MANAGEMENT'S DISCUSSION AND ANALYSIS

For the quarter and year ended September 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 December 16, 2020 and should be read in conjunction with the consolidated financial statements for the year ended September 30, 2020 and the notes thereto for GoGold Resources Inc. (the "Corporation").

The Corporation's consolidated financial statements for the year ended September 30, 2020 have been prepared in accordance with IFRS as issued by the International Accounts Standards Board. 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 24 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 23 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 August 25, 2020, the Corporation filed its initial Mineral Resource Estimate on the Los Ricos South project. In addition, the Corporation updated the Mineral Reserve at 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
- 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
- Total Measured & Indicated Mineral Resources of 108.6 million ounces AgEq
- 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 in January 2021

The Corporation is in the final stages of a Preliminary Economic Assessment ("PEA") on the Los Ricos South project, which is expected to be released in January 2021. In addition to the Los Ricos South project, the Corporation is actively drilling and exploring the neighbouring Los Ricos North project, which is approximately 25km away. Los Ricos North has a number of deposits and targets on the project, including the La Trini, El Favor, Mololoa, and El Orito targets, among others. The Corporation is working towards an initial Resource Estimate at Los Ricos North, expected to be released in 2021.

On September 23, 2020 and November 18, 2020, the Corporation announced its first drilling results from its El Favor deposit at Los Ricos North, which confirmed mineralization along 1,000m of historic workings. High grade silver and gold mineralization across wide zones was intercepted. Highlights of the drilling include:

- Hole LRGF-20-008 intersected from surface to 52.1m and assayed 306 g/t AgEq, consisting of 255 g/t silver and 0.69 g/t gold. The silicified and altered quartz rhyolite units included a high-grade intercept of 3.3m of 3,675 g/t silver equivalent ("AgEq"), consisting of 3,040 g/t silver and 8.47 g/t gold
- Hole LRGF-20-006 intersected 27.0m of 186 g/t AgEq from 70.5 to 97.5m, consisting of 113 g/t silver and 0.97 g/t gold, which included 7.3m of 601 g/t AgEq. The hole also intersected 12.0m of 111 g/t AgEq, which included 3.4m of 311 g/t AgEq.

At the Corporation's La Trini deposit in Los Ricos North, which is approximately 3 kilometres from the El Favor deposit. The Corporation has released 72 drill holes to date on this project, with highlights including:

- Hole LRGT-20-003 intersecting 29.8m of 713 g/t AgEq, including 4.5m of 4,251 g/t AgEq
- Hole LRGT-20-033 intersecting 21.8m of 335 g/t AgEq, including 5.7m of 1,070 g/t AgEq
- Hole LRGT-20-037 intersecting 31.0m of 207 g/t AgEq, including 11.2m of 440 g/t AgEq
- Hole LRGT-20-062 intersecting 2.0m of 550 g/t AgEq and 1.3m of 1,048 g/t AgEq
- Hole LRGT-20-070 intersecting 61.4m of 204 g/t AgEq, including 3.4m of 2,766 g/t AgEq
- Hole LRGT-20-074 intersecting 33.0m of 162 g/t AgEq, including 6.0m of 589 g/t AgEq

Additional details around Los Ricos, including drilling details, are provided in the Los Ricos section beginning on page 6.

At September 30, 2020, the Corporation determined that increased positive cash flows, operational performance, and an increase in metal prices at the Parral project constituted indicators that a previously recorded impairment of $48,157 on September 30, 2018 at Parral may no longer exist. As a result of an assessment completed, the Corporation recognized a non-cash reversal of impairment $41,085 on non-current assets at September 30, 2020. Additional details are provided on page 6.

On April 2, 2020, the Mexican federal government mandated all non-essential businesses temporarily suspend activities due to COVID-19, but had not yet made an exemption for mining operations. 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 also 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 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. Both operations have been in full operation since June, with additional health and safety procedures including employee education, monitoring of symptoms, and increased sanitization, as well as employees working remotely when possible. The temporary suspension did not have a significant impact on either project. Given the COVID-19 pandemic is ongoing, there is the possibility that operations at either, or both, of the Corporation's projects could be suspended in the future, which would negatively impact the Corporation's cash flows. Given the Corporation's current liquidity, as detailed on page 17, the Corporation is well positioned to endure any suspension of operations. Additional details about the Corporation's COVID-19 procedures and risk are discussed on page 22.

OPERATIONAL UPDATE - PARRAL

Production for the year ended September 30, 2020 was up 29% compared to 2019 despite the temporary suspension of non-essential services for two months due to COVID-19, for a total of 2,295,416 silver equivalent ounces ("SEO"), compared to 1,781,080 in the previous year. Production has increased at Parral each year since the project's inception in 2014, with the project near steady-state production levels. Tailings stacked in the year were down 15%, with 1,398,633 tonnes, or 3,832 tonnes per day stacked. The temporary suspension of stacking due to COVID-19 in the third fiscal quarter of the year caused the majority of the decrease in the current year. Recoverable SEO stacked on the leach pad increased from 1,839,000 ounces in 2019 to 2,200,000 in 2020 as a result of higher grade tailings being stacked, which in turn helped to increase production.

Production in the quarter ending September 30, 2020 ("Q4 2020") was a record setting 605,287 SEO, compared to 580,711 in the quarter ending September 30, 2019 ("Q4 2019"), an increase of 4%. Production rebounded from the quarter ending June 30, 2020 ("Q3 2020"), where it had decreased due to the temporary suspension of stacking and other non-essential services. Production of copper in the quarter from the SART plant, which completed commissioning in February 2020, was 128 tonnes, compared to 104 tonnes in Q3 2020. In addition to the production of copper precipitate, the SART plant regenerated approximately 567 tonnes in Q4 2020 (Q3 2020 – 414) of cyanide used in the heap leaching production.

Tailings stacked in Q4 2020 were 417,803 tonnes, up 39% from Q4 2019, as the material had a high clay content in Q4 2019 which caused difficulties stacking at high rates. Stacking has also increased compared to Q3 2020, which is due to the previously mentioned temporary suspension of stacking due to COVID-19. The increase in stacking contributed to a higher number or recoverable SEO stacked on the pad, the 708,000 stacked in Q4 2020 is an increase of 52% from Q4 2019, the SEO also increased due to a higher head grade.

Following are key performance indicators of Parral's operations:

Key performance indicator:	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2019	2020
Silver equivalent production (oz)[1]	580,711	584,988	600,697	504,444	605,287	1,781,080	2,295,416
Silver production (oz)	326,625	379,082	365,795	270,044	300,740	1,033,365	1,315,661
Gold production (oz)	2,921	2,407	2,355	1,914	3,414	8,673	10,089
Copper production (tonnes)	-	-	28	104	128	-	260
Cash cost (per silver equivalent oz)[3]	$11.62	$12.54	$12.33	$12.13	$11.97	$11.80	$12.24
Cash cost (by-product credit, per silver oz)[3]	$7.27	$10.02	$9.91	$9.05	$1.52	$9.06	$7.69
AISC per silver equivalent ounce[3]	$13.78	$14.59	$15.10	$14.93	$14.31	$14.82	$14.72
Fresh tailings placed on leach pad	300,263	331,279	366,808	282,743	417,803	1,358,065	1,398,633
Tailings rehandled	-	-	-	-	-	296,328	-
Total tonnes placed and rehandled	300,263	331,279	366,808	282,743	417,803	1,654,393	1,398,633
Recoverable silver equivalent ounces stacked[1,2]	465,000	483,000	547,000	462,000	708,000	1,839,000	2,200,000

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: Q4 2019 – 87, Q1 2020 – 88, Q2 2020 – 95, Q3 2020 – 105, Q4 2020 – 79. The ratio for copper was: Q2 2020 – 340, Q3 2020 – 326, Q4 2020 – 273.
2. Excluding ounces included in rehandled tailings.
3. Non-IFRS measure, reconciliation on page 23.

