

NYSE: EXK

TSX: EDR

DBF: EJD

**ENDEAVOUR**  
**SILVER**

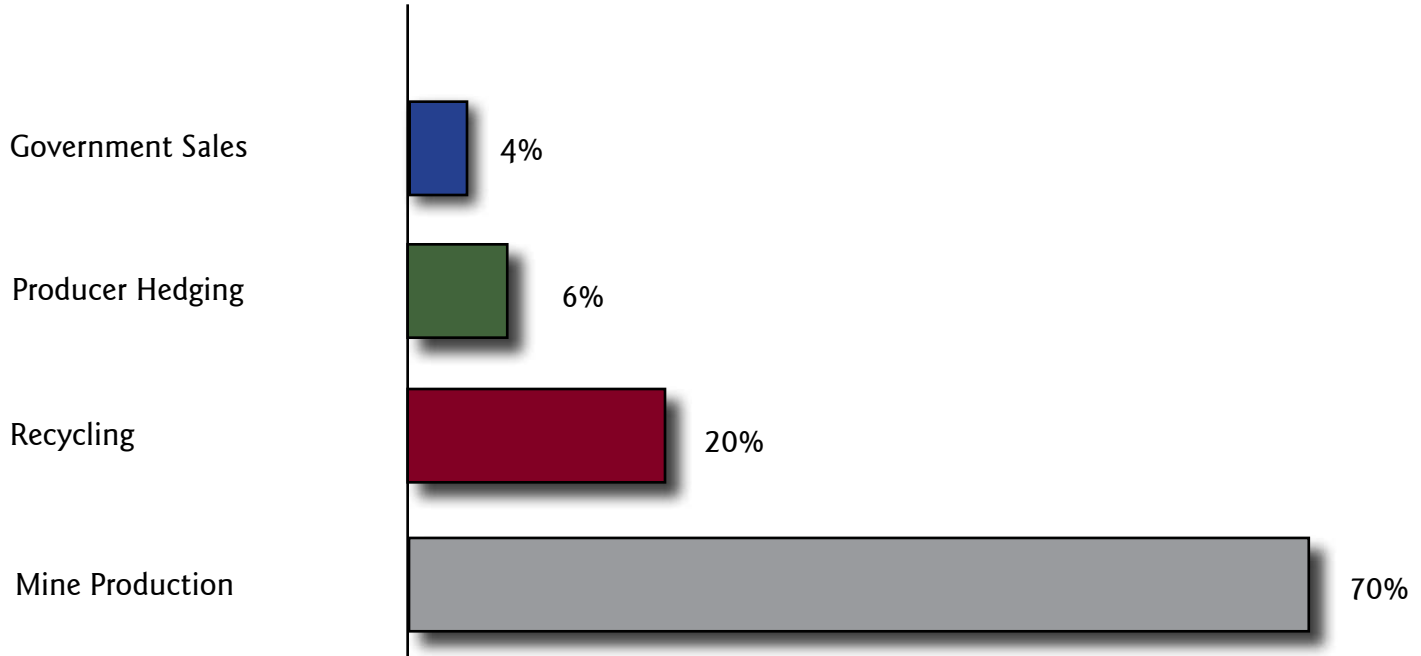


**SILVER**  
**FUNDAMENTALS**



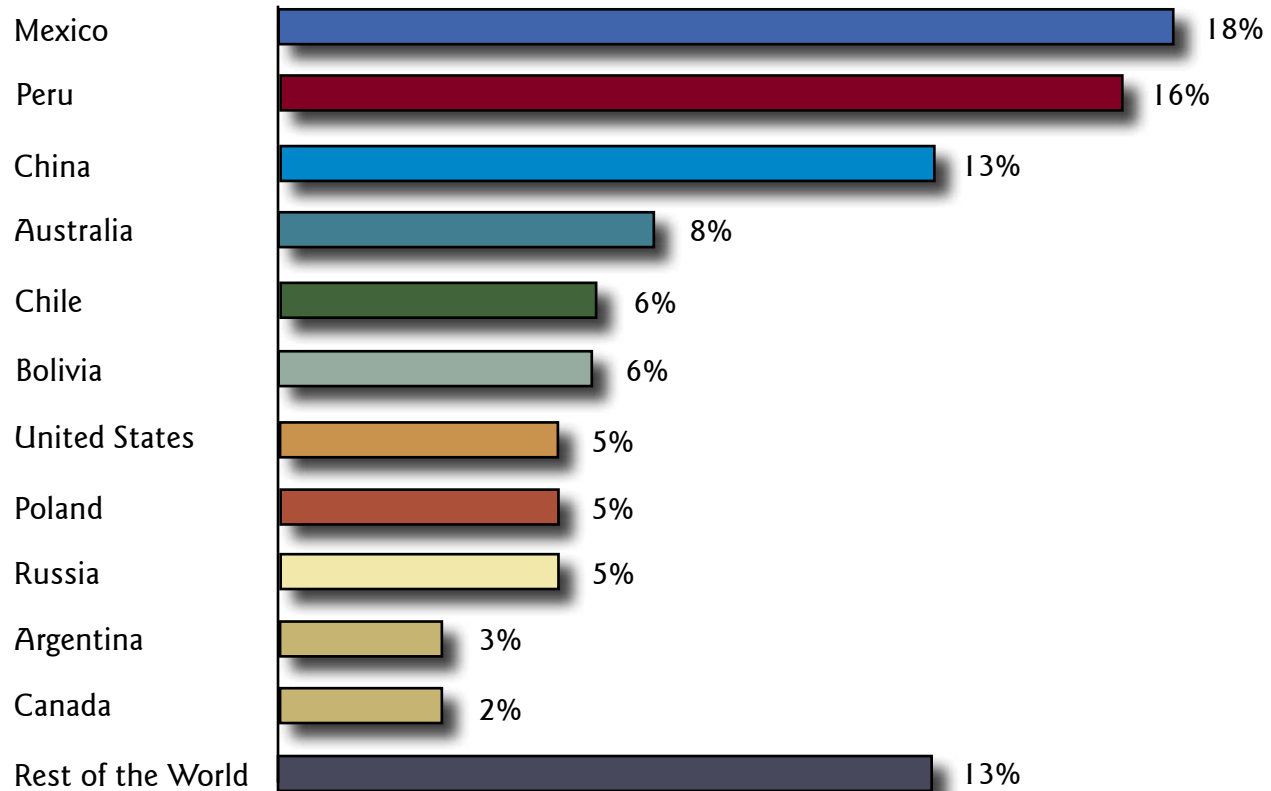


