%														
PV of operating cash flow			\$	6,079 \$	5,527 \$	5,024 \$	4,568 \$	4,152 \$	3,775 \$	3,432 \$	3,120 \$	2,836 \$	2,578 \$	2,344 \$	2,131 \$	1,937
Total current cash flow	s	47,502														
Common shares		135,396														
Project NAV per share		\$0.35														
<u>El Compas</u>				<u>2019E</u>	<u>2020E</u>	<u>2021E</u>	<u>2022E</u>	<u>2023E</u>	<u>2024E</u>	<u>2025E</u>	<u>2026E</u>	<u>2027E</u>	<u>2028E</u>	<u>2029E</u>	<u>2030E</u>	<u>2031E</u>
Tonnes Processed (000's)				55	75	75	45									
Silver grade (gpt)				90.8	83.3	79.0	75.0									
Silver Recovery Annual silver production (000's oz)						72.00/										
% growth				73.0%	73.0%	73.0%	73.0%									
				117	147	139	73.0% 79									
Silver sales price			\$				73.0%									
Silver sales price			\$	117 0.0% 17.50 \$	147 25.1% 17.50 \$	139 -5.1% 17.50 \$	73.0% 79 -43.0% 17.50									
Silver sales price Gold grade (gpt)			\$	117 0.0% 17.50 \$ 5.3	147 25.1% 17.50 \$ 6.8	139 -5.1% 17.50 \$ 7.5	73.0% 79 -43.0% 17.50 7.1									
Silver sales price Gold grade (gpt) Gold recovery			\$	117 0.0% 17.50 \$	147 25.1% 17.50 \$	139 -5.1% 17.50 \$	73.0% 79 -43.0% 17.50									
Silver sales price Gold grade (gpt)			Ş	117 0.0% 17.50 \$ 5.3 83.5%	147 25.1% 17.50 \$ 6.8 83.5%	139 -5.1% 17.50 \$ 7.5 83.5%	73.0% 79 -43.0% 17.50 7.1 83.5%									
Silver sales price Gold grade (gpt) Gold recovery Annual gold production (000's oz) % growth Gold sales price			s	117 0.0% 17.50 \$ 5.3 83.5% 7.8 0.0% 1,500 \$	147 25.1% 17.50 \$ 6.8 83.5% 13.7 75.4% 1,500 \$	139 -5.1% 17.50 \$ 7.5 83.5% 15.0 9.5% 1,500 \$	73.0% 79 -43.0% 17.50 7.1 83.5% 8.5 -43.2% 1,500									
Silver sales price Gold grade (gpt) Gold recovery Annual gold production (000's o2) % growth Gold sales price Gold:Silver ratio				117 0.0% 17.50 \$ 5.3 83.5% 7.8 0.0% 1,500 \$ 86	147 25.1% 17.50 \$ 6.8 83.5% 13.7 75.4% 1,500 \$ 86	139 -5.1% 17.50 \$ 7.5 83.5% 15.0 9.5% 1,500 \$ 86	73.0% 79 -43.0% 17.50 7.1 83.5% 8.5 -43.2% 1,500 86									
Silver sales price Gold grade (gpt) Gold recovery Annual gold production (000's oz) & growth Gold sales price Gold:Silver ratio Total silver equivalent ounces produced				117 0.0% 17.50 \$ 5.3 83.5% 7.8 0.0% 1,500 \$ 86 787	147 25.1% 17.50 \$ 6.8 83.5% 13.7 75.4% 1,500 \$ 86 1,322	139 -5.1% 17.50 \$ 7.5 83.5% 15.0 9.5% 1,500 \$ 86 1,426	73.0% 79 -43.0% 17.50 7.1 83.5% 8.5 -43.2% 1,500 86 810									
Silver sales price Gold grade (gpt) Gold recovery Annual gold production (000's oz) % growth Gold sales price Gold:Silver ratio				117 0.0% 17.50 \$ 5.3 83.5% 7.8 0.0% 1,500 \$ 86	147 25.1% 17.50 \$ 6.8 83.5% 13.7 75.4% 1,500 \$ 86	139 -5.1% 17.50 \$ 7.5 83.5% 15.0 9.5% 1,500 \$ 86	73.0% 79 -43.0% 17.50 7.1 83.5% 8.5 -43.2% 1,500 86									
Silver sales price Gold grade (gpt) Gold recovery Annual gold production (000's oz) % growth Gold sales price Gold:Silver ratio Total silver equivalent ounces produced				117 0.0% 17.50 \$ 5.3 83.5% 7.8 0.0% 1,500 \$ 86 787	147 25.1% 17.50 \$ 6.8 83.5% 13.7 75.4% 1,500 \$ 86 1,322	139 -5.1% 17.50 \$ 7.5 83.5% 15.0 9.5% 1,500 \$ 86 1,426	73.0% 79 -43.0% 17.50 7.1 83.5% 8.5 -43.2% 1,500 86 810									
