



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the quarter ended June 30, 2021

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This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations is prepared as at August 11, 2021 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the nine months ended June 30, 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 nine months ended June 30, 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 36 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 35 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

During the quarter, Parral has continued to provide operating cash flow which the Corporation is investing into the Los Ricos project. Parral produced revenue of \$14,973 on the sale of 563,401 silver equivalent ounces ("SEO") in the quarter, which generated operating income of \$746. For the nine months ended June 30, 2021, Parral has produced revenues of \$42,282, up 64% from the prior year, which has generated operating income of \$8,174, compared to a loss of \$271 in 2020. Additional details regarding Parral's operation are provided in the operational update section below.

The Corporation has an off-take agreement ("Off-Take Agreement") which was amended on April 29, 2021. Prior to amendment, the Off-Take Agreement resulted in an average of approximately 3.6% lower realized prices for gold and silver as compared to spot market pricing over the life of the agreement. Under the amended and restated Off-Take Agreement, the Corporation has agreed to sell to the counterparty 2.4% of all the refined gold and refined silver produced ("Off-Take Ounces") at Parral over the remaining life of the operation at a price equal to 30% of the prevailing market price. The amended agreement resulted in the Corporation recording a non-cash onerous contract provision of \$3,464. Management estimates the amendment will provide a net cash benefit to the Corporation of approximately 2% of revenue on a monthly basis going forward. From amendment until June 30, 2021, the new agreement provided cash savings of \$194. Additional details regarding the amendment are on page 30.

On May 7, 2021, the Corporation closed a bought deal whereby a syndicate of underwriters purchased 11,500,000 common shares at a price of \$2.50 CAD per share for net proceeds of \$21,964 after share issuance costs of \$1,739.

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 released earlier 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 July 28, 2021, the Corporation announced a new discovery at its El Favor deposit in Los Ricos North – the El Favor East zone, where the exploration team extended the presence of mineralization 900m to the east of El Favor. To date 5 drill holes have been drilled at El Favor East, including the following highlights:

- Hole LRGF-21-048 intersected 61.3m of 285 g/t silver equivalent (“AgEq”), including 9.3m of 1,127 g/t AgEq, which included 1.0m of 5,071 g/t AgEq
- Hole LRGF-21-056 intersected 51.3m of 136 g/t AgEq, including 0.9m of 1,576 g/t AgEq

The El Favor deposit’s initial drilling was first announced on September 23, 2020, with subsequent results announced on November 18, 2020, January 6, 2021, February 24, 2021, April 14, 2021, June 2, 2021, and June 23, 2021. El Favor 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 AgEq, consisting of 3,040 g/t silver and 8.47 g/t gold
- 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-21-034 intersected 59.0m of 143 g/t AgEq, including 1.8m of 1,067 g/t AgEq

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, April 21, May 26, June 16, and July 14, 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 AgEq, including 5.1m of 1,416 g/t AgEq, which contained 0.8m of 7,616 g/t AgEq
- Hole LRGCS-21-056 intersecting 45.9m of 259 g/t AgEq, including 1.0m of 4,367 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 27, 2021, the Corporation announced a new discovery at El Orito in Los Ricos North, with additional drilling results released on March 10, March 31, May 19, June 9, and July 21. The Corporation’s drilling at El Orito is the first time the deposit has been drilled. Drilling to date has shown mineralization averaging approximately 30m in width for more than 700m in strike length and approximately 300m in vertical depth from surface and is open in all directions. The El Orito deposit is located about 1,000 meters to the west along strike from the El Favor deposit. 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. 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
- Drill hole LRGO-21-041 intersecting 58.0m averaging 168 g/t AgEq, including 4.2m of 1,007 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

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 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.

The Corporation is continuing 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.

Additional details around Los Ricos, including full 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 29, 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 33.

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
Jun 30, 2021 (Q3-21)	\$ 14,973	\$ 8,754	\$ 2,009	\$ (308)	\$ 438	\$ 206,709	\$ 0.002
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

The Corporation recorded net income of \$438 in Q3 2021, compared to net income of \$2 in Q3 2020. While operating income was up due to the strength of Parral, at \$1,785 in Q3 2021 compared to \$254 in Q3 2020, it included a loss on onerous contract provision of \$3,464, as discussed further on page 30. For the year to date, net income was \$7,406 in 2021 compared to a net loss of \$1,455 in 2020, again with the difference being attributed to the significant increase in profitability at Parral.

In Q3 2021, the Corporation recorded record quarterly revenue of \$14,973 on 563,401 silver equivalent ounces ("SEO") sold at an average realized price of \$26.58, compared to sales of \$7,886 on 469,545 SEO sold at an average realized price of \$16.80 in Q3 2020. The increase in revenue is primarily attributed to the increase in average realized price, which is due to the increase in the world market silver price. For the nine months ended June 30, 2021, the Corporation recorded revenue of \$42,282 on the sale of 1,706,560 SEO at an average price of \$24.78. This was an increase from 2020 where 1,591,856 SEO were sold at an average price of \$16.20. Additional details of revenue are provided in the table at the end of this section.

Cost of sales in Q3 2021 were \$8,754 compared to \$6,401 in Q3 2020. Components of costs of sales in Q3 2021 included \$7,501 of cash costs, or \$13.31 per ounce, and \$1,253 (\$2.22/oz) of amortization and depletion. Costs in Q3 2020 included cash costs of \$5,695, or \$12.13 per ounce, and \$706 (\$1.50/oz) of amortization and depletion. Cash costs per ounce are discussed in the Parral section below. Amortization and depletion has increased as the additional carrying value of the 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 \$21,823 in cash costs (\$12.79/oz) and amortization and depletion of \$3,367 (\$1.97/oz), compared to 2020 where the cash component was \$19,652 (\$12.35/oz) and amortization and depletion was \$2,743 (\$1.72/oz).

General and administrative expenses increased from \$1,231 in Q3 2020 to \$2,009 in Q3 2021, with the increase predominantly attributed to an increase in compensation costs, as well as insurance costs. For the

year to date the increase was also related to compensation, with expense in 2021 of \$5,454 compared to \$3,668 in 2020.

