MANAGEMENT'S DISCUSSION AND ANALYSIS

For the quarter ended June 30, 2020

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This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations is prepared as at August 12, 2020 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and nine months ended June 30, 2020 and the notes thereto for GoGold Resources Inc. (the "Corporation"), as well as in conjunction with the Corporation's annual MD&A and audited consolidated financial statements for the year ended September 30, 2019.

The Corporation's unaudited condensed consolidated interim financial statements for the three and nine months ended June 30, 2020 have been prepared in accordance with IAS 34. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in thousands of United States dollars ("USD"), with the exception of per ounce costs which are quoted in United States dollars. Additional information relevant to the Corporation's activities can be found on SEDAR at www.sedar.com.

This MD&A contains certain Forward-Looking Statements as disclosed on page 18 of this document, and Non-IFRS measures including cash cost per silver ounce, cash cost per silver equivalent ounce, and all in sustaining cost ("AISC") which are reconciled to IFRS on page 17 of this document.

OVERVIEW

GoGold Resources Inc. is a Canadian Corporation principally engaged in the exploration, development, and production of gold and silver primarily in Mexico. The Corporation's common shares are listed on the Toronto Stock Exchange trading under the symbol GGD, and the OTCQX market in the United States under the symbol GLGDF.

The Corporation operates the Parral Tailings mine ("Parral") located in the state of Chihuahua, Mexico, and the Los Ricos district exploration property ("Los Ricos"), which includes two projects – Los Ricos South and Los Ricos North, which are located in the state of Jalisco, Mexico.

STRATEGIC UPDATE

On July 29, 2020, the Corporation announced its initial resource estimate on the Los Ricos South project. In addition, the Corporation updated the Mineral Reserve at the Parral, and the Mineral Resource Estimate at its Esmerelda Tailings Project located near Parral. Highlights of the Mineral Resource Estimate and Mineral Reserve:

- Measured & Indicated Mineral Resource at Los Ricos South of 63.7 million ounces silver equivalent ("AgEq") grading 199 g/t AgEq contained in 10.0 million tonnes ("Mt")
- Inferred Resource at Los Ricos South of 19.9 million ounces AgEq grading 190 g/t AgEq contained in 3.3 Mt
- Total GoGold Measured & Indicated Mineral Resources of 108.6 million ounces AgEq
- Proven & Probable Mineral Reserve at Parral of 31.6 million ounces AgEq grading 64 g/t AgEq contained in 15.4 Mt
- Measured & Indicated Mineral Resource at Esmerelda of 13.3 million ounces AgEq grading 72 g/t AgEq contained in 5.7 Mt
- Los Ricos South Mineral Resource is potentially amenable to both open pit and bulk underground mining methods
- Los Ricos South Mineral Resource Estimate will form the basis of a Preliminary Economic Assessment ("PEA") expected to be completed by the end of 2020
- Inferred out of pit grades range from 355 g/t AgEq to 512 at higher cut-off rates

On August 5, 2020, the Corporation announced its first drill results from its exploration program at Los Ricos North, which were the first 3 holes drilled at the La Trini target. Hole LRGT-20-003 was drilled on the La Trini target of Los Ricos North and intersected a quartz rhyolite vein from 128.0 to 157.8m for 29.8m of 713 g/t silver equivalent ("AgEq"), consisting of 532 g/t silver and 2.41 g/t gold. The intersect included 4.5m of 4,251 g/t AgEq, which was made up of 3,289 g/t silver and 12.83 g/t gold. The hole was set up to twin historical RC drill hole TRRC-32 completed by TUMI resources in 2007, with both holes entering and exiting the mineralized zone at similar depths with strong grades.

On June 3, 2020, the Corporation announced that the Mexican federal government decreed that mining had been deemed an essential service, and the Corporation resumed drilling at Los Ricos and returned to full operation at Parral. Previously, on April 2, 2020, the Corporation announced that the Mexican federal government mandated all non-essential businesses temporarily suspend activities due to COVID-19. As Parral is a heap leach operation, essential processes including operation of pumps to maintain solution balance continued, while non-essential services were temporarily suspended in line with the government mandate. At the Los Ricos project, drilling was temporarily suspended to ensure the safety of the Corporation's employees and contractors in compliance with the government's mandate. The temporary suspension did not have a significant impact on either project. Additional details about the Corporation's COVID-19 procedures and risk are discussed on page 16.

OPERATIONAL UPDATE

Parral

Production in the quarter ending June 30, 2020 ("Q3 2020") was 504,444 silver equivalent ounces, compared to 451,011 in the quarter ending June 30, 2019 ("Q3 2019"), an increase of 12%. Compared to the quarter ending March 31, 2020 ("Q2 2020"), production was reduced by 16% which is due to the impact of the temporary suspension of non-essential services due to COVID-19 While leaching of material on the heap leach continued throughout the quarter, stacking of fresh material was reduced. Production in the quarter included 104 tonnes of copper precipitate from the SART plant, which equates to 33,874 silver equivalent ounces. In addition to the production of copper precipitate, the SART plant regenerated approximately 414 tonnes of cyanide used in the heap leaching production.

Tailings stacked in Q3 2020 were 282,743 tonnes, down 46% from Q3 2019, and also down 23% compared to Q2 2020. The decrease is due to the COVID-19 related temporary suspension of non-essential services including stacking. For the year to date, stacking in 2020 is down 373,300, or 28%. Stacked tonnage is lower as a result of material being sourced from an area which, while higher grade, has clay in it which takes additional time to screen and stack than other sandier areas, as well as the temporary shutdown in Q3 2020.