Silver sales price Gold grade (gpt) Gold recovery Annual gold production (000's oz) % growth Gold sales price Gold:Silver ratio Total silver equivalent ounces produced % growth				117 0.0% 17.50 \$ 5.3 83.5% 7.8 0.0% 1,500 \$ 86 787 0.0%	147 25.1% 17.50 \$ 6.8 83.5% 13.7 75.4% 1,500 \$ 86 1,322 67.9%	139 -5.1% 17.50 \$ 7.5 83.5% 15.0 9.5% 1,500 \$ 86 1,426 7.9%	73.0% 79 -43.0% 17.50 7.1 83.5% 8.5 -43.2% 1,500 86 810 -43.2%									
Silver sales price Gold grade (gpt) Gold recovery Annual gold production (000's oz) % growth Gold salver ratio Total silver equivalent ounces produced % growth Total silver equivalent production Total Revenues			\$	117 0.0% 17.50 \$ 5.3 83.5% 7.8 0.0% 1,500 \$ 86 787 0.0% 787 0.0%	147 25.1% 17.50 \$ 6.8 83.5% 13.7 75.4% 1,500 \$ 86 1,322 67.9% 1,322 23,132 \$	139 -5.1% 17.50 \$ 7.5 83.5% 15.0 9.5% 1,426 1,426 24,949	73.0% 79 -43.0% 17.50 7.1 83.5% 8.5 -43.2% 1,500 86 810 -43.2% 810 -43.2%									
Silver sales price Gold grade (gpt) Gold recovery Annual gold production (000's oz) % growth Gold sales price Gold silver ratio Total silver equivalent ounces produced % growth <u>Total silver equivalent production</u> Total Revenues Cash cost per oz			\$	117 0.0% 17.50 \$ 5.3 83.5% 7.8 0.0% 1.500 \$ 86 787 0.0% 787 787 1.3777 \$ 9.25 \$	147 25.1% 17.50 \$ 6.8 83.5% 13.7 75.4% 1,500 \$ 86 1,322 67.9% 1,322 23,132 \$ 9.25 \$	139 -5.1% 17.50 \$ 7.5 83.5% 15.0 9.5% 1,500 \$ 86 1,426 24,949 \$ 9.25 \$	73.0% 79 -43.0% 17.50 7.1 83.5% 8.5 -43.2% 810 -43.2% 810 840 810 14,171 9.25									
Silver sales price Gold grade (gpt) Gold recovery Annual gold production (000's oz) % growth Gold Silver ratio Total silver equivalent ounces produced % growth Total silver equivalent production Total sevenues Cash cost per oz Mining costs			\$ \$ \$ \$	117 0.0% 17.50 \$ 5.3 83.5% 7.8 0.0% 1,500 \$ 86 787 0.0% 787 13,777 \$ 9.25 \$ 7,282 \$	147 25.1% 17.50 \$ 6.8 83.5% 13.7 75.4% 5,4% 67.9% 7.54% 5,322 67.9% 1,322 67.9% 23,132 \$ 9.25 \$ 12,227 \$	139 -5.1% -5.18 -5.1% 17.50 \$ 7.5 83.5% 15.00 \$ 9.5% 1,500 1,426 -7.9% 24,949 \$ 9.25 \$ 13.187 \$	73.0% 79 -43.0% 17.50 7.1 83.5% -43.2% 86 810 -43.2% 86 810 -43.2% 14,171 9.25 7,490									
Silver sales price Gold grade (gpt) Gold recovery Annual gold production (000's oz) % growth Gold sales price Gold silver ratio Total silver equivalent ounces produced % growth Total silver equivalent production Total Revenues Cash cost per oz Mining costs Gross profit (in 000's)			s s s s s s s	117 0.0% 17.50 \$ 5.3 83.5% 7.8 0.0% 1,500 \$ 86 787 0.0% 787 7.87 787 787 0.0% 787 787 5 9.25 \$ 7,282 \$ 7,282 \$ 6,495 \$	147 25.1% 17.50 \$ 6.8 83.5% 13.7 75.4% 1.500 \$ 80 67.9% 1.322 67.9% 1.322 67.9% 1.322 5.3132 \$ 1.322 2.3132 \$ 1.322 \$ 1.322 \$ 1.322 \$ 1.322 \$ 1.322 \$ 1.325 \$ 1	139 -5.1% 17.50 \$ 7.5 83.5% 9.5% 9.5% 9.5% 24,426 7.9% 24,949 9.25 \$ 13.187 \$ 11,762 \$	73.0% 79 -43.0% 17.50 7.1 83.5% 8.5 -43.2% 810 -43.2% 810 14,171 9.25 7,490 6,680									