Other expense in Q3 2021 was \$308, comparable to \$252 in Q3 2020. For the year to date, other expense decreased from \$1,184 in 2020 to \$768 in 2021, with the decrease attributed to foreign exchange.

Shareholders' equity was \$170,829 at September 30, 2020 and increased to \$206,709 at June 30, 2021, with the largest driver of the increase attributed to the May 7, 2021, bought deal whereby a syndicate of underwriters purchased 11,500,000 common shares at a price of \$2.50 CAD per share for net proceeds of \$21,964 after share issuance costs of \$1,739. The remaining increase to shareholders' equity is attributed to net income and other comprehensive income for the period.

Revenue

Revenue:	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	YTD 20	YTD 21
Silver ounces sold	273,511	293,059	295,320	301,779	307,082	982,376	904,181
Gold ounces sold	1,865	3,210	3,685	3,146	3,118	6,404	9,949
Copper tons sold	53	202	84	76	120	53	280
Silver equivalent ounces sold	469,545	605,723	601,551	541,608	563,401	1,591,856	1,706,560
Realized price per ounce	\$16.80	\$22.71	\$23.40	\$24.43	\$26.58	\$16.20	\$24.78
Revenue	7,886	13,756	14,078	13,232	14,973	25,792	42,282

Cash Flows

Cash flows (to) from:	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	YTD 20	YTD 21
Operating activities before change in non-cash working capital	\$ 1,272	\$ 5,473	\$ 5,406	\$ 4,987	\$ 6,020	\$ 3,278	\$ 16,409
Non-cash working capital	(749)	(2,747)	457	(1,718)	(3,306)	(42)	(4,570)
Operating activities	523	2,726	5,863	3,269	2,714	3,236	11,839
Investing activities	(2,061)	(3,080)	(3,678)	(4,329)	(5,488)	(2,812)	(13,495)
Financing activities	(547)	35,835	20	(762)	21,537	15,094	20,785
Effect of foreign exchange	466	(383)	1,566	160	(44)	(398)	1,699
Net increase (decrease)	\$ (1,619)	\$ 35,098	\$ 3,771	\$ (1,662)	\$ 18,719	\$ 15,120	\$ 20,828

The Corporation generated cash from operations of \$2,714 in Q3 2021, an increase from \$523 in Q3 2020, due to the increased performance at Parral, offset by non-cash working capital changes. At the mine site level, Parral free cash flow was \$7,525 in Q3 2021 (this is a non-IFRS measure, see reconciliation on page 35), compared to \$2,209 in Q3 2020, with the increase attributed to the increase in realized metal prices. For the year to date, the Corporation generated cash from operations of \$11,839, more than triple the \$3,236 from 2020. The driver of the cash from operations was Parral, generating free cash flow of \$20,593 in 2021 (non-IFRS measure, see reconciliation on page 35), compared to \$6,175 in 2020.

Investing activities in Q3 2021 used cash of \$5,488 compared to \$2,061 in Q3 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 \$13,495 of cash, of which \$13,134 is associated with Los Ricos which is predominantly drilling and exploration activities. In 2020, investing used \$2,812 in cash, which included \$5,041 in cash provided from the sale of marketable securities, which was offset by \$5,686 spent at Los Ricos, and \$2,167 spent at Parral, primarily on the SART plant construction.

Financing activities in Q3 2021 provided cash of \$21,537, compared to using cash of \$547 in Q3 2020. The cash inflows are due to the bought deal which closed on May 7, 2021 and provided net proceeds of \$21,964 on the issuance of 11,500,000 common shares at \$2.50 CAD per share. In both Q3 2021 and Q3 202, there were similar payments of long-term obligations of approximately \$420. For the year to date in 2021, financing activities provided cash of \$20,785, which is attributed to the bought deal financing, offset by payments of leases and other long-term obligations. In 2020, financing provided cash of \$15,094, which included cash generated from 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 \$17,244. This was partially offset by payments of leases and other long-term obligations.

Cash balances also increased in 2021 due to foreign exchange on cash held in Canadian dollars. While there were minimal changes within the quarter, in the nine months ended June 30, 2021, the Canadian dollar appreciated against the USD, which resulted in an increase in cash of \$1,699.

OPERATIONAL UPDATE - PARRAL

Production for Q3 2021 was 575,302 SEO, an increase of 14% from 504,444 in Q3 2020. Production in Q3 2020 was impacted due to a temporary suspension of non-essential services due to COVID-19. There have been no similar suspensions of activities or operations related to COVID-19 since June 2020. For the year to date, production in SEO has increased from 1,690,129 in 2020 to 1,740,658, despite being negatively affected by a change in the silver:gold ratio, where it decreased by 30% from 97 in 2020 to 68 in 2021. 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.

Cash costs per silver equivalent ounce were \$13.31 in Q3 2021, up 10% from \$12.13 in Q3 2020, principally attributed to a lower head grade of material stacked. Cash costs for the year to date in 2021 were \$12.79, an increase from \$12.35 in 2020, with the increase attributed again to the lower head grade of material stacked.

All in sustaining costs ("AISC") increased from \$14.93 in Q3 2020 to \$16.98 in Q3 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 \$25/oz, Parral is generating approximately \$8/oz in profit per ounce produced. For the year to date 2021, AISC was \$16.12, an increase of 8% from \$14.87 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.

Tailings stacked in the quarter increased by 70% compared to the prior year, with 480,499 tonnes stacked in Q3 2021 compared to 282,743 in Q3 2020, with the increase attributed to the temporary suspension of activity in 2020 due to COVID-19. While tonnage increased by 70%, recoverable ounces stacked only increased by 32% from 462,000 in Q3 2020 to 610,000 in Q3 2021, as the head grade for the tonnes stacked in Q3 2021 was lower. This 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 37%, while recoverable ounces stacked per tonne have decreased, as recoverable ounces have only increased by 19%. The decreases in head grade were expected in accordance with the block model.

