

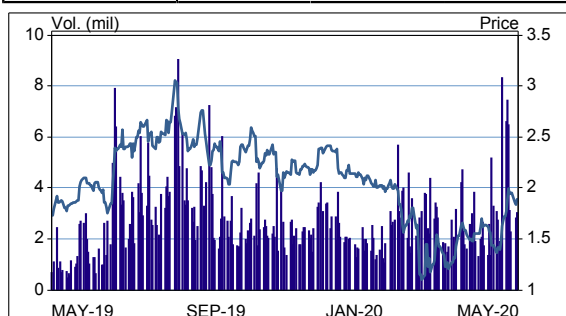
Endeavour Silver Corp. (EXK)
Rating: Buy

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Mining Restart Underway; Virus Mitigation Efforts at Site and in Local Communities; Ramp-up Schedule; Reiterate Buy

| Stock Data | | 05/28/2020 | |
|---|--------|------------|--------|
| Price | | \$1.83 | |
| Exchange | | NYSE | |
| Price Target | | \$3.00 | |
| 52-Week High | | \$3.20 | |
| 52-Week Low | | \$0.99 | |
| Enterprise Value (M) | | \$255 | |
| Market Cap (M) | | \$263 | |
| Public Market Float (M) | | 127.5 | |
| Shares Outstanding (M) | | 143.8 | |
| 3 Month Avg Volume | | 2,896,936 | |
| Short Interest (M) | | 11.37 | |
| Balance Sheet Metrics | | | |
| Cash (M) | | \$19.4 | |
| Total Debt (M) | | \$11.5 | |
| Total Cash/Share | | \$0.14 | |
| <i>Cash (M): includes cash & equivalents and finished goods inventory</i> | | | |
| EPS Diluted | | | |
| Full Year - Dec | 2019A | 2020E | 2021E |
| FY | (0.36) | (0.23) | (0.05) |
| Revenue (\$M) | | | |
| Full Year - Dec | 2019A | 2020E | 2021E |
| FY | 121.7 | 82.5 | 119.7 |



Mining restart following COVID-19 suspension. On May 28, 2020, Endeavour Silver announced the restart of all three of its underground silver-gold mining operations in Mexico. The firm received approval for a restart of its Guanaceví, Bolañitos, and El Compas operations following the filing of mine operating and health plans with the Secretariat of Health in Mexico, amid development of a company specific restart plan. Endeavour intends to implement diligent COVID-19 monitoring, prevention, and response protocols, which have already been put in place at the sites.

Company measures to ensure employee and community health. Endeavour has mandated that all employees and contractors reporting for work must participate in a medical screening for COVID-19 at each mine. Additionally, the company has retained COVID-19 test kits in the event that a given employee or contractor is recommended for testing by the firm's doctors. While often common practice beyond the mining industry, Endeavour also continues to implement a variety of social distancing and sanitation measures throughout its work place, as well as conducting education campaigns at its mines and local communities. In minimizing any supply chain risk, the company remains prudent in increasing its inventory levels. Looking ahead, we expect Endeavour to continue focusing on its COVID-19 prevention campaign, which should ultimately facilitate a smooth transition back into production. We also highlight that the firm's mining activities meaningfully benefit neighboring communities.

Asset-wide ramp-up underway. At present, the firm's three mines are undergoing ramp-up activities to reach their respective normal operating capacities. This includes processing of ore stockpiles, as each mine also works towards catching up on stope development and ore extraction. At Guanaceví, two rebuilt cone crushers were installed during the suspension period, which should allow the plant to reach its 1,200 tonne per day (tpd) capacity sometime in June 2020. We also highlight that mine staff is completing the development of the San Miguel orebody at the Bolañitos mine over the next two months, which should allow the site to reach a capacity of 1,100 tpd before 2Q20. Lastly, the firm commenced the processing of low-grade stockpile ore at El Compas as the mine continues to push towards an ore extraction rate of 250 tpd over the next month. Despite the government mandated mining suspension, which we note has now been lifted for the firm, Endeavour's preparation for an asset-wide ramp-up should permit a smooth transition back to steady-state mining.

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We reiterate our Buy recommendation on Endeavour Silver shares and maintain our price target of \$3.00 per share.

