Endeavour Silver Corp. (EXK)
Rating: Buy

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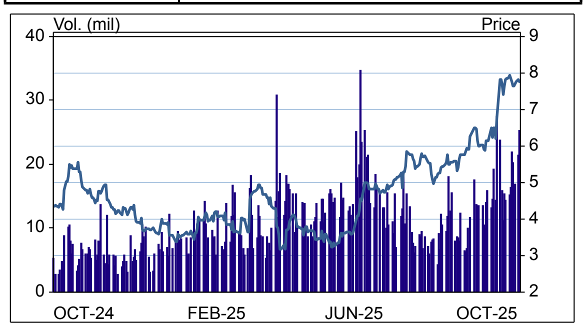
3Q25 Production Results; Progress at Terronera Continues to Impress; Drilling Success at Minera Kolpa; Reit. Buy; PT Up

Stock Data	10/8/2025
Price	$8.27
Price Target	$9.75
52-Week High	$8.36
52-Week Low	$2.95
Enterprise Value (M)	$2,449.4
Market Cap (M)	$2,400
Shares Outstanding (M)	290.2
3 Month Avg Volume	12,749,658
Short Interest (M)	27.68
Balance Sheet Metrics	
Cash (M)	$112.2
Total Debt (M)	$161.6
Total Cash/Share	$0.39

Cash (M): Includes finished goods inventory.

EPS ($) Diluted			
Full Year - Dec	2023A	2024A	2025E
FY	0.03	(0.13)	(0.09)
Revenue ($M)			
Full Year - Dec	2023A	2024A	2025E
FY	205.5	217.6	382.7



On October 8, Endeavour Silver released its 3Q25 production results. During the quarter, the company produced 3.0M Silver Equivalent Ounces (SEOs) (+88% YoY). This figure was based on 1.8M ounces (oz) of silver (+73% YoY) and 7,478oz of gold (-21% YoY). We emphasize that the significant production increase was due to the addition of Minera Kolpa's operations and further exacerbated by Bolañitos producing higher grades of silver. The firm also encountered improved throughput (on a YoY basis) from Guanaceví following a trunnion failure in August 2024. Overall production results came in mostly in line with the mine plan as slight variations offset each other. We also emphasize the seamless integration of Minera Kolpa and note that Endeavour's production profile has seen significant improvements. In short, management is making significant strides in positioning the firm to become a senior silver producer.

Terronera update. Management highlighted that Terronera has produced about 212,043oz of silver and 6,256oz of gold since July 1, 2025. During this time, the company processed 145,680 tonnes of ore, with average grades of 64 grams per tonne (gpt) silver and 2.08gpt gold. The mill at site ultimately reached metal recoveries of 70.7% for silver and 64.2% for gold. Terronera averaged 1,866 tonnes of ore per day, with average metal recoveries of 82.8% for silver and 72.3% for gold. These figures are based on an interim period spanning from September 1 to September 23. At that time, however, operations shut down for six days due to electrical problems. This gave management the opportunity to install new resistors. At present, operations are working through a lower-grade zone. Management also highlighted that mined silver grades were slightly above expectations while gold grades at site had reconciled a little below the prior mine plan by the end of August.

Drill success at Minera Kolpa. On September 25, 2025, Endeavour announced positive drill results from its exploration program at Minera Kolpa. The firm carried out drilling at the Poderosa West and Caudalosa Chica veins. We emphasize that the Poderosa West vein has now been mapped at surface for about 2.5 kilometers, while the Caudalosa Chica vein has been mapped for over 1.5 kilometers. Drill highlights include hole DDH-H1-25-88, which yielded 247gpt silver, 0.77% lead, 10.70% zinc, and 0.55% copper over 8.20 meters (m) estimated true width. In addition, hole DDH-H1-25-92 returned 266gpt silver, 1.34% lead, 4.73% zinc, and 0.23% copper over 5.15m. Overall, Endeavour has now completed 14 drill holes totaling 2,343m and the firm has intersected several notable mineralization zones. Going forward, we expect management to continue assessing exploration and recent drill results to design its future mining plans.

