



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the quarter ended March 31, 2021

TABLE OF CONTENTS

TABLE OF CONTENTS	2
OVERVIEW	3
RECENT HIGHLIGHTS	3
SUMMARY OF QUARTERLY RESULTS	6
OPERATIONAL UPDATE - PARRAL	8
LOS RICOS	9
LIQUIDITY AND CAPITAL RESOURCES	23
CONTRACTUAL OBLIGATIONS	24
OUTSTANDING SHARE DATA	24
OFF-BALANCE SHEET ARRANGEMENTS	24
CRITICAL ACCOUNTING ESTIMATES	25
FINANCIAL INSTRUMENTS AND OTHER RISKS	25
NON-IFRS MEASURES	27
INTERNAL CONTROLS OVER FINANCIAL REPORTING	28
FUTURE OUTLOOK	28
FORWARD-LOOKING STATEMENTS	29
TECHNICAL INFORMATION	29
OTHER INFORMATION	30

This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations is prepared as at May 11, 2021 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the six months ended March 31, 2021 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, 2020.

The Corporation's unaudited condensed consolidated interim financial statements for the three and six months ended March 31, 2021 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 28 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 27 of this document.

OVERVIEW

GoGold Resources Inc. is a Canadian Corporation principally engaged in the exploration, development, and production of silver and gold 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 approximately 25km apart – Los Ricos South and Los Ricos North, which are located in the state of Jalisco, Mexico.

RECENT HIGHLIGHTS

On April 21, 2021, the Corporation announced that it entered into a bought deal financing agreement with a syndicate of underwriters, under which the underwriters agreed to buy 10,000,000 common shares of the Corporation at a price of CAD\$2.50 per common share for gross proceeds of CAD\$25,000,000. An additional 15% over-allotment option was available to the underwriters, and was exercised, which resulted in a total of 11,500,000 common shares issued for gross proceeds of CAD\$28,750,000. Issuance costs are estimated at CAD\$2,225,000, providing net proceeds to the Corporation of CAD\$26,525,000, or approximately \$21,565.

During the quarter, Parral has continued to provide operating cash flow which the Corporation is investing into the Los Ricos project. On April 29, 2021, the Company amended and restated their off-take agreement (see Page 26 for pre-amendment details) with the counterparty. Under the amended and restated purchase and sale agreement, the Corporation agreed to sell to the counterparty 2.4% of all the refined gold and refined silver produced at Parral over the life of the operation at a price equal to 30% of the prevailing market price. Management estimates future revenues under the agreement will generally represent a 1.7% reduction in the realized price for gold and silver from spot market pricing, compared to approximately 3.6% over the life of the project thus far, for a net savings of 1.9% of future revenues. Additional details regarding Parral's operation are provided in the operational update section below.

The Corporation has continued its exploration at Los Ricos, with a 100,000m drilling and exploration campaign ongoing at Los Ricos North, in addition to the Preliminary Economic Assessment ("PEA") at Los Ricos South which was announced this year. Los Ricos North has several deposits and targets on the project, including the La Trini, El Favor, El Orito, Casados and Mololoa targets, among others. The Corporation is working towards an initial Resource Estimate at Los Ricos North, expected to be released in the second half of 2021.

On February 17, 2021, the Corporation announced the results of its initial 9 diamond drill holes from the Casados deposit within the Los Ricos North project. These were the first holes ever drilled in what represents a new discovery at Casados. On March 10 and April 21, the Corporation released additional drilling results at Casados, which to date has shown multiple veins with a strike length over 500m, which is open both along strike and at depth. Highlights of the drill results to date include:

- Hole LRGCS-21-011 intersecting 49.1m of 291 g/t silver equivalent (“AgEq”), including 5.1m of 1,416 g/t AgEq, which contained 0.8m of 7,616 g/t AgEq
- Hole LRGCS-20-003 intersecting 56.5m of 171 g/t AgEq, including 1.3m of 2,740 g/t AgEq
- Hole LRGCS-21-014 intersecting 23.6m of 199 g/t AgEq, including 2.7m of 1,412 g/t AgEq, and intersecting 33.6m of 112 g/t AgEq, including 1.5m of 1,284 g/t AgEq
- Hole LRGCS-21-025 intersecting 16.8m of 306 g/t AgEq, including 1.5m of 1,320 g/t AgEq

On January 20, 2021, the Corporation announced the results of its Preliminary Economic Assessment (“PEA”) at Los Ricos South, including the following highlights, using a base case consensus silver price of \$21 /oz and consensus gold price of \$1,550/oz.

- After-Tax NPV (discounted at 5%) of \$295 million with an After-Tax IRR of 46%
- 11-year mine life producing a total of 69.6 million payable silver equivalent ounces, consisting of 42.9 million silver ounces, 352,000 gold ounces and 4.5 million copper pounds
- Initial capital costs of \$125 million, including \$16 million in contingency costs, over an expected 18 month build, and additional sustaining capital costs of \$62 million over the life of mine (“LOM”)
- Average LOM operating cash costs of \$8.65/oz AgEq, and all in sustaining costs (“AISC”) of \$11.35/oz AgEq
- At approximate spot metal prices of \$24.40 silver/oz and \$1,800 gold/oz, provides an After-Tax NPV (discounted at 5%) of \$408 million and an IRR of 58%
- Average annual production of 8.7 million AgEq in years two through six
- Approximately 2/3 of LOM production is open pit (“OP”), and approximately 1/3 is bulk underground (“UG”) mining
- 22 months from project acquisition to PEA, including initial Mineral Resource on first target at Los Ricos South

The PEA was prepared by independent consultants P&E Mining Consultants Inc (“P&E”), with metallurgical test work completed by SGS Canada Inc.’s Lakefield office (“SGS”), geotechnical study by Golder & Associates of Tucson, process plant design and costing by D.E.N.M. Engineering Ltd., and environmental and permitting led by CIMA Mexico. Additional details of the PEA are provided in the Los Ricos section beginning on page 9.

In 2021, the Corporation will continue the engineering studies required for a pre-feasibility study at Los Ricos South. These studies include further defining the capital and operating costs including geotechnical drilling and bedrock studies, civil earthworks, metallurgical studies, and socio-economic programs with the local, State and Federal authorities.

On January 27, 2021, the Corporation announced a new discovery at El Orito in Los Ricos North, with additional drilling results released on March 10 and March 31. The Corporation’s drilling at El Orito is the first time the deposit has been drilled. The El Orito deposit is located about 1,000 meters to the west along strike from the El Favor deposit. The known strike length of the El Orito – El Favor structure is now approaching 2,500 meters and is still open in both directions. The surface topography at El Orito is 400 to 500m lower compared to El Favor and is allowing the exploration team to see this large mineralized structure over a vertical height of 750 meters when measured from the surface outcrops at El Favor to the intersections in the El Orito drill holes. The drilling at El Favor has only tested the first 200m down dip to date. Highlights of the drilling include:

- Drill hole LRGO-20-005 intersected 43.0m averaging 323 g/t AgEq consisting of 49 g/t Ag, 0.05 g/t Au, 0.45% Cu, 2.99% Pb and 4.69% Zn, including 14.3m of 538 g/t AgEq

- Drill hole LRGO-20-002, 400m away from LRGO-20-005, intersected 63.4m of 171 g/t AgEq consisting of 76 g/t Ag, 0.06 g/t Au, 0.16% Cu, 3.00% Pb, and 0.14% Zn, including 6.7m of 686 g/t AgEq
- Drill hole LRGO-21-014 intersecting 84.6m averaging 125 g/t AgEq, consisting of 36 g/t Ag, 0.08 g/t Au, 0.07% Cu, 0.71% Pb and 1.77% Zn, including 3.5m of 845 g/t AgEq
- Drill hole LRGO-21-016 intersecting 11.4m averaging 275 g/t AgEq, consisting of 27 g/t Ag, 0.06 g/t Au, 0.24% Cu, 2.04% Pb, and 5.20% Zn, including 1.8m of 1,126 g/t AgEq