Cash costs per silver equivalent ounce were $11.97 in Q4 2020, a marginal increase from $11.62 in Q4 2019. While cash costs year over year have increased, they have trended downwards each quarter within the year as the benefits of the SART plant are being realized, which are primarily cost savings on cyanide as the SART regenerates cyanide.

All in sustaining costs ("AISC") increased from $13.78 in Q4 2019 to $14.31 in Q4 2020 predominantly due to the increase in cash costs, along with an increase in general and administrative costs. On an annual basis AISC are comparable, with 2020 being $0.10 lower at $14.72.

Impairment reversal

At September 30, 2020, the Corporation determined that increased positive cash flows and operational performance at the Parral project, along with an increase in metal prices constituted indicators that the previously recorded impairment at Parral may no longer exist. Therefore, the Corporation completed an assessment for the Parral project whereby the recoverable amount at September 30, 2020 was determined as the value in-use, which was determined using a discounted future cash flow valuation model. The carrying amount of Parral's assets was then increased to the net book value that would have been determined had no impairment loss been recognized for the asset on September 30, 2018. As a result of the assessment the Corporation determined the recoverable amount of Parral was $127,700 which exceeded the carrying value plus the previously recorded impairment of $48,157. Had the impairment not been recorded, the Corporation would have recorded amortization and depletion on those assets of $7,072 from September 30, 2018 to September 30, 2020. As a result, the Corporation recognized a non-cash reversal of impairment $41,085 on non-current assets, with an allocation of $35,175 to mineral properties and $5,910 to plant and equipment, at September 30, 2020.

The discounted future cash flow valuation model used in estimating the recoverable amount involves significant estimates and assumptions for metal prices, production costs estimates, future capital expenditures to maintain capacity, changes in the amount of recoverable reserves, resources, discount rates, inflation and exchange rates. The determination of fair value at September 30, 2020 included the following key applicable assumptions:

- Silver price per ounce of approximately $22 for 2021 to 2024 and $20 beyond
- Gold price per ounce of approximately $1,764 for 2021 to 2024 and $1,550 beyond
- Operating and capital costs based on historical costs incurred and estimated forecasts
- Stacking rates and recoveries based on historical rates and estimated forecasts
- After-tax discount rate of 7%

LOS RICOS

The Los Ricos property is made up of 42 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 La Trini, El Favor, Mololoa, and El Orito targets, among others.

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 referred 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	Mineral Resource 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 cannot be converted to a Mineral Reserve without further exploration work and analysis. 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 MD&A 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 Corporation is nearing completion of a PEA on the Los Ricos South project, with the completed report expected to be released in January 2021.

Details of the drilling results at Los Ricos South are available on the Corporation's website.

Los Ricos North Drilling Results

GoGold's drilling at Los Ricos North began in June 2020 with one drill rig at the La Trini deposit. The drilling has since expanded, with 7 drill rigs currently in operation at the El Favor, El Orito, and La Trini deposits. Since beginning the drilling campaign, the Corporation has released the results of 82 holes, including 72 at La Trini, 9 at El Favor, and 1 at Solomon. The El Favor and La Trini drill sites are approximately 3km apart, while Solomon is contiguous with the El Favor site.

Following are the results of drilling at Los Ricos North to date:

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
LRGT-20-004	**La Trini**	**7.3**	**36.7**	**29.4**	**1.77**	**121.7**	**3.39**	**254.1**
	including	12.2	21.0	8.8	5.11	286.3	8.93	669.7
LRGT-20-005	**La Trini**	**2.7**	**31.0**	**28.4**	**1.07**	**103.4**	**2.45**	**183.4**
	including	6.1	17.5	11.4	2.27	161.9	4.43	332.3
LRGT-20-006	**La Trini**	**23.4**	**44.0**	**20.7**	**0.16**	**58.0**	**1.81**	**70.3**
	including	26.1	36.0	9.9	0.18	49.2	2.57	62.8
	and	50.5	70.4	19.9	0.12	9.6	0.57	18.7
LRGT-20-007	**La Trini**	**0.0**	**25.2**	**25.2**	**0.25**	**94.5**	**1.51**	**113.5**
	including	0.0	10.8	10.8	0.35	146.3	2.30	172.7
	and	35.0	54.0	19.0	0.01	30.6	0.41	31.0
LRGT-20-008	**La Trini**	**0.0**	**32.2**	**32.2**	**0.62**	**78.9**	**1.68**	**125.8**
	including	1.5	16.0	14.5	1.17	118.9	2.75	206.6
LRGT-20-009	**La Trini**	**0.0**	**15.7**	**15.7**	**0.38**	**85.0**	**1.52**	**113.9**
	including	10.0	13.8	3.8	0.30	150.1	2.30	172.8
LRGT-20-010	**La Trini**	**2.0**	**18.4**	**16.4**	**0.49**	**58.3**	**1.27**	**95.1**
	including	2.0	7.0	5.1	1.48	90.7	2.69	201.8
LRGT-20-011	**La Trini**	**12.2**	**34.7**	**22.5**	**1.37**	**158.3**	**3.49**	**261.4**
	including	13.6	30.7	17.2	1.80	194.8	4.39	329.6
LRGT-20-012	**La Trini**	**34.5**	**57.0**	**22.5**	**0.20**	**48.3**	**0.84**	**62.9**
	and	64.7	73.7	9.0	0.32	25.1	0.65	49.0
LRGT-20-013	**La Trini**	**36.3**	**80.8**	**44.5**	**0.84**	**62.8**	**1.68**	**125.6**
	including	40.3	52.3	12.0	2.73	162.8	4.90	367.5
	and	94.8	107.0	12.2	0.02	30.6	0.42	31.9
LRGT-20-014	**La Trini**	**27.6**	**66.0**	**38.4**	**0.40**	**29.6**	**0.79**	**59.2**
	including	42.0	51.0	9.0	1.16	76.6	2.18	163.4
LRGT-20-015	**La Trini**	**22.3**	**51.9**	**29.6**	**0.42**	**87.8**	**1.59**	**119.5**
	including	23.8	29.8	6.0	1.81	270.9	5.42	406.5
LRGT-20-016	**La Trini**	**2.0**	**29.0**	**27.0**	**0.12**	**48.2**	**0.76**	**57.3**
	including	21.5	27.5	6.0	0.33	115.5	1.87	140.6
	and	36.5	60.0	23.5	0.10	42.3	0.67	50.1
LRGT-20-017	**La Trini**	**66.0**	**69.0**	**3.0**	**0.30**	**35.6**	**0.78**	**58.1**
	and	75.0	79.5	4.5	0.05	21.8	0.34	25.8

