

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Endeavour Silver Corp. (the “Company”)
1130 – 609 Granville Street
Vancouver, British Columbia
Canada V7Y 1G5

Item 2. Date of Material Change

June 13, 2018

Item 3. News Release

News Release dated June 13, 2018 was disseminated through GlobeNewswire.

Item 4. Summary of Material Change

The Company entered into a sales agreement dated June 13, 2018 with BMO Capital Markets Corp. (the lead agent), CIBC World Markets Inc., H.C. Wainwright & Co., LLC, HSBC Securities (USA) Inc. and TD Securities Inc. to sell such number of common shares of the Company as would result in aggregate gross proceeds to the Company of up to U.S.\$35.7 million. Sales of common shares will be made through “at-the-market distributions” as defined in National Instrument 44-102-Shelf Distributions, including sales made directly on the New York Stock Exchange, or any other recognized marketplace upon which the common shares are listed or quoted or where the common shares are traded in the United States. No offers or sales of common shares will be made in Canada on the Toronto Stock Exchange or other trading markets in Canada.

The Offering will be made by way of a prospectus supplement dated June 13, 2018 to the Company’s existing U.S. registration statement on Form F-10 and Canadian short form base shelf prospectus, each dated April 10, 2018.

Item 5.1 Full Description of Material Change

The Company entered into a sales agreement dated June 13, 2018 (the “**Sales Agreement**”) with BMO Capital Markets Corp. (the lead agent), CIBC World Markets Inc., H.C. Wainwright & Co., LLC, HSBC Securities (USA) Inc. and TD Securities Inc. (together, the “**Agents**”) pursuant to which the Company may, at its discretion and from time-to-time during the term of the Sales Agreement, sell, through the Agents, such number of common shares of the Company (“**Common Shares**”) as would result in aggregate gross proceeds to the Company of up to US\$35.7 million (the “**Offering**”). Sales of Common Shares will be made through “at-the-market distributions” as defined in the Canadian Securities Administrators’ National Instrument 44-102-Shelf Distributions, including sales made directly on the New York Stock Exchange (the “**NYSE**”), or any other recognized marketplace upon which the Common Shares are listed or quoted or where the Common Shares are traded in the United States. The Common Shares will be distributed at the market prices prevailing at the time of each sale and, as a result, prices may vary as between purchasers and during the period of distribution. No offers or sales of Common Shares will be made in Canada on the Toronto Stock Exchange (the “**TSX**”) or other trading markets in Canada.

The Offering will be made by way of a prospectus supplement dated June 13, 2018 to the Company’s existing U.S. registration statement on Form F-10 (the “**Registration**”

Statement") and Canadian short form base shelf prospectus (the "**Base Shelf Prospectus**"), each dated April 10, 2018. The prospectus supplement relating to the Offering has been filed with the securities commissions in each of the provinces of Canada (other than Québec) and the United States Securities and Exchange Commission. The U.S. prospectus supplement (together with a related Registration Statement) is available on the SEC's website (www.sec.gov) and the Canadian prospectus supplement (together with the related Base Shelf Prospectus) will be available on the SEDAR website maintained by the Canadian Securities Administrators at www.sedar.com. Alternatively, BMO Capital Markets will provide copies of the U.S. prospectus upon request by contacting BMO Capital Markets (c/o BMO Capital Markets Corp., Attention: Equity Syndicate Department, 3 Times Square, New York, NY 10036, or by telephone at (800) 414-3627, or by email: bmoprospectus@bmo.com).

Net proceeds of the Offering, if any, together with the Company's current cash resources and free cash flow, will be used to advance its Terronera project and for general corporate purposes.

The Company will pay the Agents compensation, or allow a discount, of up to 2.25% of the gross sales price per Common Share sold under the Sales Agreement.

The TSX and NYSE have approved the listing of up to 12,637,000 Common Shares in connection with the Offering.

Item 5.2 **Disclosure for Restructuring Transactions**

Not applicable.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7. **Omitted Information**

Not applicable.

Item 8. **Executive Officer**

Daniel Dickson, Chief Financial Officer
Telephone: (604) 685-9775

Item 9. **Date of Report**

June 19, 2018