We are reiterating our Buy rating on Endeavour as we once again increase our PT to $9.75 from $8.75. The higher PT is driven by a larger NAV multiple (1.7x vs. 1.5x prior) based on the current strength of commodity pricing. We emphasize that our valuation for the company remains based on a DCF analysis for Guanaceví, Bolañitos, Terronera, and Minera Kolpa. We continue to utilize unchanged 7.0% discount rates for Guanaceví and Bolañitos and maintain our 9.0% discount rate for Terronera. We apply a 10.0% discount rate for Minera Kolpa. In our view, these discount rates remain in line with comparable assets in jurisdictions carrying equal geopolitical risk factors and account for recent strength in peer transactions amid strong spot pricing. We then add the firm's liquid assets of $112.2M ($0.39 per share) before subtracting $161.6M in debt ($0.56 per share). This yields a NAV of $1.67B, or $5.77 per share. Lastly, we apply our revised 1.7x NAV multiple to achieve our rounded price target of $9.75.

Near-term catalysts. In our view, Endeavour's improved production profile remains quite impressive. We also highlight strength of the current commodity market. Most importantly, we expect the firm to generate significant cash flow over the coming quarters following the inclusion of Minera Kolpa and Terronera. In turn, we plan to closely monitor the company's operating costs as the company looks to become a senior silver producer. We also highlight a variety of improvements at Terronera. Looking ahead, management plans to drill the Poderosa West and Caudalosa Chica veins in late 4Q25. Notably, however, our longer-term attention is focused on Pitarrilla, as we anticipate the site to become a meaningful growth driver over the next few years. Finally, we highlight that we plan on attending EXK's site visit to Terronera at the end of this month.

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

Minera Kolpa		**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**
Tonnes Processed (000's)		**465**	**680**	**700**	**720**	**720**	**720**	**720**
	Note: Production extends to 2033 but not shown .							
Silver grade (gpt)		79	90	90	90	90	90	90
Silver Recovery		90.0%	90.2%	90.2%	90.2%	90.2%	90.2%	90.2%
Annual silver production (000's oz)		**1,415**	**1,774**	**1,827**	**1,879**	**1,879**	**1,879**	**1,879**
% growth			8.9%	3.7%	2.9%	0.0%	0.0%	0.0%
Silver sales price		$ 33.00	$ 33.00	$ 33.00	$ 33.00	$ 33.00	$ 33.00	$ 33.00
Lead grade		3.02%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Lead recovery		94.1%	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%
Annual lead production		**29,204**	**42,276**	**43,519**	**44,763**	**44,763**	**44,763**	**44,763**
% growth			44.8%	2.9%	2.9%	0.0%	0.0%	0.0%
Lead sales price		$ 0.85	$ 0.85	$ 0.85	$ 0.85	$ 0.85	$ 0.85	$ 0.85
Silver equivalent ounces		**885**	**1281**	**1319**	**1356**	**1356**	**1356**	**1356**
Zinc grade		2.24%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Zinc recovery		85.4%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Annual zinc production		**19,502**	**25,485**	**26,235**	**26,985**	**26,985**	**26,985**	**26,985**
% growth			30.7%	2.9%	2.9%	0.0%	0.0%	0.0%
Zinc sales price		$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Silver equivalent ounces		**591**	**772**	**795**	**818**	**818**	**818**	**818**
Copper grade		0.22%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Copper recovery		24.6%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Annual copper production		**429**	**937**	**965**	**992**	**992**	**992**	**992**
% growth			118.5%	2.9%	2.9%	0.0%	0.0%	0.0%
Copper sales price		$ 4.50	$ 4.50	$ 4.50	$ 4.50	$ 4.50	$ 4.50	$ 4.50
Silver equivalent ounces		**13**	**28**	**29**	**30**	**30**	**30**	**30**
Total silver equivalent ounces produced		**2,964**	**3,856**	**3,970**	**4,083**	**4,083**	**4,083**	**4,083**
% growth			*30.1%*	*2.9%*	*2.9%*	*0.0%*	*0.0%*	*0.0%*
Total silver equivalent production		***2,964***	***3,856***	***3,970***	***4,083***	***4,083***	***4,083***	***4,083***
Total Revenues		**$ 97,814**	**$ 127,250**	**$ 130,996**	**$ 134,736**	**$ 134,736**	**$ 134,736**	**$ 134,736**
Cash cost per oz		**$ 14.00**	**$ 14.00**	**$ 13.75**	**$ 13.25**	**$ 13.00**	**$ 13.00**	**$ 13.00**
Mining costs		**$ 41,497**	**$ 53,985**	**$ 54,553**	**$ 54,098**	**$ 53,078**	**$ 53,078**	**$ 53,078**
Gross profit (in 000's)		**$ 56,317**	**$ 73,265**	**$ 76,444**	**$ 80,638**	**$ 81,658**	**$ 81,658**	**$ 81,658**
CapEx (in 000's)		$ (10,000)	$ (25,000)	$ (10,000)	$ (5,000)	$ (5,000)	$ (5,000)	$ (5,000)
(Tax)	29.5%	$ (14,821)	$ (15,445)	$ (21,262)	$ (24,204)	$ (24,531)	$ (24,531)	$ (24,531)
Employees' participation	8.0%	$ (2,520)	$ (2,626)	$ (3,615)	$ (4,115)	$ (4,170)	$ (4,170)	$ (4,170)
Special Mining Tax	1.25%	$ (394)	$ (410)	$ (565)	$ (643)	$ (652)	$ (652)	$ (652)
Mining royalties	1.25%	$ (394)	$ (410)	$ (565)	$ (643)	$ (652)	$ (652)	$ (652)
Operating cash flow		**$ 28,189**	**$ 29,374**	**$ 40,438**	**$ 46,033**	**$ 46,654**	**$ 46,654**	**$ 46,654**
Cash flow discount rate	10.0%							
PV of operating cash flow		**$ 28,189**	**$ 26,704**	**$ 33,420**	**$ 34,586**	**$ 31,865**	**$ 28,968**	**$ 26,335**
Total current cash flow/ Project NAV	**$ 255,772**							
Common shares	290,171							
Project NAV per share	**$0.88**							