# GLOBAL SILVER SUPPLY 2010 (1057 million oz total)



Source: GFMS/Silver Institute

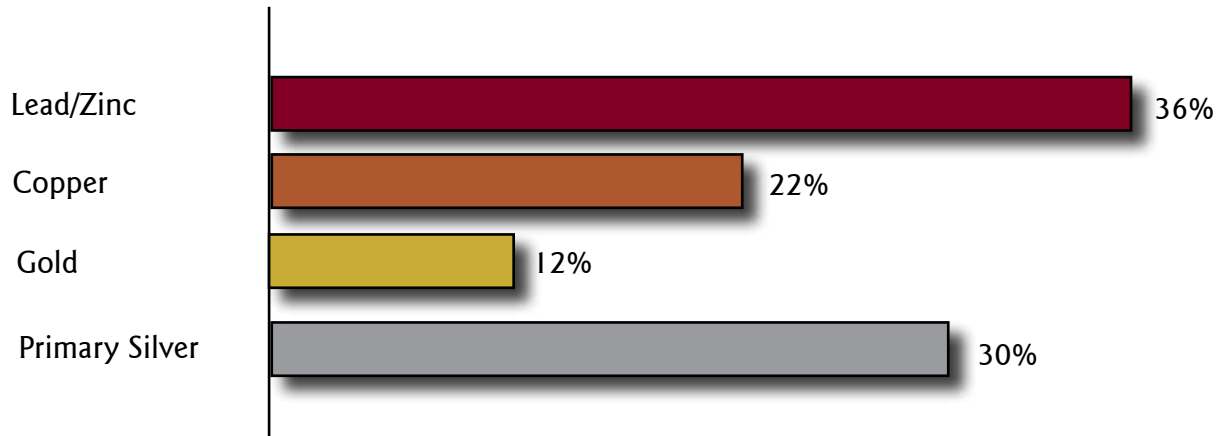
# GLOBAL MINE PRODUCTION 2010 (736 million oz total)