On September 23, 2020, November 18, 2020, January 6, 2021, and February 24, 2021, the Corporation announced its first drilling results from its El Favor deposit at Los Ricos North, which consists of several sub-parallel mineralized vein systems that occur along a 2,000m east-west trending, north dipping, structural zone. The junction of veins is highly favorable for bulk mineralization. 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
- Hole LRGF-21-033 intersected 8.8m of 636 g/t AgEq, including 2,245 g/t AgEq over 2.3m, and 5.8m of 420 g/t AgEq, including 2.1m of 854 g/t AgEq
- Hole LRGF-20-025 intersected 70.5m of 115 g/t AgEq, including 10.1m of 478 g/t AgEq, and 7.4m of 113 g/t AgEq including 2.1m of 353 g/t AgEq
- Hole LRGF-20-019 intersected 70.5m of 61 g/t AgEq from 25.5 to 96.0m, consisting of 50 g/t Ag and 0.15 g/t Au, including a high-grade intercept of 2.9m of 390 g/t AgEq. The hole also intersected another vein from 112.2 to 127.5m for 15.3m of 174 g/t AgEq, which included a high-grade intercept of 2.0m of 928 g/t AgEq

At the La Trini deposit in Los Ricos North, which is approximately 3 kilometres from the El Favor deposit, the Corporation has released 96 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 9.

COVID-19

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 23, 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 27.

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
Mar 31, 2021 (Q2-21)	\$ 13,232	\$ 8,027	\$ 1,796	\$ (677)	\$ 2,732	\$ 182,825	\$ 0.010
Dec 31, 2020 (Q1-21)	14,078	8,409	1,649	217	4,237	178,496	0.016
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)

The Corporation recorded net income of \$2,732 in Q2 2021, compared to a net loss of \$1,993 in Q2 2020. The increase is principally attributed to the increased profitability at Parral as the realized silver price per ounce has increased significantly. For the year to date, net income was \$6,968 in 2021 compared to a net loss of \$1,458 in 2020, again with the difference being attributed to the significant increase in profitability at Parral.

In Q2 2021, the Corporation recorded revenue of \$13,232 on 541,608 silver equivalent ounces ("SEO") sold at an average realized price of \$24.43, compared to sales of \$8,613 on 567,013 SEO sold at an average realized price of \$15.19 in Q2 2020. The increase in revenue is primarily attributed to the increase in average realized price, which is due to increase in the world market silver price. For the six months ended March 31, 2021, the Corporation recorded revenue of \$27,309 on the sale of 1,143,159 SEO at an average price of \$23.89. This was an increase from 2020 where 1,122,311 SEO were sold at an average price of \$15.95, with the increase attributed to the price per ounce. Additional details of revenue are provided in the table at the end of this section.

Cost of sales in Q2 2021 were \$8,027 compared to \$7,885 in Q2 2020. Components of costs of sales in Q2 2021 included \$6,939 of cash costs, or \$12.81 per ounce, and \$1,088 (\$2.00/oz) of amortization and depletion. Costs in Q2 2020 included cash costs of \$6,993, or \$12.33 per ounce, and \$892 (\$1.57/oz) of amortization and depletion. Cash costs per ounce are discussed in the Parral section below, while amortization and depletion has increased as the additional assets associated with the Parral impairment reversal which occurred in September 2020 are amortized. For the year to date, components of cost of sales in 2021 were \$14,322 (\$12.53/oz) and amortization and depletion were \$2,114 (\$1.88/oz), compared to 2020 where the cash component was \$13,958 (\$12.43/oz) and amortization and depletion was \$2,037 (\$1.82/oz).

General and administrative expenses increased from \$1,415 in Q2 2020 to \$1,796 at Q2 2021, with the increase predominantly attributed to an increase in compensation costs. For the year to date the increase was also related to compensation, with expense in 2021 of \$3,446 compared to \$2,437 in 2020.

Other expense in Q2 2021 was \$677, compared to \$1,306 in Q2 2020, with the decrease attributed principally to foreign exchange. Foreign exchange losses decreased in Q2 2021 to \$944, compared to \$1,576 in Q2 2020. Both are principally due to fluctuations and volatility in the Mexican Peso against the USD. For the year to date, other expense was \$932 in Q2 2020, compared to \$459 in Q2 2021.

Shareholders' equity was \$170,829 at September 30, 2020 and increased to \$182,825 at March 31, 2021 due principally to net income in the six months and other comprehensive income of \$2,882.

Revenue

Revenue:	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	YTD 20	YTD 21
Silver ounces sold	352,096	273,511	293,059	295,320	301,779	708,865	597,099
Gold ounces sold	2,222	1,865	3,210	3,685	3,146	4,539	6,831
Copper tons sold	-	53	202	84	76	-	160
Silver equivalent ounces sold	567,013	469,545	605,723	601,551	541,608	1,122,311	1,143,159
Realized price per ounce	\$15.19	\$16.80	\$22.71	\$23.40	\$24.43	\$15.95	\$23.89
Revenue	8,613	7,886	13,756	14,078	13,232	17,906	27,309

Cash Flows

Cash flows (to) from:	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	YTD 20	YTD 21
Operating activities before change in non-cash working capital	\$ 541	\$ 1,272	\$ 5,473	\$ 5,406	\$ 4,987	\$ 2,005	\$ 10,393
Non-cash working capital	1,369	(749)	(2,747)	457	(1,718)	692	(1,261)
Operating activities	1,910	523	2,726	5,863	3,269	2,697	9,132
Investing activities	(3,036)	(2,061)	(3,080)	(3,678)	(4,329)	(733)	(8,007)
Financing activities	16,223	(547)	35,835	20	(762)	15,639	(742)
Effect of foreign exchange	(955)	466	(383)	1,566	160	(864)	1,726
Net increase (decrease)	\$ 14,142	\$ (1,619)	\$ 35,098	\$ 3,771	\$ (1,662)	\$ 16,739	\$ 2,109

The Corporation generated cash from operations of \$3,269 in Q2 2021, an increase from \$1,910 in Q2 2020, due to the increased performance at Parral. Excluding corporate general and administrative cash expenses (net of stock based compensation) of \$1,336 and working capital changes of \$1,718 provides free cash flows from Parral of \$6,323, compared to \$1,628 in Q2 2020. For the year to date, the Corporation generated cash from operations of \$9,132, more than triple the \$2,697 from 2020. The driver of the cash from operations was Parral, generating free cash flow of \$13,073 in 2021, calculated by adding back the cash general and administrative expenses of \$2,680 and working capital changes of \$1,261, compared to \$3,965 in 2020. As Parral free cash flow is a non-IFRS measure, see page 28 for a reconciliation.

Investing activities in Q2 2021 used cash of \$4,329 compared to \$3,036 in Q2 2020. The increase is attributed to the increase in drilling in 2021 with the larger drilling campaign in Los Ricos North, see the Los Ricos section for additional discussion on drilling. For the year to date, investing activities in 2021 used \$8,007 in cash, of which \$7,842 is associated with Los Ricos which is predominantly drilling and exploration activities. In 2020, investing used \$733 in cash, which included \$5,041 in cash provided from the sale of marketable securities, which was offset by \$3,799 spent at Los Ricos, and \$1,975 spent on the SART plant at Parral.

Financing activities in Q2 2021 used cash of \$762, compared to providing cash of \$16,223 in Q2 2020. The cash usage in Q2 2021 is associated with payments of lease agreement and the obligations associated with Los Ricos, while the cash generated in Q2 2020 is associated with a bought deal financing which closed on February 25, 2020 where 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, for net proceeds of \$17,413. For the year to date, 2021 financing used cash of \$742, which includes payments of leases and Los Ricos obligations of \$1,246, offset by proceeds on option issuances of \$504. In 2020, the financing provided cash of \$17,413, offset by payments associated with leases and Los Ricos obligations of \$1,774, providing net cash of \$15,639.