Following are key performance indicators of Parral's operations:

Key performance indicator:	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	YTD 2019	YTD 2020
Fresh tailings placed on leach pad	519,643	300,263	331,279	366,808	282,743	1,057,802	980,830
Tailings rehandled	-	-	-	-	-	296,328	-
Total tonnes placed and rehandled	519,643	300,263	331,279	366,808	282,743	1,354,130	980,830
Recoverable silver equivalent ounces stacked[1,2]	680,000	465,000	483,000	547,000	462,000	1,374,000	1,492,000
Silver equivalent production (oz)[1]	451,011	580,711	584,988	600,697	504,444	1,200,369	1,690,129
Silver production (oz)	250,073	326,625	379,082	365,795	270,044	706,740	1,014,921
Gold production (oz)	2,281	2,921	2,407	2,355	1,914	5,752	6,676
Copper production (tonnes)	-	-	-	28	104	-	132

Key performance indicator:	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	YTD 2019	YTD 2020
Cash cost (per silver equivalent oz)[3]	$10.72	$11.62	$12.54	$12.33	$12.13	$11.89	$12.35
Cash cost (per silver oz)[3]	$7.87	$7.27	$10.02	$9.91	$9.05	$9.89	$9.71
AISC per silver equivalent ounce[3]	$13.61	$13.78	$14.59	$15.10	$14.93	$15.32	$14.87

1. "Silver equivalent production" include gold ounces produced and sold, and copper tonnes produced and sold converted to a silver equivalent based on a ratio of the average market metal price for each period. The ratio of gold:silver for each of the periods presented was: Q3 2019 – 88, Q4 2019 – 87, Q1 2020 – 88, Q2 2020 – 95, Q3 2020 - 105. The ratio for copper was: Q2 2020 – 340, Q3 2020 - 326.
2. Excluding ounces included in rehandled tailings.
3. Non-IFRS measure, reconciliation on page 18.

Cash costs per silver equivalent ounce were $12.13 in Q3 2020, an increase from $10.72 in Q3 2019. The increase is attributed to lower recoverable silver equivalent ounces stacked on the pad, as well as a higher average cost in the opening heap leach inventory. Cash costs in Q3 2020 decreased slightly from $12.33 in Q2 2020, mainly due to savings on cyanide associated with the SART plant. Management forecasts additional cost savings for the remainder of the year due to the SART plant, as the lower monthly operating costs will be reflected through a decrease in the average cost of ounces held in inventory. Due to there being approximately 1.6 million recoverable silver equivalent ounces recorded as heap leach inventory, reductions to input costs such as cyanide will not be immediately reflected in cash costs, as they work their way through the inventory and decrease the average cost. Cash costs for the nine months ended June 30, 2020 were similar to 2019.

All in sustaining costs ("AISC") were $14.93 in Q3 2020, compared to $13.61 in Q3 2019, with the variance mainly attributed to the increase in cash costs. AISC to date in 2020 are $14.87, which are comparable to $15.32 in 2019.

LOS RICOS

The Los Ricos property is made up of 35 concessions and covers over 22,000 hectares and is home to several historical mining operations. The property is located roughly 100 km northwest of the city of Guadalajara and is easily accessible by paved road. The property is split into two projects, the Los Ricos South project and the Los Ricos North project, which are approximately 25km apart. An initial 43-101 compliant mineral resource estimate on the Los Ricos South project was announced on July 29, 2020.

The Los Ricos South project was launched in March 2019 and includes the 'Main' area, which is focused on drilling around a number of historical mines including El Abra, El Troce, San Juan, and Rascadero as well as the Cerro Colorado, Las Lamas and East Vein targets. The Los Ricos North project was launched in March 2020 and includes the Monte del Favor, Salomon, La Trini, and Mololoa targets.

Los Ricos South Mineral Resource

The Corporation announced their initial mineral resource estimate for the Los Ricos South project on July 29, 2020. Readers are advised to refer to that news release for additional technical details relating to the mineral resource estimate, which is shown below and includes notations 1-8 providing further details on the resource estimate.

Mining Method	Category	Tonnes	Average Grade				Contained Metal			
			Au	Ag	AuEq	AgEq	Au	Ag	AuEq	AgEq
		(Mt)	(g/t)	(g/t)	(g/t)	(g/t)	(koz)	(koz)	(koz)	(koz)
Pit Constrained[5]	Measured	1.1	1.10	152	2.84	249	39	5,464	102	8,917
	Indicated	8.7	0.89	113	2.18	191	247	31,681	610	53,330
	Measured & Indicated	9.8	0.91	118	2.26	197	287	37,146	711	62,243
	Inferred	2.3	0.75	73	1.58	138	56	5,421	118	10,296
Out-of-Pit[6,7]	Indicated	0.2	1.23	185	3.35	293	6	907	16	1,434
	Inferred	0.9	1.21	209	3.60	315	37	6,360	110	9,588
Total	Measured	1.1	1.10	152	2.84	249	39	5,464	102	8,917
	Indicated	8.8	0.89	115	2.20	193	253	32,588	626	54,765
	Measured & Indicated	**10.0**	**0.91**	**119**	**2.27**	**199**	**293**	**38,053**	**728**	**63,677**
	Inferred	**3.3**	**0.88**	**112**	**2.17**	**190**	**93**	**11,781**	**227**	**19,884**

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. Historically mined areas were depleted from the Mineral Resource model.
5. The pit constrained AuEq cut-off grade of 0.43 g/t Au was derived from US$1,400/oz Au price, US$16/oz Ag price, 93% process recovery, US$18/tonne process and G&A cost. The constraining pit optimization parameters were $2.00/t mineralized mining cost, 1.50/t waste mining cost and 50-degree pit slopes.
6. The out-of-pit AuEq cut-off grade of 1.4 g/t Au was derived from US$1,400/oz Au price, US$16/oz Ag price, 93% process recovery, $40/t mining cost, US$18/tonne process and G&A cost. The out-of-pit Mineral Resource grade blocks were quantified above the 1.4 g/t AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out–of-Pit Mineral Resources are restricted to the Los Ricos and Rascadero Veins, which exhibit historical continuity and reasonable potential for extraction by cut and fill and longhole mining methods.
7. No out-of-pit Mineral Resources are categorized as Measured.
8. AgEq and AuEq calculated at an Ag/Au ratio of 87.5:1.

The release of the mineral resource estimate is a result of the successful drilling campaign at Los Ricos South. The drilling campaign was temporarily suspended for approximately two months in Q3 2020 due to COVID-19. Drilling resumed on June 3, 2020. Following is a summary of the diamond drilling completed since the 2020 second quarter's management's discussion and analysis which was released on May 6, 2020.