Hole ID	Area	From (m)	To (m)	Length[1] (m)	Au (g/t)	Ag (g/t)	AuEq[2] (g/t)	AgEq[3] (g/t)
	and	86.5	91.5	5.0	0.05	44.6	0.64	48.2
LRGT-20-018	**La Trini**	**6.0**	**13.5**	**7.5**	**0.08**	**26.2**	**0.43**	**31.9**
	and	37.5	79.7	42.2	0.08	16.6	0.30	22.5
LRGT-20-019	**La Trini**	**12.6**	**21.6**	**9.0**	**0.11**	**13.7**	**0.29**	**21.8**
	and	50.5	59.0	8.5	0.06	16.5	0.28	20.7
LRGT-20-020	**La Trini**	**6.4**	**17.5**	**11.1**	**0.04**	**13.6**	**0.22**	**16.8**
	and	28.7	30.7	2.0	0.19	25.8	0.53	40.1
	and	99.5	102.9	3.4	0.01	60.2	0.81	61.1
	and	107.7	113.7	6.0	0.12	52.1	0.82	61.4
LRGT-20-021	**La Trini**	**26.6**	**35.6**	**9.0**	**0.08**	**11.6**	**0.24**	**17.7**
	and	44.0	65.0	21.0	0.18	37.2	0.68	50.9
LRGT-20-022	**La Trini**	**3.4**	**18.6**	**15.3**	**0.07**	**12.3**	**0.24**	**17.7**
	and	47.9	51.9	4.0	0.02	16.7	0.24	18.2
	and	79.7	105.6	25.9	0.04	11.9	0.20	14.8
LRGT-20-023	**La Trini**	**47.9**	**64.4**	**16.5**	**0.11**	**37.2**	**0.61**	**45.4**
LRGT-20-024	**La Trini**	**34.3**	**42.2**	**7.9**	**0.86**	**64.4**	**1.72**	**128.9**
	and	59.6	64.6	5.0	0.18	55.0	0.92	68.7
LRGT-20-025	**La Trini**	**14.0**	**33.5**	**19.5**	**0.18**	**83.1**	**1.29**	**96.5**
	and	46.3	47.9	1.6	0.21	31.6	0.63	47.4
	and	54.2	60.8	6.6	0.18	27.9	0.55	41.3
LRGT-20-026	**La Trini**	**20.9**	**31.0**	**10.1**	**0.07**	**35.1**	**0.54**	**40.6**
	and	36.9	40.0	3.1	0.28	91.9	1.50	112.6
LRGT-20-027	**La Trini**	**22.8**	**26.8**	**4.0**	**0.10**	**27.8**	**0.47**	**35.1**
	and	110.8	112.8	2.0	0.10	385.2	5.23	392.6
LRGT-20-028	**La Trini**	**14.0**	**24.0**	**10.0**	**0.10**	**23.9**	**0.42**	**31.7**
	and	46.1	50.9	4.8	0.04	40.7	0.59	43.9
LRGT-20-029	**La Trini**	**20.6**	**26.9**	**6.3**	**1.42**	**126.9**	**3.11**	**233.3**
	and	44.0	55.8	11.8	0.05	14.8	0.25	18.7
LRGT-20-030	**La Trini**	**2.4**	**21.2**	**18.8**	**0.24**	**30.4**	**0.64**	**48.1**
LRGT-20-031	**La Trini**	**38.9**	**62.9**	**24.0**	**0.80**	**51.5**	**1.49**	**111.9**
	including	41.7	47.7	6.0	2.78	103.5	4.16	312.0
	and	68.7	77.7	9.0	0.28	44.1	0.87	65.3
LRGT-20-032	**La Trini**	**7.7**	**10.7**	**3.0**	**0.16**	**17.3**	**0.39**	**29.3**
	and	28.1	29.6	1.5	0.02	32.5	0.46	34.3
	and	47.7	52.4	4.7	0.11	21.2	0.39	29.5
	and	58.7	65.2	6.5	0.23	24.1	0.56	41.6
LRGT-20-033	**La Trini**	**13.9**	**35.7**	**21.8**	**2.73**	**130.3**	**4.47**	**335.2**
	including	18.4	24.0	5.6	9.40	365.4	14.27	1,070.3
LRGT-20-034	**La Trini**	**52.7**	**76.2**	**23.5**	**0.16**	**96.9**	**1.45**	**108.8**
	including	52.7	63.2	10.5	0.26	160.8	2.41	180.4
LRGT-20-035	**La Trini**	**149.0**	**158.0**	**9.0**	**0.29**	**30.9**	**0.70**	**52.6**
LRGT-20-036	**La Trini**	**2.0**	**14.0**	**12.0**	**0.13**	**27.1**	**0.49**	**36.5**

Hole ID	Area	From (m)	To (m)	Length[1] (m)	Au (g/t)	Ag (g/t)	AuEq[2] (g/t)	AgEq[3] (g/t)
	and	58.0	87.2	29.2	0.10	23.0	0.41	30.6
LRGT-20-037	**La Trini**	**34.8**	**65.8**	**31.0**	**1.50**	**94.6**	**2.76**	**207.2**
	including	38.7	49.8	11.2	3.67	165.3	5.87	440.4
LRGT-20-038	**La Trini**	**41.8**	**52.9**	**11.1**	**0.02**	**29.2**	**0.41**	**30.5**
LRGT-20-039	**La Trini**	**31.8**	**66.3**	**34.5**	**0.79**	**78.7**	**1.84**	**138.1**
	including	33.2	38.8	5.6	3.08	179.3	5.47	409.9
LRGT-20-040	**La Trini**	**49.6**	**56.6**	**7.0**	**0.06**	**31.8**	**0.49**	**36.6**
	and	66.6	74.8	8.2	0.11	31.5	0.53	39.4
	and	81.7	94.8	13.1	0.13	42.2	0.69	51.6
LRGT-20-041	**La Trini**	**27.1**	**52.8**	**25.7**	**0.21**	**38.0**	**0.72**	**53.8**
	including	30.8	41.8	11.0	0.40	45.5	1.01	75.7
	and	71.8	75.8	4.0	0.04	37.0	0.53	40.1
LRGT-20-042	**La Trini**	**47.0**	**71.0**	**24.0**	**0.16**	**39.3**	**0.68**	**51.3**
	including	50.0	57.0	7.0	0.33	62.1	1.16	86.7
LRGT-20-043	**La Trini**	**94.1**	**95.1**	**1.0**	**0.30**	**40.0**	**0.83**	**62.1**
	and	129.0	136.5	7.5	0.04	13.0	0.21	15.7
	and	151.1	153.9	2.8	0.02	37.7	0.52	39.1
LRGT-20-044	**La Trini**	**34.8**	**39.8**	**5.0**	**0.33**	**122.0**	**1.96**	**147.0**
	and	64.1	68.0	3.9	0.03	35.7	0.51	38.1
LRGT-20-045	**La Trini**	**169.6**	**174.5**	**4.9**	**0.02**	**28.8**	**0.40**	**30.0**
LRGT-20-046	**La Trini**	**147.9**	**165.1**	**17.2**	**1.55**	**70.2**	**2.48**	**186.3**
	and	150.0	161.0	11.0	2.10	109.5	3.56	266.6
LRGT-20-047	**La Trini**	**50.3**	**59.0**	**8.7**	**0.19**	**21.2**	**0.47**	**35.5**
	and	77.3	95.3	18.0	0.03	18.2	0.27	20.4
	and	156.4	163.2	6.8	0.02	36.8	0.51	38.5
LRGT-20-048	**La Trini**	**49.5**	**79.3**	**29.8**	**0.48**	**54.0**	**1.20**	**90.0**
	including	54.5	59.4	4.9	1.96	140.8	3.84	288.1
	and	96.0	101.9	5.8	0.09	25.8	0.43	32.5
LRGT-20-049	**La Trini**	**112.5**	**138.0**	**25.6**	**0.04**	**15.5**	**0.25**	**18.8**
LRGT-20-050	**La Trini**	**106.0**	**126.0**	**20.0**	**0.05**	**29.9**	**0.45**	**33.5**
LRGT-20-051	**La Trini**	**68.0**	**76.0**	**8.0**	**0.08**	**16.9**	**0.31**	**23.0**
	and	80.0	84.0	4.0	0.07	17.8	0.31	23.3
	and	88.0	99.9	11.9	0.15	26.7	0.50	37.6
LRGT-20-052	**La Trini**	**43.9**	**47.7**	**3.8**	**0.30**	**72.3**	**1.26**	**94.5**
LRGT-20-053	**La Trini**	**40.7**	**55.5**	**14.9**	**0.08**	**18.9**	**0.33**	**25.1**
	and	61.9	70.5	8.6	0.08	25.1	0.42	31.5
LRGT-20-054	**La Trini**	**25.7**	**39.8**	**14.2**	**0.13**	**63.2**	**0.98**	**73.2**
	including	26.2	29.8	3.6	0.17	130.8	1.92	143.6
	and	50.9	54.7	3.8	0.07	29.8	0.47	35.1
LRGT-20-055	**La Trini**	**73.1**	**99.0**	**25.9**	**0.34**	**51.8**	**1.03**	**77.5**
	including	79.6	93.5	13.9	0.51	77.5	1.55	115.9
	including	88.9	93.5	4.7	0.81	123.8	2.46	184.4