Source: GFMS/Silver Institute

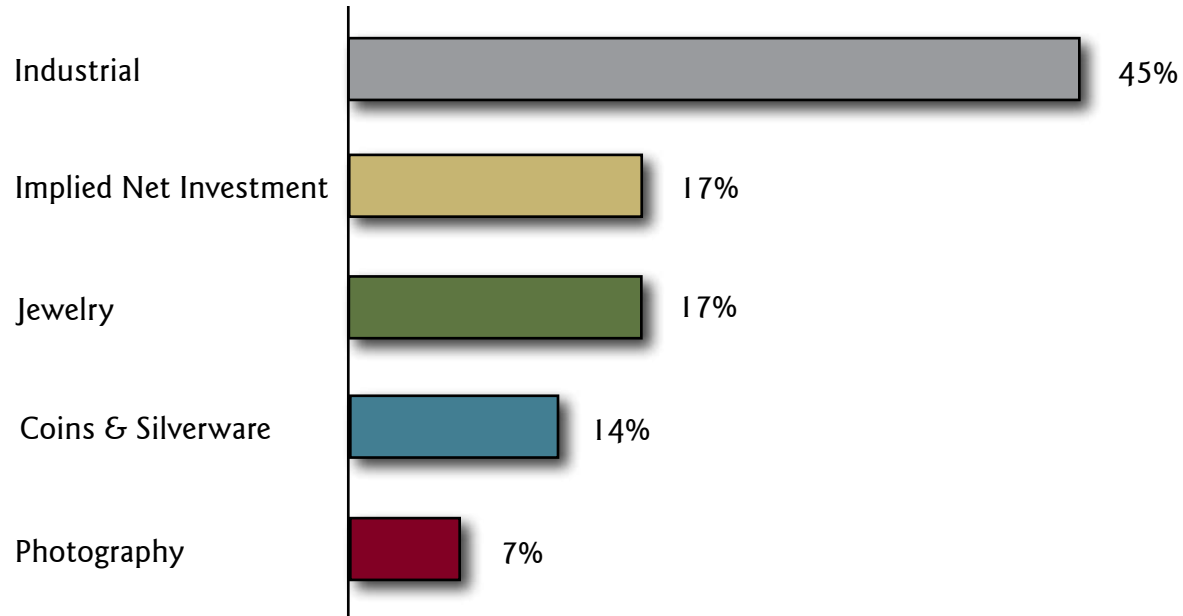


# MINE SUPPLY OF SILVER BY SOURCE 2010



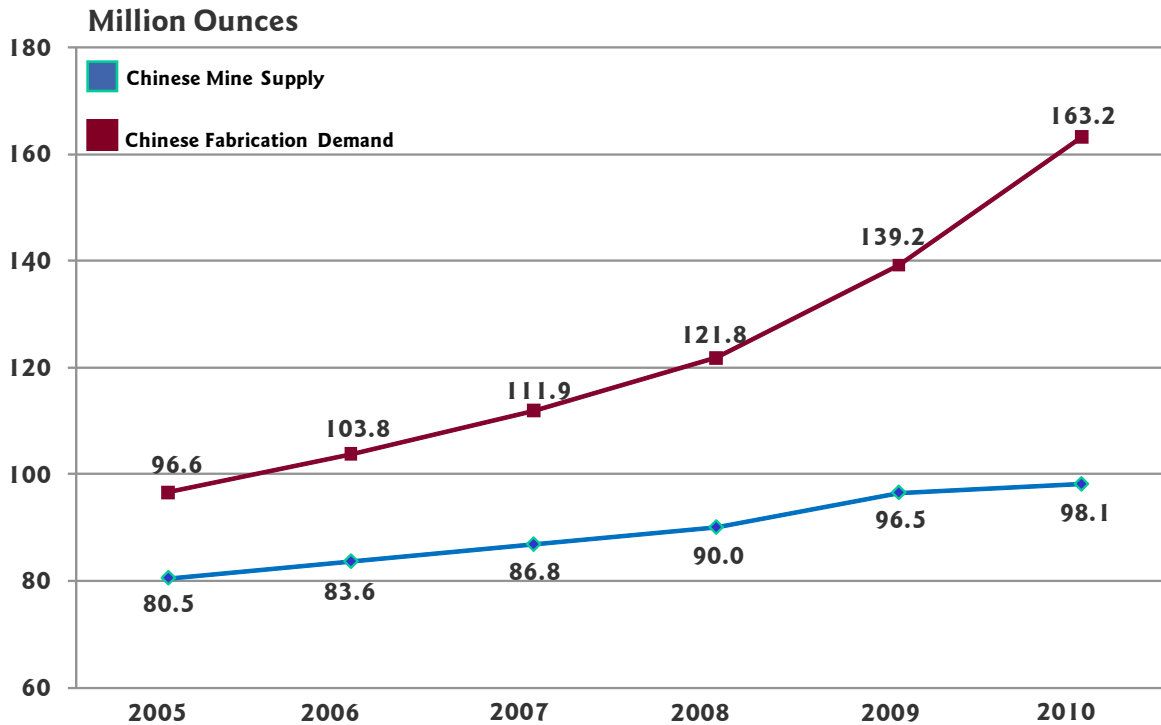
Source: GFMS/Silver Institute

# GLOBAL SILVER DEMAND 2010 (1057 million oz total)



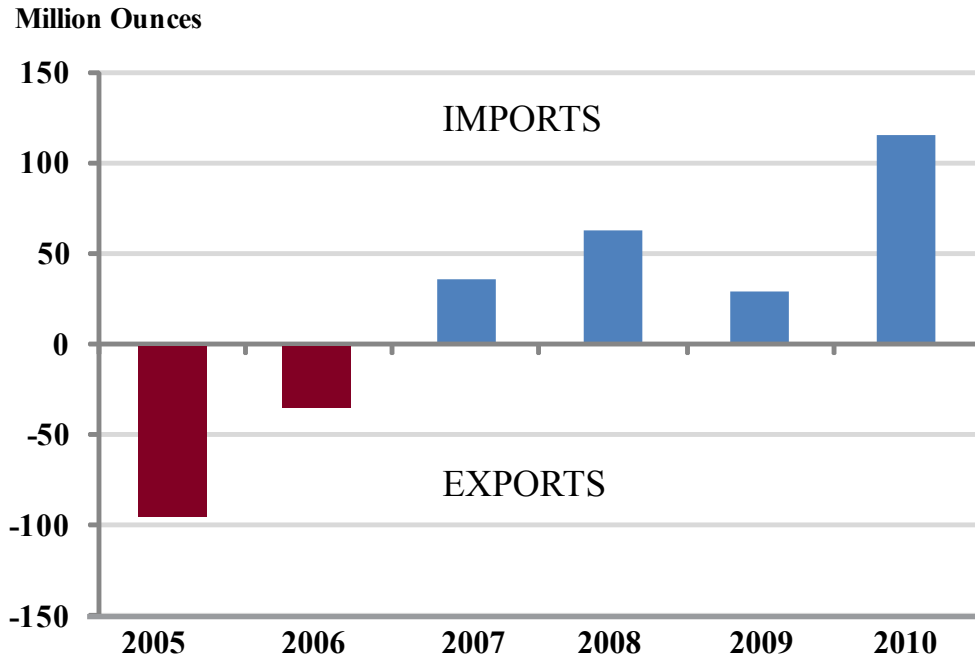
Source: GFMS/Silver Institute

# CHINESE MINE SUPPLY AND FABRICATION DEMAND



Source: CPM Group

