



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the quarter ended March 31, 2022**

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*This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations is prepared as at May 10, 2022 for the quarter ended March 31, 2022 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the quarter ended March 31, 2022 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, 2021.*

*The Corporation's unaudited condensed consolidated interim financial statements for the three and six months ended March 31, 2022 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](http://www.sedar.com).*

*This MD&A contains certain Forward-Looking Statements as disclosed on page 24 of this document, and Non-IFRS measures including cash cost per silver ounce, cash cost per silver equivalent ounce, and all in sustaining cost ("AISC") which are reconciled to IFRS on page 23 of this document.*

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## **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 ("LRS") and Los Ricos North ("LRN"), which are located in the state of Jalisco, Mexico.

## **RECENT HIGHLIGHTS**

On March 8, 2022, the Corporation closed a bought deal whereby a syndicate of underwriters purchased 16,146,000 common shares at a price of \$2.85 CAD per share for net proceeds of \$33,423 after share issuance costs of \$2,303.

On January 19, February 2, and March 16, 2022, the Corporation announced drilling results at the El Favor deposit which is part of the LRN project. These drill results are part of the 2022 drilling program, which is focused on expanding on the LRN resource which was announced in December 2021. These drilling results included the highest grade intercept to date at the LRN project which was 11,307 g/t silver equivalent ("AgEq") over 1.0m, contained within 21.2m of 1,079 g/t AgEq. The first phase of drilling at El Favor, which was included in the 2021 LRN Mineral Resource Estimate ("MRE"), cut wide zones of high-grade mineralization at vertical depths near 300 metres from surface. Phase 2 of the program will progressively drill both the fill-in holes along strike and the up-dip holes required for expanding the resource in a potential 2022 MRE. Crews are currently building the roadways and drill pads required to drill the new holes to follow-up on the zones discovered in previously drilled holes. Highlights of the drilling are as follows:

- 11,307 g/t AgEq over 1.0m contained within 21.2m of 1,079 g/t AgEq
- 2,575 g/t AgEq over 0.8m contained within 63.6m of 126 g/t AgEq
- 1,703 g/t AgEq over 1.4m contained within 28.3m of 189 g/t AgEq
- 1,695 g/t AgEq over 0.9m contained within 45.5m of 136 g/t AgEq

The Corporation also released the results of drilling at the Mololoa deposit in LRN on January 12, January 26, and March 23, 2022 which were the highest grades drilled at the deposit to date. The Tamara vein, in the northern part of the deposit, is providing high grade results which could potentially form part of the Corporation's resource expansion strategy for 2022. Highlights of the drilling are as follows:

- 8,073 g/t AgEq over 0.6m contained within 5.3m of 1,286 g/t AgEq
- 5,879 g/t AgEq over 1.0m contained within 14.6m of 877 g/t AgEq
- 6,675 g/t AgEq over 1.0m contained within 36.3m of 489 g/t AgEq
- 4,366 g/t AgEq over 1.1m contained within 33.4m of 316 g/t AgEq

On January 21, 2022, the Corporation filed its 43-101 compliant technical report on the initial MRE for Los Ricos North. The MRE, which was initially announced on December 7, 2021, is the result of over 100,000 metres of drilling since the Corporation began drilling at LRN in June 2020. Following are the highlights:

- Indicated Mineral Resource at LRN of 87.8 million ounces silver equivalent ("AgEq") grading 122 g/t AgEq contained in 22.3 million tonnes ("Mt")
- Inferred Mineral Resource at LRN of 73.2 million ounces AgEq grading 111 g/t AgEq contained in 20.5 Mt
- Sensitivity analysis of pit constrained Mineral Resources at higher cut-off of 50 g/t AgEq show an Indicated Mineral Resource of 80.3 million ounces AgEq grading 147 g/t AgEq and an Inferred Mineral Resource of 60.7 million ounces AgEq grading 129 g/t AgEq
- LRN Mineral Resource is calculated as a pit constrained Mineral Resource forming 96% of the Mineral Resource Estimate, with 4% being out-of-pit Mineral Resource (Indicated 0.9 million ounces AgEq grading 163 g/t AgEq and Inferred 6.4 million ounces grading 178 g/t AgEq)
- Total Los Ricos Measured & Indicated Mineral Resources of 151.5 million ounces AgEq
- Total Los Ricos Inferred Mineral Resource of 93.1 million ounces AgEq
- Total Corporation Measured & Indicated Mineral Resources of 187.5 million ounces AgEq
- Total Corporation Inferred Mineral Resources of 93.1 million ounces AgEq
- In LRN, an additional 100,000 metres of exploration drilling targeting additional Mineral Resource ounces is underway for fiscal 2022

Additional details around Los Ricos, including drilling highlights, are provided in the Los Ricos section beginning on page 8.

During the quarter, Parral produced 455,991 silver equivalent ounces ("SEO"), and generated revenue of \$10,334 on the sale of 443,942 SEOs at an average price of \$23.28 per ounce. Production has decreased compared to the March 2021 quarter end as the project transitioned to a different zone in the tailings deposit, which resulted in a lag in production. Production has increased in the quarter ended March 2022 compared to December 2021. Net of working capital and general and administrative costs, Parral provided free cash flow of \$4,420 (Non-IFRS measure, see reconciliation on page 23). Additional details regarding Parral's operation are provided in the operational update section below.

## COVID-19

On May 13, 2020, the Mexican federal government decreed that mining had been deemed an essential service, and the Corporation has been fully operational at the Los Ricos and Parral projects. Prior to this declaration, drilling at Los Ricos and stacking of material at Parral were temporarily suspended for two months. Both operations have been in full operation since June 2020, 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. Additional impacts which the COVID-19 pandemic has had or could have include supply chain issues affecting the timing and cost of supplies for both projects, employee and contractor absenteeism due to required isolation times for those either contracting or showing symptoms of COVID-19, and delayed

response times from required governmental communications. Given the Corporation's current liquidity, as detailed on page 17, the Corporation is well positioned to endure any suspension of operations. Additional details about the Corporation's COVID-19 procedures and risk are discussed on page 21.

### SUMMARY OF QUARTERLY RESULTS

| Quarter ending       | Revenue   | Cost of Sales | General and Admin. | Other (Expense) Income | Net (Loss) Income | Shareholder's Equity | Net (Loss) Income per Share |
|----------------------|-----------|---------------|--------------------|------------------------|-------------------|----------------------|-----------------------------|
| Mar 31, 2022 (Q2-22) | \$ 10,334 | \$ 6,987      | \$ 2,042           | \$ (686)               | \$ (999)          | \$ 242,361           | \$ (0.004)                  |
| Dec 31, 2021 (Q1-22) | 8,854     | 6,453         | 1,827              | (125)                  | (495)             | 207,273              | (0.002)                     |
| Sep 30, 2021 (Q4-21) | 10,949    | 8,435         | 2,240              | 1,147                  | (327)             | 206,261              | (0.001)                     |
| 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                       |

The Corporation recorded a net loss of \$999 in Q2-22, compared to net income of \$2,732 in Q2-21. The majority of the decrease is associated with a decrease in production at Parral, which drove a decrease in profitability for the Corporation as operating income in Q2-21 was \$3,409, compared to \$1,305 in Q2-22. Deferred tax expense also contributed to the difference, as there was none in Q2-21 compared to \$1,618 in Q1-22. This is due to the fact that Parral has been profitable for a number of quarters, which has caused a decrease in unrecorded loss carryforwards in Mexico, resulting in a deferred tax liability being recorded.

For the year to date in 2022, the trend is similar to the quarterly trend, with a decrease in operating income of \$5,547 from 2021 to 2022 driving the decrease in net income, from \$6,968 in 2021 to a net loss of \$1,492 in 2022. The increase in deferred income tax expense of \$2,562 from nil in 2021 also contributed to the net loss in 2022.

Revenue details are provided in the table below with discussion following.

Cost of sales in Q2-22 were \$6,987 compared to \$8,027 in Q2-21. The decrease is mainly associated with fewer ounces sold in 2022 compared to 2021. Production costs, except amortization and depletion (cash costs) were \$1,059 lower in Q2-22 compared to Q2-21 due to the fewer ounces sold. Cash costs per ounce, which is a non-IFRS measure (page 23 for reconciliation) slightly increased from \$12.81 in Q2-21 to \$13.37 in Q1-22, and are further discussed in the Parral operational update section on page 7. Amortization and depletion has increased on a proportionate basis as the additional carrying value of the assets associated with the Parral impairment reversal (which occurred in September 2020) are amortized.

General and administrative costs increased from \$1,796 in Q2-21 to \$2,042 in Q2-22. The increase is primarily attributed to stock-based compensation, professional fees, promotional fees and director fees. For the year to date, Q2-22 increased by \$424, or 12% compared to the prior year, with the increase attributed to stock-based compensation, professional fees, and travel as there was minimal travel in 2021 due to the COVID-19 pandemic.

Other expense in Q2-22 was \$686, comparable to \$677 in Q2-21. For the year, other expense was \$810 in 2022 compared to \$459 in 2021, with the difference primarily attributed to a loss on derivative liability, which resulted in an increase in expense of \$431. The largest impact on the derivative liability calculation is the market price of silver, as the price of silver increased from September 30, 2021 to March 31, 2022 it resulted in derivative liability expense.