Hole ID	Area	From (m)	To (m)	Length[1] (m)	Au (g/t)	Ag (g/t)	AuEq[2] (g/t)	AgEq[3] (g/t)
LRGG-20-148	**Main Deep**	**507.8**	**527.0**	**19.2**	**0.16**	**9.1**	**0.28**	**21.1**
	and	534.0	538.4	4.4	0.26	20.8	0.54	40.5
	and	545.0	549.5	4.5	0.16	31.7	0.59	44.0
	and	562.0	567.0	5.0	0.04	33.8	0.49	36.4
LRGG-20-150	Las Lamas	Abandoned in HW above Los Ricos Vein due to fault						
LRGG-20-151	San Juan	Abandoned in HW above Los Ricos Vein due to fault						

Hole ID	Area	From (m)	To (m)	Length[1] (m)	Au (g/t)	Ag (g/t)	AuEq[2] (g/t)	AgEq[3] (g/t)
LRGG-20-152	**San Juan**	**15.0**	**29.6**	**14.6**	**1.64**	**136.5**	**3.46**	**259.6**
	including	18.0	27.0	9.0	2.53	194.4	5.13	384.5
LRGG-20-153	**Las Lamas**	**27.0**	**42.7**	**15.7**	**0.52**	**22.5**	**0.82**	**61.7**
	including	40.6	42.7	2.2	3.48	82.3	4.58	343.6
LRGG-20-154	**San Juan[4]**	**0.0**	**21.0**	**18.0**	**0.65**	**85.4**	**1.53**	**134.0**
	Including	6.4	12.0	5.6	1.52	151.4	3.54	265.5
LRGG-20-155	**Main[5]**	**223.7**	**276.0**	**19.0**	**0.89**	**207.8**	**3.66**	**274.8**
	Including[5]	243.5	258.5	5.4	2.28	559.2	9.74	730.5
	Including[5]	247.5	256.5	3.2	3.13	858.5	14.58	1,093.6
LRGG-20-156	Main	No Significant Mineralization						
LRGG-20-157	**San Juan**	**154.0**	**170.0**	**16.1**	**0.18**	**40.9**	**0.72**	**54.3**
	including	160.0	168.0	8.0	0.29	55.4	1.03	77.1
LRGG-20-158	**Las Lamas**	**6.3**	**11.3**	**5.1**	**0.68**	**58.0**	**1.46**	**109.2**
LRGG-20-159	**San Juan**	**71.8**	**84.5**	**12.7**	**0.20**	**36.0**	**0.68**	**51.0**
LRGG-20-160	**Las Lamas**	**74.4**	**77.0**	**2.7**	**1.25**	**13.4**	**1.43**	**107.1**
LRGG-20-161	**San Juan**	**100.0**	**111.5**	**11.5**	**0.86**	**60.6**	**1.66**	**124.8**
	Including	108.0	111.5	3.5	2.58	130.3	4.32	323.7
LRGG-20-162	**Main**	**153.0**	**181.5**	**28.5**	**0.09**	**20.9**	**0.37**	**27.4**
LRGG-20-163	**San Juan**	**175.3**	**177.3**	**2.0**	**0.79**	**7.4**	**0.89**	**66.6**
LRGG-20-164	**Las Lamas**	**37.0**	**46.1**	**9.1**	**0.34**	**13.9**	**0.52**	**39.3**
LRGG-20-165	Las Lamas	No Significant Mineralization						
LRGG-20-166	**San Juan**	**288.0**	**315.0**	**27.0**	**0.09**	**27.57**	**0.46**	**34.1**
		292.0	296.0	4.0	0.45	89.45	1.65	123.5
LRGG-20-167		Assays Pending						
LRGG-20-168	**Main**	**147.5**	**172.9**	**25.4**	**0.13**	**33.6**	**0.58**	**43.5**
	including	166.5	172.9	6.3	0.22	72.2	1.18	88.6
LRGG-20-169	**San Juan**	**245.9**	**250.0**	**4.1**	**3.18**	**187.7**	**5.68**	**426.2**
LRGG-20-170	**Main**	**174.0**	**199.5**	**25.5**	**0.09**	**27.8**	**0.46**	**34.4**
LRGG-20-171	**San Juan**	**154.4**	**168.0**	**13.7**	**0.40**	**40.8**	**0.94**	**70.4**
LRGG-20-172	**San Juan**	**280.0**	**291.3**	**11.3**	**0.22**	**33.7**	**0.66**	**49.9**
LRGG-20-173	**Main**	**213.4**	**235.5**	**22.2**	**0.15**	**63.8**	**1.00**	**75.4**
	including	230.6	235.5	4.9	0.44	177.7	2.81	210.9
LRGG-20-174	**Main**	**214.5**	**229.5**	**15.0**	**2.56**	**172.7**	**4.86**	**364.8**
	including	225.1	229.5	4.4	8.33	496.0	14.94	1,120.4
LRGG-20-175	**Rascadero**	**96.9**	**104.9**	**8.1**	**0.15**	**36.5**	**0.63**	**47.5**
LRGG-20-176	**San Juan**	**160.0**	**168.8**	**8.8**	**0.23**	**43.6**	**0.81**	**61.1**
LRGG-20-177	**Rascadero**	**104.0**	**143.0**	**39.0**	**0.45**	**116.9**	**2.01**	**151.0**
	including	118.0	129.0	11.0	1.40	319.1	5.66	424.4
LRGG-20-178	**East Vein**	**118.0**	**122.4**	**4.4**	**1.09**	**97.0**	**2.38**	**178.4**
	including	119.0	121.0	2.0	1.88	171.3	4.17	312.4
LRGG-20-179	**East Vein**	**178.7**	**181.9**	**3.2**	**0.15**	**25.0**	**0.48**	**36.1**