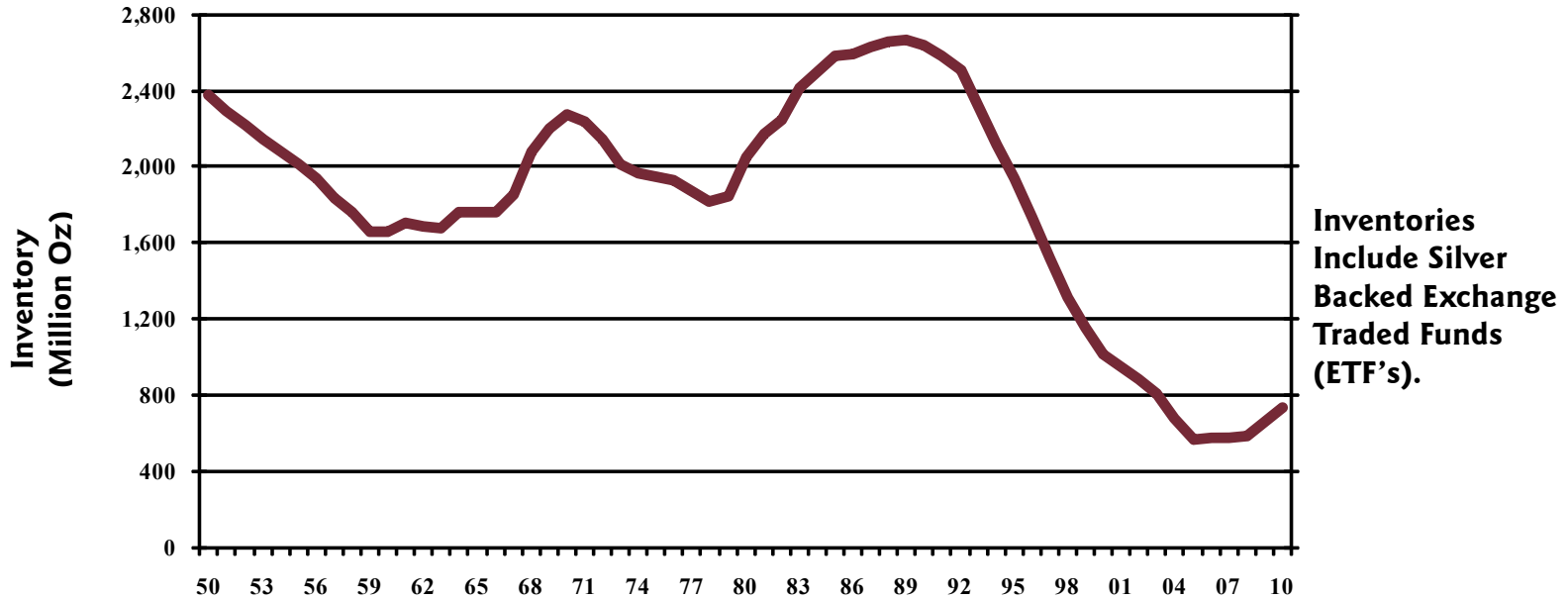
# CHINESE NET SILVER IMPORTS



Source: CPM Group



# SILVER INVENTORIES AT LOW LEVELS

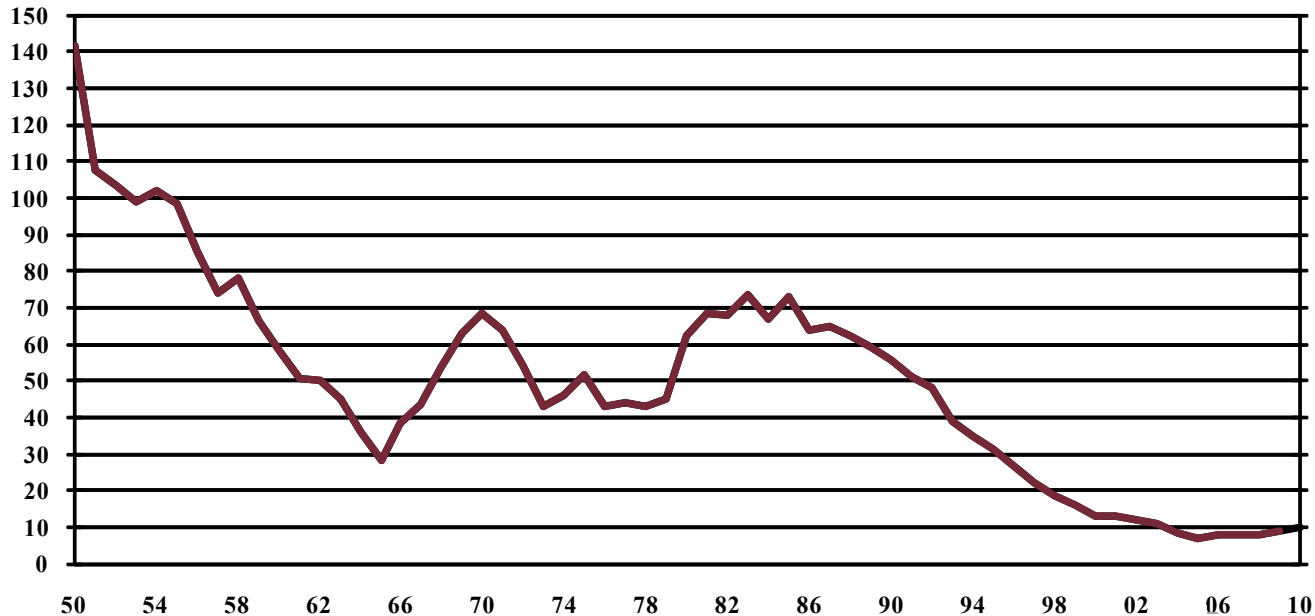


Source: CPM Group



# BULLION INVENTORIES - MONTHS OF DEMAND

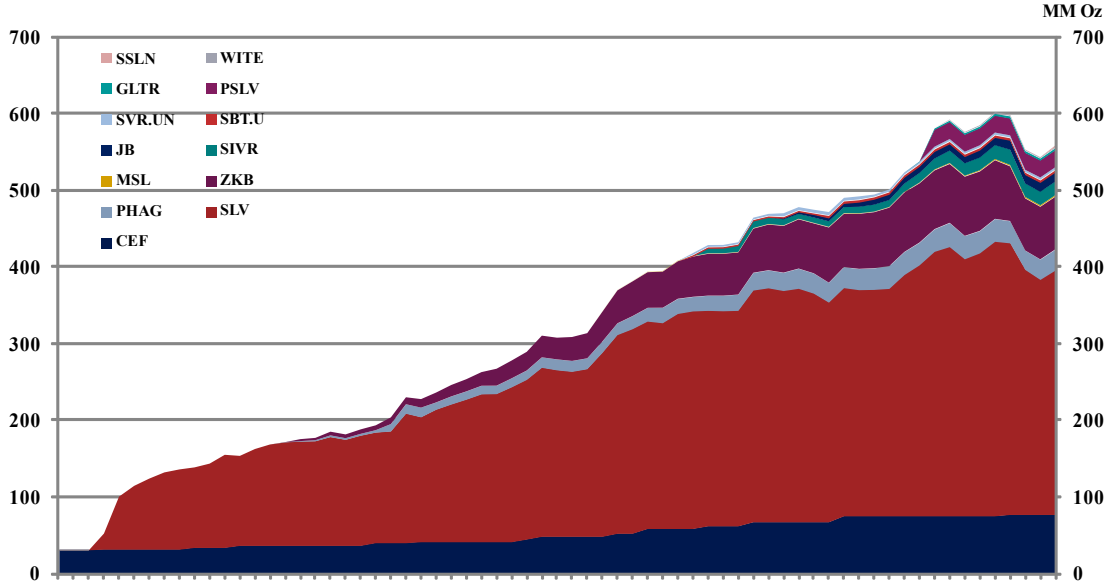
Months



Source: CPM Group