Cash balances also increased in 2021 due to foreign exchange on cash held in Canadian dollars. During the quarter, the Canadian dollar appreciated against the USD, which resulted in an increase in cash of \$160 for

the quarter, and \$1,726 for the year to date when measured in USD. In 2020, the opposite occurred, which resulted in foreign exchange losses of \$955 on the quarter, and \$864 for the year to date.

Overall, in Q2 2021, cash flows from Parral funded the majority of the cash requirements of the Corporation, including general and administrative cash requirements, working capital, Los Ricos' exploration program, and other cash requirements.

OPERATIONAL UPDATE - PARRAL

Production for the three months ended March 31, 2021 was 551,207 SEO, a decrease of 8% from 600,697 in the three months ended March 31, 2020. Production in SEO was negatively affected by a change in the silver:gold ratio, where it decreased by 28% from 95 in Q2 2020 to 69 in Q2 2021. Production at Parral for the year to date 2021 was 1,165,356 SEO, comparable to 1,185,685 in 2020. Production at these levels is near steady state and is providing the Corporation with cash flows from operations, as discussed in more detail on page 7.

Tailings stacked in the quarter increased by 14% compared to the prior year, with 417,487 tonnes stacked in Q2 2021 compared to 366,808 in Q2 2020. While tonnage increased, recoverable ounces stacked decreased from 547,000 in Q2 2020 to 513,000 in Q2 2021, as the head grade for the tonnes stacked in Q2 2021 was lower. This had a slight negative impact on production in the quarter, as well as contributed to the increase in cash costs per ounce compared to prior periods. For the year to date, tonnage stacked in 2021 is up by 24%, while recoverable ounces stacked per tonne have decreased. The decreases in head grade were expected in accordance with the block model.

Cash costs per silver equivalent ounce were \$12.81 in Q2 2021, up 4% from \$12.33 in Q2 2020, principally attributed to the lower head grade of material stacked. Overall, cash costs over the last five quarters have stayed fairly consistent in the \$12 range, as expected as the operation is nearing steady state. Cash costs for the year to date in 2021 were \$12.53, comparable to \$12.42 in 2020.

All in sustaining costs ("AISC") increased from \$15.10 in Q2 2020 to \$16.27 in Q2 2021 predominantly due to an increase in general and administrative costs as explained in the quarterly results section, as well as the increase in cash costs explained above. At current silver prices of approximately \$26/oz, Parral is generating approximately \$10/oz in profit per ounce produced. For the year to date 2021, AISC was \$15.70, an increase of 6% from \$14.85 in 2020, with the increase principally attributed to the increase in general and administrative costs and the reduction of production due to the exchange ratio.

Following are key performance indicators of Parral's operations:

Key performance indicator:	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	YTD 20	YTD 21
Silver equivalent production ("SEO") (oz) ¹	600,697	504,444	605,287	614,149	551,207	1,185,685	1,165,356
Silver production (oz)	365,795	270,044	300,740	298,591	302,933	744,877	601,524
Gold production (oz)	2,355	1,914	3,414	3,632	3,208	4,761	6,840
Copper production (tonnes)	28	104	128	125	86	28	212
Cash cost (per silver equivalent oz) ³	\$12.33	\$12.13	\$11.97	\$12.27	\$12.81	\$12.43	\$12.53
Cash cost (by-product credit, per silver oz) ³	\$9.91	\$9.05	\$1.52	\$1.27	\$3.94	\$9.97	\$2.62
AISC per silver equivalent ounce ³	\$15.10	\$14.93	\$14.31	\$15.19	\$16.27	\$14.85	\$15.70
Tailings stacked on leach pad (tonnes)	366,808	282,743	417,803	449,825	417,487	698,087	867,313
Recoverable silver equivalent ounces stacked ^{1,2}	547,000	462,000	708,000	652,000	513,000	1,030,000	1,165,000

1. SEO 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: Q2 2020 – 95, Q3 2020 – 105, Q4

2020 – 79, Q1 2021 – 76, Q2 2021 – 69. The ratio for copper was: Q2 2020 – 340, Q3 2020 – 326, Q4 2020 – 273, Q1 2021 – 305, Q2 2021 – 320.

2. Excluding ounces included in rehandled tailings.
3. Non-IFRS measure, reconciliation on page 28.

LOS RICOS

The Los Ricos property is made up of 44 concessions and covers over 24,000 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, and an initial PEA was announced on January 20, 2021.

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, Casados, El Orito, and Mololoa targets, among others.

Los Ricos South Preliminary Economic Assessment

The Corporation announced their initial PEA for Los Ricos South on January 20, 2021. The PEA was completed on the basis of the mineral resource estimate which is shown below.

The Los Ricos South Project has been envisioned as a combined open pit and underground mining operation, with contract open pit mining in years one to six of the mine plan, and contract underground mining in years six to eleven.

The Company has signed an agreement with the Ejido of Cinco Minas, which owns the surface rights over all of the area required for construction and operation in this PEA. The agreement allows the Corporation to mine and explore the 1,280 hectares of land that is owned by the local Ejido for a period of twelve years with an option to renew for a further twelve years.

The following table show's the key economic assumptions and results of the PEA:

Assumption / Result	Unit	Value	Assumption / Result	Unit	Value
Total OP Plant Feed Mined	Kt	10,228	Net Revenue	US\$M	1,437.6
Total UG Plant Feed Mined	Kt	4,983	Initial Capital Costs	US\$M	125.1
Total Plant Feed Mined	Kt	15,211	Sustaining Capital Costs	US\$M	62.3
Operating Strip Ratio	Ratio	7.7	OP Mining Costs	\$/t Feed	18.33
Silver Grade ¹	g/t	99.59	UG Mining Costs	\$/t Feed	30.31
Gold Grade ¹	g/t	0.78	LOM Mining Costs	\$/t Feed	22.32
AgEq Grade ¹	g/t	157.31	Operating Cash Cost	US\$/oz AgEq	8.65
Silver Recovery	%	88	All in Sustaining Cost	US\$/oz AgEq	11.35
Gold Recovery	%	93	Mine Life	Years	11
Silver Price	US\$/oz	21.00	Average process rate	t/day	5,000
Gold Price	US\$/oz	1,550	After-Tax NPV _{5%}	US\$M	295.0
Copper Price	US\$/lb	3.00	Pre-Tax NPV _{5%}	US\$M	465.9
Payable Silver Metal	Moz	42.9	After-Tax IRR	%	45.8
Payable Gold Metal	Koz	352.9	Pre-Tax IRR	%	64.1
Payable Copper	Mlb	4.5	After-Tax Payback Period	Years	2.0
Payable AgEq	Moz	69.6			

- Grades shown are LOM average feed grades including both OP and UG sources. Dilution of approximately 15% for OP material and 34% for UG material was used.

Additional details regarding the PEA are included in the Corporation's news release dated January 20, 2021. The 43-101 compliant technical report was filed on SEDAR on February 22, 2021.

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 and the 43-101 compliant technical report filed on SEDAR and available on the Corporation's website 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

- 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.
- 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.
- 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.
- Historically mined areas were depleted from the Mineral Resource model.
- 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.
- 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.
- No out-of-pit Mineral Resources are categorized as Measured.
- AgEq and AuEq calculated at an Ag/Au ratio of 87.5:1.

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

Los Ricos North Drilling Results

The Corporation'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 8 drill rigs currently in operation at the El Favor, El Orito, Casados, Mololoa, and La Trini deposits. Since beginning the drilling campaign, the Corporation has released the results of 177 holes, including 96 at La Trini, 37 at El Favor, 25 at Casados, and 19 at El Orito. The El Favor and El Orito sites are approximately 1,200m apart along strike, while La Trini is approximately 2,500m away. Maps and diagrams are available on the Corporation's website providing additional details as to the location of the targets within Los Ricos North.