Shareholders' equity was \$206,261 at September 30, 2021 and increased to \$242,361 at March 31, 2022, with the largest driver of the increase attributed to the issuance of shares of \$34,664, of which \$33,423 is attributed to the bought deal financing. The bought deal closed on March 8, 2022, where 16,146,000 common

shares were issued at a price of \$2.85 CAD per share for net proceeds of \$33,423 after share issuance costs of \$2,303.

### Revenue

| <b>Revenue:</b>               | <b>Q2-21</b>  | <b>Q3-21</b>  | <b>Q4-21</b>  | <b>Q1-22</b> | <b>Q2-22</b>  | <b>YTD 21</b> | <b>YTD 22</b> |
|-------------------------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|
| Silver ounces sold            | 301,779       | 307,082       | 207,602       | 186,109      | 179,955       | 597,099       | 366,064       |
| Gold ounces sold              | 3,146         | 3,118         | 3,156         | 2,265        | 2,698         | 6,831         | 4,963         |
| Copper tons sold              | 76            | 120           | 94            | 96           | 127           | 160           | 223           |
| Silver equivalent ounces sold | 546,979       | 563,401       | 475,734       | 401,214      | 443,942       | 1,143,159     | 845,156       |
| Realized price per ounce      | \$24.19       | \$26.58       | \$23.02       | \$22.07      | \$23.28       | \$23.89       | \$22.70       |
| <b>Revenue</b>                | <b>13,232</b> | <b>14,973</b> | <b>10,949</b> | <b>8,854</b> | <b>10,334</b> | <b>27,309</b> | <b>19,189</b> |
| Average market silver price   | \$25.48       | \$26.69       | \$24.36       | \$23.32      | \$23.94       | \$24.93       | \$23.63       |

In Q2-22, the Corporation recorded revenue of \$10,334 on the sale of 443,942 SEO sold at an average realized price of \$23.28, compared to sales of \$13,232 on 546,979 SEO sold at an average realized price of \$24.19 in Q2-21. The decrease in SEO sold is principally in line with the decrease in production, as further discussed in the Parral operational update section, while the decrease in realized price is in line with the decrease in market price.

The Corporation's revenues are affected by the market price for silver, gold and copper, which fluctuate on a daily basis and are affected by numerous factors beyond the Corporation's control. The average market price for silver, as published by the LBMA, is provided as a comparison point for the Corporation's realized price per ounce. Realized price per ounce is typically lower than market price due principally to two reasons. First, the Corporation's off-take agreement requires the Corporation to sell to the counterparty 2.4% of all the refined gold and refined silver produced at Parral at a price equal to 30% of the prevailing market price. Second, the Corporation sells its copper precipitate at a discount to market price as it is unrefined.

### Cash Flows

| <b>Cash flows (to) from:</b>                                   | <b>Q2-21</b>      | <b>Q3-21</b>     | <b>Q4-21</b>      | <b>Q1-22</b>       | <b>Q2-22</b>     | <b>YTD 21</b>   | <b>YTD 22</b>    |
|--|-------------------|------------------|-------------------|--------------------|------------------|-----------------|------------------|
| Operating activities before change in non-cash working capital | \$ 4,987          | \$ 6,020         | \$ 2,456          | \$ 2,055           | \$ 2,924         | \$ 10,393       | \$ 4,982         |
| Non-cash working capital                                       | (1,718)           | (3,306)          | (1,918)           | (6,639)            | (4,618)          | (1,261)         | (11,259)         |
| Operating activities   | 3,269             | 2,714            | 538               | (4,584)            | (1,694)          | 9,132           | (6,277)          |
| Investing activities   | (4,329)           | (5,488)          | (6,209)           | (6,767)            | (4,618)          | (8,007)         | (11,385)         |
| Financing activities   | (762)             | 21,537           | (343)             | 8                  | 33,038           | (742)           | 33,044           |
| Effect of foreign exchange on cash                             | 160               | (44)             | (603)             | 273                | 772              | 1,726           | 1,046            |
| <b>Net increase (decrease)</b>                                 | <b>\$ (1,662)</b> | <b>\$ 18,719</b> | <b>\$ (6,617)</b> | <b>\$ (11,070)</b> | <b>\$ 27,498</b> | <b>\$ 2,109</b> | <b>\$ 16,428</b> |

The Corporation used \$1,694 of cash in operations in Q2-22. The majority of this was used in Parral's inventory working capital - \$3,106 - as the Corporation stacked more recoverable ounces than it produced. The Corporation expects to receive the cash benefits of this investment in future quarters. Additionally, cash flows of \$1,339 were used for input tax recoverable working capital in Q2-22, which will be recovered from the Mexican government in the future. In Q2-21, operations generated \$3,269 of cash, with the increase primarily attributed to the higher production in the prior year.

Parral free cash flow, which is normalized for working capital adjustments and is a non-IFRS measure which is reconciled on page 23, was \$4,420 in Q2-22, compared to \$6,320 in Q2-21. The decrease is due to the sale of 18% fewer ounces in Q2-22 in line with the decreased production discussed in the Parral operation section, the realized sale price per ounce decreasing by 4%, and cash costs per ounce increasing by 4%. Comparing

to Q1-22, Parral's free cash flows increased by \$1,017, primarily due to an increase in realized silver price and the production slightly increasing.

Investing activities in Q2-22 used cash of \$4,618, an increase from \$4,329 in Q2-21. While drilling metres and costs slightly decreased, geological and equipment costs increased as new drilling sites are being prepared. The Corporation drilled 21,052 metres in Q2-22 compared to 22,045 in Q2-21; see the Los Ricos section for additional discussion on drilling. For the year to date, the Corporation spent \$11,385 on investing activities in 2022, an increase of 42% from \$8,007 in 2021. The increase is attributed to changes in payables associated with Los Ricos using \$1,318 more cash in 2022 than 2021, an increase in geological and equipment costs related to locating and preparing new drilling sites, and a 10% increase in metres drilled.

Financing activities in Q2-22 included the bought deal financing which closed in March, generating \$33,423 of cash, which accounts for the majority of the increase from the prior year.

Cash balances also increased in Q2-22 due to foreign exchange on cash held in Canadian dollars, which resulted in the majority of the foreign exchange gains of \$772 as the Canadian dollar strengthened. In Q2-21, the Canadian dollar strengthened but not as significantly, resulting in a gain of \$160.

### OPERATIONAL UPDATE - PARRAL

Production in Q2-22 was 455,991 SEO, compared to 554,578 SEO in Q2-21. Production has decreased as the project transitioned to a different zone. This impacted the solution flow, as there were some high copper zones which impacted the cyanide available for leaching silver. While this transition occurred in Q1-22, the pad kinetics were affected at the beginning of Q2-22, and stacking was lowered in the quarter to improve the pad kinetics, which resulted in production increasing each month through the quarter. While stacking decreased from Q2-21 to Q2-22, recoverable silver ounces stacked on the leach pad increased as the recoverable ounces per tonne stacked increased due to the transition to the new material.

Production costs, except amortization and depletion (which we consider to be "cash costs", a non-IFRS measure, see the explanation and reconciliation of non-IFRS measures on page 23) per silver equivalent ounce were \$13.24 in Q2-22, up 3% from \$12.81 in Q2-21, which was principally attributed to higher cyanide usage per ounce produced, as the increased copper in the material required additional cyanide to be added to the leaching solution. Cash costs decreased from \$13.51 in Q1-22 to \$13.24 in Q2-22 due to an increase in the recoverable SEO per tonne stacked.

All in sustaining costs ("AISC", non-IFRS measure, see page 23) increased from \$16.27 in Q2-21 to \$18.12 in Q2-22 due primarily to the decrease in ounces sold in the quarter and the increase in cash costs. While cash general and administrative costs were comparable between Q2-21 and Q2-22, there were fewer ounces sold in Q2-22, resulting in an increase in AISC per ounce.

Following are key performance indicators of Parral's operations:

| Key performance indicator:                                | Q2-21   | Q3-21   | Q4-21   | Q1-22   | Q2-22    | YTD 21    | YTD 22  |
|---|---------|---------|---------|---------|----------|-----------|---------|
| Silver equivalent production ("SEO") (oz) <sup>1</sup>    | 554,578 | 575,302 | 526,044 | 444,071 | 455,991  | 1,165,356 | 900,062 |
| Silver production (oz)                                    | 302,933 | 315,632 | 221,202 | 195,678 | 186,655  | 601,524   | 382,333 |
| Gold production (oz)                                      | 3,208   | 3,170   | 3,437   | 2,558   | 2,791    | 6,840     | 5,348   |
| Copper production (tonnes)                                | 86      | 120     | 138     | 123     | 125      | 212       | 248     |
| Cash cost (per silver equivalent oz) <sup>2</sup>         | \$12.81 | \$13.31 | \$14.25 | \$13.51 | \$13.24  | \$12.53   | \$13.37 |
| Cash cost (by-product credit, per silver oz) <sup>2</sup> | \$3.94  | \$3.51  | \$3.28  | \$4.43  | \$(0.08) | \$2.62    | \$2.22  |
| AISC per silver equivalent ounce <sup>2</sup>             | \$16.27 | \$16.98 | \$19.29 | \$18.58 | \$18.12  | \$15.70   | \$18.34 |

| Key performance indicator:                                | Q2-21   | Q3-21   | Q4-21   | Q1-22   | Q2-22   | YTD 21    | YTD 22    |
|---|---------|---------|---------|---------|---------|-----------|-----------|
| Tailings stacked on leach pad (tonnes)                    | 417,487 | 480,499 | 468,117 | 573,357 | 377,874 | 867,313   | 951,231   |
| Recoverable silver equivalent ounces stacked <sup>1</sup> | 513,000 | 610,000 | 522,000 | 701,000 | 537,000 | 1,165,000 | 1,238,000 |

1. SEO include gold ounces produced and sold, and copper tonnes produced and sold converted to a silver equivalent based on a ratio of the average market metal price for each period. The ratio of gold:silver for each of the periods presented was: Q2-21 – 70, Q3-21 – 68, Q4-21 – 73, Q1-22 – 77, Q2-22 – 78. The ratio for copper was: Q2-21 – 324, Q3-21 – 369, Q4-21 – 383, Q1-22 – 417, Q2-22 – 411.
2. Non-IFRS measure, reconciliation on page 23.