Hole ID	Area	From (m)	To (m)	Length[1] (m)	Au (g/t)	Ag (g/t)	AuEq[2] (g/t)	AgEq[3] (g/t)
LRGG-20-180	**Rascadero**	**116.5**	**157.5**	**41.0**	**1.36**	**167.8**	**3.60**	**269.8**
	including	134.5	141.4	6.9	7.19	822.6	18.16	1,361.8
	including	134.5	138.5	4.0	11.85	1294.9	29.12	2,184.0
LRGG-20-181	**East Vein**	**50.0**	**51.0**	**1.0**	**0.13**	**7.9**	**0.24**	**17.7**
LRGG-20-182	**East Vein**	**72.6**	**75.6**	**3.0**	**0.33**	**40.3**	**0.87**	**65.1**
LRGG-20-183	**Rascadero[6]**	**70.5**	**92.5**	**18.4**	**5.18**	**500.2**	**11.85**	**889.1**
	Including	86.3	89.5	3.2	26.18	2,371.8	57.80	4,335.2
LRGG-20-184	**East Vein**	**170.5**	**176.5**	**6.1**	**0.26**	**36.1**	**0.74**	**55.6**
LRGG-20-185	**Rascadero**	**57.9**	**70.5**	**12.6**	**0.70**	**111.2**	**2.18**	**163.3**
LRGG-20-186	**Rascadero**	**55.4**	**72.5**	**17.1**	**0.21**	**39.3**	**0.74**	**55.2**
LRGG-20-190	**Rascadero**	**46.5**	**54.5**	**8.0**	**0.25**	**59.1**	**1.04**	**77.7**
LRGG-20-192	**Rascadero[7]**	**43.7**	**63.7**	**16.7**	**1.32**	**268.2**	**4.90**	**367.5**
	Including	52.2	57.5	5.4	3.33	672.9	12.30	922.5
LRGG-20-193	**San Juan**	**322.5**	**344.0**	**21.5**	**0.21**	**26.5**	**0.57**	**42.5**
	including	335.0	339.0	4.0	0.62	32.4	1.05	78.5
LRGG-20-194	**Las Lamas**	**41.3**	**44.0**	**2.7**	**0.33**	**18.6**	**0.58**	**43.6**
	and	58.0	61.9	3.9	0.38	24.3	0.70	52.8
	and	78.9	86.5	7.7	0.45	65.3	1.32	99.2
LRGG-20-195	**Las Lamas**	**94.4**	**100.5**	**6.1**	**0.12**	**23.1**	**0.43**	**31.9**
LRGG-20-196	**San Juan**	**305.1**	**314.0**	**8.9**	**0.80**	**31.4**	**1.22**	**91.3**
LRGG-20-199	**East Vein**	**157.7**	**162.0**	**4.3**	**0.74**	**70.3**	**1.68**	**125.8**
	including	158.5	160.5	2.1	1.27	130.1	3.00	225.2
LRGG-20-200	**East Vein**	**244.5**	**247.1**	**2.6**	**0.09**	**50.3**	**0.76**	**57.2**
LRGG-20-201	**Rascadero**	**47.7**	**51.5**	**3.8**	**0.15**	**40.0**	**0.69**	**51.4**
LRGG-20-202	**Rascadero**	**85.5**	**106.0**	**20.5**	**2.86**	**149.7**	**4.85**	**364.0**
	including	90.0	101.5	11.5	4.95	242.3	8.18	613.4

1. Not true width
2. AuEq converted using a silver to gold ratio of 75:1
3. AgEq converted using a gold to silver ratio of 1:75
4. Excluding 3.0m of open stopes from historical underground workings.
5. Estimated true widths are shown
6. Excluding 4.1m of open stopes from historical underground workings.
7. Excluding 3.3m of open stopes from historical underground workings.

Los Ricos North Drilling Results

GoGold's drilling at Los Ricos North began in June 2020 with one drill rig at the La Trini target. The first holes will be drilled using HQ triple tube core drilling equipment to maximize core recoveries at shallow depths and are being laid out to 'twin' historical drill holes completed by Tumi Resources and National Lead. The Corporation's exploration team has located the monuments from these historical holes. Upon completion of the 'twinning' of these holes, the Corporation expects that the historical data from these holes will then be able to be used in future resource reporting.

Following are the results of the initial three drill holes, released on August 5, 2020:

Hole ID	Area	From (m)	To (m)	Length[1] (m)	Au (g/t)	Ag (g/t)	AuEq[2] (g/t)	AgEq[3] (g/t)
LRGT-20-001	**La Trini**	**72.0**	**115.1**	**43.1**	**0.70**	**91.0**	**1.91**	**143.6**
	including	96.0	113.8	17.8	0.89	132.0	2.65	198.9
	including	96.0	100.0	4.0	1.92	224.8	4.92	369.0
LRGT-20-002	**La Trini**	**35.4**	**78.1**	**42.8**	**0.40**	**51.8**	**1.09**	**81.5**
	including	39.0	49.5	10.5	1.23	55.7	1.97	148.0
LRGT-20-003	**La Trini**	**128.0**	**157.8**	**29.8**	**2.41**	**531.7**	**9.50**	**712.6**
	including	137.5	142.0	4.5	12.83	3289.3	56.68	4,251.3

1. Not true width
2. AuEq converted using a silver to gold ratio of 75:1
3. AgEq converted using a gold to silver ratio of 1:75

Drilling / Assay Process

The diamond drill core (HQ size) is geologically logged, photographed and marked for sampling. When the sample lengths are determined, the full core is sawn with a diamond blade core saw with one half of the core being bagged and tagged for assay. The remaining half portion is returned to the core trays for storage and/or for metallurgical test work.

The sealed and tagged sample bags are transported to the ActLabs facility in Zacatecas, Mexico. ActLabs crushes the samples and prepares 200-300 gram pulp samples with ninety percent passing Tyler 150 mesh (106μm). The pulps are assayed for gold using a 50 gram charge by fire assay (Code 1A2-50) and over limits greater than 10 grams per tonne are re-assayed using a gravimetric finish (Code 1A3-50). Silver and multi-element analysis is completed using total digestion (Code 1F2 Total Digestion ICP). Over limits greater than 100 grams per tonne silver are re-assayed using a gravimetric finish (Code 8-Ag FA-GRAV Ag).

Quality assurance and quality control ("QA/QC") procedures monitor the chain-of-custody of the samples and includes the systematic insertion and monitoring of appropriate reference materials (certified standards, blanks and duplicates) into the sample strings. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data. All results stated above have passed the Corporation's QA/QC protocols.

Expenditures

During the quarter ended June 30, 2020, the Corporation capitalized $2,122 to the Los Ricos project, including share consideration of $154 (nine months ended June 30, 2020 – $428), concession acquisitions of $225 (nine months - $586) and cash expenditures and additions to payables of $1,743 (nine months - $5,102). The cash expenditures and additions to payables included drilling, geological consulting, assays, consulting payments, concession tax payments, and other associated costs. The share consideration for the quarter is attributed to 243,750 (nine months – 812,500) common shares issued to external consultants in line with the commitment disclosed on page 17. At June 30, 2020, the Corporation has a remaining principal obligation of $2,309 (discounted value - $2,221) associated with the acquisition of the project, the full details of which are included in the condensed consolidated interim financial statements.