For the three months ended March 31, 2021, the Corporation drilled 22,045m, with the pace of drilling increasing each month in the quarter after the holiday shutdown. The Corporation has drilled 37,247m to date in fiscal 2021.

Following are the full results of drilling at Los Ricos North to date, with a separate table for El Orito, which holds significant base metal mineralization in addition to silver and gold:

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

Hole ID	Area	From (m)	To (m)	Length ¹ (m)	Au (g/t)	Ag (g/t)	AuEq ² (g/t)	AgEq ³ (g/t)
	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
	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

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	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
	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

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	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
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	138.8	145.6	6.8	0.05	12.7	0.22	16.6
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	181.9	188.6	6.7	0.01	18.6	0.26	19.6
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

Hole ID	Area	From (m)	To (m)	Length ¹ (m)	Au (g/t)	Ag (g/t)	AuEq ² (g/t)	AgEq ³ (g/t)
	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
LRGT-20-075	La Trini	79.6	98.7	19.1	43.7	0.36	0.94	70.6
	including	95.4	98.7	3.3	65.9	0.74	1.62	121.5
LRGT-20-076	La Trini	86.8	111.1	24.4	81.4	0.36	1.44	108.1
	including	94.7	99.7	5.0	118.4	0.90	2.48	186.2
	and	119.1	138.5	19.4	38.4	0.05	0.56	42.2
	including	137.5	138.5	1.0	126.7	0.17	1.86	139.6
LRGT-20-077	La Trini	105.9	116.8	10.9	88.7	0.67	1.86	139.3
	including	105.9	110.9	4.9	125.2	1.38	3.04	228.3
LRGT-20-078	La Trini	102.0	129.0	27.1	37.6	0.05	0.55	41.2
	including	102.0	103.5	1.6	185.7	0.04	2.52	189.0
LRGT-20-079	La Trini	87.3	99.8	12.5	89.4	0.10	1.29	96.9
	including	94.8	98.8	4.0	141.3	0.21	2.10	157.4
LRGT-20-080	La Trini	94.8	100.9	6.2	118.0	0.06	1.64	122.8
	including	97.8	98.4	0.6	868.4	0.08	11.66	874.3
LRGT-20-081	La Trini	120.7	131.7	11.0	62.9	0.02	0.86	64.3
LRGT-20-082	La Trini	77.2	86.5	9.3	50.5	0.03	0.71	53.0
	and	94.8	105.2	10.4	48.0	0.04	0.68	50.9
	including	96.3	97.3	1.0	183.4	0.08	2.52	189.0
LRGT-20-083	La Trini	128.0	144.8	16.8	58.2	0.39	1.17	87.6
	including	129.0	131.8	2.8	169.0	1.79	4.04	303.2
LRGT-20-084	La Trini	125.4	148.9	23.5	57.3	0.57	1.34	100.3
	including	131.2	134.2	3.0	228.4	2.73	5.78	433.4
LRGT-20-085	La Trini	76.4	106.0	29.7	24.8	0.10	0.43	31.9
	including	76.4	77.4	1.0	107.1	0.38	1.81	135.9
LRGT-20-086	La Trini	133.1	145.2	12.2	32.4	0.21	0.64	47.9
	including	134.7	139.5	4.8	54.2	0.31	1.03	77.1
LRGT-20-087	La Trini	99.1	125.1	26.0	40.5	0.34	0.87	65.8
	including	120.5	124.1	3.6	103.8	1.05	2.43	182.2
LRGT-20-088	La Trini	147.4	166.5	19.1	33.8	0.15	0.60	44.7
	including	147.4	150.4	3.0	97.7	0.34	1.65	123.6
LRGT-20-089	La Trini	76.4	93.6	15.5	45.2	0.16	0.76	57.1
	including	84.3	88.4	4.1	113.8	0.51	2.02	151.7
LRGT-20-090	La Trini	145.3	171.7	23.5	63.7	0.81	1.66	124.7
	including	152.4	155.2	2.8	282.6	3.30	7.06	529.8
LRGT-20-091	La Trini	79.9	92.0	11.0	53.0	0.27	0.97	73.0
	including	79.9	86.5	6.7	78.2	0.42	1.46	109.5

Hole ID	Area	From (m)	To (m)	Length ¹ (m)	Au (g/t)	Ag (g/t)	AuEq ² (g/t)	AgEq ³ (g/t)
LRGT-20-092	La Trini and	90.0 102.9	96.9 113.6	6.9 10.7	12.4 14.6	0.12 0.09	0.29 0.28	21.4 21.0
LRGT-20-093	La Trini including	56.7 69.5	77.7 72.0	21.0 2.5	63.2 237.2	0.71 4.34	1.56 7.50	116.8 562.6
LRGT-20-094	La Trini including	44.8 49.2	53.2 52.4	8.5 3.2	197.0 505.8	0.08 0.08	2.70 6.82	202.6 511.5
LRGT-20-096	La Trini including	36.9 36.9	48.3 37.7	11.4 0.8	97.4 1214.3	0.05 0.25	1.34 16.44	100.8 1,233.0
LRGS-20-001	Salomon (Favor) and and and including	2.6 45.0 90.0 223.5 225.8	22.5 55.4 110.3 237.5 230.9	19.9 10.4 20.3 14.0 5.0	0.18 0.18 0.18 0.24 0.51	52.4 50.5 54.9 280.4 698.7	0.88 0.85 0.91 3.98 9.82	65.9 63.8 68.6 298.2 736.6
LRGF-20-001	El Favor including and	15.0 18.7 131.3	56.7 29.7 147.0	41.7 11.0 15.7	0.36 1.12 0.14	141.8 444.4 48.1	2.25 7.05 0.79	168.4 528.6 58.9
LRGF-20-002	El Favor and including	0.0 29.7 29.7	18.0 71.0 36.0	18.0 41.3 6.3	0.16 0.07 0.20	64.2 16.5 40.2	1.01 0.29 0.74	76.0 21.9 55.2
LRGF-20-003	El Favor including	1.5 32.5	34.5 34.5	33.0 2.0	0.13 0.37	68.2 186.7	1.04 2.86	77.8 214.3
LRGF-20-004	El Favor including and including	0.0 9.0 23.0 34.0	15.8 14.8 70.5 38.1	15.8 5.8 41.1 4.1	0.26 0.57 0.24 1.45	73.1 151.5 74.6 418.9	1.23 2.59 1.24 7.04	92.6 194.4 92.7 527.6
LRGF-20-005	El Favor including	22.5 22.5	43.5 31.5	21.0 9.0	0.11 0.23	74.4 150.1	1.10 2.23	82.7 167.4
LRGF-20-006	El Favor including and including	41.0 44.0 70.5 76.0	53.0 47.4 97.5 83.3	12.0 3.4 27.0 7.3	0.20 0.53 0.97 3.35	95.9 271.4 113.0 349.6	1.48 4.15 2.47 8.01	110.9 311.0 185.5 601.0
LRGF-20-007	El Favor including	0.0 3.5	11.0 7.0	11.0 3.5	0.28 0.53	159.7 291.5	2.40 4.41	180.3 330.9
LRGF-20-008	El Favor including including including	0.0 15.0 26.0 26.7	52.1 52.1 31.0 30.0	52.1 37.1 5.0 3.3	0.69 0.93 5.62 8.47	254.5 343.0 2052.0 3039.5	4.08 5.51 32.98 49.00	306.0 413.1 2473.4 3674.7
LRGF-20-009	El Favor including and including	3.0 3.0 60.0 74.5	14.6 5.5 92.5 81.5	11.6 2.5 32.5 7.0	0.43 1.22 0.32 0.64	148.3 324.5 63.0 171.3	2.41 5.55 1.15 2.93	180.5 416.0 86.6 219.6
LRGF-20-010	El Favor	36.0	50.8	14.8	0.49	130.9	2.24	167.9