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

Guanaceví

Tonnes Processed (000's)		**404**	**420**	**420**	**420**	**420**	**420**	**420**
Silver grade (gpt)		263	350	350	350	350	350	350
Silver Recovery		89.2%	88.2%	88.2%	88.2%	88.2%	88.2%	88.2%
Annual silver production (000's oz)		**4,235**	**4,166**	**4,166**	**4,166**	**4,166**	**4,166**	**4,166**
% growth			3.7%	-1.6%	0.0%	0.0%	0.0%	0.0%
Silver sales price		$ 33.00	$ 33.00	$ 33.00	$ 33.00	$ 33.00	$ 33.00	$ 33.00
Gold grade (gpt)		1.19	1.10	1.10	1.10	1.10	1.10	1.10
Gold recovery		91.8%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%
Annual gold production (000's oz)		**11.6**	**21.9**	**22.5**	**23.2**	**23.2**	**23.2**	**23.2**
% growth		-22.5%	58.4%	94.5%	5.9%	2.9%	0.0%	0.0%
Gold sales price		$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000
Total silver equivalent ounces produced		**5,288**	**6,156**	**6,214**	**6,273**	**6,273**	**6,273**	**6,273**
% growth			*19.0%*	*17.5%*	*1.9%*	*0.9%*	*0.0%*	*0.0%*
Total silver equivalent production		***5,288***	***6,156***	***6,214***	***6,273***	***6,273***	***6,273***	***6,273***
Total Revenues		**$ 173,345**	**$ 203,135**	**$ 205,066**	**$ 206,997**	**$ 206,997**	**$ 206,997**	**$ 206,997**
Cash cost per oz		**$ 11.50**	**$ 11.50**	**$ 11.50**	**$ 11.50**	**$ 11.50**	**$ 11.50**	**$ 11.50**
Mining costs		**$ 60,408**	**$ 70,789**	**$ 71,462**	**$ 72,135**	**$ 72,135**	**$ 72,135**	**$ 72,135**
Gross profit (in 000's)		**$ 112,937**	**$ 132,345**	**$ 133,603**	**$ 134,861**	**$ 134,861**	**$ 134,861**	**$ 134,861**
CapEx (in 000's)		$ (5,000)	$ (5,000)	$ (5,000)	$ (5,000)	$ (5,000)	$ (5,000)	$ (5,000)
(Tax)	32.0%	$ (34,540)	$ (40,751)	$ (41,153)	$ (41,556)	$ (41,556)	$ (41,556)	$ (41,556)
Operating cash flow		**$ 73,397**	**$ 86,595**	**$ 87,450**	**$ 88,306**	**$ 88,306**	**$ 88,306**	**$ 88,306**
Cash flow discount rate	7.0%							
PV of operating cash flow		**$ 73,397**	**$ 80,930**	**$ 76,382**	**$ 72,084**	**$ 67,368**	**$ 62,961**	**$ 58,842**
Total current cash flow/ Project NAV	**$ 491,964**							
Common shares	290,171							
Project NAV per share	**$1.70**							

