

# Mineral Reserve and Resource Estimates

at December 31, 2016

## SILVER-GOLD PROVEN AND PROBABLE RESERVES

	Tonnes	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq oz (000s)
<b>Proven</b>							
Guanaceví	87	247	0.49	284	691	1.4	794
Bolañitos	157	90	2.84	311	454	14.3	1,570
El Cubo	409	154	1.99	295	2,025	26.2	3,879
Total Proven	653	151	1.99	297	3,170	41.9	6,243
<b>Probable</b>							
Guanaceví	508	262	0.64	311	4,279	10.5	5,079
Bolañitos	238	104	1.81	245	796	13.8	1,875
El Cubo	453	159	1.71	280	2,316	24.9	4,078
Terronera	4,061	207	1.95	353	27,027	254.6	46,122
Total Probable	5,260	204	1.80	338	34,417	303.8	57,154
<b>Total P+P</b>	<b>5,913</b>	<b>198</b>	<b>1.82</b>	<b>333</b>	<b>37,588</b>	<b>345.7</b>	<b>63,397</b>

## SILVER-GOLD MEASURED AND INDICATED RESOURCES

	Tonnes	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq oz (000s)
<b>Measured</b>							
Guanaceví	69	248	0.47	284	550	1.0	630
Bolañitos	89	150	2.29	329	429	6.6	941
El Cubo	213	192	3.13	414	1,315	21.4	2,835
Total Measured	371	192	2.43	369	2,294	29.0	4,407
<b>Indicated</b>							
Guanaceví	2,271	296	0.72	351	21,612	52.6	25,628
Bolañitos	698	162	2.04	325	3,635	45.8	7,293
El Cubo	732	194	2.44	366	4,566	57.4	8,614
Guadalupe y Calvo	1,861	119	2.38	295	7,120	142.4	17,651
El Compas	148	104	7.31	652	496	34.9	3,112
Total Indicated	5,710	204	1.81	339	37,430	333.1	62,298
<b>Total M+I</b>	<b>6,081</b>	<b>203</b>	<b>1.85</b>	<b>341</b>	<b>39,724</b>	<b>362.1</b>	<b>66,704</b>

## SILVER-GOLD INFERRED RESOURCES

	Tonnes	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq oz (000s)
<b>Inferred</b>							
Guanaceví	638	379	0.82	441	7,774	16.8	9,046
Bolañitos	1,150	153	2.29	330	5,657	84.7	12,201
El Cubo	1,453	214	2.78	411	9,997	129.9	19,200
Guadalupe y Calvo	154	94	2.14	255	465	10.6	1,263
Terronera	618	486	2.82	698	9,656	56.0	13,859
El Compas	217	76	5.38	480	530	37.5	3,342
<b>Total Inferred</b>	<b>4,230</b>	<b>251</b>	<b>2.47</b>	<b>433</b>	<b>34,080</b>	<b>335.5</b>	<b>58,910</b>

## SILVER-GOLD-LEAD-ZINC RESOURCES

	Tonnes	Ag g/t	Au g/t	Ag Eq g/t	Ag oz (000s)	Au oz (000s)	Ag Eq oz (000s)	Pb %	Zn %
<b>Indicated</b>									
Guanaceví	363	208	0.26	302	2,428	3.0	3,525	0.78	1.32
Parral	1,631	49	0.90	117	2,569	47.0	6,135	2.87	2.86
<b>Total Indicated</b>	<b>1,994</b>	<b>78</b>	<b>0.78</b>	<b>151</b>	<b>4,997</b>	<b>50.0</b>	<b>9,660</b>	<b>2.49</b>	<b>2.58</b>
<b>Inferred</b>									
Guanaceví	488	132	0.16	293	2,071	3.0	4,597	1.36	2.54
Parral	1,303	63	0.88	129	2,639	37.0	5,404	2.55	2.28
<b>Total Inferred</b>	<b>1,791</b>	<b>82</b>	<b>0.68</b>	<b>174</b>	<b>4,710</b>	<b>39.0</b>	<b>10,001</b>	<b>2.23</b>	<b>2.35</b>

1. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any or all part of the mineral resources will be converted into mineral reserves.
2. Mineral resources are exclusive of and in addition to mineral reserves.
3. Mineral resource and reserve cut-off grades are based on a 198 g/t silver equivalent for Guanaceví, 162 g/t silver equivalent for Bolañitos, 177 g/t silver equivalent for El Cubo, and 150g/t silver equivalent for El Compas and Terronera.
4. Metallurgical recoveries were 82.5% silver and 85.4% gold for Guanaceví, 79.6% silver and 84.5% gold for Bolañitos, and 87.8% silver and 84.7% gold for El Cubo.
5. Mining recoveries of 95% were applied for mineral reserve estimate calculations.
6. Minimum mining widths were 0.8 metres for mineral reserve estimate calculations.
7. Dilution factors for mineral reserve estimate calculations averaged 29% for Guanaceví, 21% for Bolañitos, and 30% for El Cubo. Dilution factors are calculated based on internal stope dilution calculations and external dilution factors of 15% for cut and fill mining and 30% for long hole mining.
8. Silver equivalent grades are based on a 75:1 silver:gold ratio.
9. Price assumptions for Guanaceví, Bolañitos and El Cubo are US\$16.29/oz for silver, US\$1,195/oz for gold, US\$0.82/lb for lead and US\$0.90/lb for zinc. Price assumptions for Terronera and El Compas are \$18/oz for silver and \$1,225/oz for gold.
10. Figures in the tables are rounded to reflect estimate precision; small differences generated by rounding are not material to the estimates.

The mineral resource estimates for Guanaceví, Bolañitos, and El Cubo were undertaken by Independent Qualified Persons Zachary Black, SME-RM, and Jeffery Choquette, P.E., MMSA, of Hard Rock Consulting. 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 mineral resource estimates for Terronera and El Compas were undertaken by Independent Qualified Persons Eugene Puritch, P.Eng., and Richard Routledge, P.Geo., of P&E Mining Consultants Inc. Mr. Puritch has reviewed and approved the technical content of this information with respect to Terronera and El Compas.

These mineral reserve and mineral resource estimates were classified following the definitions and guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum CIM standards and definitions of mineral resource estimates and mineral reserve estimates as referenced in National Instrument 43-101.

Technical reports for Guanaceví, Bolañitos, and El Cubo were completed and filed on SEDAR in March 2017. Technical reports for Terronera and El Compas will be completed and filed on SEDAR in May 2017.