SUMMARY OF QUARTERLY RESULTS

Quarter ending	Revenue	Cost of Sales	General and Admin.	Net Income (Loss) from Continuing Operations	Net Income (Loss) from Discontinued Operations	Net Income (Loss)	Shareholder's Equity	Net Income (Loss) per Share
Jun 30, 2020 (Q3-20)	$ 7,886	$ 6,401	$ 1,231	$ 254	$ -	$ 2	$ 89,376	$ 0.000
Mar 31, 2020 (Q2-20)	8,613	7,885	1,415	(1,993)	-	(1,993)	88,447	(0.010)
Dec 31, 2019 (Q1-20)	9,293	8,110	1,023	535	-	535	73,715	0.003
Sept 30, 2019 (Q4-19)	9,709	8,505	1,200	751	-	751	72,811	0.004
Jun 30, 2019 (Q3-19)	6,383	6,062	1,224	(3,227)	-	(3,227)	66,568	(0.019)
Mar 31, 2019 (Q2-19)	7,030	6,678	1,139	2,437	-	2,437	69,386	0.014
Dec 31, 2018 (Q1-19)	3,850	5,437	1,137	8,153	-	8,153	66,449	0.048
Sept 30, 2018 (Q4-18)	3,492	25,610	971	(67,915)	(605)	(68,520)	58,934	(0.399)

In Q3 2020, the Corporation recorded revenue of $7,886 on 469,545 silver equivalent ounces sold at an average realized price of $16.80, compared to sales of $6,383 on 438,740 silver equivalent ounces sold at an average realized price of $14.55 in Q3 2019. The increase in revenue is primarily attributed to the increase in average realized price. Details of revenue for the past 5 quarters, as well as for the nine months ended 2020 and 2019, are provided in the table at the end of this section.

Cost of sales in Q3 2020 were $6,401, compared to $6,062 in Q3 2019. Components of costs of sales in Q3 2020 included $5,695 of cash costs, or $12.13 per ounce, and $706 of amortization and depletion. Costs in Q3 2019 included cash costs of $4,702, or $10.71 per ounce, and $1,360 of amortization and depletion. Cash costs per ounce were previously discussed in the operating results section above. The decrease in amortization and depletion relates to an impairment of assets recorded at September 30, 2018, which resulted in the cost per ounce in heap leach inventory associated with amortization and depletion decreasing significantly from 2019 to 2020. General and administrative expenses were comparable in Q3 2019 and Q3 2020.

Cost of sales for the nine months ended June 30, 2020 were $22,395, compared to $18,177 in 2019. While amortization and depletion has decreased from last year, cash costs on a per ounce basis have increased as explained previously.

The Corporation recorded a net income of $2 in Q3 2020, which is principally attributed to the operating income of $252 and interest and dividend income of $28, offset by a loss on the derivative liability of $273. The derivative liability is associated with payments made to the Town of Parral which increase based on the price of silver. As the price of silver increased during the quarter, the associated liability increased as well. This is an increase from a net loss of $3,227 in Q3 2019, which included operating losses of $903, as well as a loss on the fair market value of marketable securities of $2,200.

Net loss for the nine months ended June 30, 2020 was $1,455, which is predominantly attributed to foreign exchange losses of $1,258 due to the devaluation of the Mexican Peso against the US Dollar ("USD"), the effects of this were primarily on the input tax recoverable amounts which are denominated in Pesos. Prior year net income included $11,837 on the sale of the Santa Gertrudis royalty.

Shareholders' equity was $72,811 at September 30, 2019 and increased to $89,376 at June 30, 2020 due principally to the financing completed, which resulted in an increase to equity of $17,670. This was offset by the net loss and other comprehensive loss.

See the following table for a detailed summary of revenues.

Revenue:	**Q3 2019**	**Q4 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**YTD 2019**	**YTD 2020**
Silver ounces sold	245,706	317,473	356,769	352,096	273,511	688,427	982,376
Gold ounces sold	2,185	2,958	2,317	2,222	1,865	5,795	6,404
Silver equivalent ounces sold	438,740	572,435	555,298	567,013	469,545	1,185,872	1,591,856
Realized price per ounce	$14.55	$16.96	$16.75	$15.19	$16.80	$14.56	$16.20
Revenue	**6,383**	**9,709**	**9,293**	**8,613**	**7,886**	**17,264**	**25,792**

Cash Flows

Cash flows (to) from:	**Q3 2019**	**Q4 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**YTD 2019**	**YTD 2020**
Operating activities before change in non-cash working capital	$ 604	$ 1,959	$ 1,463	$ 541	$ 1,272	$ 1,017	$ 3,278
Non-cash working capital	(4,194)	(2,463)	(674)	1,369	(749)	(12,366)	(42)
Operating activities	(3,590)	(504)	789	1,910	523	(11,349)	3,236
Investing activities	861	(331)	2,302	(3,036)	(2,061)	6,241	(2,812)
Financing activities	-	-	(584)	16,223	(547)	-	15,094
Effect of foreign exchange	3	(26)	90	(955)	466	101	(398)
Net increase (decrease)	**$ (2,726)**	**$ (861)**	**$ 2,597**	**$ 14,142**	**$ (1,619)**	**$ (5,007)**	**$15,120**

The Corporation generated cash from operations before non-cash working capital in Q3 2020 of $1,272, an increase from $604 in Q3 2019. Adding back cash general and administrative expenses provides cash flows from Parral of $2,209, an increase from $1,697 in Q3 2019. In Q3 2020, the change in non-cash working capital was predominantly the paying down of trade payables of $911, while in Q3 2019, working capital included significant build of inventories of $4,805 as stacking was greater than ounces produced. For the nine months ended June 30, 2020, operating activities generated cash of $3,236, compared to using cash of $11,349 in 2019. The changes are mainly attributed to the improved performance of Parral and generating $484 in cash from inventory compared to using cash to increase inventory as was done in 2019, with inventory using cash of $11,466.

Investing activities in Q3 2019 included the sale of marketable securities received from the sale of Santa Gertrudis, as well as exploration and evaluation expenditures of $1,170 at Los Ricos, compared to $1,887 in Q3 2020. Investing activities for the nine months ending June 30, 2019 included $2,494 from the sale of marketable securities and $5,837 from the sale of the Santa Gertrudis royalty, compared to sales of marketable securities in 2020 of $5,041. Spending at Los Ricos was $5,686 to date in 2020, which is up significantly from $1,226 in 2019 as the project was acquired in 2019. Additionally, there are expenditures of $2,167 in 2020 associated mainly with the construction of the SART plant which was completed in March 2020.

Financing activities in 2020 include the net proceeds from the bought deal financing of $17,244 which closed on February 25, 2020, offset by payments of obligations, mainly related to the acquisition of Los Ricos, of $423 (six months ended - $2,197). There were no financing activities in the nine months ended June 30, 2019.