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

Bolañitos		2025E	2026E	2027E	2028E	2029E	2030E	2031E
Tonnes Processed (000's)		**400**	**400**	**400**	**400**	**400**	**400**	**400**
Silver grade (gpt)		54	52	52	52	52	52	52
Silver Recovery		82.9%	81.0%	81.0%	81.0%	81.0%	81.0%	81.0%
Annual silver production (000's oz)		**578**	**539**	**539**	**539**	**539**	**539**	**539**
% growth		1.8%	19.1%	-6.7%	0.0%	0.0%	0.0%	0.0%
Silver sales price		$ 33.00	$ 33.00	$ 33.00	$ 33.00	$ 33.00	$ 33.00	$ 33.00
Gold grade (gpt)		1.6	1.9	1.9	1.9	1.9	1.9	1.9
Gold recovery		86%	86%	86%	86%	86%	86%	86%
Annual gold production (000's oz)		**18.4**	**21.8**	**21.8**	**21.8**	**21.8**	**21.8**	**21.8**
% growth		-19.8%	-13.7%	18.5%	0.0%	0.0%	0.0%	0.0%
Gold sales price		$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000
Total silver equivalent ounces produced		**2,247**	**2,518**	**2,518**	**2,518**	**2,518**	**2,518**	**2,518**
% growth		*-2.6%*	*-1.5%*	*12.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total silver equivalent production		***2,247***	***2,518***	***2,518***	***2,518***	***2,518***	***2,518***	***2,518***
Total Revenues		**$ 74,165**	**$ 83,097**	**$ 83,097**	**$ 83,097**	**$ 83,097**	**$ 83,097**	**$ 83,097**
Cash cost per oz		$ 8.00	$ 8.00	$ 8.00	$ 8.00	$ 8.00	$ 8.00	$ 8.00
Mining costs		**$ 28,093**	**$ 31,476**	**$ 31,476**	**$ 31,476**	**$ 31,476**	**$ 31,476**	**$ 31,476**
Gross profit (in 000's)		**$ 46,072**	**$ 51,621**	**$ 51,621**	**$ 51,621**	**$ 51,621**	**$ 51,621**	**$ 51,621**
CapEx (in 000's)		$ (5,000)	$ (5,000)	$ (5,000)	$ (5,000)	$ (5,000)	$ (5,000)	$ (5,000)
(Tax)	32.0%	$ (13,143)	$ (14,919)	$ (14,919)	$ (14,919)	$ (14,919)	$ (14,919)	$ (14,919)
Operating cash flow		**$ 27,929**	**$ 31,702**	**$ 31,702**	**$ 31,702**	**$ 31,702**	**$ 31,702**	**$ 31,702**
Cash flow discount rate	7.0%							
PV of operating cash flow		**$ 27,929**	**$ 29,628**	**$ 27,690**	**$ 25,878**	**$ 24,186**	**$ 22,603**	**$ 21,125**
Total current cash flow/Project NAV	**$ 179,039**							
Common shares	290,171							
Project NAV per share	**$0.62**							

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

Terronera			2025E	2026E	2027E	2028E	2029E	2030E	2031E
Tonnes Processed (000's)			**80**	**680**	**680**	**680**	**680**	**680**	**680**
	Note: Production extends to 2035 but not shown .								
Silver grade (gpt)			245	267	280	221	173	199	212
Silver Recovery			87%	87%	87%	87%	87%	87%	87%
Annual silver production (000's oz)			**582**	**5,078**	**5,326**	**4,204**	**3,291**	**3,785**	**4,032**
Silver sales price			$ 33.00	$ 33.00	$ 33.00	$ 33.00	$ 33.00	$ 33.00	$ 33.00
Gold grade (gpt)			1.90	1.87	1.85	2.00	2.10	2.02	1.68
Gold recovery			75%	75%	75%	75%	75%	75%	75%
Annual gold production (000's oz)			**3.7**	**30.7**	**30.3**	**32.8**	**34.4**	**33.1**	**27.5**
Gold sales price			$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000	$ 3,000
Gold:Silver ratio			91	91	91	91	91	91	91
Total silver equivalent ounces produced			**887**	**7,634**	**7,854**	**6,936**	**6,160**	**6,545**	**6,328**
Total silver equivalent production			***887***	***7,634***	***7,854***	***6,936***	***6,160***	***6,545***	***6,328***
Total Revenues			**$ 29,279**	**$ 251,909**	**$ 259,167**	**$ 228,898**	**$ 203,279**	**$ 215,991**	**$ 208,820**
Cost per tonne			**$ 85.00**	**$ 85.00**	**$ 85.00**	**$ 85.00**	**$ 85.00**	**$ 85.00**	**$ 85.00**
Mining costs			**$ 6,800**	**$ 57,800**	**$ 57,800**	**$ 57,800**	**$ 57,800**	**$ 57,800**	**$ 57,800**
Gross profit (in 000's)			**$ 22,479**	**$ 194,109**	**$ 201,367**	**$ 171,098**	**$ 145,479**	**$ 158,191**	**$ 151,020**
CapEx (in 000's)			$ (45,000)	$ (13,000)	$ (13,000)	$ (13,000)	$ (13,000)	$ (13,000)	$ (13,000)
(Tax)	32.0%				$ (60,278)	$ (50,591)	$ (42,393)	$ (46,461)	$ (44,166)
Operating cash flow			**$ (22,521)**	**$ 181,109**	**$ 128,090**	**$ 107,507**	**$ 90,086**	**$ 98,730**	**$ 93,854**
Cash flow discount rate		9.0%							
PV of operating cash flow			**$ (22,521)**	**$ 166,155**	**$ 107,811**	**$ 83,015**	**$ 63,819**	**$ 64,168**	**$ 55,962**
Total current cash flow		**$ 645,907**							
Common shares		290,171							
Project NAV per share		**$2.23**							