Hole ID	Area	From (m)	To (m)	Length ¹ (m)	Au (g/t)	Ag (g/t)	AuEq ² (g/t)	AgEq ³ (g/t)
	including	41.5	44.7	3.2	2.03	451.6	8.05	604.1
LRGF-20-011	El Favor	10.5	16.0	5.5	0.10	53.3	0.81	60.5
	including	11.8	12.6	0.9	0.35	197.2	2.98	223.5
LRGF-20-012	El Favor	43.6	67.3	23.7	0.14	31.9	0.56	42.1
	and	102.4	118.4	16.0	0.30	101.5	1.65	123.7
	including	114.0	117.0	3.0	1.16	383.8	6.28	470.7
LRGF-20-013	El Favor	0.2	6.0	5.8	0.63	204.3	3.36	251.7
	and	72.5	102.5	30.0	0.18	70.0	1.11	83.4
	including	99.0	101.6	2.6	0.53	396.3	5.81	436.0
	and	217.5	219.9	2.3	0.16	146.2	2.11	158.1
LRGF-20-014	El Favor	112.0	114.5	2.5	0.74	152.6	2.78	208.3
LRGF-20-015	El Favor	0.0	31.1	30.2	0.18	63.5	1.03	77.3
	including	18.3	27.7	8.6	0.28	145.6	2.23	166.9
LRGF-20-016	El Favor	No Significant Mineralization						
LRGF-20-017	El Favor	0.0	3.0	3.0	0.35	71.9	1.31	98.3
	and	25.0	30.6	5.6	0.55	286.6	4.37	328.0
	including	28.9	30.6	1.7	1.70	834.5	12.83	961.9
LRGF-20-018	El Favor	18.0	19.5	1.5	1.63	341.4	6.18	463.5
LRGF-20-019	El Favor	25.5	96.0	70.5	0.15	49.9	0.82	61.4
	including	39.0	48.7	9.7	0.55	198.7	3.20	239.9
	including	45.8	48.7	2.9	0.51	351.1	5.20	389.7
	and	112.2	127.5	15.3	0.30	151.1	2.31	173.9
	including	119.8	121.8	2.0	1.72	798.9	12.37	927.9
LRGF-20-020	El Favor	144.8	157.6	12.8	0.30	126.5	1.99	148.9
	including	151.8	155.1	3.3	0.89	301.8	4.91	368.4
	and	243.6	245.6	2.0	0.62	207.9	3.39	254.4
LRGF-20-021	El Favor	No Significant Mineralization						
LRGF-20-022	El Favor	100.8	111.5	10.7	0.04	15.6	0.24	18.4
	and	128.0	131.5	3.5	0.04	35.6	0.51	38.3
LRGF-20-023	Favor	0.0	13.7	13.7	0.26	97.5	1.56	117.3
	including	10.5	13.7	3.2	0.51	148.1	2.49	186.5
LRGF-20-024	Favor	0.0	12.0	12.0	0.20	41.8	0.75	56.5
	including	7.4	10.5	3.1	0.31	84.0	1.43	107.0
LRGF-20-025	Favor – Salomon	0.0	73.1	70.5	0.26	95.1	1.53	114.7
	including ⁸	47.0	69.8	20.1	0.59	251.5	3.94	295.5
	including ⁸	49.8	62.5	10.1	0.99	403.9	6.37	478.0
	Favor – Salomon	81.8	89.2	7.4	0.56	71.5	1.51	113.3
	including	84.1	86.2	2.1	1.86	213.6	4.70	352.7
	Favor – Guitarrillas	107.0	125.3	18.3	0.35	106.8	1.77	133.1
	including	122.3	124.3	2.0	2.17	565.6	9.71	728.3
LRGF-20-026	Favor – Guitarrillas	99.3	102.9	3.6	0.12	53.5	0.83	62.2
	including	234.7	235.4	0.7	1.05	421.7	6.67	500.3

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-20-028	Favor	23.1	42.0	17.7	0.12	52.8	0.82	61.7
	including	38.0	40.3	2.3	0.14	147.7	2.11	158.2
LRGF-20-029	Favor	0.0	31.9	31.9	0.26	91.8	1.48	111.2
	including	1.0	6.7	5.7	0.55	193.2	3.13	234.8
	Favor - Salomon	75.0	95.2	20.2	0.27	63.4	1.11	83.6
LRGF-20-030	Favor	5.4	32.5	27.1	0.24	78.4	1.29	96.7
	including	23.5	25.3	1.8	0.73	223.9	3.72	278.9
	including	30.5	32.5	2.0	1.09	260.5	4.56	342.3
	and	56.0	59.3	3.3	0.56	132.2	2.32	173.9
LRGF-20-031	Favor	14.4	25.3	10.9	0.51	71.4	1.47	109.9
	including	16.7	19.1	2.4	2.18	213.8	5.03	377.2
LRGF-21-032	Favor	0.0	69.3	69.3	107.8	0.49	1.93	144.6
	incl. – Guitarrillas	30.4	45.7	15.3	392.2	1.76	6.99	524.1
	including	37.5	40.9	3.4	1,253.5	5.63	22.34	1,675.6
	and – Los Chivos	120.9	130.5	9.6	111.7	0.39	1.88	141.2
LRGF-21-033	Favor - Salomon	1.8	35.7	33.9	0.59	116.2	2.14	160.4
	including	10.1	13.0	3.0	1.25	433.1	7.02	526.6
	Favor – Guitarrillas	62.0	67.9	5.8	1.94	274.7	5.60	420.2
	including	65.7	67.9	2.1	4.14	543.8	11.39	854.0
LRGF-21-034	Favor⁵	74.3	137.6	59.0	118.8	0.32	1.90	142.6
	incl. – Salomon	74.3	79.3	5.0	361.4	0.90	5.71	428.6
	including	77.5	79.3	1.8	902.2	2.19	14.22	1,066.5
	and – Guitarrillas	156.7	159.5	2.8	109.7	0.16	1.62	121.6
LRGF-21-035	Salomon	102.2	103.7	1.5	147.8	0.37	2.34	175.4
	and	111.1	127.1	16.1	96.6	0.21	1.50	112.6
	including	122.7	126.1	3.4	187.2	0.41	2.91	218.1
	and – Guitarrillas	211.9	223.9	12.0	86.2	0.09	1.24	93.2
LRGF-21-036	Favor	54.1	57.1	3.0	49.1	0.06	0.71	53.4
	including	220.0	223.2	3.2	203.9	0.15	2.87	215.1
	including	220.0	223.2	3.2	203.9	0.15	2.87	215.1
	including	220.0	223.2	3.2	203.9	0.15	2.87	215.1
LRGF-21-039	Favor	41.8	49.0	7.2	134.8	0.76	2.56	192.0
	and – Salomon ⁶	70.2	95.7	23.3	92.1	0.22	1.45	108.5
	including	89.5	91.5	2.0	550.3	1.43	8.77	657.7
	Guitarrillas	168.9	181.8	12.9	254.1	0.81	4.20	314.8
	including	168.9	177.0	8.2	392.5	1.25	6.48	486.2
LRGCS-20-001	Casados – Vein 1	26.0	32.4	6.4	0.19	42.3	0.75	56.4
	including	26.0	27.0	1.0	0.64	151.9	2.67	200.1
LRGCS-20-002	Casados – Vein 1	103.0	105.0	2.0	0.32	183.7	2.77	207.6
	Casados – Vein 2	121.5	128.5	6.9	0.24	44.0	0.82	61.6