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-20-056	**La Trini**	**156.6**	**159.0**	**2.4**	**0.05**	**299.6**	**4.05**	**303.7**
LRGT-20-057	**La Trini**	**180.0**	**189.9**	**9.9**	**0.03**	**32.6**	**0.47**	**35.0**
	including	188.5	189.9	1.4	0.11	147.1	2.07	155.0
LRGT-20-058	**La Trini**	**118.3**	**141.7**	**23.4**				
LRGT-20-059	**La Trini**	**142.0**	**160.7**	**18.7**	**0.58**	**45.6**	**1.18**	**88.7**
	including	142.0	152.3	10.3	0.97	76.5	1.99	149.4
	and	168.5	178.7	10.2	0.05	19.3	0.31	23.0
LRGT-20-060	**La Trini**	**85.3**	**103.5**	**18.2**	**0.11**	**47.8**	**0.75**	**56.3**
LRGT-20-061	**La Trini**	**89.0**	**101.0**	**12.0**	**0.07**	**15.5**	**0.28**	**21.1**
LRGT-20-062	**La Trini**	**82.8**	**98.0**	**15.2**	**0.71**	**70.7**	**1.65**	**123.8**
	including	84.2	86.2	2.0	3.55	284.3	7.34	550.3
	and	111.3	120.5	9.3	0.60	123.9	2.25	168.6
	including	114.3	115.5	1.3	4.20	733.5	13.98	1,048.4
LRGT-20-063	**La Trini**	**79.2**	**83.6**	**4.4**	**0.13**	**38.3**	**0.64**	**47.7**
		92.6	96.6	4.0	0.06	16.6	0.28	21.2
LRGT-20-064	**La Trini**	No Significant Mineralization						
LRGT-20-065	**La Trini**	Pending						
LRGT-20-066	**La Trini**	**84.4**	**107.5**	**23.1**	**0.04**	**43.6**	**0.62**	**46.7**
	including	84.4	88.9	4.5	0.08	80.3	1.16	86.7
LRGT-20-067	**La Trini**	Pending						
LRGT-20-068	**La Trini**	**74.0**	**103.5**	**29.5**	**0.69**	**90.7**	**1.90**	**142.6**
	including	76.0	92.7	16.7	1.18	141.4	3.07	229.9
	including	80.5	86.9	6.3	2.66	319.8	6.92	519.1
LRGT-20-069	**La Trini**	**36.0**	**72.7**	**36.7**	**1.00**	**69.3**	**1.92**	**144.3**
	including	37.0	57.7	20.7	1.53	89.5	2.73	204.5
LRGT-20-070	**La Trini**	**55.6**	**117.0**	**61.4**	**1.06**	**124.0**	**2.72**	**203.7**
	Including	55.6	69.5	13.9	4.29	477.1	10.65	798.9
	Including	61.1	64.5	3.4	14.28	1694.1	36.87	2,765.3
LRGT-20-071	**La Trini**	**109.4**	**125.0**	**15.6**	**0.11**	**92.9**	**1.34**	**100.8**
	including	109.4	112.1	2.6	0.22	327.8	4.59	344.3
LRGT-20-072	**La Trini**	**61.5**	**91.5**	**30.0**	**0.13**	**23.2**	**0.44**	**33.0**
	including	73.5	89.3	15.8	0.16	29.3	0.55	41.3
LRGT-20-073	**La Trini**	**67.5**	**111.6**	**44.1**	**0.56**	**45.6**	**1.17**	**87.4**
	including	67.5	73.9	6.4	2.18	108.3	3.62	271.6
LRGT-20-074	**La Trini**	**105.2**	**138.2**	**33.0**	**1.24**	**68.3**	**2.15**	**161.5**
	including	110.0	116.0	6.0	4.94	218.0	7.85	588.5
	including	114.3	115.5	1.3	4.20	733.5	13.98	1,048.4
LRGS-20-001	**Salomon**	**2.6**	**22.5**	**19.9**	**0.18**	**52.4**	**0.88**	**65.9**
	and	45.0	55.4	10.4	0.18	50.5	0.85	63.8
	and	90.0	110.3	20.3	0.18	54.9	0.91	68.6
	and	223.5	237.5	14.0	0.24	280.4	3.98	298.2
	including	225.8	230.9	5.0	0.51	698.7	9.82	736.6