Following are key performance indicators of Parral's operations:

Key performance indicator:	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	YTD 20	YTD 21
Silver equivalent production ("SEO") (oz) ¹	504,444	605,287	614,149	551,207	575,302	1,690,129	1,740,658
Silver production (oz)	270,044	300,740	298,591	302,933	315,632	1,014,921	917,156
Gold production (oz)	1,914	3,414	3,632	3,208	3,170	6,676	10,010
Copper production (tonnes)	104	128	125	86	120	132	331

Key performance indicator:	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	YTD 20	YTD 21
Cash cost (per silver equivalent oz) ³	\$12.13	\$11.97	\$12.27	\$12.81	\$13.31	\$12.35	\$12.79
Cash cost (by-product credit, per silver oz) ³	\$9.05	\$1.52	\$1.27	\$3.94	\$3.51	\$9.71	\$2.92
AISC per silver equivalent ounce ³	\$14.93	\$14.31	\$15.19	\$16.27	\$16.98	\$14.87	\$16.12
Tailings stacked on leach pad (tonnes)	282,743	417,803	449,825	417,487	480,499	980,830	1,347,811
Recoverable silver equivalent ounces stacked ^{1,2}	462,000	708,000	652,000	513,000	610,000	1,492,000	1,775,000

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: Q3 2020 – 105, Q4 2020 – 79, Q1 2021 – 76, Q2 2021 – 69, Q3 2021 – 68. The ratio for copper was: Q3 2020 – 326, Q4 2020 – 273, Q1 2021 – 305, Q2 2021 – 320, Q3 2021 – 369.
2. Excluding ounces included in rehandled tailings.
3. Non-IFRS measure, reconciliation on page 35.

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

Assumption / Result	Unit	Value	Assumption / Result	Unit	Value
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.

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.

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 261 holes, including 96 at La Trini, 57 at El Favor, 55 at Casados, and 53 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 June 30, 2021, the Corporation drilled 26,030m, with the pace of drilling increasing each month in the quarter after the holiday shutdown. The Corporation has drilled 63,277m 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

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-20-009	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
	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

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-20-027	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
	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

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-20-047	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
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
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

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	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
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

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	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
LRGT-20-092	La Trini	90.0	96.9	6.9	12.4	0.12	0.29	21.4
	and	102.9	113.6	10.7	14.6	0.09	0.28	21.0
LRGT-20-093	La Trini	56.7	77.7	21.0	63.2	0.71	1.56	116.8
	including	69.5	72.0	2.5	237.2	4.34	7.50	562.6
LRGT-20-094	La Trini	44.8	53.2	8.5	197.0	0.08	2.70	202.6
	including	49.2	52.4	3.2	505.8	0.08	6.82	511.5
LRGT-20-096	La Trini	36.9	48.3	11.4	97.4	0.05	1.34	100.8
	including	36.9	37.7	0.8	1214.3	0.25	16.44	1,233.0
LRGS-20-001	Salomon (Favor)	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
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	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

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-20-008	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
LRGF-20-010	El Favor	36.0	50.8	14.8	0.49	130.9	2.24	167.9
	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

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-20-025	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
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
	including	120.9	122.7	1.8	417.0	1.50	7.06	529.2
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
	Favor – Los Chivos	114.0	122.8	8.8	2.00	485.6	8.48	635.7
	including	115.0	117.3	2.3	7.36	1693.0	29.94	2,245.2
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
	including	220.0	223.2	3.2	203.9	0.15	2.87	215.1
LRGF-21-036	Favor	54.1	57.1	3.0	49.1	0.06	0.71	53.4
LRGF-21-037	Favor	28.4	30.4	2.0	0.12	27.3	0.48	36.2

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LRGF-21-038	Favor	22.9	39.0	16.2	0.36	134.0	2.15	161.0
	including	29.3	36.6	7.4	0.67	262.7	4.17	312.7
	Salomon	111.8	119.5	7.7	0.28	93.6	1.52	114.3
	including	115.8	118.9	3.1	0.55	189.7	3.08	230.8
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
	including	171.0	173.7	2.7	919.9	2.85	15.11	1,133.5
LRGF-21-040	Salomon	74.3	90.5	16.2	0.28	97.1	1.57	117.8
	including	88.9	90.5	1.6	1.35	484.3	7.81	585.8
LRGF-21-041	Favor	23.0	24.6	1.7	0.38	84.4	1.50	112.7
	and	94.2	152.5	56.1	0.31	82.5	1.41	105.4
	incl. Salomon	123.1	124.4	1.3	3.57	975.0	16.57	1,242.9
	incl. Guitarrillas	148.2	148.9	0.7	0.49	197.5	3.12	234.3
	Los Chivos	160.0	176.9	17.0	0.14	37.6	0.64	48.1
	including	163.6	165.9	2.3	0.19	89.6	1.39	104.1
LRGF-21-042	Favor	10.9	24.5	13.6	0.20	97.5	1.50	112.6
	including	14.4	18.3	4.0	0.44	227.4	3.47	260.4
	And	49.9	126.3	76.4	0.13	47.1	0.76	56.9
	including	68.1	75.7	7.6	0.58	103.3	1.96	146.8
	including	99.3	104.8	5.5	0.34	197.0	2.96	222.3
LRGF-21-043	Favor	42.1	42.7	0.7	0.36	99.0	1.68	125.9
	Salomon	103.5	105.8	2.3	0.19	35.0	0.66	49.1
	and	134.0	135.1	1.1	5.61	0.4	5.62	421.2
LRGF-21-044	Favor	0.0	15.0	15.0	0.41	136.4	2.23	166.9
	including	2.5	8.9	6.4	0.80	257.8	4.24	317.8
LRGF-21-045	Favor	46.8	67.4	20.6	0.13	44.5	0.72	53.9
	including	48.8	55.1	6.3	0.21	92.5	1.45	108.5
	Salomon	105.9	116.5	10.6	0.09	38.0	0.60	45.0
LRGF-21-046	Favor	2.5	12.0	9.5	0.15	51.0	0.83	62.6
	and	21.4	23.8	2.4	0.14	74.7	1.13	85.0
	Los Chivos	87.7	108.0	20.3	0.21	56.3	0.96	72.0
	including	88.2	95.0	6.8	0.48	118.5	2.06	154.3
	including	93.5	95.0	1.5	1.21	314.0	5.39	404.5
LRGF-21-047	Favor	56.9	63.4	6.5	0.17	80.7	1.25	93.6
	Salomon	81.3	145.0	63.7	0.11	47.1	0.74	55.6
	including	82.8	91.9	9.1	0.54	186.3	3.02	226.7
	including	88.4	91.2	2.8	1.45	477.6	7.82	586.3
LRGF-21-048	Favor East	20.3	84.0	61.3	0.56	242.7	3.79	284.6
	including	48.8	58.1	9.3	2.06	973.0	15.03	1,127.4