Hole ID	Area	From (m)	To (m)	Length ¹ (m)	Au (g/t)	Ag (g/t)	AuEq ² (g/t)	AgEq ³ (g/t)
	including	121.5	123.0	1.5	0.58	111.1	2.07	154.9
	including	127.8	128.5	0.6	1.12	205.5	3.86	289.8
LRGCS-20-003	Casados – Multi⁴	133.5	191.5	56.5	0.37	143.6	2.28	170.9
	Casados – Vein 1 ⁷	133.5	157.0	22.5	0.32	97.3	1.62	121.4
	Including ⁷	138.3	144.7	4.9	1.05	307.5	5.15	386.3
	Casados – Vein 2	164.0	191.5	27.5	0.48	214.1	3.33	249.9
	Including	186.5	187.8	1.3	4.67	2,390.4	36.54	2,740.4
LRGCS-20-004	Casados – Vein 1⁸	100.2	114.5	10.8	0.15	37.8	0.65	48.7
	Including	109.7	112.5	2.8	0.27	91.2	1.48	111.3
LRGCS-20-005	Casados – Multi⁴	123.1	183.0	59.9	0.30	84.3	1.43	106.9
	Casados – Vein 3	0.0	4.5	4.5	0.32	134.3	2.12	158.7
	Including	2.5	4.5	2.0	0.68	284.1	4.47	335.3
	Casados – Vein 1	123.1	143.4	20.3	0.51	143.2	2.42	181.7
	Including	124.0	129.0	5.0	1.48	408.0	6.92	518.9
	Casados – Vein 2	160.5	183.0	22.5	0.29	84.1	1.41	106.0
	Including	170.8	174.0	3.2	0.97	253.5	4.35	326.6
LRGCS-20-006	Casados – Vein 1	90.0	108.0	18.0	0.17	66.3	1.05	79.1
	Including	101.0	108.0	7.0	0.30	133.0	2.08	155.7
	Including	102.0	104.0	2.0	0.67	279.4	4.40	329.8
LRGCS-20-007	Casados – Vein 1⁷	103.5	122.0	15.5	0.19	63.9	1.04	78.2
	including	112.5	113.5	1.0	0.94	434.4	6.73	505.1
LRGCS-20-008	Casados – Vein 3	81.4	83.4	2.0	0.24	71.3	1.19	89.6
	Casados – Multi ^{4,9}	99.2	155.0	53.3	0.40	98.9	1.72	129.1
	Casados – Vein 1 ⁹	103.5	127.4	21.4	0.63	136.1	2.44	183.3
	Including	112.5	118.3	5.8	1.02	212.1	3.85	288.7
	Casados – Vein 2	133.7	155.0	21.3	0.34	103.8	1.72	129.1
	Including	139.0	147.2	8.2	0.68	210.8	3.49	261.5
	Including	139.0	143.0	4.0	0.96	291.9	4.85	363.6
LRGCS-20-009	Casados – Vein 1¹⁰	158.0	177.3	19.3	0.42	134.6	2.22	166.1
	Including	170.1	174.4	4.3	1.01	333.2	5.46	409.3
LRGCS-21-010	Casados – Vein 1¹¹	120.6	133.5	10.3	0.43	115.6	1.97	148.0
	Casados – Vein 2	147.2	168.5	21.4	0.44	97.8	1.75	131.0
	including	158.9	167.2	8.3	0.68	167.8	2.92	218.8
LRGCS-21-011	Casados – Multi	156.0	205.1	49.1	0.54	250.5	3.88	290.9
	Casados – Vein 1	161.5	174.7	13.3	0.67	203.6	3.39	253.9
	including	162.5	168.1	5.6	1.13	343.1	5.71	428.0
	Casados – Vein 2	200.0	205.1	5.1	1.94	1,269.9	18.88	1,415.7
	including	201.1	202.9	1.8	5.16	3,471.8	51.46	3,859.2
	including	201.1	201.9	0.8	10.31	6,842.4	101.54	7,615.7
LRGCS-21-012	Casados – Multi	102.0	153.5	51.5	0.26	56.1	1.00	75.4
	Casados Vein 1	102.0	120.7	18.7	0.54	88.5	1.72	129.0
	Including	115.1	120.0	5.0	1.71	280.4	5.45	409.0

Hole ID	Area	From (m)	To (m)	Length ¹ (m)	Au (g/t)	Ag (g/t)	AuEq ² (g/t)	AgEq ³ (g/t)
	Casados Vein 2	129.0	153.5	24.5	0.12	49.5	0.78	58.5
	Including	143.8	153.5	9.7	0.20	86.5	1.35	101.3
LRGCS-21-013	Casados – Multi	152.6	204.6	52.0	0.47	127.1	2.17	162.5
	Casados – Vein 1	155.2	163.5	8.3	0.94	278.7	4.65	349.0
	Casados – Vein 2	182.7	185.8	3.1	2.89	604.7	10.95	821.1
	including	184.9	185.8	0.9	8.55	1,731.9	31.64	2,373.1
LRGCS-21-014	Casados – Vein 1	134.4	158.0	23.6	0.58	155.6	2.65	198.7
	Including	140.9	151.8	10.9	1.05	307.5	5.15	386.2
	Including	140.9	143.6	2.7	3.70	1,135.1	18.83	1,412.3
	Casados – Vein 2	166.4	200.0	33.6	0.23	94.8	1.49	111.8
	Including	181.6	188.0	6.4	0.65	309.9	4.79	358.9
	Including	181.6	183.1	1.5	2.18	1,120.8	17.12	1,284.1
LRGCS-21-015	Casados	Abandoned due to technical difficulties						
LRGCS-21-016	Casados Vein 1	99.7	123.0	23.4	0.69	139.7	2.55	191.5
	Including	117.0	118.0	1.0	4.94	820.3	15.87	1,190.8
	Casados Vein 2 ¹³	135.0	151.5	15.0	0.69	151.4	2.70	202.8
	Including	141.8	144.0	2.2	3.70	797.4	14.33	1,075.1
LRGCS-21-017	Casados – Multi	152.7	201.9	49.2	0.23	51.7	0.92	68.8
	Casados Vein 1	165.0	173.3	8.3	0.36	128.0	2.07	155.3
	Casados Vein 2	183.0	201.9	18.9	0.37	62.7	1.21	90.7
	Including	188.4	190.7	2.3	0.77	213.3	3.61	270.8
LRGCS-21-018	Casados	Abandoned due to technical difficulties						
LRGCS-21-019	Casados Vein 1	50.9	53.1	2.2	0.41	135.4	2.21	165.7
	Casados Vein 2	113.0	114.4	1.5	0.83	325.2	5.17	387.7
	Including	113.7	114.4	0.8	1.59	620.4	9.86	739.6
LRGCS-21-020	Casados	63.3	66.2	2.9	0.05	13.3	0.23	17.0
LRGCS-21-021	Casados	61.6	62.5	0.9	0.10	60.0	0.90	67.4
LRGCS-21-022	Casados Vein 1	170.1	185.0	14.9	0.32	116.0	1.86	139.9
	Including	182.1	184.1	2.0	1.40	663.7	10.24	768.3
LRGCS-21-023	Casados Vein 1	91.5	93.0	1.5	1.89	0.2	1.89	141.9
LRGCS-21-024	Casados Vein 1¹⁴	108.0	131.1	21.0	0.44	116.4	2.00	149.6
	Including ¹⁴	111.8	123.2	9.3	0.77	210.7	3.58	268.3
	Including	121.5	123.2	1.7	1.66	391.9	6.88	516.2
	Casados Vein 2	152.1	164.0	12.0	0.37	115.5	1.91	143.4
	including	157.1	160.3	3.2	1.11	355.3	5.85	438.7
LRGCS-21-025	Casados Vein 1	40.5	57.3	16.8	1.40	201.3	4.08	306.2
	including	53.0	54.5	1.5	8.28	699.7	17.6	1,320.4

1. Not true width
2. AuEq converted using a silver to gold ratio of 75:1 at 100% recoveries
3. Excludes historically mined void of 6.4m
4. Includes multiple veins
5. Excludes 4.3m of historically mined void.
6. Excludes 2.3m of historically mined void.