Our valuation remains based on a DCF from the company's three silver-gold mines in Mexico. We continue to use unchanged 8.0% discount rates for Guanaceví and Bolañitos, in addition to a 10.0% discount rate for El Compas. These discount rates remain in line with comparable assets in similar jurisdictions carrying equal geopolitical risks. We then add Endeavour's liquid assets of \$19.4M (\$0.14 per share), while subtracting debt of \$11.5M (\$0.08 per share), to achieve our NAV of \$2.43 per share. We utilize an unchanged 1.2x NAV multiple to calculate our rounded price target of \$3.00 per share. In short, we look forward to Endeavour's management working through this ramp-up period at its three Mexican assets, and ultimately expect operations to resume normal mining rates during 2H20.

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

| | | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E |
|---|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Guanacevi | | | | | | | | | | | | | |
| Tonnes Processed (000's) | | 270 | 360 | 360 | 360 | 360 | 360 | 360 | 360 | 360 | 360 | 360 | 360 |
| Silver grade (gpt) | | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 | 250.0 |
| Silver Recovery | | 88.0% | 91.5% | 91.5% | 91.5% | 91.5% | 91.5% | 91.5% | 91.5% | 91.5% | 91.5% | 91.5% | 91.5% |
| Annual silver production (000's oz) | | 1,910 | 2,648 | 2,648 | 2,648 | 2,648 | 2,648 | 2,648 | 2,648 | 2,648 | 2,648 | 2,648 | 2,648 |
| % growth | | -13.3% | 38.6% | 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 |
| Gold grade (gpt) | | 0.80 | 0.70 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| Gold recovery | | 90.2% | 90.2% | 90.2% | 90.2% | 90.2% | 90.2% | 90.2% | 90.2% | 90.2% | 90.2% | 90.2% | 90.2% |
| Annual gold production (000's oz) | | 6.3 | 7.3 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 |
| % growth | | 2.9% | 16.7% | -28.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Gold sales price | | \$ 1,575 | \$ 1,575 | \$ 1,575 | \$ 1,575 | \$ 1,575 | \$ 1,575 | \$ 1,575 | \$ 1,575 | \$ 1,575 | \$ 1,575 | \$ 1,575 | \$ 1,575 |
| Gold:Silver ratio | | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 |
| Total silver equivalent ounces produced | | 2,474 | 3,305 | 3,117 | 3,117 | 3,117 | 3,117 | 3,117 | 3,117 | 3,117 | 3,117 | 3,117 | 3,117 |
| % growth | | -10.0% | 33.6% | -5.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total silver equivalent production | | 2,474 | 3,305 | 3,117 | 3,117 | 3,117 | 3,117 | 3,117 | 3,117 | 3,117 | 3,117 | 3,117 | 3,117 |
| Total Revenues | | \$ 43,286 | \$ 57,843 | \$ 54,555 | \$ 54,555 | \$ 54,555 | \$ 54,555 | \$ 54,555 | \$ 54,555 | \$ 54,555 | \$ 54,555 | \$ 54,555 | \$ 54,555 |
| Cash cost per oz | | \$ 12.00 | \$ 10.00 | \$ 10.00 | \$ 10.00 | \$ 10.00 | \$ 10.00 | \$ 10.00 | \$ 10.00 | \$ 10.00 | \$ 10.00 | \$ 10.00 | \$ 10.00 |
| Mining costs | | \$ 29,682 | \$ 33,053 | \$ 31,174 | \$ 31,174 | \$ 31,174 | \$ 31,174 | \$ 31,174 | \$ 31,174 | \$ 31,174 | \$ 31,174 | \$ 31,174 | \$ 31,174 |
| Gross profit (in 000's) | | \$ 13,604 | \$ 24,790 | \$ 23,381 | \$ 23,381 | \$ 23,381 | \$ 23,381 | \$ 23,381 | \$ 23,381 | \$ 23,381 | \$ 23,381 | \$ 23,381 | \$ 23,381 |
| CapEx (in 000's) | | \$ (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% |
| | | \$ (2,753) | \$ (6,333) | \$ (5,882) | \$ (5,882) | \$ (5,882) | \$ (5,882) | \$ (5,882) | \$ (5,882) | \$ (5,882) | \$ (5,882) | \$ (5,882) | \$ (5,882) |
| Operating cash flow | | \$ 5,851 | \$ 13,457 | \$ 12,499 | \$ 12,499 | \$ 12,499 | \$ 12,499 | \$ 12,499 | \$ 12,499 | \$ 12,499 | \$ 12,499 | \$ 12,499 | \$ 12,499 |