# EXCHANGE TRADED FUNDS (ETF'S) SILVER HOLDINGS

Exchange Traded Funds' Physical Silver Holdings



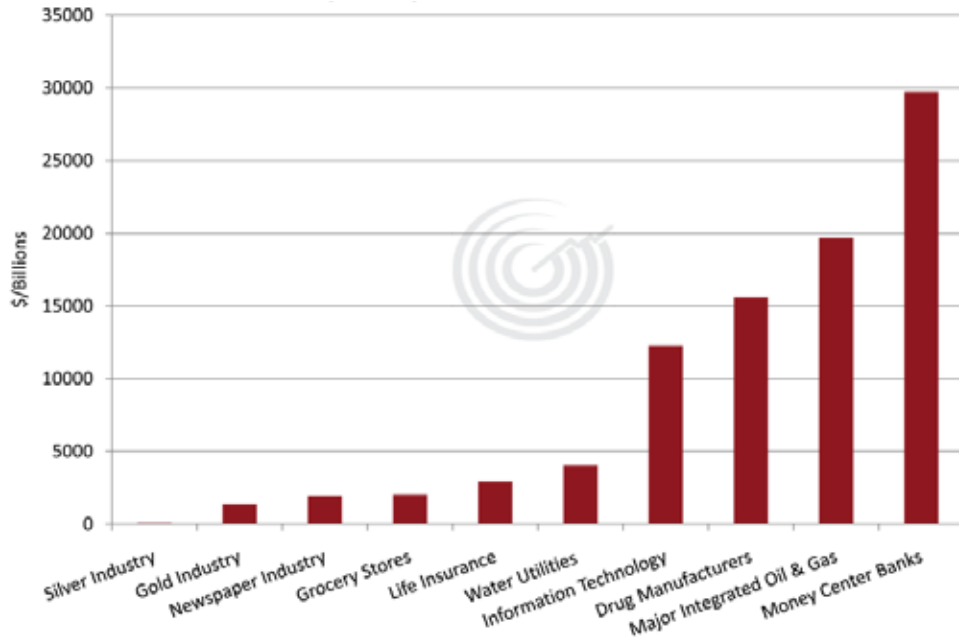
Note: CEF-Central Fund of Canada traded on the Toronto Stock Exchange. SLV-iShares Silver Trust traded on the American Stock Exchange. ZKB-Zurich Cantonal traded on the Swiss Exchange. ETF-ETF Securities traded on the London Stock Exchange and Australian Securities Exchange, and New York Stock Exchange. Julius Baer traded on the Swiss Exchange. SIVR-ETF Securities traded on the New York Stock Exchange. ETF Australia-ETF Securities traded on the Australian Stock Exchange. GLTR—ETF Securities traded on NYSE. WITE—ETF Securities traded on NYSE. Data as of 28 of July 2011.

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Source: CPM Group

# THE SILVER INDUSTRY IS TINY



Source: Casey Research  
(As at April 2011)



## CONTACT INFORMATION

Suite 301 - 700 West Pender St.

Vancouver B.C. V6C 1G8

Toll Free. 1-877-685-9775

Tel. 604-685-9775

Fax. 604-685-9744

[www.edrsilver.com](http://www.edrsilver.com)

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