In Q3 2020, there were foreign exchange gains of $466 on cash balances, which is predominantly on balances held in Canadian dollars which were raised from the bought deal financing. The Canadian dollar increased in value against the USD from 1.41 per USD at March 31, 2020 to $1.36 at June 30, 2020. For the nine months ended June 30, 2020, there is a loss on foreign exchange as the Canadian dollar was at $1.32 on the date of the financing, when the majority of the Canadian dollars were obtained.

LIQUIDITY AND CAPITAL RESOURCES

The Corporation's objective when managing capital is to maintain adequate levels of funding to support the acquisition, exploration and development of resource properties and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing and funds from operations. Future financings are dependent on market conditions and there can be no assurance the Corporation will be able to raise funds in the future. The Corporation invests all capital that is surplus to its immediate operational needs in high interest savings accounts.

Financing

On February 25, 2020, the Corporation closed a bought deal whereby a syndicate of underwriters purchased 35,714,285 units at a price of $0.70 CAD per unit, with each unit consisting of one common share of the Corporation and one half-warrant. The net proceeds attributed to the common shares, after share issuance costs of $1,571, were $15,129. The common shares were valued at $0.62 CAD per share and the half-warrants were valued at $0.08 CAD. The net proceeds attributed to the half-warrants of $2,115 is included in contributed surplus.

The 17,857,143 warrants issued related to the financing entitle the holder to acquire a common share of the Corporation at a price of CAD$0.85 and expire on February 25, 2022. Should the weighted average price of the common shares of the Corporation exceed CAD$1.20 for a period of 10 consecutive trading days, the Corporation may, at its option, elect to accelerate the expiry of the warrants (the "Acceleration Trigger") by providing notice to the holders, in which case the warrants will expire on the date specified in the notice which shall not be less than 30 calendar days following delivery of such notice.

In the three months ending June 30, 2020, 75,250 warrants were exercised at an average market value of CAD$0.98 for proceeds of $47. 17,781,892 warrants were outstanding at June 30, 2020.

Subsequent to quarter end on July 22, 2020, the Corporation announced that an Acceleration Trigger had occurred, and the warrant expiration date was accelerated to August 31, 2020. For the period from June 30, 2020 to August 11, 2020, a total of 2,082,263 warrants were exercised for cash proceeds of $1,330.

Working Capital

A summary of the Corporation's working capital is as follows:

	June 30, 2020	Sept 30, 2019
Current assets	$ 34,790	$ 21,463
Current liabilities	(7,758)	(8,298)
Working capital	**$ 27,032**	**$ 13,165**

Working capital increased in the period due principally to the cash raised from the bought deal financing. The working capital of $27,032 is expected to be more than sufficient to fund the operations and exploration activities of the Corporation for the upcoming twelve months.

CONTRACTUAL OBLIGATIONS

The Corporation has commitments for the Parral project of $606 per year for the life of the project, which includes the monthly payments to the Municipality of Parral as disclosed on page 16.

OUTSTANDING SHARE DATA

At June 30, 2020, the Corporation had a total of 222,425,496 common shares issued and outstanding with a carrying amount of $163,528, 10,825,000 stock options, 17,781,892 warrants, and 3,850,000 deferred share units issued and outstanding. At June 30, 2020, 7,444,070 common shares were held in escrow for benefit of the vendors of Los Ricos and will be released to the vendors at a rate of 647,791 per month until February 2021, and 376,957 per month from March 2021 until August 2021. Comparative figures for June 30, 2019 were 171,901,481 common shares with a carrying amount of $142,489, 7,675,000 stock options, and 2,000,000 deferred share units issued and outstanding.

As of the date of this document, there were 224,705,609 common shares, 10,708,400 stock options, 15,699,629 warrants, and 3,850,000 deferred share units issued and outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

At the date of this document, the Corporation had no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES AND CHANGE IN ACCOUNTING POLICIES

Accounting Estimates

The preparation of the financial statements requires the Corporation's management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Judgement is used mainly in determining whether a balance or transaction should be recognized in the consolidated financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. However, judgement and estimates are often interrelated. Actual results may differ from these estimates.

The critical estimates and judgments applied in the preparation of the Corporation's Condensed Consolidated Interim Financial Statements for the three and nine months ended June 30, 2020 are consistent with those applied and disclosed in the Corporation's Consolidated Financial Statements for the year ended September 30, 2019. For details of these estimates and judgments please refer to the Corporation's Consolidated Financial Statements and Management's Discussion and Analysis for the year ended September 30, 2019, which are available on the Corporation's website at www.gogoldresources.com or on SEDAR at www.sedar.com.

Change in Accounting Policies

Except as described below, these condensed consolidated interim financial statements were prepared using the same accounting policies and methods of computation and are subject to the same use of estimates and judgments, as the Corporation's consolidated financial statements for the year ended September 30, 2019.

In January 2016, the IASB issued IFRS 16, Leases. This standard specifies the methodology to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. This standard replaces IAS 17, Leases. On October 1, 2019, the Corporation adopted this standard, which resulted in an increase to property, plant and equipment assets of $1,990 and a corresponding increase in leasing liabilities.

As a result of the adoption of IFRS 16, the Corporation adopted the following accounting policy for leases:

At the inception of a contract, the Corporation assesses whether a contract is or contains a lease based on whether the contract conveys the right to use an asset for a period of time in exchange for consideration. Contracts identified as leases are recognized as a right-of-use asset within property, plant and equipment and corresponding lease liability as an obligation on the statement of financial position on the commencement date of the lease.

The right-of-use asset is initially measured at cost comprising the amount of the initial measurement of the lease liability, any lease payments made before the commencement date, less any lease incentives received, any initial direct costs, and restoration costs expected to be incurred. The right-of-use asset is subsequently amortized on a straight-line basis over the lease-term. The corresponding lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the Corporation's incremental borrowing rate. Lease payments include any fixed payments, variable payments that are dependent on an index or a rate in effect at the time of commencement, amounts expected to be paid under residual value guarantees, and the exercise of a purchase option that are reasonably expected to be exercised. The lease liability is subsequently measured at amortized cost using the effective interest method.

The Corporation has elected to apply the following practical expedients in accounting for leases:

i) Separable components

The Corporation has elected not to separate non-lease components from lease components and to account for each lease component and associated non-lease component as a single lease component.

ii) Short-term and leases of assets of low-value

For each class of underlying asset, the Corporation has elected to recognize the exemption for leases with a term of 12-months or less. The recognition exemption for leases of assets of low-value has been applied on a lease-by-lease basis and is comprised of office equipment. Such items are charged to general and administrative expenses over the term of the agreement as payments are made.