## 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 (“LRS”) project and the Los Ricos North (“LRN”) project, which are approximately 25km apart. An initial 43-101 compliant mineral resource estimate on the LRS project was announced on July 29, 2020, and an initial PEA was announced on January 20, 2021. An initial 43-101 compliant mineral resource estimate on the LRN project was announced on December 7, 2021.

The LRS project was launched in March 2019 and includes the ‘Main’ area, which has 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 LRN project was launched in March 2020 and includes the La Trini, El Favor, Casados, El Orito, Mololoa, and Gran Cabrera targets, among others.

On a combined basis, as of December 7, 2021, the Los Ricos district contains 151 million ounces of measured & indicated silver equivalent ounces, and over 93 million ounces of inferred silver equivalent ounces, as a result of the drilling on the property completed by GoGold since March 2019. Following is a summarized version of the combined resources, see details relating to the individual LRN and LRS resources in the following pages.

| Deposit                         | Tonnes      | Average Grade |            | Contained Metal |                |
|---------------------------------|-------------|---------------|------------|-----------------|----------------|
|                                 |             | AuEq          | AgEq       | AuEq            | AgEq           |
|                                 | (Mt)        | (g/t)         | (g/t)      | (koz)           | (koz)          |
| LRS Measured                    | 1.1         | 2.84          | 249        | 102             | 8,917          |
| Indicated:                      |             |               |            |                 |                |
| LRN Oxide                       | 14.5        | 1.71          | 127        | 801             | 59,100         |
| LRS (Oxide)                     | 8.8         | 2.20          | 193        | 626             | 54,765         |
| LRN Sulfide                     | 7.8         | 1.55          | 114        | 389             | 28,708         |
| <i>Total Indicated</i>          | 31.1        | 1.93          | 143        | 1,816           | 142,573        |
| <b>Measured &amp; Indicated</b> | <b>32.2</b> | <b>1.98</b>   | <b>146</b> | <b>1,918</b>    | <b>151,490</b> |
| Inferred:                       |             |               |            |                 |                |
| LRN Oxide                       | 15.0        | 1.52          | 112        | 734             | 54,191         |
| LRS (Oxide)                     | 3.3         | 2.17          | 190        | 227             | 19,884         |
| LRN Sulfide                     | 5.5         | 1.46          | 108        | 258             | 19,007         |
| <b>Total Inferred</b>           | <b>23.8</b> | <b>1.65</b>   | <b>122</b> | <b>1,219</b>    | <b>93,082</b>  |



### Los Ricos South Activity

At LRS, the Corporation's exploration team has been completing detailed mapping and sampling at Jamaica over the last year and sees the same structure that was drilled in the main zone at LRS extending for several kilometres over the Jamaica claims. This offers the potential for an additional bulk tonnage target in LRS. The Corporation plans to initiate a drilling program on the Jamaica target within the next year.

The Corporation is also continuing the engineering studies required for a pre-feasibility study. 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.

### Los Ricos South Preliminary Economic Assessment

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

The LRS 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. Following are the highlights of the PEA, 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 Corporation has an agreement with the Ejido of Cinco Minas, which owns the surface rights over 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 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. 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 <sup>1</sup> | g/t   | 99.59  | UG Mining Costs          | \$/t Feed | 30.31   |

| Assumption / Result     | Unit    | Value  | Assumption / Result         | Unit         | Value |
|-------------------------|---------|--------|-----------------------------|--------------|-------|
| Gold Grade <sup>1</sup> | g/t     | 0.78   | LOM Mining Costs            | \$/t Feed    | 22.32 |
| AgEq Grade <sup>1</sup> | g/t     | 157.31 | Operating Cash Cost         | US\$/oz AgEq | 8.65  |
| Silver Recovery         | %       | 88     | All in Sustaining Cost      | US\$/oz AgEq | 11.35 |
| Gold Recovery           | %       | 93     | Mine Life                   | Years        | 11    |
| Silver Price            | US\$/oz | 21.00  | Average process rate        | t/day        | 5,000 |
| Gold Price              | US\$/oz | 1,550  | After-Tax NPV <sub>5%</sub> | US\$M        | 295.0 |
| Copper Price            | US\$/lb | 3.00   | Pre-Tax NPV <sub>5%</sub>   | 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   |                             |              |       |

1. 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 LRS 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 <sup>5</sup> | 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 <sup>6,7</sup>    | 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         |
| <b>Total</b>                 | 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        |
|                              | <b>Measured &amp; Indicated</b> | <b>10.0</b> | <b>0.91</b>   | <b>119</b> | <b>2.27</b> | <b>199</b> | <b>293</b>      | <b>38,053</b> | <b>728</b> | <b>63,677</b> |
|                              | <b>Inferred</b>                 | <b>3.3</b>  | <b>0.88</b>   | <b>112</b> | <b>2.17</b> | <b>190</b> | <b>93</b>       | <b>11,781</b> | <b>227</b> | <b>19,884</b> |

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and cannot be converted to a Mineral Reserve without further exploration work and analysis. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

3. The Mineral Resources in this MD&A were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. Historically mined areas were depleted from the Mineral Resource model.
5. The pit constrained AuEq cut-off grade of 0.43 g/t Au was derived from US\$1,400/oz Au price, US\$16/oz Ag price, 93% process recovery, US\$18/tonne process and G&A cost. The constraining pit optimization parameters were \$2.00/t mineralized mining cost, 1.50/t waste mining cost and 50-degree pit slopes.
6. The out-of-pit AuEq cut-off grade of 1.4 g/t Au was derived from US\$1,400/oz Au price, US\$16/oz Ag price, 93% process recovery, \$40/t mining cost, US\$18/tonne process and G&A cost. The out-of-pit Mineral Resource grade blocks were quantified above the 1.4 g/t AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-Pit Mineral Resources are restricted to the Los Ricos and Rascadero Veins, which exhibit historical continuity and reasonable potential for extraction by cut and fill and longhole mining methods.
7. No out-of-pit Mineral Resources are categorized as Measured.
8. AgEq and AuEq calculated at an Ag/Au ratio of 87.5:1.

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

### Los Ricos North Mineral Resource

The Corporation announced their initial mineral resource estimate for the LRN project on December 7, 2021. Readers are referred to that news release for additional technical details relating to the mineral resource estimate. The 43-101 compliant technical report was filed on SEDAR on January 21, 2022. Details of the estimate are shown below, including notations 1 to 11.

| Deposit                            | Tonnes      | Average Grade |            |       |      |      |             |            | Contained Metal |               |       |       |       |              |               |
|------------------------------------|-------------|---------------|------------|-------|------|------|-------------|------------|-----------------|---------------|-------|-------|-------|--------------|---------------|
|                                    |             | Au            | Ag         | Cu    | Pb   | Zn   | AuEq        | AgEq       | Au              | Ag            | Cu    | Pb    | Zn    | AuEq         | AgEq          |
|                                    |             | (Mt)          | (g/t)      | (g/t) | (%)  | (%)  | (%)         | (g/t)      | (g/t)           | (koz)         | (koz) | (Mlb) | (Mlb) | (Mlb)        | (koz)         |
| Indicated:                         |             |               |            |       |      |      |             |            |                 |               |       |       |       |              |               |
| El Favor                           | 7.7         | 0.27          | 98         | -     | -    | -    | 1.61        | 119        | 68              | 24,413        | -     | -     | -     | 399          | 29,454        |
| Casados                            | 3.2         | 0.42          | 124        | -     | -    | -    | 2.09        | 154        | 43              | 12,871        | -     | -     | -     | 218          | 16,061        |
| La Trini                           | 3.1         | 0.54          | 74         | -     | -    | -    | 1.54        | 114        | 54              | 7,428         | -     | -     | -     | 155          | 11,424        |
| Mololoa                            | 0.4         | 0.36          | 130        | -     | -    | -    | 2.12        | 157        | 5               | 1,788         | -     | -     | -     | 29           | 2,161         |
| <i>Silver-Gold Oxide Zone</i>      | <i>14.5</i> | <i>0.37</i>   | <i>100</i> | -     | -    | -    | <i>1.71</i> | <i>127</i> | <i>171</i>      | <i>46,500</i> | -     | -     | -     | <i>801</i>   | <i>59,100</i> |
| El Orito Sulfide Zone <sup>1</sup> | 7.8         | 0.06          | 28         | 0.11  | 0.88 | 1.33 | 1.55        | 114        | 15              | 7,011         | 19    | 151   | 229   | 389          | 28,708        |
| <b>Total Indicated</b>             | <b>22.3</b> |               |            |       |      |      | <b>1.66</b> | <b>122</b> | <b>186</b>      | <b>53,510</b> |       |       |       | <b>1,190</b> | <b>87,808</b> |
| Inferred:                          |             |               |            |       |      |      |             |            |                 |               |       |       |       |              |               |
| El Favor                           | 12.4        | 0.27          | 89         | -     | -    | -    | 1.47        | 108        | 106             | 35,505        | -     | -     | -     | 587          | 43,350        |
| Casados                            | 1.8         | 0.35          | 108        | -     | -    | -    | 1.82        | 135        | 21              | 6,323         | -     | -     | -     | 106          | 7,843         |
| La Trini                           | 0.1         | 0.43          | 108        | -     | -    | -    | 1.89        | 139        | 1               | 201           | -     | -     | -     | 4            | 260           |
| Mololoa                            | 0.7         | 0.39          | 94         | -     | -    | -    | 1.66        | 122        | 9               | 2,102         | -     | -     | -     | 37           | 2,739         |
| <i>Silver-Gold Oxide Zone</i>      | <i>15.0</i> | <i>0.28</i>   | <i>91</i>  | -     | -    | -    | <i>1.52</i> | <i>112</i> | <i>136</i>      | <i>44,131</i> | -     | -     | -     | <i>734</i>   | <i>54,191</i> |
| El Orito Sulfide Zone <sup>1</sup> | 5.5         | 0.06          | 28         | 0.12  | 0.74 | 1.20 | 1.46        | 108        | 11              | 4,888         | 15    | 90    | 146   | 258          | 19,007        |
| <b>Total Inferred</b>              | <b>20.5</b> |               |            |       |      |      | <b>1.51</b> | <b>111</b> | <b>148</b>      | <b>49,019</b> |       |       |       | <b>992</b>   | <b>73,198</b> |