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	including	54.3	55.3	1.0	4.83	4,708.0	67.61	5,070.5
LRGF-21-049	Favor	162.7	172.1	9.4	0.10	45.1	0.70	52.3
	including	167.3	170.1	2.8	0.17	74.9	1.17	87.7
LRGF-21-050	Salomon	29.6	36.4	6.8	0.12	135.6	1.93	144.5
	including	31.1	34.6	3.5	0.17	190.0	2.70	202.7
LRGF-21-051	Favor East	50.5	55.3	4.8	0.25	87.9	1.42	106.6
	and	71.0	85.4	14.4	0.17	49.2	0.83	61.9
	including	78.0	81.2	3.2	0.39	117.5	1.95	146.6
	and	111.2	146.4	35.2	0.17	42.9	0.74	55.8
LRGF-21-052	Favor East	21.9	73.2	51.3	0.31	112.8	1.82	136.3
	including	26.4	37.8	11.4	0.96	235.2	4.10	307.3
	including	26.4	27.3	0.9	2.78	1,367.2	21.01	1,576.0
	including	34.8	37.8	3.0	2.65	335.6	7.13	534.7
	including	34.8	35.5	0.7	9.63	654.6	18.35	1,376.5
	and	235.7	237.2	1.5	0.18	169.3	2.44	182.7
LRGF-21-053	Favor	66.5	78.5	12.0	0.36	124.0	2.02	151.1
	including	71.6	76.3	4.7	0.89	270.4	4.50	337.2
LRGF-21-054	Favor East	41.9	105.5	63.6	0.20	77.4	1.24	92.7
	including	41.9	47.5	5.6	1.10	401.4	6.46	484.3
	including	42.7	46.7	4.0	1.52	539.5	8.71	653.3
	including	42.7	43.7	1.0	1.96	783.9	12.41	930.7
LRGF-21-055	Salomon	31.6	43.7	12.1	0.05	27.7	0.42	31.5
LRGF-21-056	Favor East	35.0	87.4	52.4	0.23	80.3	1.30	97.7
	including	71.7	87.4	15.7	0.44	137.0	2.27	170.2
	including	71.7	76.2	4.5	0.61	252.7	3.98	298.3
	and	126.5	131.2	4.7	0.35	101.6	1.70	127.8
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
	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

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	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
	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

Hole ID	Area	From (m)	To (m)	Length ¹ (m)	Au (g/t)	Ag (g/t)	AuEq ² (g/t)	AgEq ³ (g/t)
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
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
LRGCS-21-026	Casados Vein 1	22.3	39.0	16.7	0.32	125.0	1.99	149.0
	including	24.6	33.7	9.1	0.53	211.2	3.35	251.2
	including	30.3	32.9	2.6	1.55	610.8	9.70	727.3
	Casados Vein 2	76.4	80.3	3.9	0.41	80.8	1.48	111.2
LRGCS-21-027	Casados Vein 1	124.0	153.9	29.9	0.25	70.5	1.19	89.5
	including	124.0	137.1	13.1	0.44	121.4	2.06	154.2
	Casados Vein 2	170.0	185.5	15.5	0.27	67.5	1.17	87.9
	including	176.2	182.5	6.3	0.55	118.0	2.12	159.2
LRGCS-21-028	Casados	194.6	247.0	52.5	0.28	75.9	1.29	96.5
	including	207.5	208.5	1.0	0.15	1,196.8	16.10	1,207.8
LRGCS-21-029	Casados Vein Multi	66.9	101.3	34.4	0.17	67.2	1.06	79.7
	Casados Vein 1	81.2	88.5	7.3	0.12	32.6	0.56	41.7
	Casados Vein 2	96.0	101.3	5.3	0.65	305.0	4.72	353.8
	including	99.7	100.5	0.8	2.45	1,155.4	17.86	1,339.2