The following is a reconciliation of operating lease commitments as at September 30, 2019 under IAS 17 to the lease liability under IFRS 16 on October 1, 2019:

Operating lease commitments as disclosed on September 30, 2019	$ 1,728
Additional lease commitments due to inclusion of renewals on October 1, 2019	1,000
Discounted using the incremental borrowing rate at October 1, 2019	(738)
Lease liability as at October 1, 2019	$ 1,990

FINANCIAL INSTRUMENTS AND OTHER RISKS

Financial Instruments

The following table provides the disclosures of the fair value and the level in the hierarchy for financial instruments recorded at fair value:

	June 30, 2020		September 30, 2019	
	Level 1	Level 2	Level 1	Level 2
Marketable securities	-	-	$ 4,747	-
Derivative liabilities	-	$ 505	-	$ 549

For derivative contracts, the Corporation obtains a valuation of the contracts from counterparties of those contracts or performs valuations internally. The Corporation assesses the reasonableness of these valuations through internal methods and third party valuations. The Corporation then calculates a debt valuation adjustment or a credit valuation adjustment by considering the risk of non-performance by the counterparties and the Corporation's own credit risk. Valuations are based on forward rates considering the market price, rate of interest and volatility, and take into account the credit risk of the financial instrument, and are therefore classified within Level 2 of the fair value hierarchy.

Risk

The Corporation is exposed to a number of risks and uncertainties that are common to other mineral exploration and development companies. The mining industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks.

Additional detail on risks and uncertainties is discussed in the Corporation's Annual Information Form dated December 30, 2019, a copy of which may be obtained on the SEDAR website at www.sedar.com, as well as other continuous disclosure materials filed from time to time with Canadian securities regulatory authorities.

The Corporation's financial risk exposures and the impact on the Corporation's financial instruments are summarized below:

Commodity price risk
The profitability of the Corporation's mining operations will be significantly affected by changes in the market price for silver, gold and copper ("Metal"). Metal prices fluctuate on a daily basis and are affected by numerous factors beyond the Corporation's control. The supply and demand for Metal, the level of interest rates, the rate of inflation, investment decisions by large holders of Metal, including governmental reserves, and the stability of exchange rates can all cause significant fluctuations in Metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, and political developments. The Corporation has an off-take agreement for minimum quantities representing substantially all of the production of the Parral project whereby the selling price for gold and silver is based on the respective market prices for the commodities using the lowest quoted market price over a certain period of time prior to and following the respective transaction date. Management estimates that this agreement represents a 2% to 4% reduction in the realized price for gold and silver from spot market pricing.

Credit Risk
The Corporation's credit risk is primarily attributable to cash, input tax recoverable and trade receivables. Input tax recoverable consists of harmonized sales tax due from the Federal Government of Canada of $176 and value added tax from the Federal Government of Mexico of $10,131. Exposure on trade receivables is limited as all receivables are with one customer who the Corporation has strong working relationships with and is a reputable large international company with a history of timely payment. Management believes the risk of loss with respect to financial instruments consisting of cash, input tax recoverable and trade receivables to be low.

Foreign Currency Risk
The Corporation's major purchases are transacted in Canadian dollars, US dollars, and Mexican Pesos. The Corporation funds certain operations, exploration and administrative expenses in Mexico using US dollar and Mexican Peso currency converted from its Canadian and US dollar bank accounts held in Canada. As GoGold Resources Inc., the parent corporation, has a functional currency of Canadian dollars, net liabilities held in US dollars are affected by foreign exchange fluctuations and will affect the Corporation's net income. At June 30, 2020, GoGold Resources Inc. had net monetary assets in US dollars of $4,808 (September 30, 2019 – $81), for which a 10% change in US exchange rates would change net income by approximately $481. At June 30, 2020, the Corporation had net monetary assets in Mexican Pesos of approximately $7,647 (September 30, 2019 – $4,868), for which a 10% change in Mexican Peso exchange rates would change net income by approximately $765.

Interest Rate Risk
The Corporation has cash balances and the current policy is to invest excess cash in Canadian bank high interest savings accounts, with excess cash held in CAD, USD, or MXN based on future spending requirements and consensus foreign exchange estimates. The Corporation has no interest bearing liabilities.

Liquidity Risk

The Corporation's general objective when managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2020, the Corporation had cash balances of $17,528, current input tax recoverable of $5,535, and trade receivables of $1,967 for settling current liabilities of $7,758, liquidity is expected to be sufficient to fund the operations of the Corporation for the next twelve months.

COVID-19 Risk

On March 11, 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", was classified as a global pandemic, which has resulted in governments enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 pandemic is unknown at this time, as is the efficacy of the government's interventions.

In March 2020, the Corporation implemented procedures including employee education, monitoring of symptoms, and increased sanitization, as well as employees working remotely when possible. On April 2, 2020, the Corporation announced that the Mexican federal government mandated all non-essential businesses temporarily suspend activities due to COVID-19. As Parral is a heap leach operation, essential processes including operation of pumps to maintain solution balance continued, while non-essential services were temporarily suspended in line with the government mandate. At the Los Ricos project, drilling was temporarily suspended to ensure the safety of the Corporation's employees and contractors in compliance with the government's mandate.

On June 3, 2020, the Corporation announced that the Mexican federal government decreed that mining had been deemed an essential service, and the Corporation resumed drilling at Los Ricos and returned to full operation at Parral. The temporary suspension did not have a significant impact on either project. However, the duration of the outbreak and economic impacts are uncertain and there may be impacts in the future on the Corporation's operations and cash flows, the Corporation's ability to raise financing or the pricing of such financing.

Derivatives

The Corporation, through its subsidiary Coanzamex, has an agreement with the Municipality of Parral, Mexico ("Town") to mine and process tailings material for precious metal recovery. The Corporation makes payments of $48 per month to the Town which varies based on the average market silver price, with payments continuing until tailings are completely mined. As the monthly royalty payment increases based on the average market silver price, from a minimum of $48 per month to a maximum of $88 per month, this obligation is accounted for as an embedded derivative liability. The fair value of the liability has been accounted for using a Monte Carlo simulation based on the spot price of silver at June 30, 2020 of $17.85 (September 30, 2019 - $17.26), as well as the historical volatility of silver market prices. The fair value of the liability under this method at June 30, 2020 was $505 (September 30, 2019 - $549).