| Cash flow discount rate | | 8.0% | | | | | | | | | | | |
| PV of operating cash flow | | \$ 5,851 | \$ 12,460 | \$ 10,716 | \$ 9,922 | \$ 9,922 | \$ 9,187 | \$ 8,506 | \$ 7,876 | \$ 7,293 | \$ 6,753 | \$ 6,253 | \$ 5,789 |
| Total current cash flow/ Project NAV | | \$ 100,528 | | | | | | | | | | | |
| Common shares | | 143,838 | | | | | | | | | | | |
| Project NAV per share | | \$0.70 | | | | | | | | | | | |
| Bolañitos | | | | | | | | | | | | | |
| Tonnes Processed (000's) | | 290 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 |
| Silver grade (gpt) | | 45.0 | 60.0 | 60.0 | 60.0 | 60.0 | 60.0 | 60.0 | 60.0 | 60.0 | 60.0 | 60.0 | 60.0 |
| Silver Recovery | | 81.0% | 81.0% | 81.0% | 81.0% | 81.0% | 81.0% | 81.0% | 81.0% | 81.0% | 81.0% | 81.0% | 81.0% |
| Annual silver production (000's oz) | | 340 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 |
| % growth | | -45.6% | 63.2% | 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 |
| Gold grade (gpt) | | 1.80 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 |
| Gold recovery | | 85.5% | 85.5% | 85.5% | 85.5% | 85.5% | 85.5% | 85.5% | 85.5% | 85.5% | 85.5% | 85.5% | 85.5% |
| Annual gold production (000's oz) | | 14.3 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 | 21.5 |
| % growth | | -2.9% | 49.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Gold sales price | | \$ 1,575 | \$ 1,575 | \$ 1,575 | \$ 1,575 | \$ 1,575 | \$ 1,575 | \$ 1,575 | \$ 1,575 | \$ 1,575 | \$ 1,575 | \$ 1,575 | \$ 1,575 |
| Gold:Silver ratio | | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 |
| Total silver equivalent ounces produced | | 1,631 | 2,487 | 2,487 | 2,487 | 2,487 | 2,487 | 2,487 | 2,487 | 2,487 | 2,487 | 2,487 | 2,487 |
| % growth | | -16.6% | 52.5% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total silver equivalent production | | 1,631 | 2,487 | 2,487 | 2,487 | 2,487 | 2,487 | 2,487 | 2,487 | 2,487 | 2,487 | 2,487 | 2,487 |
| Total Revenues | | \$ 28,547 | \$ 43,521 | \$ 43,521 | \$ 43,521 | \$ 43,521 | \$ 43,521 | \$ 43,521 | \$ 43,521 | \$ 43,521 | \$ 43,521 | \$ 43,521 | \$ 43,521 |
| Cash cost per oz | | \$ 6.75 | \$ 6.00 | \$ 6.00 | \$ 6.00 | \$ 6.00 | \$ 6.00 | \$ 6.00 | \$ 6.00 | \$ 6.00 | \$ 6.00 | \$ 6.00 | \$ 6.00 |
| Mining costs | | \$ 11,011 | \$ 14,921 | \$ 14,921 | \$ 14,921 | \$ 14,921 | \$ 14,921 | \$ 14,921 | \$ 14,921 | \$ 14,921 | \$ 14,921 | \$ 14,921 | \$ 14,921 |
| Gross profit (in 000's) | | \$ 17,536 | \$ 28,599 | \$ 28,599 | \$ 28,599 | \$ 28,599 | \$ 28,599 | \$ 28,599 | \$ 28,599 | \$ 28,599 | \$ 28,599 | \$ 28,599 | \$ 28,599 |
| CapEx (in 000's) | | \$ (3,000) | \$ (3,000) | \$ (3,000) | \$ (3,000) | \$ (3,000) | \$ (3,000) | \$ (3,000) | \$ (3,000) | \$ (3,000) | \$ (3,000) | \$ (3,000) | \$ (3,000) |
| (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% |
| | | \$ (4,652) | \$ (8,192) | \$ (8,192) | \$ (8,192) | \$ (8,192) | \$ (8,192) | \$ (8,192) | \$ (8,192) | \$ (8,192) | \$ (8,192) | \$ (8,192) | \$ (8,192) |
| Operating cash flow | | \$ 9,885 | \$ 17,407 | \$ 17,407 | \$ 17,407 | \$ 17,407 | \$ 17,407 | \$ 17,407 | \$ 17,407 | \$ 17,407 | \$ 17,407 | \$ 17,407 | \$ 17,407 |
| Cash flow discount rate | | 8.0% | | | | | | | | | | | |
| PV of operating cash flow | | \$ 9,885 | \$ 16,118 | \$ 14,924 | \$ 13,819 | \$ 12,795 | \$ 11,847 | \$ 10,970 | \$ 10,157 | \$ 9,405 | \$ 8,708 | \$ 8,063 | \$ 7,466 |
| Total current cash flow/Project NAV | | \$ 134,156 | | | | | | | | | | | |
| Common shares | | 143,838 | | | | | | | | | | | |
| Project NAV per share | | \$0.93 | | | | | | | | | | | |