Hole ID	Area	From (m)	To (m)	Length ¹ (m)	Au (g/t)	Ag (g/t)	AuEq ² (g/t)	AgEq ³ (g/t)
LRGCS-21-030	Casados Vein 1	13.4	17.6	4.3	0.27	56.7	1.03	76.9
	and	33.4	37.3	3.9	0.13	128.8	1.85	138.5
	including	35.4	36.3	0.9	0.45	473.3	6.76	507.0
	Casados Vein 2	61.4	69.6	8.2	0.35	69.0	1.27	95.4
LRGCS-21-031	Casados Vein 1	11.4	20.6	9.2	0.24	108.8	1.69	126.5
	including	18.1	20.0	1.9	0.61	442.0	6.50	487.7
	Casados Vein 2	56.7	60.4	3.7	0.20	79.1	1.26	94.3
LRGCS-21-032	Casados Vein Multi	209.5	270.0	60.5	0.21	44.4	0.80	60.4
	Casados Vein 1	209.5	232.9	23.4	0.13	65.4	1.00	75.2
	including	218.3	220.4	2.1	0.57	322.0	4.87	365.0
	Casados Vein 2	235.4	270.0	34.6	0.28	33.3	0.72	54.2
	including	268.3	270.0	1.8	0.72	173.6	3.04	227.9
LRGCS-21-033	Casados Vein 3	37.8	38.6	0.8	1.02	58.1	1.79	134.6
	Casados Vein 1	149.7	154.5	4.8	0.28	72.1	1.24	93.1
LRGCS-21-034	No significant mineralization							
LRGCS-21-035	Casados Vein 3	10.3	11.5	1.2	0.51	201.9	3.20	240.2
	Casados Vein Multi	87.9	148.0	54.1	0.37	92.1	1.60	119.6
	Casados Vein 1	99.0	127.5	28.5	0.43	100.5	1.77	132.7
	including	116.9	118.7	1.8	2.09	418.5	7.67	575.1
	Casados Vein 2	134.0	148.0	14.0	0.46	134.2	2.25	168.6
	including	135.0	140.4	5.3	1.04	304.5	5.10	382.3
LRGCS-21-036	Casados Vein 1	33.4	49.7	16.3	0.17	48.6	0.82	61.5
	including	43.7	45.8	2.1	0.68	143.0	2.59	194.3
LRGCS-21-037	Casados Vein 1	61.7	62.3	0.6	0.85	287.3	4.68	350.7
LRGCS-21-038	Casados – North	40.1	42.7	2.6	2.93	609.7	11.06	829.6
	including	41.0	41.8	0.8	10.00	2,085.4	37.81	2,835.4
	Casados Vein 1	235.5	239.2	3.7	0.22	94.2	1.48	110.8
	including	238.5	239.2	0.7	0.67	323.5	4.98	374.6
LRGCS-21-039	Casados Vein 1	37.7	48.5	10.8	0.31	68.8	1.23	92.0
	including	40.3	44.3	4.0	0.68	146.4	2.63	197.5
LRGCS-21-040	Casados Vein 1	70.9	71.7	0.8	0.06	24.6	0.39	29.1
LRGCS-21-041	Casados Vein 1	3.4	7.9	4.5	0.89	98.1	2.20	164.8
LRGCS-21-042	Casados Vein 1	96.0	112.0	16.0	0.33	71.4	1.29	96.4
	including	96.0	108.6	12.6	0.41	87.7	1.58	118.4
	including	103.2	108.6	5.4	0.78	164.4	2.97	222.6
LRGCS-21-043	Casados Vein 1	27.1	28.0	0.9	0.12	270.1	3.72	279.2
	and	68.9	70.3	1.3	0.46	134.6	2.25	168.8
	and	217.5	251.1	33.6	0.43	132.5	2.19	164.4
	including	224.5	239.7	15.3	0.88	269.8	4.48	335.9
	including	225.8	232.5	6.7	1.78	538.8	8.97	672.6
	including	227.8	229.7	1.9	3.77	930.0	16.17	1,212.9

Hole ID	Area	From (m)	To (m)	Length ¹ (m)	Au (g/t)	Ag (g/t)	AuEq ² (g/t)	AgEq ³ (g/t)
LRGCS-21-044	Casados Vein 1	84.0	86.9	2.8	0.46	149.7	2.45	184.0
	and	141.0	142.5	1.5	0.46	112.8	1.96	147.3
	and	176.8	196.6	19.9	0.31	100.3	1.65	123.7
	including	190.0	195.6	5.6	0.78	237.4	3.94	295.8
LRGCS-21-045	Casados Vein 1	30.4	31.0	0.6	0.10	41.6	0.65	48.9
LRGCS-21-046	Casados	209.5	220.0	10.5	0.37	95.8	1.65	123.8
LRGCS-21-047	Casados	105.0	127.6	22.6	0.76	146.1	2.71	203.4
	including	120.6	122.6	2.0	4.31	864.4	15.84	1,187.6
LRGCS-21-048	Casados	43.7	49.5	5.8	0.34	83.4	1.45	108.6
LRGCS-21-049	Casados	101.8	114.0	12.2	0.21	68.9	1.13	84.9
	including	111.4	114.0	2.7	0.81	209.2	3.60	269.9
LRGCS-21-051	Casados	175.9	187.0	11.2	0.44	91.5	1.66	124.4
	including	184.8	187.0	2.3	1.73	287.5	5.57	417.5
LRGCS-21-054	Casados	103.5	117.6	14.1	0.61	164.1	2.80	209.8
	including	113.4	115.5	2.1	3.38	838.7	14.57	1,092.5
	including	114.8	115.5	0.8	7.45	1,961.9	33.61	2,520.6
LRGCS-21-055	Casados	43.5	57.8	14.3	0.99	183.3	3.44	257.7
	including	48.3	50.3	2.0	6.56	1,178.6	22.27	1,670.6
LRGCS-21-056	Casados	197.1	243.0	45.9	0.96	187.0	3.45	259.0
	including	219.4	223.9	4.5	6.17	1,050.3	20.17	1,513.1
	including	219.4	221.4	2.0	13.01	2,033.9	40.12	3,009.2
	Including	220.4	221.4	1.0	19.87	2,877.1	58.23	4,367.3
LRGCS-21-057	Casados	69.6	77.6	8.0	0.29	98.9	1.61	120.4
	Casados	195.3	250.9	55.6	0.23	63.0	1.07	80.5
	including	233.3	234.3	1.0	2.09	778.7	12.47	935.4
LRGCS-21-058	Casados	71.6	72.5	0.9	0.34	135.0	2.14	160.8

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 Orito³	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

Hole ID	Area	From (m)	To (m)	Length ¹ (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq ² (g/t)
	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 Orito⁴	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
	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

Hole ID	Area	From (m)	To (m)	Length ¹ (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq ² (g/t)
	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-21-017	El Orito	460.5	466.1	5.6	26.5	0.04	0.06	0.94	1.90	120.5
	including	464.5	465.5	1.0	104.0	0.09	0.23	4.05	8.21	501.1
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-21-019	El Orito	137.0	139.5	2.4	17.9	0.02	0.07	0.90	0.13	51.4
LRGO-21-020	El Orito	155.8	167.5	11.8	168.1	2.02	0.02	0.16	0.14	330.6
	including	160.8	162.5	1.8	832.2	11.63	0.05	0.51	0.21	1,728.9
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-21-022	El Orito	242.0	249.3	7.3	6.0	0.01	0.02	0.46	1.08	55.3
	including	242.0	242.6	0.6	24.5	0.03	0.09	2.63	4.65	251.5
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
LRGO-21-024	El Orito	76.8	87.4	10.6	34.4	0.12	0.02	0.04	0.06	49.3
	including	85.9	87.4	1.5	88.9	0.62	0.03	0.05	0.11	143.1
	and	146.5	156.2	9.7	93.9	0.42	0.02	0.15	0.09	134.5
	including	152.0	155.2	3.2	173.7	1.09	0.02	0.15	0.10	264.4
LRGO-21-025	El Orito	260.0	264.5	4.4	5.7	0.01	0.02	0.24	0.90	43.9
LRGO-21-026	El Orito	184.5	221.5	35.6	46.9	0.05	0.28	2.07	1.41	173.6
	including	186.5	208.8	22.3	65.3	0.07	0.41	2.96	1.52	230.2
	and	249.8	250.8	1.0	95.2	0.20	0.32	3.26	0.97	250.4
	and	289.5	290.4	0.9	566.8	2.09	0.06	0.59	0.76	768.0
LRGO-21-027	El Orito	164.2	217.6	53.4	57.2	0.10	0.24	2.19	0.16	145.0
	including	174.9	179.1	4.2	150.0	0.06	0.47	7.07	0.29	376.2
	and	240.9	245.1	4.2	44.3	0.04	0.04	0.44	0.33	72.4
LRGO-21-028	El Orito	126.0	135.5	9.5	20.2	0.03	0.10	0.35	0.73	63.8
	and	187.5	189.3	1.8	17.9	0.04	0.25	0.48	2.53	139.7