7. Excludes 1.5m of historically mined void
8. Excludes 3.5m of historically mined void
9. Excludes 3.0m of historically mined void
10. Excludes 2.5m of historically mined void
11. Drilling did not continue through to Vein 2 in hole LRGCS-20-009 due to technical difficulties.
12. Excludes 2.7m of historically mined void

13. Excludes 1.5m of historically mined void

14. Excludes 2.1m of historically mined void

Hole ID	Area	From (m)	To (m)	Length ¹ (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq ² (g/t)
LRGO-20-001	El Orito	158.5	189.6	31.1	34.6	0.11	0.03	0.61	0.08	62.6
	including	166.5	171.1	4.6	108.5	0.56	0.05	1.79	0.02	199.2
LRGO-20-002	El Orito	150.0	216.0	63.4	75.8	0.06	0.16	3.00	0.14	171.0
	including	152.0	175.0	23.0	169.7	0.10	0.29	7.46	0.07	384.4
	including	153.8	159.1	5.3	267.0	0.23	0.22	11.47	0.07	578.6
	including	164.3	171.0	6.7	320.1	0.11	0.15	14.37	0.08	685.9
LRGO-20-003	El Orito	206.4	268.9	62.6	12.7	0.02	0.08	0.65	2.12	107.4
	including	207.3	224.0	16.8	28.4	0.04	0.21	2.04	3.12	203.5
	including	216.8	224.0	7.2	51.3	0.06	0.14	4.49	3.06	277.3
LRGO-20-004	El Orito	213.1	264.3	51.2	15.9	0.04	0.07	0.64	2.07	110.0
	including	216.4	226.9	10.5	35.5	0.09	0.16	0.82	2.08	146.4
	including	251.6	256.5	4.9	41.2	0.15	0.18	1.56	2.91	203.6
LRGO-20-005	El Orito	177.8	225.5	43.0	49.0	0.05	0.45	2.98	4.69	322.7
	including	196.1	210.4	14.3	84.7	0.11	0.83	4.78	7.57	537.8
LRGO-20-006	El Orito	137.5	155.0	17.6	35.3	0.05	0.10	0.88	1.12	106.7
	including	151.1	155.0	3.9	74.6	0.08	0.11	1.26	2.47	203.0
LRGO-21-007	El Orito	163.5	176.0	12.5	60.6	0.28	0.07	0.56	0.58	120.8
	including	168.9	170.5	1.6	171.7	1.29	0.20	1.30	1.44	366.0
LRGO-21-008	El Orito	161.6	176	14.4	16.3	0.01	0.08	0.53	1.77	96.3
	including	163.2	165.7	2.5	69.2	0.05	0.29	2.31	1.31	199.6
LRGO-21-009	El Orito	No significant mineralization								
LRGO-21-010	El Orito	115.6	204.1	88.5	38.1	0.08	0.12	0.84	0.25	83.2
	including	125.5	179.0	53.5	45.9	0.10	0.15	1.14	0.22	102.6
	including	115.6	131.5	15.9	65.1	0.18	0.22	2.71	0.48	179.7
	including	124.9	131.5	6.6	117.4	0.39	0.42	5.89	0.65	347.6
	including	125.5	128.5	3.0	149.6	0.18	0.63	11.59	0.76	523.1
LRGO-20-011	El Orito	153.2	179.1	25.9	9.3	0.01	0.04	0.25	0.85	48.1
LRGO-21-012	El Orito	232.8	266.9	34.2	33.0	0.05	0.22	2.15	0.67	130.9
	including	242.4	255.5	13.1	65.3	0.08	0.41	4.94	0.83	255.2
	including	242.4	248.1	5.7	103.9	0.11	0.53	10.55	1.53	464.3
LRGO-21-013	El Orito	289.0	309.0	20.0	10.4	0.01	0.03	0.27	1.08	56.4
	and	418.6	420.1	1.4	14.0	0.01	0.08	1.29	1.00	87.0
LRGO-21-014	El Orito	160.4	245.0	84.6	36.3	0.08	0.07	0.71	1.77	124.6

Hole ID	Area	From (m)	To (m)	Length ¹ (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq ² (g/t)
	including	160.4	170.2	9.8	236.4	0.31	0.23	2.46	3.64	460.0
	including	164.4	167.8	3.5	577.3	0.66	0.24	2.23	4.29	844.9
LRGO-21-015	El Orito	269.8	298.0	28.2	44.9	0.10	0.08	0.58	1.26	115.5
	including	285.5	290.4	4.9	106.4	0.33	0.14	0.97	1.91	230.4
LRGO-21-016	El Orito	136.8	148.2	11.4	26.9	0.06	0.24	2.04	5.20	274.9
	including	142.6	146.9	4.3	62.2	0.14	0.60	5.04	10.24	588.8
	including	145.1	146.9	1.8	117.8	0.28	1.13	10.59	18.89	1,125.7
LRGO-21-018	El Orito	197.8	246.4	48.6	34.7	0.05	0.19	1.24	2.36	163.8
	including	220.8	227.2	6.4	139.3	0.17	0.82	3.76	6.70	542.2
	including	237.0	239.7	2.8	114.4	0.18	0.60	5.52	12.68	737.9
LRGO-21-021	El Orito	165.9	197.3	31.4	43.9	0.10	0.13	0.89	0.86	113.4
	including	188.6	196.6	8.0	98.7	0.23	0.29	2.06	2.61	279.9
	including	189.5	192.9	3.4	174.0	0.49	0.50	3.63	4.54	495.3
LRGO-21-023	El Orito	48.1	51.0	3.0	80.6	0.32	0.04	0.19	0.12	116.5
	and	70.9	73.5	2.6	107.5	0.58	0.02	0.14	0.16	160.9
	and	97.5	128.9	31.4	34.6	0.20	0.14	0.36	0.28	80.7
	including	109.3	121.3	12.0	59.3	0.42	0.27	0.64	0.61	152.5
	including	118.9	120.7	1.8	144.4	1.35	0.08	0.17	0.04	258.1

1. Not true width
2. AgEq converted using a silver to gold ratio of 75:1. Copper, Lead and Zinc converted using \$3.66/lb, \$0.90/lb and \$1.26/lb at 100% recoveries based on a silver price of \$26.00/oz
3. Excludes 2.6m of historically mined void
4. Excludes 4.7m of historically mined void

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 three months ended March 31, 2021, the Corporation capitalized \$5,623 to Los Ricos, of which \$4,426 related to the Los Ricos North project and \$1,197 related to the Los Ricos South project. Of the \$5,623 capitalized, \$4,933 is cash settled, and \$691 is share settled. The \$4,933 cash settled amount differs from the cash expenditures of \$4,189 due to an increase in payables associated with the projects.

For the year to date in fiscal 2021, the Corporation has capitalized \$10,382 to Los Ricos, of which \$8,240 was at Los Ricos North, and \$2,142 was at Los Ricos South. A full 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, 2020	\$ 5,919	\$ 1,767	\$ 7,686	\$ 9,862	\$ 4,391	\$ 14,253	\$ 15,781	\$ 6,158	\$ 21,939
Concession requirements	729	-	729	545	104	649	1,274	104	1,378
Drilling, exploration and consulting	7,460	51	7,511	772	721	1,493	8,232	772	9,004
At March 31, 2021	\$ 14,108	\$ 1,818	\$ 15,926	\$ 11,179	\$ 5,216	\$ 16,395	\$ 25,287	\$ 7,034	\$ 32,321

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 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.

Working Capital

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

	Mar 31, 2021	Sept 30, 2020
Current assets	\$ 75,408	\$ 73,727
Current liabilities	(10,117)	(8,076)
Working capital	\$ 65,291	\$ 65,651

Working capital remained constant in the period due principally to the cash flow from operations, net of investing and financing activities. The working capital of \$65,291 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 the following minimum annual commitments for the next five years:

Description	2021	2022	2023	2024	2025
Minimum royalty and land payments – Parral	\$ 570	\$ 570	\$ 570	\$ 570	\$ 570
Los Ricos option payments	464	339	300	300	-
Los Ricos consulting payments	300	300	175	-	-
Total commitment	\$ 1,334	\$ 1,209	\$ 1,045	\$ 870	\$ 570

Parral

Details of minimum royalty payments are disclosed on page 27.