1. El Orito is a silver-base metal sulfide zone, all other deposits are silver-gold oxide zones.

2. 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.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council and CIM Best Practices (2019).
5. Historically mined areas were depleted from the Mineral Resource model.
6. Approximately 98.9% of the indicated and 91.3% of the Inferred contained AgEq ounces are pit constrained, with the remainder out-of-pit. See tables 4 and 6 for details of the split between pit constrained and out-of-pit deposits.
7. The pit constrained AgEq cut-off grade of 29 g/t Ag was derived from US\$1,550/oz Au price, US\$21/oz Ag price, \$3.66\$/lb Cu, \$0.90 \$/lb Pb, \$1.26 \$/lb Zn, 93% process recovery for Ag and Au, 90% process recovery for Cu, 80% process recovery for Pb and Zn, 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.
8. The out-of-pit AuEq cut-off grade of 119 g/t Ag was derived from US\$1,550/oz Au price, US\$21/oz Ag price, \$3.66\$/lb Cu, \$0.90 \$/lb Pb, \$1.26 \$/lb Zn, 93% process recovery for Ag and Au, 90% process recovery for Cu, 80% process recovery for Pb and Zn, \$57/t mining cost, US\$18/tonne process and G&A cost. The out-of-pit Mineral Resource grade blocks were quantified above the 119 g/t AgEq cut-off, below the constraining pit shell within the constraining mineralized wireframes and exhibited sufficient continuity to be considered for cut and fill and longhole mining
9. No Mineral Resources are classified as Measured.
10. AgEq and AuEq calculated at an Ag/Au ratio of 73.8:1.
11. Totals may not agree due to rounding

### Los Ricos North Drilling Results

The Corporation's drilling at LRN 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 multiple targets on the project. Since beginning the drilling campaign, the Corporation has released the results of 469 holes, including 96 at La Trini, 114 at El Favor, 62 at Casados, 70 at El Orito, 104 at Mololoa and 23 at El Nayar. The La Trini, El Favor, Casados and El Orito projects are all located within 4km of each other. Maps and diagrams are available on the Corporation's website providing additional details as to the location of the targets within LRN.

In the quarter ended March 31, 2022, the Corporation drilled 21,052m at LRN, following is a summary of the metres drilled by quarter:

| LRN Drilling   | Q1-21  | Q2-21  | Q3-21  | Q4-21  | Q1-22  | Q2-22  |
|----------------|--------|--------|--------|--------|--------|--------|
| Metres Drilled | 15,202 | 22,045 | 26,030 | 23,638 | 19,864 | 21,052 |

The Corporation first announced a new discovery at its El Favor deposit in LRN, the El Favor East zone, on July 28, 2021. The exploration team extended the presence of mineralization 900m to the east of El Favor. The Corporation subsequently announced results from El Favor East on September 8, September 15, October 13, October 27, 2021, January 19, February 2, and March 16, 2022 which included the following highlights:

- Hole LRGF-21-048 intersected 61.3m of 285 g/t 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
- Hole LRGF-21-060 intersected 82.9m of 265 g/t AgEq, including 8.1m of 1,127 g/t AgEq, including 1.4m of 2,587 g/t AgEq
- Hole LRGF-21-085 intersected 22.0m of 185 g/t AgEq, including 1.3m of 1,139 g/t AgEq
- Hole LRGF-21-099 intersected 28.3m of 189 g/t AgEq, including 1.4m of 1,703 g/t AgEq
- Hole LRGF-21-107 intersected 21.2m of 1,079 g/t AgEq, including 1.0m of 11,307 g/t AgEq
- Hole LRGF-21-109 intersected 63.6m of 126 g/t AgEq, including 0.8m of 2,575 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 January 12, January 26, and March 23, 2022 and September 28, and November 10, 2021, the Corporation announced drilling at the Mololoa deposit within LRN, which is located approximately one km north of the El Favor deposit. Mololoa is showing a structure with multiple veins with a total strike length exceeding 1,000m to date with high grade silver and gold which includes numerous historical workings. Highlights of the drilling include:

- Hole LRGM-21-006 intersected 1.0m of 1,956 g/t AgEq within 6.1m of 526 g/t AgEq
- Hole LRGM-21-008 intersected 0.6m of 1,452 g/t AgEq within 11.0m of 339 g/t AgEq
- Hole LRGM-21-066 intersected 1.4m of 1,533 g/t AgEq within 11.3m of 333 g/t AgEq
- Hole LRGM-21-077 intersected 1.0m of 6,675 g/t AgEq within 36.3m of 489 g/t AgEq
- Hole LRGM-21-088 intersected 0.6m of 8,073 g/t AgEq within 5.3m of 1,286 g/t AgEq
- Hole LRGM-21-104 intersected 1.1m of 4,366 g/t AgEq within 33.4m of 317 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 LRN 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, July 14, and August 18, 2021 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 LRN, with additional drilling results released on March 10, March 31, May 19, June 9, July 21, and August 25, 2021. 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 LRN, 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

Following are the results of drilling at LRN released post-resource, which are not included in the LRN Mineral Resource Estimate. For full drilling results, please see the Corporation's website.