Hole ID	Area	From (m)	To (m)	Length[1] (m)	Au (g/t)	Ag (g/t)	AuEq[2] (g/t)	AgEq[3] (g/t)
LRGF-20-001	**El Favor**	**15.0**	**56.7**	**41.7**	**0.36**	**141.8**	**2.25**	**168.4**
	including	18.7	29.7	11.0	1.12	444.4	7.05	528.6
	and	131.3	147.0	15.7	0.14	48.1	0.79	58.9
LRGF-20-002	**El Favor**	**0.0**	**18.0**	**18.0**	**0.16**	**64.2**	**1.01**	**76.0**
	and	29.7	71.0	41.3	0.07	16.5	0.29	21.9
	including	29.7	36.0	6.3	0.20	40.2	0.74	55.2
LRGF-20-003	**El Favor**	**1.5**	**34.5**	**33.0**	**0.13**	**68.2**	**1.04**	**77.8**
	including	32.5	34.5	2.0	0.37	186.7	2.86	214.3
LRGF-20-004	**El Favor**	**0.0**	**15.8**	**15.8**	**0.26**	**73.1**	**1.23**	**92.6**
	including	9.0	14.8	5.8	0.57	151.5	2.59	194.4
	and[4]	23.0	70.5	41.1	0.24	74.6	1.24	92.7
	including	34.0	38.1	4.1	1.45	418.9	7.04	527.6
LRGF-20-005	**El Favor**	**22.5**	**43.5**	**21.0**	**0.11**	**74.4**	**1.10**	**82.7**
	including	22.5	31.5	9.0	0.23	150.1	2.23	167.4
LRGF-20-006	**El Favor**	**41.0**	**53.0**	**12.0**	**0.20**	**95.9**	**1.48**	**110.9**
	including	44.0	47.4	3.4	0.53	271.4	4.15	311.0
	and	70.5	97.5	27.0	0.97	113.0	2.47	185.5
	including	76.0	83.3	7.3	3.35	349.6	8.01	601.0
LRGF-20-007	**El Favor**	**0.0**	**11.0**	**11.0**	**0.28**	**159.7**	**2.40**	**180.3**
	including	3.5	7.0	3.5	0.53	291.5	4.41	330.9
LRGF-20-008	**El Favor**	**0.0**	**52.1**	**52.1**	**0.69**	**254.5**	**4.08**	**306.0**
	including	15.0	52.1	37.1	0.93	343.0	5.51	413.1
	including	26.0	31.0	5.0	5.62	2052.0	32.98	2473.4
	including	26.7	30.0	3.3	8.47	3039.5	49.00	3674.7
LRGF-20-009	**El Favor**	**3.0**	**14.6**	**11.6**	**0.43**	**148.3**	**2.41**	**180.5**
	including	3.0	5.5	2.5	1.22	324.5	5.55	416.0
	and	60.0	92.5	32.5	0.32	63.0	1.15	86.6
	including	74.5	81.5	7.0	0.64	171.3	2.93	219.6

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 year ended September 30, 2020, the Corporation capitalized $9,584 to Los Ricos, of which $3,835 related to the Los Ricos North project and $5,749 related to the Los Ricos South project. A breakdown of the additions is provided below:

	LOS RICOS NORTH			LOS RICOS SOUTH			TOTAL		
	Cash Settled	Share Settled	Total	Cash Settled	Share Settled	Total	Cash Settled	Share Settled	Total
At October 1, 2018	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Option Agreement	292	-	292	291	-	291	583	-	583
Concession Agreements	1,792	1,767	3,559	1,793	1,767	3,560	3,585	3,534	7,119
NSR Agreement	-	-	-	931	1,905	2,836	931	1,905	2,836
Drilling and exploration	-	-	-	1,817	-	1,817	1,817	-	1,817
At September 30, 2019	2,084	1,767	3,851	4,832	3,672	8,504	$ 6,916	$ 5,439	$ 12,355
Concession requirements and acquisitions	1,036	-	1,036	261	-	261	1,297	-	1,297
Drilling, exploration and consulting	2,799	-	2,799	4,769	719	5,488	7,568	719	8,287
At September 30, 2020	**$ 5,919**	**$ 1,767**	**$ 7,686**	**$ 9,862**	**$ 4,391**	**$ 14,253**	**$ 15,781**	**$ 6,158**	**$ 21,939**

Drilling, exploration, and consulting expenditures which were cash settled increased from $1,817 in 2019 to $7,568 in 2020. Drilling expenditures increased due to the increase in scope of drilling, with the drilling campaign beginning at Los Ricos North in June 2020. Total meters drilled in 2019 were approximately 9,200, which increased to 36,100 in 2020. The Corporation released the assayed results for 194 drill holes in the year ended September 30, 2020, compared to 53 in 2019.

Concession requirements and acquisitions were $1,297 in 2020, a decrease from the prior year when the initial concession agreements, option agreements and NSR agreement were acquired for a total of $10,538. Concession tax payments of $373 which are required to be remitted annually to the Mexican federal government are included in the 2020 additions. As part of the Corporation's ongoing program of consolidation of concessions within the Los Ricos area, expenditures of $924 were made in 2020.

Share settled expenditures in 2020 include $719 for the issuance of 975,000 shares to consultants in accordance with an agreement entered into on October 4, 2019 where external consultants were retained to act as a liaison with local concession holders in the Corporation's ongoing program of consolidation of concessions along the Los Ricos project's mineral trend. In addition, the consultants will provide environmental services, community relations, and aide in surface rights negotiations. As consideration for these services, the Corporation made a payment of $160 on signing, and is making payments of 81,250 common shares and $25 per month for four years, contingent on the consultants providing the agreed upon services.

SELECTED ANNUAL INFORMATION

Fiscal Periods ended September 30	2020	2019	2018
Revenues	$ 39,548	$ 26,972	$ 21,016
Cost of sales	30,597	26,682	45,294
General and administrative expenses	4,999	4,700	4,134
Operating income (loss)	3,952	(4,410)	(28,412)
Impairment reversal (expense)	41,085	-	(48,157)
Net income (loss) from continuing operations	43,148	8,114	(73,245)
Net income from discontinued operations	-	-	29,552
Net income (loss)	43,148	8,114	(43,693)
Basic net income (loss) per share	0.21	0.05	(0.43)
Diluted net income (loss) per share	0.20	0.05	(0.43)
Total assets	183,099	84,742	64,556
Current portion, long term liabilities	1,952	2,139	-
Total long-term liabilities	1,562	1,736	-
Cash dividends per common share	-	-	-

The Corporation recorded record revenue of $39,548 in 2020 attributed to the sale of 2,197,579 SEOs, an increase of 47% from $26,972 on 1,758,307 SEOs in 2019. The increase in the number of ounces sold follows the increase in production at Parral. The realized price per silver equivalent ounce also increased significantly in 2020, with an average sales price of $18.00, a 17% increase. The increase in realized price is similar to the increase in annual average market price, which was $18.74 in 2020, compared to $15.52 in 2019. Market price is determined by the London Bullion Market Association ("LBMA"), who provide a daily global silver price per ounce.

Cost of sales were $30,597 in 2020, an increase of 15% from $26,682 in 2019. Cash costs made up 88% of the 2020 cost of sales, and increased by 4%, or $0.44 per ounce in the year, with the remaining increase in cost of sales attributed to more ounces sold. On a per ounce basis, cash costs were $12.24 in 2020 and $11.80 in 2019.

General and administrative expenses increased by $299 from $4,700 in 2019 to $4,999 in 2020. The main driver of the increase is stock based compensation, which increased by $607, which is principally due to the significant increase in the Corporation's share price. The increase in stock based compensation was partially offset by savings on cash based compensation of $307 compared to 2019.

The increased profitability from Parral less the general and administrative expenses provided operating income of $3,952 for 2020, as compared to a loss of $4,410 in 2019.