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

| | | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E |
|---|--|------------|--------------------------------|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| El Compas | | | | | | | | | | | | | |
| Tonnes Processed (000's) | | 60 | 75 | 45 | | | | | | | | | |
| Silver grade (gpt) | | 60.0 | 79.0 | 75.0 | | | | | | | | | |
| Silver Recovery | | 65.0% | 65.0% | 65.0% | | | | | | | | | |
| Annual silver production (000's oz) | | 75 | 124 | 71 | | | | | | | | | |
| % growth | | -27.9% | 64.6% | -43.0% | | | | | | | | | |
| Silver sales price | | \$ 17.50 | \$ 17.50 | \$ 17.50 | | | | | | | | | |
| Gold grade (gpt) | | 4.0 | 5.5 | 7.1 | | | | | | | | | |
| Gold recovery | | 77.3% | 77.3% | 77.3% | | | | | | | | | |
| Annual gold production (000's oz) | | 6.0 | 10.3 | 7.9 | | | | | | | | | |
| % growth | | -21.3% | 71.9% | -23.0% | | | | | | | | | |
| Gold sales price | | \$ 1,575 | \$ 1,575 | \$ 1,575 | | | | | | | | | |
| Gold:Silver ratio | | 90 | 90 | 90 | | | | | | | | | |
| Total silver equivalent ounces produced | | 612 | 1,046 | 781 | | | | | | | | | |
| % growth | | -22.2% | 71.0% | -25.4% | | | | | | | | | |
| Total silver equivalent production | | 612 | 1,046 | 781 | | | | | | | | | |
| | | | | | | | | | | | | | |
| Total Revenues | | \$ 10,711 | \$ 18,313 | \$ 13,661 | | | | | | | | | |
| Cash cost per oz | | \$ 9.25 | \$ 9.25 | \$ 9.25 | | | | | | | | | |
| Mining costs | | \$ 5,661 | \$ 9,680 | \$ 7,221 | | | | | | | | | |
| Gross profit (in 000's) | | \$ 5,049 | \$ 8,633 | \$ 6,440 | | | | | | | | | |
| CapEx (in 000's) | | \$ (300) | \$ (300) | \$ (300) | | | | | | | | | |
| (Tax) | | 32.0% | 32.0% | 32.0% | | | | | | | | | |
| | | \$ (1,520) | \$ (2,667) | \$ (1,965) | | | | | | | | | |
| Operating cash flow | | \$ 3,230 | \$ 5,667 | \$ 4,175 | | | | | | | | | |
| Cash flow discount rate | | 10% | | | | | | | | | | | |
| PV of operating cash flow | | \$ 3,230 | \$ 5,152 | \$ 3,451 | | | | | | | | | |
| Total current cash flow/Project NAV | | \$ 11,832 | | | | | | | | | | | |
| Common shares | | 143,838 | | | | | | | | | | | |
| Project NAV per share | | \$0.08 | | | | | | | | | | | |
| Source: H.C. Wainwright & Co. estimates. | | | | | | | | | | | | | |
| | | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E |
| Consolidated silver equivalent production | | 4,717 | 6,839 | 6,385 | 5,604 | 5,604 | 5,604 | 5,604 | 5,604 | 5,604 | 5,604 | 5,604 | 5,604 |
| (note: silver equivalent production utilizes HCW price deck and therefore may not exactly match Endeavour outlook or results) | | | | | | | | | | | | | |
| Current value of cash flow | | | | | | | | | | | | | |
| | | Total | per share | | | | | | | | | | |
| Valuation for Guanacevi | | \$ 100,528 | \$ 0.70 | HCW estimate | | | | | | | | | |
| Valuation for Bolaflitos | | \$ 134,156 | \$ 0.93 | HCW estimate | | | | | | | | | |
| Valuation for El Cubo | | \$ 10,000 | \$ 0.07 | HCW estimate | | | | | | | | | |
| Valuation for El Compas | | \$ 11,832 | \$ 0.08 | HCW estimate | | | | | | | | | |
| Valuation for Terronera | | \$ 50,000 | \$ 0.35 | HCW estimate | | | | | | | | | |
| Valuation for other exploration properties | | \$ 35,000 | \$ 0.24 | HCW estimate | | | | | | | | | |
| Plus cash & equivalents and finished goods inventory | | \$ 19,435 | \$ 0.14 | As of March 31, 2020 | | | | | | | | | |
| Less debt | | \$ 11,544 | \$ 0.08 | As of March 31, 2020 | | | | | | | | | |
| Total current value | | \$ 349,407 | \$ 2.43 | | | | | | | | | | |
| Common shares | | 143,838 | As of May 7, 2020 | | | | | | | | | | |
| EXK share price | | \$ 1.83 | As of May 28, 2020 | | | | | | | | | | |
| EXK NAV | | \$ 2.43 | | | | | | | | | | | |
| NAV Premium for target price | | 1.2x | | | | | | | | | | | |
| Rounded (\$0.25) price target | | \$ 3.00 | 39.0% discount to price target | | | | | | | | | | |
| Source: H.C. Wainwright & Co. estimates. | | | | | | | | | | | | | |