| Hole ID     | Area                 | From<br>(m)  | To<br>(m)    | Length <sup>1</sup><br>(m) | Au<br>(g/t) | Ag<br>(g/t)  | AuEq <sup>2</sup><br>(g/t) | AgEq <sup>2</sup><br>(g/t) |
|-------------|----------------------|--------------|--------------|----------------------------|-------------|--------------|----------------------------|----------------------------|
| LRGF-21-098 | <b>El Favor East</b> | <b>196.2</b> | <b>210.3</b> | <b>14.1</b>                | <b>0.35</b> | <b>95.1</b>  | <b>1.61</b>                | <b>121.0</b>               |
|             | including            | 196.2        | 196.9        | 0.7                        | 3.63        | 1,114.4      | 18.49                      | 1,386.4                    |
| LRGF-21-099 | <b>El Favor East</b> | <b>287.4</b> | <b>315.6</b> | <b>28.3</b>                | <b>0.46</b> | <b>154.4</b> | <b>2.52</b>                | <b>188.9</b>               |
|             | including            | 300.8        | 302.1        | 1.4                        | 5.24        | 1,309.6      | 22.70                      | 1,702.7                    |
| LRGF-21-100 | <b>El Favor East</b> | <b>267.6</b> | <b>302.7</b> | <b>35.1</b>                | <b>0.23</b> | <b>87.1</b>  | <b>1.39</b>                | <b>104.6</b>               |
|             | including            | 267.6        | 270.9        | 3.3                        | 0.70        | 261.9        | 4.19                       | 314.4                      |
|             | including            | 284.8        | 293.0        | 8.3                        | 0.61        | 200.6        | 3.28                       | 246.1                      |
|             | including            | 287.8        | 288.4        | 0.6                        | 4.86        | 985.5        | 18.00                      | 1,350.2                    |
| LRGF-21-101 | <b>El Favor East</b> | <b>233.6</b> | <b>244.2</b> | <b>10.6</b>                | <b>0.95</b> | <b>201.9</b> | <b>3.64</b>                | <b>273.3</b>               |
| LRGF-21-102 | <b>El Favor East</b> | <b>36.1</b>  | <b>36.7</b>  | <b>0.6</b>                 | <b>0.51</b> | <b>179.8</b> | <b>2.91</b>                | <b>218.1</b>               |
|             | and                  | 262.5        | 264.3        | 1.8                        | 0.08        | 105.1        | 1.49                       | 111.4                      |
|             | and                  | 305.2        | 315.6        | 10.5                       | 0.05        | 72.3         | 1.01                       | 76.0                       |
| LRGF-21-103 | <b>El Favor East</b> | <b>61.9</b>  | <b>69.1</b>  | <b>7.2</b>                 | <b>0.27</b> | <b>61.5</b>  | <b>1.09</b>                | <b>81.5</b>                |
|             | including            | 64.6         | 67.2         | 2.6                        | 0.63        | 141.2        | 2.51                       | 188.4                      |
|             | and                  | 346.6        | 366.0        | 19.4                       | 0.06        | 55.0         | 0.80                       | 59.7                       |
|             | including            | 357.1        | 358.5        | 1.4                        | 0.23        | 298.7        | 4.21                       | 315.9                      |
| LRGF-21-104 | <b>El Favor East</b> | <b>30.5</b>  | <b>31.3</b>  | <b>0.9</b>                 | <b>0.35</b> | <b>88.8</b>  | <b>1.53</b>                | <b>114.8</b>               |
|             | and                  | 67.2         | 69.6         | 2.4                        | 0.14        | 66.4         | 1.03                       | 77.0                       |
|             | including            | 68.0         | 68.6         | 0.6                        | 0.30        | 177.5        | 2.66                       | 199.7                      |
|             | and                  | 154.1        | 157.5        | 3.4                        | 0.68        | 101.4        | 2.04                       | 152.6                      |
|             | including            | 154.6        | 155.3        | 0.7                        | 1.75        | 230.1        | 4.82                       | 361.1                      |
| LRGF-21-105 | <b>El Favor East</b> | <b>241.3</b> | <b>293.3</b> | <b>52.0</b>                | <b>0.18</b> | <b>60.6</b>  | <b>0.99</b>                | <b>74.5</b>                |
|             | including            | 245.2        | 246.3        | 1.1                        | 2.52        | 838.7        | 13.70                      | 1,027.7                    |
| LRGF-21-106 | <b>El Favor East</b> | <b>243.3</b> | <b>269.5</b> | <b>26.3</b>                | <b>0.43</b> | <b>106.6</b> | <b>1.85</b>                | <b>138.8</b>               |
|             | including            | 256.1        | 268.5        | 12.4                       | 0.79        | 184.2        | 3.24                       | 243.3                      |
|             | including            | 259.7        | 260.5        | 0.8                        | 2.52        | 593.0        | 10.43                      | 782.3                      |
| LRGF-21-107 | <b>El Favor East</b> | <b>249.3</b> | <b>275.0</b> | <b>25.7</b>                | <b>1.55</b> | <b>776.4</b> | <b>11.90</b>               | <b>892.3</b>               |
|             | including            | 250.1        | 271.2        | 21.2                       | 1.87        | 938.0        | 14.38                      | 1,078.5                    |
|             | including            | 258.4        | 262.7        | 4.3                        | 8.65        | 4,163.8      | 64.17                      | 4,812.8                    |
|             | including            | 259.1        | 260.2        | 1.0                        | 18.23       | 9,940.1      | 150.76                     | 11,307.3                   |

| Hole ID     | Area                    | From<br>(m)                   | To<br>(m)    | Length <sup>1</sup><br>(m) | Au<br>(g/t)             | Ag<br>(g/t)  | AuEq <sup>2</sup><br>(g/t) | AgEq <sup>2</sup><br>(g/t) |
|-------------|-------------------------|-------------------------------|--------------|----------------------------|-------------------------|--------------|----------------------------|----------------------------|
| LRGF-21-108 | <b>El Favor East</b>    | <b>223.2</b>                  | <b>228.3</b> | <b>5.1</b>                 | <b>0.17</b>             | <b>69.2</b>  | <b>1.09</b>                | <b>81.8</b>                |
|             | including               | 223.2                         | 224.8        | 1.6                        | 0.43                    | 155.0        | 2.49                       | 187.0                      |
|             | and                     | 357.9                         | 366.0        | 8.1                        | 0.46                    | 90.2         | 1.66                       | 124.5                      |
|             | including               | 358.5                         | 359.6        | 1.1                        | 2.52                    | 353.5        | 7.24                       | 542.6                      |
| LRGF-21-109 | <b>El Favor East</b>    | <b>49.5</b>                   | <b>53.2</b>  | <b>3.7</b>                 | <b>0.34</b>             | <b>157.9</b> | <b>2.45</b>                | <b>183.4</b>               |
|             | and                     | 223.6                         | 287.2        | 63.6                       | 0.23                    | 109.0        | 1.69                       | 126.4                      |
|             | including               | 262.2                         | 265.2        | 2.9                        | 2.36                    | 1,109.2      | 17.15                      | 1,286.0                    |
|             | including               | 264.3                         | 265.2        | 0.8                        | 4.17                    | 2,261.9      | 34.33                      | 2,574.8                    |
| LRGF-21-110 | <b>El Favor East</b>    | <b>30.7</b>                   | <b>31.7</b>  | <b>1.0</b>                 | <b>0.15</b>             | <b>72.7</b>  | <b>1.12</b>                | <b>84.2</b>                |
|             | and                     | 132.6                         | 133.8        | 1.2                        | 0.24                    | 81.8         | 1.33                       | 99.9                       |
| LRGF-21-111 | <b>El Favor East</b>    | <b>171.0</b>                  | <b>177.0</b> | <b>6.0</b>                 | <b>0.18</b>             | <b>100.5</b> | <b>1.52</b>                | <b>114.0</b>               |
|             | including               | 171.0                         | 172.1        | 1.1                        | 0.09                    | 210.0        | 2.89                       | 216.9                      |
|             | and                     | 234.1                         | 236.5        | 2.4                        | 0.47                    | 140.1        | 2.34                       | 175.4                      |
| LRGF-21-112 | <b>El Favor East</b>    | <b>117.6</b>                  | <b>118.8</b> | <b>1.2</b>                 | <b>0.50</b>             | <b>151.8</b> | <b>2.52</b>                | <b>189.2</b>               |
| LRGF-21-113 | <b>El Favor East</b>    | <b>157.4</b>                  | <b>159.1</b> | <b>1.7</b>                 | <b>0.90</b>             | <b>257.0</b> | <b>4.33</b>                | <b>324.5</b>               |
|             | and                     | 274.2                         | 319.6        | 45.5                       | 0.52                    | 97.0         | 1.81                       | 135.7                      |
|             | including               | 280.9                         | 281.8        | 0.9                        | 13.05                   | 716.3        | 22.60                      | 1,695.0                    |
| LRGF-21-114 | <b>El Favor East</b>    | <b>74.5</b>                   | <b>79.5</b>  | <b>5.0</b>                 | <b>0.42</b>             | <b>92.7</b>  | <b>1.66</b>                | <b>124.4</b>               |
|             | including               | 76.4                          | 78.5         | 2.1                        | 0.69                    | 169.2        | 2.95                       | 221.1                      |
|             | and                     | 381.1                         | 388.5        | 7.4                        | 0.36                    | 107.5        | 1.79                       | 134.5                      |
|             | including               | 386.7                         | 387.9        | 1.2                        | 1.03                    | 327.9        | 5.40                       | 405.0                      |
| LRGM-21-064 | <b>Mololoa</b>          | No significant mineralization |              |                            |                         |              |                            |                            |
| LRGM-21-065 | <b>Mololoa</b>          | Pending assays                |              |                            |                         |              |                            |                            |
| LRGM-21-066 | <b>Mololoa - Tamara</b> | <b>138.8</b>                  | <b>150.1</b> | <b>11.3</b>                | <b>1.21</b>             | <b>242.3</b> | <b>4.44</b>                | <b>333.0</b>               |
|             | including               | 147.5                         | 149.0        | 1.4                        | 5.20                    | 1,143.1      | 20.44                      | 1,533.2                    |
| LRGM-21-067 | <b>Mololoa</b>          | <b>30.9</b>                   | <b>35.8</b>  | <b>4.9</b>                 | <b>0.31</b>             | <b>51.9</b>  | <b>1.00</b>                | <b>74.9</b>                |
|             | including               | 33.5                          | 35.0         | 1.6                        | 0.67                    | 89.0         | 1.86                       | 139.3                      |
| LRGM-21-068 | <b>Mololoa - Tamara</b> | <b>143.1</b>                  | <b>156.0</b> | <b>12.9</b>                | <b>0.60</b>             | <b>155.3</b> | <b>2.68</b>                | <b>200.6</b>               |
|             | including               | 148.6                         | 149.3        | 0.7                        | 3.56                    | 872.0        | 15.19                      | 1,139.0                    |
| LRGM-21-069 | Mololoa                 | 146.3                         | 152.0        | 5.7                        | Historically mined void |              |                            |                            |
| LRGM-21-070 | <b>Mololoa</b>          | <b>191.6</b>                  | <b>192.5</b> | <b>1.0</b>                 | <b>0.21</b>             | <b>46.7</b>  | <b>0.83</b>                | <b>62.3</b>                |
| LRGM-21-071 | <b>Mololoa</b>          | <b>160.3</b>                  | <b>162.0</b> | <b>1.8</b>                 | <b>0.23</b>             | <b>72.4</b>  | <b>1.19</b>                | <b>89.5</b>                |
| LRGM-21-072 | <b>Mololoa</b>          | <b>151.0</b>                  | <b>151.9</b> | <b>1.0</b>                 | <b>0.68</b>             | <b>128.0</b> | <b>2.39</b>                | <b>179.0</b>               |
| LRGM-21-073 | <b>Mololoa</b>          | <b>128.6</b>                  | <b>137.8</b> | <b>9.2</b>                 | <b>0.49</b>             | <b>107.2</b> | <b>1.92</b>                | <b>144.1</b>               |
|             | including               | 135.8                         | 136.8        | 1.0                        | 2.84                    | 435.0        | 8.64                       | 648.0                      |
| LRGM-21-074 | <b>Mololoa</b>          | <b>156.9</b>                  | <b>174.4</b> | <b>17.5</b>                | <b>0.09</b>             | <b>94.2</b>  | <b>1.35</b>                | <b>101.1</b>               |
|             | including               | 163.8                         | 166.3        | 2.5                        | 0.10                    | 469.5        | 6.36                       | 477.0                      |
| LRGM-21-075 | <b>Mololoa</b>          | <b>136.7</b>                  | <b>138.1</b> | <b>1.4</b>                 | <b>0.27</b>             | <b>68.1</b>  | <b>1.17</b>                | <b>88.1</b>                |
| LRGM-21-076 | Mololoa                 | 13.7                          | 15.6         | 1.9                        | Historically mined void |              |                            |                            |
|             | including               | 17.5                          | 18.4         | 0.9                        | 0.43                    | 61.7         | 1.25                       | 93.6                       |
| LRGM-21-077 | <b>Mololoa - Tamara</b> | <b>147.7</b>                  | <b>184.0</b> | <b>36.3</b>                | <b>1.51</b>             | <b>375.7</b> | <b>6.52</b>                | <b>489.1</b>               |
|             | including               | 147.7                         | 154.2        | 6.5                        | 6.94                    | 1,683.0      | 29.38                      | 2,203.6                    |