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

	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Consolidated silver equivalent production	*11,386*	*20,163*	*20,555*	*19,810*	*19,034*	*19,419*	*19,202*

Current value of cash flow	**Total**		
Valuation for Guanaceví	$ 491,964	$ 1.70	*HCW estimate*
Valuation for Bolañitos	$ 179,039	$ 0.62	*HCW estimate*
Valuation for Terronera	$ 645,907	$ 2.23	*HCW estimate*
Valuation for Minera Kolpa	$ 255,772	$ 0.88	*HCW estimate*
Valuation for Bruner at cost	$ 10,000	$ 0.03	*HCW estimate*
Valuation for Pitarrilla	$ 100,000	$ 0.34	*HCW estimate*
Valuation for other exploration properties	$ 35,000	$ 0.12	*HCW estimate*
Market value for shares of Guanajuato Silver (GSVRF; not rated)	$ 5,876	$ 0.02	*Market value as of 08/13/25*
Plus cash & equivalents and finished goods inventory	$ 112,220	$ 0.39	*as of 06/30/25*
Less debt	$ 161,606	$ 0.56	*as of 06/30/25*
Total current value	**$ 1,674,173**	**$ 5.77**	
Common shares	**290,171**	*as of August 12, 2025*	
EXK share price	$ 8.27	*as of 10/08/25*	
EXK NAV	$ 5.77		
NAV Premium for target price	1.7x		
Rounded ($0.25) price target	**$ 9.75**		

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

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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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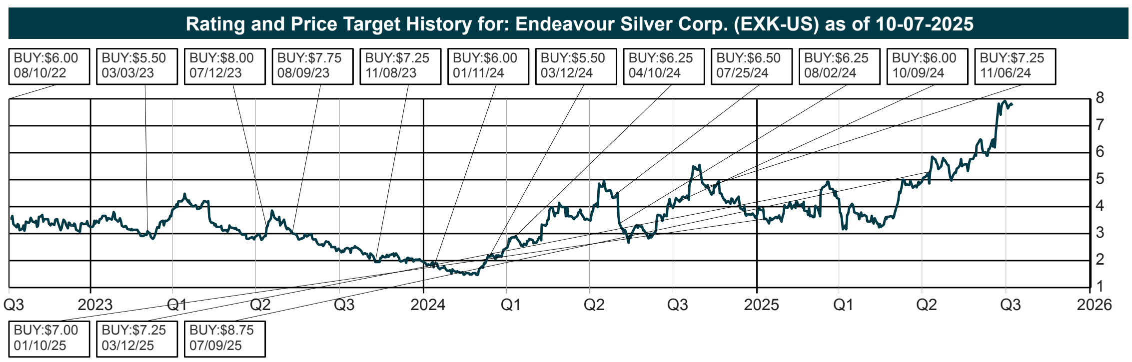

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Distribution of Ratings Table as of October 8, 2025				
			IB Service/Past 12 Months	
Ratings	Count	Percent	Count	Percent
Buy	563	83.16%	120	21.31%
Neutral	79	11.67%	11	13.92%
Sell	2	0.30%	0	0.00%
Under Review	33	4.87%	9	27.27%

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As of September 30, 2025 neither the Firm nor its affiliates beneficially own 1% or more of any class of common equity securities of Endeavour Silver Corp..

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