Los Ricos option payments

The Corporation has entered into multiple option agreements for certain concessions within the Los Ricos projects. During the term of the option agreements the Corporation has exclusive exploration and drilling rights on the concessions, and the Corporation has the right to terminate the agreements at any point with no further payment. The rights to the concessions transfer to the Corporation after completion of payments of the option agreement.

Los Ricos consulting payments

The Corporation has agreements with external consultants to act as a liaison with local concession holders in the Corporation's ongoing program of consolidation of concessions along the Los Ricos projects mineral trend. In addition, the consultants provide environmental services, community relations, and aide in surface rights negotiations. As consideration for these services, the Corporation is making payments of 81,250 common shares and \$25 per month for four years, contingent on the consultants providing the agreed upon services, until October 2023.

OUTSTANDING SHARE DATA

At March 31, 2021, the Corporation had a total of 265,740,217 common shares issued and outstanding with a carrying amount of \$204,213, 9,962,879 stock options, and 4,722,500 deferred share units issued and outstanding. Comparative figures for September 30, 2020 were 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 March 31, 2021, 1,884,785 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 376,957 shares per month until August 2021.

On April 21, 2021, the Corporation announced that it entered into a bought deal financing agreement with a syndicate of underwriters, under which the underwriters agreed to buy 10,000,000 common shares of the Corporation at a price of CAD\$2.50 per common share for gross proceeds of CAD\$25,000,000. An additional 15% over-allotment option was available to the underwriters, and was exercised, which resulted in a total of 11,500,000 common shares issued for gross proceeds of CAD\$28,750,000. Issuance costs are estimated at CAD\$2,225,000, providing net proceeds to the Corporation of CAD\$26,525,000, or approximately \$21,565.

As of the date of this document, there are 277,402,717 common shares, 9,962,878 stock options, and 4,722,500 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

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 months ended March 31, 2021 are consistent with those applied and disclosed in the Corporation's Consolidated Financial Statements for the year ended September 30, 2020. 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, 2020, which are available on the Corporation's website at www.gogoldresources.com or on SEDAR at www.sedar.com.

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, 2020.

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:

	March 31, 2021		September 30, 2020	
	Level 1	Level 2	Level 1	Level 2
Long-term obligations	-	\$ 2,349	-	\$ 3,386
Derivative liabilities	-	1,124	-	1,198

Long-term obligations are valued based on the discounted present value of the future cash flows.

Derivative liabilities are valued at fair value through profit or loss on a recurring basis. For derivative liabilities, the Corporation performs valuations internally and 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 28, 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.

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 ("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 generally represents a 2% to 4% reduction in the realized price for gold and silver from spot market pricing, depending on the level of market price movements over that period. Subsequent to quarter end, the Off-Take Agreement was modified, see page 3.

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 \$164 and value added tax ("VAT") receivable from the Federal Government of Mexico of \$13,298. 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 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 March 31, 2021, 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 a strong working relationship 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. Excess cash is held in CAD, USD, or MXN based on future spending requirements. 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 March 31, 2021, GoGold Resources Inc. had net monetary assets in US dollars of \$36,359 (September 30, 2020 – \$11,093), for which a 10% change in US exchange rates would change net income by approximately \$3,636. At March 31, 2021, the Corporation had net monetary assets in Mexican Pesos of approximately \$9,853 (September 30, 2020 – \$9,115), for which a 10% change in Mexican Peso exchange rates would change net income by approximately \$985.

Interest Rate Risk

The Corporation has cash balances and the current policy is to invest excess cash in Canadian bank high interest savings accounts. 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 March 31, 2021 the Corporation had cash balances of \$54,735, current input tax recoverable of \$7,475, and trade receivables of \$3,766 for settling current liabilities of \$10,117. 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. The Corporation has implemented procedures in response to the COVID-19 pandemic including employee education, monitoring of symptoms, and increased sanitization, as well as employees working remotely when possible.

While there were previously Mexican federal government temporary suspensions at the Corporation’s operations, the Mexican federal government has since decreed that mining is an essential service, reducing the likelihood that the Corporation’s operations will require another COVID-19 temporary suspension. 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 other items. 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. While the Company cannot predict the timing or length or any suspension of operations due to COVID-19 or the adequacy of the Company’s planned response, the Company would curtail non-essential expenses and would have sufficient liquidity to operate for more than three years.

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. Pursuant to the agreement, the Corporation is currently making payments of \$70 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 March 31, 2021 of \$24.00 (September 30, 2020 - \$23.73), as well as the historical volatility of silver market prices. The fair value of the liability under this method at March 31, 2021 was \$1,124 (September 30, 2020 - \$1,198).

NON-IFRS MEASURES

The following provides a reconciliation of cash cost per silver equivalent ounce, cash cost per silver ounce net of gold credits, all in sustaining costs per silver equivalent ounce, and Parral free cash flows 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 ability of a mining Corporation to generate cash flow from operations by providing the costs on a per ounce basis, as well as to assess the cash flows associated at the mine site level. There may be some variation in the method of computation of these metrics as determined by the Corporation compared with other mining companies.

Non-IFRS Reconciliation	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	YTD 20	YTD 21
Production costs, except amortization and depletion	\$ 6,993	\$ 5,695	\$ 7,250	\$ 7,383	\$ 6,939	\$ 13,958	\$ 14,322
Silver equivalent ounces sold	567,013	469,545	605,723	601,551	541,608	1,122,311	1,143,159
Cash cost per silver equivalent ounce	\$12.33	\$12.13	\$11.97	\$12.27	\$12.81	\$12.43	\$12.53
Cash costs, per above	6,993	5,695	7,250	7,383	6,939	13,958	14,322
Gold sales	(3,502)	(3,221)	(5,990)	(6,645)	(5,331)	(6,891)	(11,976)
Copper sales	-	(175)	(813)	(364)	(420)	-	(784)
Total cash costs, net of by-product credits	3,491	2,299	447	374	1,188	7,067	1,562
Silver ounces sold	352,096	273,511	293,059	295,320	301,779	708,865	597,099
Cash cost per silver ounce, net of by-products	\$9.91	\$8.41	\$1.52	\$1.27	\$3.94	\$9.97	\$2.62
Cash costs, per above	6,993	5,695	7,250	7,383	6,939	13,958	14,322
General and administrative costs	1,415	1,231	1,331	1,649	1,796	2,437	3,446
Sustaining capital expenditures	59	-	-	25	21	71	46
Accretion expense	97	82	84	81	56	202	139
All in sustaining costs	8,564	7,008	8,665	9,138	8,812	16,668	17,953
Silver equivalent ounces sold	567,013	469,545	605,723	601,551	541,608	1,122,311	1,143,159
AISC per silver equivalent ounce	\$15.10	\$14.93	\$14.31	\$15.19	\$16.27	\$14.85	\$15.70
Net cash provided by operating activities	1,910	523	2,686	5,863	3,269	2,697	9,132
Change in non-cash operating working capital	(1,369)	749	2,787	(457)	1,718	(692)	1,261
General and administrative costs	1,415	1,231	1,330	1,649	1,796	2,437	3,446
Stock based compensation	(328)	(294)	(302)	(307)	(460)	(477)	(766)
Parral free cash flow	\$1,628	\$2,209	\$6,501	\$6,748	\$6,323	\$3,965	\$13,073

INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in the Corporation's internal controls over financial reporting during the quarter ended March 31, 2021 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 program at Los Ricos North, advance Los Ricos North to an initial Mineral Resource Estimate, continue the engineering studies required for a pre-feasibility study at Los Ricos 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, 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 28, 2020, is available on SEDAR at www.sedar.com.

Dated: May 11, 2021