Silver sales price Gold grade (gpt) Gold recovery Annual gold production (000's oz) % growth Gold sales price Gold-Silver ratio Total silver equivalent ounces produced % growth Total silver equivalent production Total Revenues Cash cost per oz Mining costs Gross profit (in 000's) CapEx (in 000's)			\$ \$ \$ \$	117 0.0% 17.50 \$ 5.3 83.5% 7.8 0.0% 1,500 \$ 86 787 0.0% 787 787 787 9.25 \$ 7,282 \$ 7,282 \$ 6,495 \$ (300) \$	147 25.1% \$ 17.5% \$ 6.8 \$ 83.5% \$ 13.7 \$ 15.00 \$ 86 \$ 1,322 \$ 23,132 \$ 9.25 \$ 12,227 \$ 10,905 \$ (300) \$	139 -5.1% 7.5 83.5% 15.0 9.5% 9.5% 1,426 24,949 9.25 13,187 9.265 13,187 6(300)	73.0% 79 4-43.0% 17.50 7.1 83.5% 8.5 4-43.2% 810 840 840 840 14,171 9.25 7,490 6,680 (300)									
Silver sales price Gold grade (gpt) Gold recovery Annual gold production (000's oz) % growth Gold sales price Gold:Silver ratio Total silver equivalent ounces produced % growth Total silver equivalent production Total silver equivalent production Total sevenues Cash cost per oz Mining costs Gross profit (in 000's)			\$ \$ \$ \$ \$ \$ \$ \$	117 0.0% 17.50 \$ 5.3 83.5% 7.8 0.0% 86 787 0.0% 787 787 787 787 787 787 8 787 787 8 6 787 5 9.25 \$ 7,282 \$ 6,495 \$ (300) \$ 32.0%	147 25.1% 17.50 5 6.8 83.5% 13.7 75.4% 75.4% 1.500 5 6 1.322 67.9% 1.322 2.3,132 5 10,905 5 (32.0% 5 32.0%	139 -5.11% 17.50 5 7.5 83.5% 9.5% 9.5% 1,500 86 1,426 7.9% 1,426 9.25 13,187 5 11,762 20,0%	73.0% 79 43.0% 17.50 7.1 83.5% 83.5 43.2% 80 86 810 43.2% 810 14,171 9.25 7,490 6,680 (300) 32.0%									
Silver sales price Gold grade (gpt) Gold recovery Annual gold production (000's oz) % growth Gold sales price Gold-Silver ratio Total silver equivalent ounces produced % growth Total silver equivalent production Total Revenues Cash cost per oz Mining costs Gross profit (in 000's) CapEx (in 000's)			s s s s s s s	117 0.0% 17.50 \$ 5.3 83.5% 7.8 0.0% 1,500 \$ 86 787 0.0% 787 787 787 9.25 \$ 7,282 \$ 7,282 \$ 6,495 \$ (300) \$	147 25.1% \$ 17.5% \$ 6.8 \$ 83.5% \$ 13.7 \$ 15.00 \$ 86 \$ 1,322 \$ 23,132 \$ 9.25 \$ 12,227 \$ 10,905 \$ (300) \$	139 -5.1% 7.5 83.5% 15.0 9.5% 9.5% 1,426 24,949 9.25 13,187 9.265 13,187 6(300)	73.0% 79 4-43.0% 17.50 7.1 83.5% 8.5 4-43.2% 810 840 840 840 14,171 9.25 7,490 6,680 (300)									
Silver sales price Gold grade (gpt) Gold recovery Annual gold production (000's oz) % growth Gold sales price Gold silver ratio Total silver equivalent ounces produced % growth Total silver equivalent production Total silver equivalent production Total Revenues Cash cost per oz Mining costs Gross profit (in 000's) CapEx (in 000's) (Tax) Operating cash flow		10%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	117 0.0% 17.50 \$ 5.3 83.5% 7.8 0.0% 1,500 \$ 86 787 0.0% 787 13,777 \$ 9.25 \$ 7,282 \$ 6,495 \$ (300) \$ 32.0%	147 25.1% 17.50 \$ 6.8 83.5% 13.7 75.4% 1,500 \$ 86 67.9% 23.132 \$ 1,322 67.9% 1,322 67.9% 1,322 1,322 \$ 10,905 \$ (300) \$ 3.2.0% (3,394) \$	139 -5.1% 17.50 \$ 7.5 \$ 83.5% \$ 9.5% \$ 9.5% \$ 1,426 \$ 24,949 \$ 9.25 \$ 1,1762 \$ (300) \$ 3.0% \$	73.0% 79 4.3.0% 17.50 7.1 83.5% 8.5 8.5 8.6 80 14,171 9.25 7,490 6,680 (300) (2,042)									