Hole ID	Area	From (m)	To (m)	Length ¹ (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq ² (g/t)
LRGO-21-029	El Orito	219.8	232.1	12.4	38.2	0.08	0.23	2.11	3.79	221.2
	including	227.8	230.3	2.6	92.6	0.09	0.61	5.32	9.90	536.5
	and	246.9	249.6	2.8	22.5	0.02	0.05	0.73	1.72	102.5
LRGO-21-030	El Orito	62.9	66.5	3.7	49.2	0.12	0.07	1.01	1.22	129.3
	including	63.7	65.1	1.3	121.0	0.32	0.13	2.36	1.51	263.1
	and	74.5	75.8	1.3	28.0	0.02	0.20	1.26	0.97	110.9
	and	83.8	97.2	13.4	64.0	0.44	0.12	0.86	0.20	135.3
	including	92.9	95.8	3.0	222.2	1.93	0.29	2.72	0.14	464.4
	and including	109.0	153.2	44.3	23.3	0.04	0.08	0.66	1.23	90.5
LRGO-21-031	El Orito	95.0	121.6	26.6	13.7	0.04	0.07	1.13	1.29	93.6
	including	101.0	106.1	5.1	38.2	0.17	0.20	4.55	1.95	242.7
	including	101.0	102.4	1.4	87.4	0.55	0.23	10.67	0.10	407.4
LRGO-21-032	El Orito	196.8	206.8	10.0	56.2	0.11	0.06	1.21	0.61	119.8
	including	198.4	199.9	1.4	273.1	0.49	0.02	1.56	0.09	351.9
	and	215.7	245.0	29.4	35.7	0.06	0.23	2.16	4.15	250.8
	including	228.3	245.0	16.8	51.3	0.07	0.36	3.33	6.45	383.8
	including	237.1	243.3	6.3	90.3	0.09	0.65	5.16	9.55	598.6
LRGO-21-033	El Orito	141.1	142.7	1.6	76.8	0.20	0.02	0.14	0.21	103.4
	and	217.5	221.2	3.8	32.9	0.09	0.13	0.31	2.43	140.0
LRGO-21-034	El Orito	133.0	137.0	4.0	28.2	0.03	0.08	0.52	0.51	66.9
	and	198.5	203.0	4.5	14.7	0.02	0.04	0.33	1.21	67.9
	and	223.1	224.8	1.7	15.9	0.03	0.04	0.93	1.60	97.2
LRGO-21-035	El Orito	68.2	70.9	2.8	100.6	0.30	0.01	0.07	0.02	126.0
	and	142.0	143.5	1.6	32.4	0.27	0.05	0.20	0.51	79.0
LRGO-21-036	El Orito	206.4	207.9	1.5	528.3	0.03	0.12	0.00	0.01	542.1
	and	232.4	350.3	117.9	6.3	0.02	0.02	0.19	1.33	58.2
	including	245.2	248.4	3.3	37.2	0.20	0.05	0.63	3.81	198.8
	including	259.0	262.7	3.7	22.2	0.02	0.10	1.69	3.09	175.9
	including	268.5	270.8	2.3	7.0	0.01	0.06	0.27	8.40	298.1
LRGO-21-037	El Orito	240.5	243.5	3.0	28.5	0.03	0.16	1.15	1.52	124.2
LRGO-21-038	El Orito	257.4	258.1	0.7	10.9	0.05	0.04	0.58	2.02	98.8
LRGO-21-039	El Orito	No significant mineralization								
LRGO-21-040	El Orito	200.2	206.0	5.8	9.2	0.01	0.08	0.32	1.53	75.4
	including	201.0	203.0	2.0	16.7	0.01	0.13	0.66	3.12	149.0
LRGO-21-041	El Orito	182.1	240.1	58.0	30.8	0.04	0.19	1.25	2.59	168.0
	including	206.0	229.0	23.0	60.7	0.08	0.40	2.43	4.88	325.0
	including	217.8	229.0	11.3	95.6	0.13	0.69	3.33	7.52	500.3
	including	217.8	221.9	4.2	185.7	0.22	1.46	6.87	15.12	1,007.2
LRGO-21-042	El Orito	397.5	402.3	4.8	6.8	0.01	0.02	0.12	0.59	31.7
LRGO-21-043	El Orito	274.8	315.9	41.2	9.7	0.01	0.06	0.31	1.99	89.5