In 2020, as a result of an assessment on the Parral project, the Corporation recognized a non-cash reversal of impairment $41,085 on non-current assets at September 30, 2020. This is a reversal of the impairment of $48,157 recorded in 2018, after calculating depreciation on the assets which would have been worked had the initial impairment not been recorded. The reversal of impairment in 2020 was a significant driver of the net income for the year of $43,148. This is an increase from the $8,114 in 2019, which included a gain on sale of the Santa Gertrudis royalty of $11,837, and a gain on the sale of marketable securities, which were received on that sale, of $3,215. These were offset by the operating loss in 2019.

SUMMARY OF QUARTERLY RESULTS

Quarter ending	Revenue	Cost of Sales	General and Admin.	Other Income (Expense)	Net Income (Loss)	Shareholder's Equity	Net Income (Loss) per Share
Sep 30, 2020 (Q4-20)	$ 13,756	$ 8,201	$ 1,330	$ 40,379	$ 44,604	$ 170,829	$ 0.206
Jun 30, 2020 (Q3-20)	7,886	6,401	1,231	(252)	2	89,376	0.000
Mar 31, 2020 (Q2-20)	8,613	7,885	1,415	(1,306)	(1,993)	88,447	(0.010)
Dec 31, 2019 (Q1-20)	9,293	8,110	1,023	375	535	73,715	0.003
Sept 30, 2019 (Q4-19)	9,709	8,505	1,200	747	751	72,811	0.004
Jun 30, 2019 (Q3-19)	6,383	6,062	1,224	(2,324)	(3,227)	66,568	(0.019)
Mar 31, 2019 (Q2-19)	7,030	6,678	1,139	3,224	2,437	69,386	0.014
Dec 31, 2018 (Q1-19)	3,850	5,437	1,137	12,767	8,153	66,449	0.048

In Q4 2020, the Corporation recorded revenue of $13,756 on 605,723 silver equivalent ounces sold at an average realized price of $22.71, compared to sales of $9,709 on 572,435 silver equivalent ounces sold at an average realized price of $16.96 in Q4 2019. The increase in revenue is primarily attributed to the increase in average realized price. Additional details of revenue are provided in the table at the end of this section.

Cost of sales in Q4 2020 were $8,201 compared to $8,505 in Q4 2019. Components of costs of sales in Q4 2020 included $7,250 of cash costs, or $11.97 per ounce, and $951 of amortization and depletion. Costs in Q4 2019 included cash costs of $6,653, or $11.62 per ounce, and $1,852 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 increased by 10% from $1,200 in Q4 2019 to $1,330 at Q4 2020, with the increase predominantly attributed to an increase in stock based compensation of $179. This was partially offset by decreases in travel due to the COVID-19 pandemic. Other income in Q4 2020 mainly includes the reversal of a portion of the previously recorded impairment loss. The total of the reversal was $41,085. Details regarding the impairment reversal are discussed on page 6. The other income associated with the reversal of impairment is partially offset by losses on derivative liabilities of $693. The derivative liabilities are a function of the Corporation's agreement with the Town of Parral whereby the monthly payment is linked to the market price of silver. As the market price of silver increased significantly in Q4 2020, the associated liability increased as well.

The Corporation recorded net income of $44,604 in Q4 2020, which is principally attributed to the reversal of impairment of $41,085. Also included in net income is other expense of $704 and operating income of $4,223, a significant increase from $4 in Q4 2019. This is attributed to the profitability and production at Parral.

Shareholders' equity was $89,376 at June 30, 2020 and increased to $170,829 at September 30, 2020 principally due to net income in the quarter, the completion of the bought deal financing for $24,290, and the exercise of warrants for $11,580. The increase from shareholder's equity of $72,811 at September 30, 2019 also includes the bought deal financing completed in February 2020 for $17,244.

See the following table for a detailed summary of revenues.

Revenue:	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2019	2020
Silver ounces sold	317,473	356,769	352,096	273,511	293,059	1,005,899	1,275,435
Gold ounces sold	2,958	2,317	2,222	1,865	3,210	8,752	9,614
Copper tons sold	-	-	-	53	202	-	255
Silver equivalent ounces sold	572,435	555,298	567,013	469,545	605,723	1,758,307	2,197,579
Realized price per ounce	$16.96	$16.75	$15.19	$16.80	$22.71	$15.34	$18.00
Revenue	**9,709**	**9,293**	**8,613**	**7,886**	**13,756**	**26,972**	**39,548**

Cash Flows

Cash flows (to) from:	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2019	2020
Operating activities before change in non-cash working capital	$ 1,959	$ 1,463	$ 541	$ 1,272	$ 5,473	$ 2,974	$ 8,749
Non-cash working capital	(2,463)	(674)	1,369	(749)	(2,747)	(14,838)	(2,801)
Operating activities	(504)	789	1,910	523	2,726	(11,864)	5,948
Investing activities	(331)	2,302	(3,036)	(2,061)	(3,080)	5,918	(5,875)
Financing activities	-	(584)	16,223	(547)	35,835	-	50,927
Effect of foreign exchange	(26)	90	(955)	466	(383)	78	(782)
Net increase (decrease)	**$ (861)**	**$ 2,597**	**$ 14,142**	**$ (1,619)**	**$ 35,098**	**$ (5,868)**	**$ 50,218**

The Corporation generated cash from operations of $2,726 in Q4 2020, an increase from a use of cash of $504 in Q4 2019, due to the increased performance at Parral. Excluding corporate general and administrative cash expenses of $1,028 provides cash flows before changes in working capital from Parral of $6,501. Non-cash working capital used cash of $2,726 in Q4 2020, of which $1,247 was attributed to an increase in receivables and $824 was an increase in input taxes recoverable.

For the year, the Corporation generated cash flows from operations of $5,948, a significant improvement from the use of cash of $11,864 in 2019. Excluding working capital adjustments, the Corporation generated $8,749 of cash flow from operations, an increase from $2,974 in 2019, with the increase attributed to the increase in production and realized price at Parral. Working capital used cash of $2,801 in 2020, compared to $14,838 in 2019, with the most significant change attributed to inventory. Stacking additional ounces than produced in 2019 used cash of $11,963, compared to providing cash from inventory of $703 in 2020.

Investing activities in Q4 2020 used cash of $3,080 compared to $331 in 2019. The expenditures in Q4 2020 were essentially all related to exploration expenditures at Los Ricos, compared to Q4 2019 where they included expenditures of $1,473 at Los Ricos, $947 for the SART plant at Parral, and these were offset by sales of marketable securities of $2,083. Investing activities for the year ended 2020 consumed cash of $5,875, which included expenditures at Los Ricos North of $3,835, Los Ricos South of $4,844, and Parral of $2,237 which was mainly the SART plant construction. These expenditures were offset by net proceeds of $5,041 from the sale of marketable securities.

Financing activities in Q4 2020 generated cash of $35,835. This includes the net proceeds from a bought deal financing of $24,290 which closed on September 18, 2020, proceeds on the exercise of warrants, which were offered in the February financing, of $11,533, and option exercises of $444 which were offset by debt payments of $432. For the year, the Corporation raised net proceeds from the two bought deals of $53,111, which includes the funds from the exercise of the warrants associated with the February bought deal. The average price per share issued on these financings for the year was CAD $1.10.