Silver sales price Gold grade (gpt) Gold recovery Annual gold production (000's oz) % growth Total silver equivalent ounces produced % growth Total silver equivalent production Total silver equivalent production Total Revenues Cash cost per oz Mining costs Gross profit (in 000's) CapEx (in 000's) (Tax)		10%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	117 0.0% 17.50 \$ 5.3 83.5% 7.8 0.0% 1,500 \$ 86 787 0.0% 787 13,777 \$ 9.25 \$ 7,282 \$ 6,495 \$ (300) \$ 32.0%	147 25.1% 17.50 \$ 6.8 83.5% 13.7 75.4% 1,500 \$ 86 67.9% 23.132 \$ 1,322 67.9% 1,322 67.9% 1,322 1,322 \$ 10,905 \$ (300) \$ 3.2.0% (3,394) \$	139 -5.1% 17.50 \$ 7.5 \$ 83.5% \$ 9.5% \$ 9.5% \$ 1,426 \$ 24,949 \$ 9.25 \$ 1,1762 \$ (300) \$ 3.0% \$	73.0% 79 4.3.0% 17.50 7.1 83.5% 8.5 8.5 8.6 80 14,171 9.25 7,490 6,680 (300) (2,042)									
Silver sales price Gold grade (gpt) Gold recovery % growth Gold sales price Gold:Silver ratio Total silver equivalent ounces produced % growth Total silver equivalent production Total Revenues Cash cost per oz Mining costs Gross profit (in 000's) CapEx (in 000's) (Tax) Operating cash flow Cash flow discount rate PV of operating cash flow	S		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	117 0.0% 17.50 \$ 5.3 83.5% 7.8 0.0% 1,500 \$ 86 787 0.0% 787 0.0% 787 13,777 \$ 9.25 \$ 7,282 \$ 6,495 \$ (300) \$ 32.0% (1,982) \$ 4,213 \$	147 25.1% 17.50 \$ 6.8 83.5% 13.7 14.7 75.4% 1,500 86 1.322 67.9% 1,322 23,132 9.25 9.25 12,227 10,905 320,0% 320,0% 3,304) 5 7,211	139 -5.1% 7.5 83.5% 15.0 9.5% 9.5% 1,500 86 1,426 7.9% 24,949 9.25 13,187 5 1,300 32,0% 3,668) 5 7,794	73.0% 99 -43.0% 17.50 7.1 83.5% 85.5 -43.2% 86 810 -43.2% 443.2% 14,171 9.25 7,490 6,680 (300) 32.0% (300) 32.0% (2,042) 4,339									
Silver sales price Gold grade (gpt) Gold recovery Annual gold production (000's oz) % growth Gold Silver ratio Total silver equivalent ounces produced % growth Total silver equivalent production Total Revenues Cash cost per oz Mining costs Gross profit (in 000's) (Tax) Operating cash flow Cash flow discount rate		10% 20,469 135,396	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	117 0.0% 17.50 \$ 5.3 83.5% 7.8 0.0% 1,500 \$ 86 787 0.0% 787 0.0% 787 13,777 \$ 9.25 \$ 7,282 \$ 6,495 \$ (300) \$ 32.0% (1,982) \$ 4,213 \$	147 25.1% 17.50 \$ 6.8 83.5% 13.7 14.7 75.4% 1,500 86 1.322 67.9% 1,322 23,132 9.25 9.25 12,227 10,905 320,0% 320,0% 3,304) 5 7,211	139 -5.1% 7.5 83.5% 15.0 9.5% 9.5% 1,500 86 1,426 7.9% 24,949 9.25 13,187 5 1,300 32,0% 3,668) 5 7,794	73.0% 99 -43.0% 17.50 7.1 83.5% 85.5 -43.2% 86 810 -43.2% 443.2% 14,171 9.25 7,490 6,680 (300) 32.0% (2,042) 4,339									
Silver sales price Gold grade (gpt) Gold recovery Annual gold production (000's o2) # growth Gold sales price Gold:Silver ratio Total silver equivalent ounces produced # growth Total silver equivalent production Total Revenues Cash cost per o2 Mining costs Gross profit (in 000's) CapEx (in 000's) (Tax) Operating cash flow Cash flow discount rate PV of operating cash flow Total current cash flow		20,469	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	117 0.0% 17.50 \$ 5.3 83.5% 7.8 0.0% 1,500 \$ 86 787 0.0% 787 0.0% 787 13,777 \$ 9.25 \$ 7,282 \$ 6,495 \$ (300) \$ 32.0% (1,982) \$ 4,213 \$	147 25.1% 17.50 \$ 6.8 83.5% 13.7 14.7 75.4% 1,500 86 1.322 67.9% 1,322 23,132 9.25 9.25 12,227 10,905 320,0% 320,0% 3,304) 5 7,211	139 -5.1% 7.5 83.5% 15.0 9.5% 9.5% 1,500 86 1,426 7.9% 24,949 9.25 13,187 5 1,300 32,0% 3,668) 5 7,794	73.0% 99 -43.0% 17.50 7.1 83.5% 85.5 -43.2% 86 810 -43.2% 443.2% 14,171 9.25 7,490 6,680 (300) 32.0% (2,042) 4,339									