| Hole ID     | Area                    | From<br>(m)  | To<br>(m)    | Length <sup>1</sup><br>(m) | Au<br>(g/t) | Ag<br>(g/t)  | AuEq <sup>2</sup><br>(g/t) | AgEq <sup>2</sup><br>(g/t) |
|-------------|-------------------------|--------------|--------------|----------------------------|-------------|--------------|----------------------------|----------------------------|
|             | including               | 152.0        | 153.0        | 1.0                        | 21.80       | 5,040.0      | 89.00                      | 6,675.0                    |
|             | including               | 175.9        | 177.4        | 1.6                        | 5.02        | 1,385.1      | 23.49                      | 1,761.9                    |
| LRGM-21-078 | <b>Mololoa</b>          | <b>130.3</b> | <b>131.8</b> | <b>1.5</b>                 | <b>0.44</b> | <b>97.6</b>  | <b>1.74</b>                | <b>130.2</b>               |
| LRGM-21-079 | <b>Mololoa</b>          | <b>116.4</b> | <b>120.6</b> | <b>4.2</b>                 | <b>0.25</b> | <b>71.8</b>  | <b>1.21</b>                | <b>90.6</b>                |
|             | including               | 117.4        | 118.3        | 0.9                        | 0.78        | 155.0        | 2.85                       | 213.5                      |
| LRGM-21-080 | <b>Mololoa</b>          | <b>239.5</b> | <b>241.0</b> | <b>1.5</b>                 | <b>0.06</b> | <b>83.8</b>  | <b>1.18</b>                | <b>88.5</b>                |
| LRGM-21-081 | <b>Mololoa</b>          | <b>117.8</b> | <b>118.4</b> | <b>0.6</b>                 | <b>0.16</b> | <b>51.7</b>  | <b>0.84</b>                | <b>63.3</b>                |
| LRGM-21-082 | <b>Mololoa</b>          | <b>135.3</b> | <b>147.0</b> | <b>11.8</b>                | <b>0.08</b> | <b>29.1</b>  | <b>0.47</b>                | <b>35.4</b>                |
|             | including               | 143.0        | 143.6        | 0.7                        | 0.38        | 113.0        | 1.89                       | 141.5                      |
| LRGM-21-083 | <b>Mololoa - Tamara</b> | <b>311.3</b> | <b>324.8</b> | <b>13.6</b>                | <b>0.26</b> | <b>82.1</b>  | <b>1.35</b>                | <b>101.3</b>               |
|             | including               | 311.3        | 313.3        | 2.1                        | 0.89        | 352.1        | 5.59                       | 419.1                      |
| LRGM-21-084 | <b>Mololoa - Tamara</b> | <b>120.2</b> | <b>122.8</b> | <b>2.6</b>                 | <b>0.25</b> | <b>53.2</b>  | <b>0.95</b>                | <b>71.6</b>                |
|             | including               | 121.5        | 122.1        | 0.6                        | 0.82        | 160.0        | 2.95                       | 221.5                      |
| LRGM-21-085 | <b>Mololoa - Tamara</b> | <b>174.8</b> | <b>194.6</b> | <b>19.9</b>                | <b>0.35</b> | <b>77.1</b>  | <b>1.38</b>                | <b>103.4</b>               |
|             | including               | 183.0        | 184.5        | 1.5                        | 1.26        | 375.9        | 6.28                       | 470.8                      |
| LRGM-21-086 | <b>Mololoa - Tamara</b> | <b>159.0</b> | <b>160.6</b> | <b>1.7</b>                 | <b>1.53</b> | <b>345.3</b> | <b>6.13</b>                | <b>459.7</b>               |
|             | and                     | 173.2        | 173.9        | 0.7                        | 0.57        | 173.0        | 2.88                       | 215.7                      |
| LRGM-21-087 | <b>Mololoa - Tamara</b> | <b>166.7</b> | <b>186.7</b> | <b>20.0</b>                | <b>0.89</b> | <b>211.5</b> | <b>3.71</b>                | <b>278.6</b>               |
|             | including               | 166.7        | 168.2        | 1.5                        | 8.77        | 1,995.0      | 35.37                      | 2,652.8                    |
| LRGM-21-088 | <b>Mololoa - Tamara</b> | <b>282.0</b> | <b>296.6</b> | <b>14.6</b>                | <b>2.58</b> | <b>683.7</b> | <b>11.70</b>               | <b>877.4</b>               |
|             | including               | 283.3        | 287.0        | 3.8                        | 9.73        | 2,577.3      | 44.10                      | 3,307.4                    |
|             | including               | 285.0        | 286.0        | 1.0                        | 16.25       | 4,660.0      | 78.38                      | 5,878.8                    |
| LRGM-21-089 | <b>Mololoa</b>          | <b>125.6</b> | <b>151.0</b> | <b>24.1</b>                | <b>0.81</b> | <b>150.9</b> | <b>2.82</b>                | <b>211.7</b>               |
|             | including               | 144.7        | 145.4        | 0.7                        | 4.18        | 748.0        | 14.15                      | 1,061.5                    |
| LRGM-21-090 | <b>Mololoa - Tamara</b> | <b>160.2</b> | <b>165.5</b> | <b>5.3</b>                 | <b>3.84</b> | <b>998.6</b> | <b>17.15</b>               | <b>1,286.2</b>             |
|             | including               | 163.3        | 164.0        | 0.6                        | 23.50       | 6,310.0      | 107.63                     | 8,072.5                    |
|             | and                     | 181.5        | 187.2        | 5.7                        | 0.49        | 129.2        | 2.22                       | 166.3                      |
|             | including               | 186.5        | 187.2        | 0.7                        | 3.00        | 876.0        | 14.68                      | 1,101.0                    |
|             | and                     | 203.0        | 205.5        | 2.5                        | 0.27        | 85.2         | 1.40                       | 105.4                      |
| LRGM-21-091 | <b>Mololoa - Tamara</b> | <b>288.4</b> | <b>299.0</b> | <b>10.7</b>                | <b>0.48</b> | <b>114.8</b> | <b>2.01</b>                | <b>150.8</b>               |
|             | including               | 289.7        | 291.1        | 1.4                        | 2.22        | 605.0        | 10.29                      | 771.5                      |
| LRGM-21-092 | <b>Mololoa</b>          | <b>50.0</b>  | <b>67.5</b>  | <b>17.5</b>                | <b>0.37</b> | <b>32.1</b>  | <b>0.79</b>                | <b>59.5</b>                |
|             | including               | 60.0         | 62.6         | 2.6                        | 2.38        | 107.4        | 3.81                       | 286.0                      |
| LRGM-21-093 | <b>Mololoa</b>          | <b>85.4</b>  | <b>87.0</b>  | <b>1.7</b>                 | <b>0.19</b> | <b>111.5</b> | <b>1.68</b>                | <b>126.1</b>               |
|             | and                     | 91.1         | 93.4         | 2.3                        | 0.16        | 213.4        | 3.01                       | 225.6                      |
|             | including               | 92.9         | 93.4         | 0.5                        | 0.59        | 912.0        | 12.75                      | 956.2                      |
|             | and                     | 99.0         | 133.5        | 31.9                       | 0.28        | 100.5        | 1.62                       | 121.9                      |
| LRGM-21-094 | <b>Mololoa</b>          | <b>52.3</b>  | <b>52.9</b>  | <b>0.6</b>                 | <b>0.59</b> | <b>66.0</b>  | <b>1.47</b>                | <b>110.1</b>               |
| LRGM-21-095 | <b>Mololoa</b>          | <b>269.0</b> | <b>273.5</b> | <b>4.5</b>                 | <b>0.85</b> | <b>219.7</b> | <b>3.78</b>                | <b>283.2</b>               |
|             | including               | 271.0        | 272.0        | 1.0                        | 2.03        | 632.0        | 10.46                      | 784.3                      |
| LRGM-21-096 | <b>Mololoa - Tamara</b> | <b>89.2</b>  | <b>129.0</b> | <b>39.8</b>                | <b>0.16</b> | <b>55.1</b>  | <b>0.89</b>                | <b>67.1</b>                |
|             | including               | 117.0        | 129.0        | 12.0                       | 0.40        | 128.4        | 2.11                       | 158.1                      |