NON-IFRS MEASURES

The following provides a reconciliation of cash cost per silver equivalent ounce, cash cost per silver ounce net of gold credits, and all in sustaining costs per silver equivalent ounce to the unaudited condensed consolidated interim financial statements. Cash costs and all in sustaining costs are calculated in line with guidance provided by the World Gold Council in November 2018. These non-IFRS measures are used as these terms are typically used by mining companies to assess the level of gross margin available by subtracting these costs from the unit price realized during the period. These non-IFRS terms are also used to assess the ability of a mining Corporation to generate cash flow from operations. There may be some variation in the method of computation of these metrics as determined by the Corporation compared with other mining companies.

Cash Cost Reconciliation	**Q3 2019**	**Q4 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**YTD 2019**	**YTD 2020**
Production costs, except amortization and depletion	$ 4,702	$ 6,652	$ 6,965	$ 6,993	$ 5,695	$ 12,855	$ 19,652
Net realizable value adjustment	-	-	-	-	-	1,489	-
Less: non-cash portion of NRV adjustment	-	-	-	-	-	(242)	-
Cash costs	4,702	6,652	6,965	6,993	5,695	14,102	19,652
Silver equivalent ounces sold	438,740	572,435	555,298	567,013	469,545	1,185,872	1,591,856
Cash cost per silver equivalent ounce	**$10.71**	**$11.62**	**$12.54**	**$12.33**	**$12.13**	**$11.89**	**$12.35**
Net realizable value cash adjustment on inventory[1]	-	-	-	-	-	(1,247)	-
Adjusted cash cost	4,702	6,652	6,965	6,993	5,695	12,855	19,652
Adjusted cash cost per silver equivalent ounce[1]	**$10.71**	**$11.62**	**$12.54**	**$12.33**	**$12.13**	**$10.84**	**$12.35**
Cash costs, per above	4,702	6,652	6,965	6,993	5,695	14,102	19,652
Gold sales	(2,769)	(4,343)	(3,389)	(3,502)	(3,221)	(7,295)	(10,112)
Total cash costs, net of gold sales	1,933	2,309	3,576	3,491	2,474	6,807	9,540
Silver ounces sold	245,706	317,472	356,769	352,096	273,511	688,427	982,376
Cash cost per silver ounce, net of gold credits	**$7.87**	**$7.27**	**$10.02**	**$9.91**	**$9.05**	**$9.89**	**$9.71**
Net realizable value cash adjustment on inventory[1]	-	-	-	-	-	(1,247)	-
Adjusted cash cost, net of gold sales	1,933	2,309	3,576	3,491	2,474	5,560	9,540
Adjusted net cash cost per silver ounce[1]	**$7.87**	**$7.27**	**$10.02**	**$9.91**	**$9.05**	**$8.08**	**$9.71**
Cash costs, per above	4,702	6,652	6,965	6,993	5,695	14,102	19,652
General and administrative costs	1,224	1,200	1,023	1,415	1,231	3,500	3,668
Sustaining capital expenditures	14	6	12	59	-	472	71
Accretion expense	29	29	105	97	82	87	285
All in sustaining costs	5,969	7,887	8,105	8,564	7,008	18,161	23,676
Silver equivalent ounces sold	438,740	572,435	555,298	567,013	469,545	1,185,872	1,591,856
AISC per silver equivalent ounce	**$13.61**	**$13.78**	**$14.59**	**$15.10**	**$14.93**	**$15.32**	**$14.87**
Net realizable value cash adjustment on inventory[1]	-	-	-	-	-	(1,247)	-
Adjusted all in sustaining costs	5,969	7,887	8,105	8,564	7,008	16,914	23,676
Adjusted AISC per silver equivalent ounce[1]	**$13.61**	**$13.78**	**$14.59**	**$15.10**	**$14.93**	**$14.26**	**$14.87**

1. Adjusted costs are calculated excluding net realizable value adjustments to inventory to provide a comparison to prior quarters for costs associated with the quarter and exclude the adjustment which includes out of period costs.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in the Corporation's internal controls over financial reporting during the three or nine months ended June 30, 2020 that have materially affected, or are reasonably likely to materially affect, the Corporation's internal controls over financial reporting.

FUTURE OUTLOOK

The Corporation intends to focus on efficiently operating Parral, continuing with the drilling programs at Los Ricos North and South, and intends to continue investigating projects that meet its criteria of being advanced, capable of producing at a low all-in cost, and of being developed in a short time frame.

FORWARD-LOOKING STATEMENTS

Certain information included in this discussion may constitute forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include the intention to complete an acquisition or disposition or financing transaction, the Corporation's plans for its mineral projects, and reference to the Corporation's internal forecasts. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this document. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of the Corporation to obtain necessary financing, satisfy conditions under any acquisition agreement, or satisfy the requirements of the Toronto Stock Exchange with respect to an acquisition; consumer interest in the Corporation's services and products; competition; and anticipated and unanticipated costs. The forward-looking statements contained in this document are made as of the date of this document and the Corporation does not undertake to update publicly or revise the forward-looking information contained in this document, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. These forward-looking statements should not be relied upon as representing the Corporation's views as of any date subsequent to the date of this document. Although the Corporation has attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements include exploration and development risks, the failure to establish estimated mineral resources or mineral reserves, volatility of commodity prices, variations of recovery rates, the effects of the global COVID-19 pandemic, and global economic conditions. The factors identified above are not intended to represent a complete list of the factors that could affect the Corporation. Additional factors are noted under "Risk Factors" in the Corporation's Annual Information Form for the year ended September 30, 2019, a copy of which may be obtained on the SEDAR website at www.sedar.com, as well as other continuous disclosure materials filed from time to time with Canadian securities regulatory authorities.

Any financial outlook or future-oriented financial information in this document, as defined by applicable securities legislation, has been approved by management of the Corporation as of the date of this document. Such financial outlook or future-oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such outlook or information should not be used for purposes other than for which it is disclosed in this document.

TECHNICAL INFORMATION

Mr. Robert Harris, P. Eng, who is a qualified person as defined by National Instrument 43-101, *Standard of Disclosure for Mineral Projects*, is responsible for, and has reviewed and approved, the scientific and technical information contained in this document pertaining to Parral.

Mr. David Duncan, P. Geo. who is a qualified person as defined by National Instrument 43-101, *Standard of Disclosure for Mineral Projects*, is responsible for, and has reviewed and approved, the scientific and technical information contained in this document pertaining to Los Ricos.

OTHER INFORMATION

Additional information regarding the Corporation, including the Corporation's Annual Information Form dated December 30, 2019, is available on SEDAR at www.sedar.com.

Dated: August 12, 2020