Hole ID	Area	From (m)	To (m)	Length ¹ (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq ² (g/t)
	including	277.7	288.6	11.0	20.8	0.03	0.13	0.79	4.25	195.5
	including	286.3	288.6	2.3	53.9	0.11	0.39	2.21	9.79	476.8
LRGO-21-044	El Orito	239.8	273.1	33.3	19.1	0.03	0.08	1.11	1.67	110.8
	including	247.7	262.5	14.8	25.6	0.05	0.11	1.43	2.39	153.1
	including	247.7	250.5	2.8	46.5	0.04	0.24	4.74	7.67	438.9
LRGO-21-045	El Orito	No significant mineralization								
LRGO-21-046	El Orito	171.0	184.0	13.0	30.2	0.02	0.22	0.31	1.11	97.4
	including	171.0	173.7	2.7	101.7	0.06	0.48	0.98	2.02	242.6
	including	179.0	184.0	5.0	21.6	0.01	0.30	0.25	1.73	114.9
	and	199.3	205.9	6.5	55.3	0.05	0.32	0.79	1.43	156.5
LRGO-21-047	El Orito	230.5	233.7	3.2	37.2	0.03	0.14	0.59	0.62	87.4
	and	367.0	370.0	3.0	19.2	0.02	0.34	1.28	1.62	137.0
	including	368.5	370.0	1.5	32.7	0.02	0.65	2.35	2.96	250.0
LRGO-21-048	El Orito	173.5	175.3	1.8	19.1	0.08	0.03	0.36	0.11	39.8
LRGO-21-049	El Orito	No significant mineralization								
LRGO-21-050	El Orito	56.1	74.0	18.0	50.8	0.09	0.06	0.39	0.05	74.5
	including	65.3	74.0	8.7	68.3	0.13	0.11	0.70	0.03	105.4
	including	72.1	74.0	1.9	230.5	0.34	0.23	0.96	0.03	302.5
	and	83.6	89.6	6.0	40.3	0.05	0.01	0.18	0.03	50.0
LRGO-21-051	El Orito	187.0	241.3	54.3	28.5	0.04	0.19	0.85	1.45	118.4
	including	233.0	240.6	7.6	97.2	0.12	0.70	2.92	5.39	421.5
LRGO-21-052	El Orito	208.7	246.8	38.1	31.7	0.03	0.17	1.89	2.72	185.6
	including	215.1	230.2	15.2	65.6	0.06	0.37	4.08	5.07	370.6
	including	220.9	226.8	5.9	122.0	0.12	0.54	7.20	10.73	709.5
	including	220.9	222.6	1.7	226.9	0.15	0.78	15.38	15.18	1,180.7
LRGO-21-053	El Orito	183.2	252.3	69.1	25.7	0.05	0.14	0.97	1.63	119.4
	including	237.7	252.3	14.7	66.5	0.09	0.38	2.01	4.10	293.8
	including	247.5	251.5	4.0	149.3	0.25	0.70	3.19	6.89	539.0

1. Not true width
2. AqEq 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 June 30, 2021, the Corporation capitalized \$6,029 to Los Ricos, of which \$5,001 related to the Los Ricos North project and \$1,028 related to the Los Ricos South project. Of the \$6,029 capitalized, \$5,446 was cash settled, and \$583 was share settled. The \$5,446 cash settled amount differs from the cash expenditures of \$5,291 due to an increase in payables associated with the projects.

For the year to date in fiscal 2021, the Corporation has capitalized \$16,411 to Los Ricos, of which \$13,242 was at Los Ricos North, and \$3,169 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	873	-	873	662	104	766	1,535	104	1,639
Drilling, exploration and consulting	12,286	83	12,369	1,134	1,269	2,403	13,420	1,352	14,772
At June 30, 2021	\$ 19,078	\$ 1,850	\$ 20,928	\$ 11,658	\$ 5,764	\$ 17,422	\$ 30,736	\$ 7,614	\$ 38,350

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:

	Jun 30, 2021	Sept 30, 2020
Current assets	\$ 95,988	\$ 73,727
Current liabilities	(10,429)	(8,076)
Working capital	\$ 85,559	\$ 65,651

Working capital increased in the period principally by the net proceeds on the bought deal financing completed. Net cash from operations, along with positive foreign exchange rate gains, funded the cash used in investing activities for the year to date. The working capital of \$85,559 is expected to be more than sufficient to fund the operations and exploration activities of the Corporation for the upcoming twelve months.

Financing

On May 7, 2021, the Corporation closed a bought deal whereby a syndicate of underwriters purchased 11,500,000 common shares at a price of \$2.50 CAD per share for net proceeds of \$21,964 after share issuance costs of \$1,739. The net proceeds of the offering will be used to support the continued advancement of the Company's Los Ricos North and South projects and for general corporate purposes.

CONTRACTUAL OBLIGATIONS**Onerous Contract Provision**

The Corporation has an off-take agreement ("Off-Take Agreement") which was amended on April 29, 2021. Prior to the amendment, minimum quantities representing substantially all of the production of the Parral project was subject to the Off-Take Agreement, whereby the selling price for gold and silver was 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. Historically, this arrangement resulted in an average of approximately 3.6% lower realized prices for gold and silver as compared to spot market pricing over the life of the Off-Take Agreement prior to amendment.

Under the amended and restated Off-Take Agreement, the Corporation has agreed to sell to the counterparty 2.4% of all the refined gold and refined silver produced ("Off-Take Ounces") at Parral over the remaining life of the operation at a price equal to 30% of the prevailing market price. Management estimates the amendment will provide a net cash benefit to the Corporation of approximately 2% of revenue on a monthly basis going forward.

As the Off-Take Ounces will be sold at a 30% discount to the prevailing market price, the estimated unavoidable direct cost of meeting the obligations of the Off-Take Agreement exceeds the associated expected future net benefits; consequently, an onerous contract provision has been recognized. The calculation of this provision involves the use of estimates including, but not limited to, future silver and gold prices, future operating and capital costs, production and recovery rates, and discount rates. These actual results can vary significantly from these estimates with consequent variability in the amounts of the provision recorded. The onerous contract provision is calculated by taking the expected future costs that will be incurred under the contract and deducting any estimated revenues. The onerous contract provision recorded on April 29, 2021 as a result of the amended Off-Take Agreement was \$3,464. Future changes in the estimate of the provision will be recorded in earnings each period. As at June 30, 2021, the total provision was unchanged at \$3,464, of which \$410 is current.

Commitments

The Corporation has the following minimum annual commitments for the next five years:

Description	2022	2023	2024	2025	2026
Minimum royalty and land payments – Parral	\$ 570	\$ 570	\$ 570	\$ 570	\$ 570
Los Ricos option payments	961	814	1,050	1,300	-
Los Ricos consulting payments	300	300	100	-	-
Total commitment	\$ 1,831	\$ 1,684	\$ 1,720	\$ 1,870	\$ 570

Parral

Details of minimum royalty payments are disclosed on page 35.