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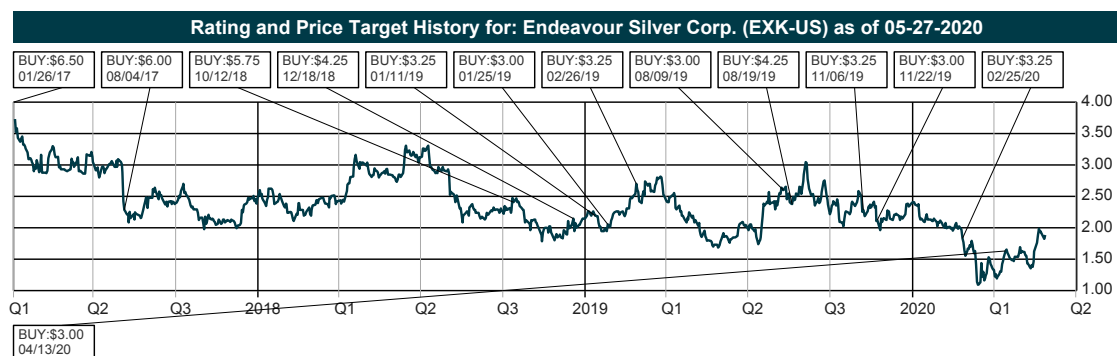
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Market Outperform (Buy): The common stock of the company is expected to outperform a passive index comprised of all the common stock of companies within the same sector.

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.

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| Distribution of Ratings Table as of May 27, 2020 | | | | |
|--|-------|---------|---------------------------|---------|
| Ratings | Count | Percent | IB Service/Past 12 Months | |
| | | | Count | Percent |
| Buy | 382 | 90.52% | 132 | 34.55% |
| Neutral | 37 | 8.77% | 7 | 18.92% |
| Sell | 0 | 0.00% | 0 | 0.00% |
| Under Review | 3 | 0.71% | 3 | 100.00% |

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The Firm does not make a market in Endeavour Silver Corp. as of the date of this research report.

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