| Hole ID     | Area                    | From<br>(m)  | To<br>(m)    | Length <sup>1</sup><br>(m) | Au<br>(g/t) | Ag<br>(g/t)  | AuEq <sup>2</sup><br>(g/t) | AgEq <sup>2</sup><br>(g/t) |
|-------------|-------------------------|--------------|--------------|----------------------------|-------------|--------------|----------------------------|----------------------------|
|             | including               | 122.5        | 124.9        | 2.4                        | 1.21        | 413.1        | 6.72                       | 504.1                      |
| LRGM-21-097 | <b>Mololoa</b>          | <b>21.7</b>  | <b>22.7</b>  | <b>0.9</b>                 | <b>0.32</b> | <b>55.1</b>  | <b>1.06</b>                | <b>79.4</b>                |
| LRGM-21-098 | <b>Mololoa</b>          | <b>150.9</b> | <b>151.8</b> | <b>1.0</b>                 | <b>0.25</b> | <b>38.0</b>  | <b>0.75</b>                | <b>56.6</b>                |
| LRGM-21-099 | <b>Mololoa - Tamara</b> | <b>136.5</b> | <b>138.0</b> | <b>1.5</b>                 | <b>0.83</b> | <b>298.0</b> | <b>4.80</b>                | <b>360.3</b>               |
| LRGM-21-102 | <b>Mololoa - Tamara</b> | <b>134.8</b> | <b>136.5</b> | <b>1.8</b>                 | <b>0.08</b> | <b>77.7</b>  | <b>1.11</b>                | <b>83.6</b>                |
| LRGM-21-103 | <b>Mololoa - Tamara</b> | <b>305.5</b> | <b>309.2</b> | <b>3.6</b>                 | <b>0.28</b> | <b>69.6</b>  | <b>1.21</b>                | <b>90.7</b>                |
|             | including               | 305.5        | 306.7        | 1.2                        | 0.69        | 176.0        | 3.04                       | 227.8                      |
| LRGM-21-104 | <b>Mololoa - Tamara</b> | <b>266.4</b> | <b>299.8</b> | <b>33.4</b>                | <b>1.09</b> | <b>235.1</b> | <b>4.22</b>                | <b>316.6</b>               |
|             | including               | 266.4        | 276.1        | 9.8                        | 3.56        | 765.2        | 13.76                      | 1,032.4                    |
|             | including               | 268.6        | 272.2        | 3.5                        | 8.48        | 1,681.6      | 30.90                      | 2,317.4                    |
|             | including               | 271.0        | 272.2        | 1.1                        | 17.15       | 3,080.0      | 58.22                      | 4,366.3                    |

1. Not true width

2. AgEq and AuEq converted using a gold to silver ratio of 75:1 at recoveries of 100%

### Expenditures

During the three months ended March 31, 2022, the Corporation capitalized \$6,145 of exploration and evaluation expenditures to Los Ricos, of which \$4,013 related to LRN and \$2,132 related to LRS. Of the \$6,145 capitalized, \$5,470 was cash settled, and \$675 was share settled. The \$5,470 cash settled amount differs from cash expenditures of \$4,587 as per the cash flow statement due to a change in payables associated with the projects. Following is the breakdown showing the additions to the project for the six months ended March 31, 2022, including the ending capitalized balances:

|                                      | 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, 2021                   | \$ 24,276        | \$ 1,880        | \$ 26,156        | \$ 12,376        | \$ 6,746        | \$ 19,122        | \$ 36,652        | \$ 8,626        | \$ 45,278        |
| Concession requirements              | 1,302            | -               | 1,302            | 215              | 66              | 281              | 1,517            | 66              | 1,583            |
| Drilling, exploration and consulting | 8,036            | 334             | 8,370            | 1,869            | 961             | 2,830            | 9,905            | 1,295           | 11,200           |
| <b>At March 31, 2022</b>             | <b>\$ 33,614</b> | <b>\$ 2,214</b> | <b>\$ 35,828</b> | <b>\$ 14,460</b> | <b>\$ 7,773</b> | <b>\$ 22,233</b> | <b>\$ 48,074</b> | <b>\$ 9,987</b> | <b>\$ 58,061</b> |

### LIQUIDITY AND CAPITAL RESOURCES

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

With the COVID-19 global pandemic there is uncertainty in the market and overall global economic conditions, however certain key drivers of the Corporation's operations including gold and silver prices have strengthened during the pandemic mitigating the risk that the pandemic will affect the Corporation's liquidity. However, the duration of the outbreak and economic impacts are uncertain and there may be impacts in the future on the Corporation's operations and cash flows, the Corporation's ability to raise financing or the pricing of such financing. Impacts on the Corporation's operations and cash flows could be significant, should the COVID-19 pandemic require the Corporation to cease all operations at both Parral and Los Ricos

for an unknown time period. The Corporation is well positioned to endure an operation shutdown for an extended time period given the current liquidity as discussed further below.

### Working Capital

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

|                     | Mar 31, 2022     | Sep 30, 2021     |
|---------------------|------------------|------------------|
| Current assets      | \$ 107,599       | \$ 88,340        |
| Current liabilities | (11,773)         | (10,710)         |
| Working capital     | <b>\$ 95,826</b> | <b>\$ 77,630</b> |

Working capital increased in the period principally by the cash flow from the bought deal financing of \$33,423. This was offset principally by the use of cash in investing at Los Ricos of \$11,214. The working capital of \$95,826 is expected to be more than sufficient to fund the operations and exploration activities of the Corporation for the upcoming twelve months.

## CONTRACTUAL OBLIGATIONS

### Commitments

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

| Description                                | 2023            | 2024            | 2025            | 2026          | 2027          |
|--|-----------------|-----------------|-----------------|---------------|---------------|
| Minimum royalty and land payments – Parral | \$ 570          | \$ 570          | \$ 570          | \$ 570        | \$ 570        |
| Los Ricos option payments                  | 871             | 1,050           | 1,300           | -             | -             |
| Los Ricos consulting payments              | 300             | 175             | -               | -             | -             |
| Total commitment                           | <b>\$ 1,741</b> | <b>\$ 1,795</b> | <b>\$ 1,870</b> | <b>\$ 570</b> | <b>\$ 570</b> |

#### *Parral*

Details of minimum royalty payments are disclosed on page 21.

#### *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, contingent on the consultants providing the agreed upon services, until October 2023.

## OUTSTANDING SHARE DATA

At March 31, 2022, the Corporation had a total of 295,176,806 common shares issued and outstanding with a carrying amount of \$262,538, 10,239,979 stock options, and 4,862,500 deferred share units issued and

outstanding. Comparative figures for September 30, 2021, were 277,847,367 common shares issued and outstanding with a carrying amount of \$227,520, 9,949,479 stock options, and 4,722,500 deferred share units issued and outstanding.

As of the date of this document, there are 295,258,056 common shares, 10,769,979 stock options, and 4,862,500 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 AND CHANGE IN ACCOUNTING POLICIES

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

The critical estimates and judgments applied in the preparation of the Corporation's Condensed Consolidated Interim Financial Statements for the three and six months ended March 31, 2022 are consistent with those applied and disclosed in the Corporation's Consolidated Financial Statements for the year ended September 30, 2021, 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, 2021, which are available on the Corporation's website at [www.gogoldresources.com](http://www.gogoldresources.com) or on SEDAR at [www.sedar.com](http://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, 2021.

## FINANCIAL INSTRUMENTS AND OTHER RISKS

### Financial Instruments

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

|                       | March 31, 2022 |          | September 30, 2021 |          |
|-----------------------|----------------|----------|--------------------|----------|
|                       | Level 1        | Level 2  | Level 1            | Level 2  |
| Long-term obligations | -              | \$ 1,228 | -                  | \$ 1,669 |
| Derivative liability  | -              | 1,332    | -                  | 975      |

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

The derivative liability is valued at fair value through profit or loss on a recurring basis. For both the long-term liabilities and the derivative liability, 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 30, 2021, a copy of which may be obtained on the SEDAR website at [www.sedar.com](http://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"). The carrying amount of the onerous contract provision is also impacted by fluctuations in Metal prices. Metal prices fluctuate on a daily basis and are affected by numerous factors beyond the Corporation's control. The supply and demand for Metal, the level of interest rates, the rate of inflation, investment decisions by large holders of Metal, including governmental reserves, and the stability of exchange rates can all cause significant fluctuations in Metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, and political developments.