Endeavour Silver Corp.

			<u>2019E</u>	2020E	2021E	<u>2022E</u>	2023E	<u>2024E</u>	<u>2025E</u>	2026E	<u>2027E</u>	2028E	2029E	2030E	<u>2031E</u>
Consolidated silver equivalent production			9,090	9,625	9,728	9,112	8,303	8,303	8,303	8,303	8,303	8,303	8,303	8,303	8,303
		(no	te: silver equiv	alent production utilize	es HCW price	deck and theref	ore may not exc	ctly match Ende	avour outlook or	results)					
Current value of cash flow															
		Total	per share												
Valuation for Guanaceví	\$	168,513 \$	1.24 H	CW estimate											
Valuation for Bolañitos	\$	124,833 \$	0.92 H	CW estimate											
Valuation for El Cubo	\$	47,502 \$	0.35 H	CW estimate											
Valuation for El Compas	\$	20,469 \$	0.15 H	CW estimate											
Valuation for Terronera	\$	50,000 \$	0.37 H	CW estimate											
Valuation for other exploration properties	\$	35,000 \$	0.26 H	CW estimate											
Plus cash & equivalents and finished goods inventory	\$	27,368 \$	0.20 A	s of Jun. 30, 2019											
Less debt	\$	2,819 \$	0.02 A	s of Jun. 30, 2019											
Total current value	\$	470,867 \$	3.48												
Common shares		135,396 As	of Jun. 30, 2019	9											
EXK share price	\$	2.41 As	of Aug. 16, 201	9											
EXK NAV	\$	3.48													
NAV Premium for target price		1.2x													
Rounded (\$0.25) price target	Ś	4.25	43.3% d	iscount to price target											

Source: H.C. Wainwright & Co. estimates.

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RETURN ASSESSMENT

Market Outperform (Buy): The common stock of the company is expected to outperform a passive index comprised of all the common stock of companies within the same sector.

Market Perform (Neutral): The common stock of the company is expected to mimic the performance of a passive index comprised of all the common stock of companies within the same sector.

Market Underperform (Sell): The common stock of the company is expected to underperform a passive index comprised of all the common stock of companies within the same sector.



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Distribution of Ratings Table as of August 16, 2019										
			IB Se	rvice/Past 12 Months						
Ratings	Count	Percent	Count	Percent						
Buy	344	91.98%	120	34.88%						
Neutral	28	7.49%	5	17.86%						
Sell	0	0.00%	0	0.00%						
Under Review	2	0.53%	0	0.00%						
Total	374	100%	125	33.42%						

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