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 interest bearing accounts.

With the COVID-19 global pandemic there is uncertainty in the market and overall global economic conditions, however certain key drivers of the Corporation's operations including gold and silver prices have strengthened during this the pandemic mitigating the risk that the pandemic will affect the Corporation's liquidity. 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. Impacts on the Corporation's operations and cash flows could be significant, should the COVID-19 pandemic require the Corporation to cease all operations at both Parral and Los Ricos for an unknown time period. The Corporation is well positioned to endure an operation shutdown for an extended time period given the current liquidity as discussed further below.

Financings

On September 18, 2020, the Corporation closed a bought deal whereby a syndicate of underwriters purchased 23,000,000 common shares at a price of $1.50 CAD per share for net proceeds of $24,290 after share issuance costs of $1,847.

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 $2,112 was included in contributed surplus.

The 17,857,143 warrants issued related to the financing entitled the holder to acquire a common share of the Corporation at a price of CAD$0.85 and expired on February 25, 2022. On July 22, 2020, the Corporation announced that the warrant expiration date was accelerated to August 31, 2020 through an acceleration trigger whereby the Corporation could accelerate the expiration of the warrant if the Corporation's share price exceeded CAD$1.20 for ten consecutive trading days. In the year ended September 30, 2020, 17,839,592 warrants were exercised for proceeds of $11,580, and $2,110 initially allocated to contributed surplus was transferred to share capital. The remaining 17,551 warrants expired, and there were no warrants outstanding at September 30, 2020.

Working Capital

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

	Sept 30, 2020	Sept 30, 2019
Current assets	$ 73,727	$ 21,463
Current liabilities	(8,076)	(8,298)
Working capital	**$ 65,651**	**$ 13,165**

Working capital increased in the period due principally to the cash raised from the bought deal financings and warrant exercise. The working capital of $65,651 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 22.

OUTSTANDING SHARE DATA

At September 30, 2020, the Corporation had a total of 264,166,788 common shares issued and outstanding with a carrying amount of $202,356, 10,091,800 stock options, and 3,850,000 deferred share units issued and outstanding. At September 30, 2020, 5,500,697 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 shares per month until February 2021, and 376,957 shares per month from March 2021 until August 2021. Comparative figures for September 30, 2019 were 185,823,461 common shares with a carrying amount of $147,914, 7,675,000 stock options, and 2,025,000 deferred share units issued and outstanding.

As of the date of this document, there are 264,579,288 common shares, 9,841,800 stock options, 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 consolidated 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. Judgment 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, judgments and estimates are often interrelated. Actual results may differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements as well as estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Asset acquisitions:
The Corporation applies judgment in determining whether the exploration and evaluation assets it acquires are considered to be asset acquisitions or business combinations. Key factors in this determination are whether reserves have been established; whether the project is capable of being managed as a business by a market participant, and the nature of the additional work to convert resources into reserves. The Corporation has considered all exploration and evaluation assets acquired to date to be asset acquisitions.

Commercial production:
The Corporation makes judgments about which indicators to consider when evaluating whether a project has reached commercial production, which may impact the timing and amount of amortization and depletion, the amount of revenue recognized, as well as operating expenses recognized.

Estimate of recoverability for non-financial assets:
Events or changes in circumstances may give rise to significant impairment charges or reversals of impairment in a particular year. In accordance with the Corporation's accounting policy, each non-financial asset or cash generating unit is evaluated every reporting period to determine whether there are any indications of impairment or impairment reversals, which would include a significant decline or increase in the asset's market value, decline in resources and/or reserves as a result of geological re-assessment or change in timing of extraction of resources and/or reserves which would result in a change in the discounted cash flow obtained from the site, and changing metal prices or input cost prices than would have been expected since the most recent valuation of the site.

If any such indication exists, a formal estimate of recoverable amount is determined and an impairment loss recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating unit is measured at the higher of fair value less costs of disposal and value in use.

If recoverability of previously recorded impairment losses is indicated a reversal of the previously recognized loss is recognized adjusted for any applicable amortization and depletion.

Value in use is generally determined as the present value of the estimated future cash flows, but only those expected to arise from the continued use of the asset in its present form and its eventual disposal. Present values are determined using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value less costs of disposal is determined based on the present value of estimated future cash flows from each long-lived asset or cash generating unit. The assumptions used in determining the fair value less costs of disposal are typically life of mine plans, long-term commodity prices, discount rates, foreign exchange rates, and net asset value multiples.

Future cash flow estimates are based on expected production and sales volumes, mineral prices (considering current and historical prices, price trends and related factors), reserves, operating costs, restoration and rehabilitation costs and future capital expenditures.

Exploration and evaluation assets:
Management is required to apply judgment in determining whether technical feasibility and commercial viability can be demonstrated for mineral properties. The technical feasibility and commercial viability is based on management's evaluation of the geological properties of an ore body based on information obtained through evaluation activities, including metallurgical testing, resource and reserve estimates and economic assessment whether the ore body can be mined economically. Once technical feasibility and commercial viability of a mineral property can be demonstrated, exploration costs will be assessed for impairment and reclassified to property, plant and equipment and subject to different accounting treatment.

Identification of functional currency:
The functional currency for the Corporation and each of its subsidiaries is the currency of the primary economic environment in which it operates. Determination of functional currency involves significant judgment in determining the primary economic environment by considering the currency and economic factors that mainly influence sales prices, production and operating costs, financing and related transactions.

Inventory – in process:
The Corporation makes estimates of gold and silver recoverable from tailings stacked on leach pads in the determination of the carrying amount of in process inventory. The quantities of recoverable gold and silver placed on the leach pads are reconciled to the quantities of gold and silver actually recovered (metallurgical balancing), by comparing the estimate of contained ounces placed on the leach pads to actual ounces

recovered. The nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time. The ultimate recovery of gold and silver from a leach pad, and the timing of the recovery, will not be known until the leaching process is completed. Leach pad recovery estimates are used in the determination of the Corporation's inventories.

Inventory – valuation:
The Corporation values inventory at the lower of cost and net realizable value. The calculation of net realizable value relies on forecasted metal prices, forecasted exchange rates, and estimated costs to complete the processing of in process inventory.

Provisions for site restoration:
The Corporation makes estimates for the timing and amount of future cash flows required to settle the Corporation's reclamation provisions. These estimates require extensive judgment about the nature, cost and timing of the work to be completed, and may change with future changes to costs, environmental laws and regulations and remediation practices. In view of uncertainties concerning environmental rehabilitation, the ultimate costs could be materially different from the amounts estimated.

Share-based payments:
The Corporation issues equity-settled share-based payments in the form of stock options and deferred share units to certain employees, directors, and third parties outside the Corporation. Equity-settled share-based payments issued to employees and directors are measured at fair value (excluding the effect of nonmarket based vesting conditions) at the date of grant. Fair value is measured using the Black-Scholes pricing model and requires the exercise of judgment in relation to variables such as expected volatilities and dividend yields based on information available at the time the fair value is measured. Share-based payments issued to third parties are measured at the fair value of the goods or services received except when the fair value cannot be determined reliably, they are measured at the fair value of the equity instruments granted.

