

Endeavour Silver Completes Sale of Bolañitos Mine

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VANCOUVER, Jan. 15, 2026 - [Endeavour Silver Corp.](#) ("Endeavour" or the "Company") (NYSE: EXK; TSX: EDR) is pleased to announce the completion of the sale of the Bolañitos silver and gold mine (the "Bolañitos Mine") to [Guanajuato Silver Company Ltd.](#) ("Guanajuato Silver") (TSXV: GSVR) pursuant to a share purchase agreement (the "Agreement") previously announced on November 24, 2025 (the "Sale").

"The sale of the Bolañitos Mine marks an exciting milestone for Endeavour as we continue to focus our resources on our core silver assets and strategic growth," said Dan Dickson, Chief Executive Officer. "We are pleased that Guanajuato Silver is well-positioned to further develop Bolañitos, and we look forward to the continued success of both companies as we advance sustainable mining in the region."

Transaction Details

Pursuant to the Agreement, Guanajuato Silver acquired all the issued and outstanding shares of Mina Bolañitos, S.A. de C.V. ("Mina Bolañitos") from affiliates of the Company. Mina Bolañitos holds the Bolañitos Mine in Guanajuato, Mexico.

The total upfront consideration for the Sale is US\$40 million (the "Base Consideration"), consisting of US\$30 million paid in cash and US\$10 million paid in common shares of Guanajuato Silver (the "Base Shares") at a deemed price of US\$0.2709413 (C\$0.3815) per share, being the volume-weighted average price of Guanajuato Silver's common shares ("Guanajuato Shares") on the TSX Venture Exchange ("TSXV") for the ten consecutive trading days ("10-day VWAP") immediately preceding the date of the Agreement and converted to United States dollars using the average exchange rate posted by the Bank of Canada on November 20, 2025 (being the business day immediately preceding the date of the Agreement).

In addition to the Base Consideration, Guanajuato Silver will make two contingent payments to Endeavour (the "Contingent Payments"), each being US\$5 million, upon the production of two (2) million and four (4) million ounces of silver equivalent from the Bolañitos Mine, respectively. Each Contingent Payment will be satisfied 50% in cash and 50% in Guanajuato Shares (the "Contingent Shares"), subject to the Maximum Percentage (as defined herein).

The Contingent Shares will be issued at a deemed price per Contingent Share (the "Contingent Share Issue Price") equal to the greater of (i) the 10-day VWAP of the Guanajuato Shares on the TSXV as at the applicable milestone payment date (the "Market Price"), and (ii) the minimum price permitted by the TSXV after giving effect to the maximum discount permitted thereby, in each case converted to United States dollars using the average exchange rate posted by the Bank of Canada on the business day immediately preceding the applicable milestone payment date. If applicable, Guanajuato Silver will make an additional cash payment to the Company equal to any aggregate shortfall in value between the Market Price and the Contingent Share Issue Price with respect to each Contingent Payment.

The number of Contingent Shares issuable to Endeavour is subject to a maximum ownership percentage of 9.9% of the issued and outstanding Guanajuato Shares (the "Maximum Percentage"). In the event that an issuance of Contingent Shares would result in the Company (and its affiliates) holding more than the Maximum Percentage, any remaining unpaid portion of the Contingent Payment amount (after issuing Contingent Shares up to the Maximum Percentage) will be payable in cash.

At closing of the Sale, Endeavour and Guanajuato Silver entered into an investor rights agreement pursuant to which, among other things, the Company has agreed to vote its Guanajuato Shares in accordance with recommendations of the Guanajuato Silver board of directors in respect of general matters for a period of 12

months, received participation rights in favour of the Company and agreed to certain restrictions on the transfer of Base Shares issued pursuant to the Agreement. All Base Shares are subject to voluntary restrictions on transfer for a period of 12 months, after which 50% of the Base Shares will be subject to restrictions for an additional two years.

The Company did not pay any finders' fees in connection with the Agreement.

About Endeavour Silver - Endeavour is a mid-tier silver producer with three operating mines in Mexico and Peru and a robust pipeline of exploration projects across Mexico, Chile, and the United States. With a proven track record of discovery, development, and responsible mining, Endeavour is driving organic growth and creating lasting value on its path to becoming a leading senior silver producer.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include, but are not limited to, statements regarding the Sale, including the terms of the Sale, the Contingent Payments and related production requirements, the Company's intended areas of focus, including with respect the Terronera and Pitarrilla projects, the creation of long-term value for shareholders, maximizing the potential of the Endeavour's silver portfolio and the future growth of the Company. The Company does not intend to and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, production levels, performance or achievements of Endeavour and its operations to be materially different from those expressed or implied by such statements. Such factors include but are not limited to unexpected changes in production and costs guidance; the ongoing effects of inflation and supply chain issues on mine economics; fluctuations in the prices of silver and gold; fluctuations in the currency markets (particularly the Mexican peso, Chilean peso, Canadian dollar, Peruvian sol, and U.S. dollar); fluctuations in interest rates; effects of inflation; changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada, Peru and Mexico; financial risks due to precious metals prices; operating or technical difficulties in mineral exploration, development and mining activities; risks and hazards of mineral exploration, development and mining (including, but not limited to environmental hazards, industrial accidents, unusual or unexpected geological conditions, pressures, cave-ins and flooding); inadequate insurance, or inability to obtain insurance; availability of and costs associated with mining inputs and labour; the speculative nature of mineral exploration and development; diminishing quantities or grades of mineral reserves as properties are mined; risks in obtaining necessary licenses and permits; and challenges to the Company's title to properties; as well as those factors described in the section "Risk Factors" contained in the Company's most recent Form 40-F and Annual Information Form and the applicable prospectus supplement filed respectively with the S.E.C. and Canadian securities regulatory authorities.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to: the continued operation of the Company's mining operations, no material adverse change in the market price of commodities, forecasted mine economics, mining operations will operate and the mining products will be completed in accordance with management's expectations and achieve their stated production outcomes, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.

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