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 June 30, 2021, the Corporation had a total of 277,497,367 common shares issued and outstanding with a carrying amount of \$226,697, 9,949,479 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 June 30, 2021, 753,914 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.

As of the date of this document, there are 277,659,867 common shares, 9,949,479 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 nine months ended June 30, 2021 are consistent with those applied and disclosed in the Corporation's Consolidated Financial Statements for the year ended September 30, 2020, except as described below. 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, except as described below.

Onerous Contracts

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual reporting periods beginning on or after 1 January 2022, with earlier application permitted. The Corporation elected to adopt the amended standard prospectively effective October 1, 2020. There was no impact in any period prior to April 2021, as the Corporation did not have any onerous contracts prior to that date.

The Corporation amended its Off-Take Agreement on April 29, 2021 (see page 30 for additional details). The unavoidable costs directly related to meeting the obligations in the new Off-Take Agreement are expected to exceed the associated expected future net benefits; consequently, an onerous contract provision has been recognized. The calculation of this provision involves the use of estimates including, but not limited to, future silver and gold prices, future operating and capital costs, production and recovery rates, and discount rates. These actual results can vary significantly from these estimates with consequent variability in the amounts of the provision recorded. The onerous contract provision is calculated by taking the expected future costs that will be incurred directly related to the contract and deducting the estimated revenues.

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:

	June 30, 2021		September 30, 2020	
	Level 1	Level 2	Level 1	Level 2
Long-term obligations	-	\$ 1,955	-	\$ 3,386
Derivative liabilities	-	1,256	-	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, which was modified on April 29, 2021 as per the details on page 30, whereby it sells 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. Changes in the prices of gold and silver will impact the carrying amount of the provision and be recorded in earnings each reporting period.

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 \$101 and value added tax ("VAT") receivable from the Federal Government of Mexico of \$14,631. 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 June 30, 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 ("CAD"), US dollars ("USD"), and Mexican Pesos ("MXN"). The Corporation funds certain operations, exploration and administrative expenses in Mexico using USD and MXN currency converted from its CAD and USD bank accounts. Excess cash is held predominantly in USD, although also held in CAD and MXN based on future spending requirements. As GoGold Resources Inc., the parent corporation, has a functional currency of CAD, net liabilities held in USD are affected by foreign exchange fluctuations and will affect the Corporation's net income. At June 30, 2021, GoGold Resources Inc. had net monetary assets in USD of \$42,341 (September 30, 2020 – \$11,093), for which a 10% change in US exchange rates would change net income by approximately \$4,234. At June 30, 2021, the Corporation had net monetary assets in MXN of approximately

\$11,562 (September 30, 2020 – \$9,115), for which a 10% change in MXN exchange rates would change net income by approximately \$1,156.

Interest Rate Risk

The Corporation has cash balances and the current policy is to invest excess cash in Canadian bank interest bearing 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 June 30, 2021 the Corporation had cash balances of \$73,454, current input tax recoverable of \$7,614, and trade receivables of \$4,817 for settling current liabilities of \$10,429. 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 June 30, 2021 of \$25.77 (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 June 30, 2021 was \$1,259 (September 30, 2020 - \$1,198).

NON-IFRS MEASURES

The following provides a reconciliation of non-IFRS measures used within this document, including 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. These non-IFRS measures are reconciled to the most directly comparable financial measure on the unaudited condensed consolidated interim financial statements, which for cash costs and all in sustaining costs, is production costs, except amortization and depletion, and for Parral free cash flow, is net cash provided by operating activities. These non-IFRS measures are used as these terms are typically used by mining companies, investors, and management 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. Cash costs and all in sustaining costs are calculated in line with guidance provided by the World Gold Council in November 2018. Each of these non-IFRS measures are not a standardized financial measure under the financial reporting framework used to prepare the Corporation's financial statements, and might not be comparable to similar financial measures disclosed by other entities.

Non-IFRS Reconciliation	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	YTD 20	YTD 21
Production costs, except amortization and depletion	\$ 5,695	\$ 7,250	\$ 7,383	\$ 6,939	\$ 7,501	\$ 19,652	\$ 21,823
Silver equivalent ounces sold	469,545	605,723	601,551	541,608	563,401	1,591,856	1,706,560
Cash cost per silver equivalent ounce	\$12.13	\$11.97	\$12.27	\$12.81	\$13.31	\$12.35	\$12.79
Cash costs, per above	5,695	7,250	7,383	6,939	7,501	19,652	21,823
Gold sales	(3,221)	(5,990)	(6,645)	(5,331)	(5,749)	(10,112)	(17,725)
Copper sales	(175)	(813)	(364)	(420)	(674)	(175)	(1,458)
Total cash costs, net of by-product credits	2,299	447	374	1,188	1,078	9,365	2,640
Silver ounces sold	273,511	293,059	295,320	301,779	307,082	982,376	904,181
Cash cost per silver ounce, net of by-products	\$8.41	\$1.52	\$1.27	\$3.94	\$3.51	\$9.71	\$2.92
Cash costs, per above	5,695	7,250	7,383	6,939	7,501	19,652	21,823
General and administrative costs	1,231	1,331	1,649	1,796	2,009	3,668	5,454
Sustaining capital expenditures	-	-	25	21	-	71	46
Accretion expense	82	84	81	56	56	285	193
All in sustaining costs	7,008	8,665	9,138	8,812	9,566	23,676	27,516
Silver equivalent ounces sold	469,545	605,723	601,551	541,608	563,401	1,591,856	1,706,560
AISC per silver equivalent ounce	\$14.93	\$14.31	\$15.19	\$16.27	\$16.98	\$14.87	\$16.12
Net cash provided by operating activities	523	2,686	5,863	3,262	2,714	3,236	11,839
Change in non-cash operating working capital	749	2,787	(457)	1,721	3,306	42	4,570
General and administrative costs	1,231	1,330	1,649	1,796	2,009	3,668	5,454
Stock based compensation	(294)	(302)	(307)	(459)	(504)	(771)	(1,270)
Parral free cash flow	\$2,209	\$6,501	\$6,748	\$6,320	\$7,525	\$6,175	\$20,593

INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in the Corporation's internal controls over financial reporting during the nine months ended June 30, 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: August 11, 2021