Taxation:
The Corporation's accounting policy for taxation requires management's judgment in assessing whether deferred tax assets are recognized on the statement of financial position. Deferred tax assets, including those arising from tax loss carry-forwards, capital losses and temporary differences are recognized only where it is considered probable that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, mineral prices, reserves, operating costs, restoration and rehabilitation costs, capital expenditure, dividends and other capital management transactions.

Judgments are also required about the application of income tax legislation. These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognized on the statement of financial position and the amount of other tax losses and temporary differences not yet recognized. In such circumstances, some or all of the carrying amount of recognized deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the statement of operations.

Change in Accounting Policies

The Corporation adopted the following accounting standards during the year:

Leases ("IFRS 16")
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.

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

As a result of the adoption of IFRS 16, the Corporation adopted the following accounting standard:

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.

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:

	September 30, 2020		September 30, 2019	
	Level 1	Level 2	Level 1	Level 2
Marketable securities	-	-	$ 4,747	-
Long-term obligations	-	$ 3,386	-	$ 3,875
Provision for site restoration	-	1,434	-	1,348
Derivative liabilities	-	1,198	-	549

For derivative contracts, the Corporation performs valuations internally and calculates a debt valuation adjustment or a credit valuation adjustment by considering the risk of nonperformance 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.

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 $93 and value added tax ("VAT") receivable from the Federal Government of Mexico of $11,274. Timing of collection on VAT receivables is uncertain as VAT refund procedures require a significant amount of information and follow-up. The Corporation assesses the recoverability of the amounts receivable at each reporting date. Changes in these estimates can materially affect the amount recognized as VAT receivable and could result in a change in net income. As at September 30, 2020, the Corporation determined the full balance to be recoverable. Significant judgment is required to determine the presentation of current and non-current input tax recoverable. 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 September 30, 2020, GoGold Resources Inc. had net monetary assets in US dollars of $11,093 (September 30, 2019 – $81), for which a 10% change in US exchange rates would change net income by approximately $1,093. At September 30, 2020, the Corporation had net monetary assets in Mexican Pesos of approximately $9,115 (September 30, 2019 – $4,868), for which a 10% change in Mexican Peso exchange rates would change net income by approximately $912.

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 September 30, 2020, the Corporation had cash balances of $52,626, current input tax recoverable of $6,842, and trade receivables of $4,768 for settling current liabilities of $8,036, 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 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 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, supply chain, and cash flows, the Corporation's ability to raise financing or the pricing of such financing. The Corporation's key suppliers could be affected by the pandemic, which could affect production levels, exploration results, and costs, among others. Impacts on the Corporation's operations and cash flows could be significant should the COVID-19 pandemic require the Corporation to cease all operations at both Parral and Los Ricos for an unknown time period. The Corporation is well positioned to endure an operation shutdown for an extended time period given the current financial, which includes cash of $52,626, which well exceeds liabilities of $12,270 at September 30, 2020.

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 increases 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 September 30, 2020 of $23.73 (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 September 30, 2020 was $1,198 (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	**Q4 2019**	**Q1 2020**	**Q2 2020**	**Q3 2020**	**Q4 2020**	**YTD 2019**	**YTD 2020**
Production costs, except amortization and depletion	$ 6,652	$ 6,965	$ 6,993	$ 5,695	$ 7,250	$ 19,508	$ 26,903
Net realizable value adjustment	-	-	-	-	-	1,489	-
Less: non-cash portion of NRV adjustment	-	-	-	-	-	(242)	-
Cash costs	6,652	6,965	6,993	5,695	7,250	20,755	26,903
Silver equivalent ounces sold	572,435	555,298	567,013	469,545	605,723	1,758,307	2,197,579
Cash cost per silver equivalent ounce	**$11.62**	**$12.54**	**$12.33**	**$12.13**	**$11.97**	**$11.80**	**$12.24**
Net realizable value cash adjustment on inventory[1]	-	-	-	-	-	(1,247)	-
Adjusted cash cost	6,652	6,965	6,993	5,695	7,250	19,508	26,903
Adjusted cash cost per silver equivalent ounce[1]	**$11.62**	**$12.54**	**$12.33**	**$12.13**	**$11.97**	**$11.09**	**$12.24**
Cash costs, per above	6,652	6,965	6,993	5,695	7,250	20,755	26,903
Gold sales	(4,343)	(3,389)	(3,502)	(3,221)	(5,990)	(11,638)	(16,102)
Copper sales	-	-	-	(175)	(813)	-	(988)
Total cash costs, net of by-product credits	2,309	3,576	3,491	2,299	447	9,117	9,813
Silver ounces sold	317,472	356,769	352,096	273,511	293,059	1,005,899	1,275,435
Cash cost per silver ounce, net of by-products	**$7.27**	**$10.02**	**$9.91**	**$8.41**	**$1.52**	**$9.06**	**$7.69**
Net realizable value cash adjustment on inventory[1]	-	-	-	-	-	(1,247)	-
Adjusted cash cost, net of gold sales	2,309	3,576	3,491	2,299	447	7,870	9,813
Adjusted net cash cost per silver ounce[1]	**$7.27**	**$10.02**	**$9.91**	**$8.41**	**$1.52**	**$7.82**	**$7.69**
Cash costs, per above	6,652	6,965	6,993	5,695	7,250	20,755	26,903
General and administrative costs	1,200	1,023	1,415	1,231	1,331	4,700	4,999
Sustaining capital expenditures	6	12	59	-	-	478	71
Accretion expense	29	105	97	82	84	116	368
All in sustaining costs	7,887	8,105	8,564	7,008	8,665	26,049	32,341
Silver equivalent ounces sold	572,435	555,298	567,013	469,545	605,723	1,758,307	2,197,579
AISC per silver equivalent ounce	**$13.78**	**$14.59**	**$15.10**	**$14.93**	**$14.31**	**$14.82**	**$14.72**
Net realizable value cash adjustment on inventory[1]	-	-	-	-	-	(1,247)	-

Cash Cost Reconciliation	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	YTD 2019	YTD 2020
Adjusted all in sustaining costs	7,887	8,105	8,564	7,008	8,665	24,802	32,341
Adjusted AISC per silver equivalent ounce[1]	**$13.78**	**$14.59**	**$15.10**	**$14.93**	**$14.31**	**$14.11**	**$14.72**

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

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Corporation, including its consolidated subsidiaries, is made known to the Corporation's certifying officers. The Corporation's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Corporation's disclosure controls and procedures as at September 30, 2020, in compliance with NI 52-109, and have concluded that these controls and procedures are effective.

The Corporation's management, under the supervision of its Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Corporation's Chief Executive Officer and Chief Financial Officer have used the 2017 Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission to evaluate the effectiveness of the Corporation's internal control over financial reporting as at September 30, 2020, in compliance with NI 52-109, and have concluded that these controls and procedures are effective.

FUTURE OUTLOOK

The Corporation intends to focus on efficiently operating Parral, advance the Los Ricos South project to a PEA, continuing with the drilling programs at Los Ricos North and South, advance Los Ricos North to an initial Mineral Resource Estimate, 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, 2020, 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: December 16, 2020