### *Credit Risk*

The Corporation's credit risk is primarily attributable to cash, input tax recoverable and trade receivables. Input tax recoverable consists of harmonized sales tax due from the Federal Government of Canada of \$215 and value added tax ("VAT") receivable from the Federal Government of Mexico of \$18,789. Timing of collection on VAT receivables is uncertain as VAT refund procedures require a significant amount of information and follow-up. The Corporation assesses the recoverability of amounts receivable at each reporting date. Changes in these estimates can materially affect the amount recognized as VAT receivable and could result in a change in net income. As at March 31, 2022, 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. The Corporation's subsidiaries in Mexico have a functional currency of USD, and therefore net monetary assets held in MXN in those entities are affected by foreign exchange fluctuations and will affect the Corporation's net income. At March 31, 2022, the Corporation had net monetary assets in MXN of approximately \$14,192 (September 30, 2021 – \$11,786), for which a 10% change in MXN exchange rates would change net income by approximately \$1,419.

As GoGold Resources Inc., the parent corporation, has a functional currency of CAD, net monetary assets held in USD are affected by foreign exchange fluctuations recorded through the Corporation's net income. At March 31, 2022, GoGold Resources Inc. had net monetary assets in USD of \$66,416 (September 30, 2021 – \$38,994), for which a 10% change in US exchange rates would change net income by approximately

\$6,642. As the Corporation's reporting currency is USD, these changes to net income attributed to fluctuations in the US exchange rates would be offset by an equal opposite change to other comprehensive income. Net monetary assets held in CAD by the parent corporation are affected by foreign exchange fluctuations recorded through other comprehensive income. At March 31, 2022, the parent corporation held net monetary assets in CAD of \$13,242, for which a 10% change in CAD exchange rates would change other comprehensive income by approximately \$1,324.

#### *Interest Rate Risk*

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

#### *Liquidity Risk*

The Corporation's general objective when managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2022, the Corporation had cash balances of \$83,265, current input tax recoverable of \$7,668 and trade receivables of \$4,838 for settling current liabilities of \$11,773, and therefore 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 the foreseeable future, and not less than a year.

#### **Derivative liability**

The Corporation, through its subsidiary Coanzamex, has an agreement with the Municipality of Parral, Mexico ("Town") to mine and process tailings material for precious metal recovery. The Corporation makes payments of \$48 per month to the Town which increases based on the average market silver price, with payments continuing until tailings are completely mined. As the monthly royalty payment increases based on the average market silver price, from a minimum of \$48 per month to a maximum of \$88 per month, the variable payment portion of the obligation is accounted for as an embedded derivative liability. The fair value of the liability has been accounted for using a Monte Carlo simulation based on the spot price of silver at March 31, 2022 of \$24.82 (September 30, 2021 - \$21.53), as well as the historical volatility of silver market

prices. The fair value of the derivative liability under this method at March 31, 2022 was \$1,332 (September 30, 2021 - \$975).

## **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. 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.

### **Cash cost per silver equivalent ounce and cash costs per silver ounce, net of by-products**

Cash costs per silver equivalent ounce and cash costs per silver ounce, net of by-products are non-IFRS measures used by the Corporation to manage and evaluate operating performance at Parral, and are widely reported in the mining industry as benchmarks for performance, but do not have a standardized meaning and are disclosed in addition to IFRS measures. The measures provide useful information by comparing the Corporation's cost of sales relative to the number of ounces sold in the period.

### **All-in sustaining cost per silver equivalent ounce**

All-in sustaining cost ("AISC") is a non-IFRS measure and was calculated based on guidance provided by the World Gold Council ("WGC"). WGC is not a regulatory industry organization and does not have the authority to develop accounting standards for disclosure requirements. Other mining companies may calculate AISC differently as a result of differences in underlying accounting principles and policies applied, as well as differences in definitions of sustaining versus expansionary capital expenditures. AISC is a more comprehensive measure than cash cost per ounce for the Corporation's operating performance by providing greater visibility, comparability and representation of the total costs associated with producing silver equivalent ounces from its current operations.

The calculation of AISC includes sustaining capital expenditures, which are included in the Corporation's financial statements as additions to property, plant and equipment. The Corporation defines sustaining capital expenditures as, "costs incurred to sustain and maintain existing assets at current productive capacity and constant planned levels of productive output without resulting in an increase in the life of assets, future earnings, or improvements in recovery or grade. Sustaining capital includes costs required to improve/enhance assets to minimum standards for reliability, environmental or safety requirements. Sustaining capital expenditures excludes all expenditures at the Company's new projects and certain expenditures at current operations which are deemed expansionary in nature."

### **Parral free cash flow**

Parral free cash flow is a non-IFRS measure which the Corporation uses to manage and evaluate operating performance at Parral by determining those cash flows directly attributable to the operation. Free cash flow is a non-standardized measure which is used in the industry and is disclosed in addition to non-IFRS measures. The measure provides useful information by calculating the cash flows at mine site level generated at Parral and comparing those relative to the Corporation's cash flows from operations.

Following are the quantitative calculations and reconciliations of the above non-IFRS measures:

| <b>Non-IFRS Measures Reconciliations</b>              | <b>Q2-21</b>   | <b>Q3-21</b>   | <b>Q4-21</b>   | <b>Q1-22</b>   | <b>Q2-22</b>    | <b>YTD 21</b>   | <b>YTD 22</b>  |
|---|----------------|----------------|----------------|----------------|-----------------|-----------------|----------------|
| Production costs, except amortization and depletion   | \$ 6,939       | \$ 7,501       | \$ 6,779       | \$ 5,419       | \$ 5,880        | \$ 14,322       | \$ 11,299      |
| Silver equivalent ounces sold <sup>1</sup>            | 541,608        | 563,401        | 475,734        | 401,214        | 443,942         | 1,143,159       | 845,156        |
| <b>Cash cost per silver equivalent ounce</b>          | <b>\$12.81</b> | <b>\$13.31</b> | <b>\$14.25</b> | <b>\$13.51</b> | <b>\$13.37</b>  | <b>\$12.53</b>  | <b>\$13.37</b> |
| Production costs, except amortization and depletion   | \$ 6,939       | \$ 7,501       | \$ 6,779       | \$ 5,419       | \$ 5,880        | 14,322          | 11,299         |
| By-product credits:                                   |                |                |                |                |                 |                 |                |
| Gold sales  | (5,331)        | (5,749)        | (5,570)        | (4,037)        | (5,099)         | (11,976)        | (9,136)        |
| Copper sales  | (420)          | (674)          | (528)          | (557)          | (794)           | (784)           | (1,351)        |
| Total cash costs, net of by-product credits           | 1,188          | 1,078          | 681            | 825            | (13)            | 1,562           | 812            |
| Silver ounces sold                                    | 301,779        | 307,082        | 207,602        | 186,109        | 179,955         | 597,099         | 366,064        |
| <b>Cash cost per silver ounce, net of by-products</b> | <b>\$3.94</b>  | <b>\$3.51</b>  | <b>\$3.28</b>  | <b>\$4.43</b>  | <b>\$(0.08)</b> | <b>\$2.62</b>   | <b>\$2.22</b>  |
| Production costs, except amortization and depletion   | \$ 6,939       | \$ 7,501       | \$ 6,779       | \$ 5,419       | \$ 5,880        | 14,322          | 11,299         |
| General and administrative costs                      | 1,796          | 2,009          | 2,240          | 1,827          | 2,042           | 3,446           | 3,869          |
| Sustaining capital expenditures                       | 21             | -              | -              | 84             | -               | 46              | 84             |
| Accretion expense                                     | 56             | 56             | 158            | 126            | 124             | 139             | 250            |
| All in sustaining costs                               | 8,812          | 9,566          | 9,177          | 7,456          | 8,046           | 17,953          | 15,502         |
| Silver equivalent ounces sold                         | 541,608        | 563,401        | 475,734        | 401,214        | 443,942         | 1,143,159       | 845,156        |
| <b>AISC per silver equivalent ounce</b>               | <b>\$16.27</b> | <b>\$16.98</b> | <b>\$19.29</b> | <b>\$18.58</b> | <b>\$18.12</b>  | <b>\$15.70</b>  | <b>\$18.34</b> |
| Net cash provided by operating activities             | \$ 3,262       | \$ 2,714       | \$ 545         | \$ (4,584)     | \$ (1,694)      | 9,132           | (6,277)        |
| Change in non-cash operating working capital          | 1,721          | 3,306          | 1,915          | 6,639          | 4,618           | 1,261           | 11,259         |
| General and administrative costs                      | 1,796          | 2,009          | 2,240          | 1,827          | 2,042           | 3,446           | 3,869          |
| Stock based compensation                              | (459)          | (504)          | (490)          | (479)          | (546)           | (766)           | (1,026)        |
| <b>Parral free cash flow</b>                          | <b>\$6,320</b> | <b>\$7,525</b> | <b>\$4,210</b> | <b>\$3,403</b> | <b>\$4,420</b>  | <b>\$13,073</b> | <b>\$7,825</b> |

1. See Revenue table on page 6 for reconciliation of silver equivalent ounces sold.

## INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in the Corporation's internal controls over financial reporting during the three and six months ended March 31, 2022 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, continue sampling and geophysical work to develop drilling targets at Los Ricos South, 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, 2021, a copy of which may be obtained on the SEDAR website at [www.sedar.com](http://www.sedar.com), as well as other continuous disclosure materials filed from time to time with Canadian securities regulatory authorities.

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

## TECHNICAL INFORMATION

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

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



**OTHER INFORMATION**

Additional information regarding the Corporation, including the Corporation's Annual Information Form dated December 30, 2021, is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Dated: May 10, 2022