



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the three months ended December 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 February 13, 2023 for the quarter ended December 31, 2022 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the quarter ended December 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, 2022.*

*The Corporation's unaudited condensed consolidated interim financial statements for the three months ended December 31, 2022 have been prepared in accordance with IAS 34, Interim Financial Reporting ("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 34 of this document, and Non-IFRS measures including cash cost per silver ounce, adjusted cash cost per silver ounce, cash cost per silver equivalent ounce, adjusted cash cost per silver equivalent ounce, adjusted all in sustaining cost ("Adjusted AISC"), all in sustaining cost ("AISC"), and Parral free cash flow which are reconciled to IFRS on page 32 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 25 kilometres apart – Los Ricos South ("LRS") and Los Ricos North ("LRN"), which are located in the state of Jalisco, Mexico.

## **RECENT HIGHLIGHTS**

On February 8, 2023, the Corporation closed a bought deal whereby a syndicate of underwriters purchased 28,900,000 common shares at a price of \$2.25 CAD per share for net proceeds of \$45,456 after share issuance costs of \$2,962. The Corporation intends to use the net proceeds of the offering for support the continued advancement of the LRN and LRS projects. The syndicate of underwriters holds an option to purchase up to an additional 4,335,000 common shares at a price of C\$2.25 per common share, exercisable in whole or in part, on or before March 10, 2023.

On January 23, 2023, the Corporation released the results of the highest grade drill hole to date at Los Ricos – hole LRGAG-22-118 which intercepted 55.0m of 2,738 g/t silver equivalent ("AgEq"), containing 20,715 g/t AgEq over 7.0m. The hole, which was drilled on the Eagle concession within LRS, also contained an extremely high grade intercept of 63,658 g/t AgEq over 2.0m. The Eagle represents an extension to the previously defined Mineral Resource Estimate at LRS, upon which the January 20, 2021 Preliminary Economic Assessment ("PEA") was released. The Corporation released additional drilling results from the Eagle on November 2, November 16, and November 30, 2022. Following are highlights of the drilling to date, with all drilling results included on page 10:

- 63,658 g/t AgEq over 2.0m contained in 7.0m of 20,715 g/t AgEq, within 55.0m of 2,738 g/t AgEq
- 20,269 g/t AgEq over 0.7m contained in 11.9m of 2,260 g/t AgEq, within 72.6m of 461 g/t AgEq
- 21,580 g/t AgEq over 0.9m contained in 11.5m of 3,047 g/t AgEq, within 110.6m of 388 g/t AgEq

- 1,444 g/t AgEq over 15.0m contained in 68.0m of 428 g/t AgEq
- 4,895 g/t AgEq over 0.6m contained in 65.8m of 210 g/t AgEq

On January 23, 2023, the Corporation announced additional results from a drilling program at the LRS Main Deposit. The purpose of the program is to better define the very high grade portions of the current deposit that may be amenable to bulk underground mining. The Company is carrying out a trade-off study to better define what portion of the deposit could be mined in a lower strip ratio pit and what portion would best be mined in more selective bulk underground mining. These holes are in addition to those drilled in 2019 and 2020 which formed part of the initial resource upon which the PEA was based. The Corporation released additional drilling results from this program on November 16 and November 30, 2022. Highlights of the drilling released to date are as follows:

- 11,103 g/t AgEq over 1.0m contained in 3.0m of 4,852 g/t AgEq, within 33.2m of 513 g/t AgEq
- 4,298 g/t AgEq over 2.5m contained within 15.0m of 828 g/t AgEq
- 1,143 g/t AgEq over 1.8m contained within 21.7m of 250 g/t AgEq
- 3,323 g/t AgEq over 0.9m contained within 29.4m of 202 g/t AgEq

On January 18, 2023 the Corporation announced drilling results at the El Favor deposit which is part of the LRN project. The results included 1.2m of 4,209 g/t AgEq, contained within 19.9m of 436 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. Highlights of the drilling released subsequent to those results included in the 2021 LRN MRE 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
- 4,209 g/t AgEq over 1.2m contained within 19.9m of 436 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
- 1,625 g/t AgEq over 1.1m contained within 47.6m of 147 g/t AgEq

Additional details around Los Ricos, including drilling highlights, are provided in the Los Ricos section beginning on page 10.

During the three months ended December 31, 2022, Parral produced 441,217 silver equivalent ounces (“SEO”), consisting of 159,838 silver ounces, 2,399 gold ounces, and 222 tonnes of copper, generating revenue of \$8,478 on the sale of 411,756 SEOs at an average price of \$20.59 per ounce. Additional details regarding Parral’s operation are provided in the operational update section beginning on page 7.

## **ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”)**

On October 5, 2022, the Corporation announced its second annual sustainability report which set out the Corporation’s performance and achievements with respect to its ESG practices. The Corporation’s vision, as outlined in the report, is to achieve a balance between economic prosperity, environmental conservation, and social responsibility in all of its operations, and to create a lasting positive impact on the communities in which the Corporation operates.

Highlights of the report are as follows:

- 0.006 tCO<sub>2</sub>e per oz of silver equivalent produced
- 0.004 tCO<sub>2</sub>e per tonne of ore processed
- 9,500 hours of safety and professional development training
- Awarded the ESR distinction (Empresa Socialmente Responsables – Corporate Social Responsibility)
- \$17,100 spent in local purchases, including \$422 in community investment
- Appointment of Karen Flores as Director and head of the ESG Committee, which was formed in March 2022
- Adoption of the following policies respecting ESG matters to operationalize its commitment to ESG matters:

- Water Resources Policy, reflecting the Corporation's commitment to water stewardship by protecting and sustainably managing water in the Corporation's operations and the water shared with local communities.
- Climate Change Policy, which was created to minimize the Corporation's climate change impact by reducing greenhouse gas emissions from the Corporation's operations and across the Corporation's supply chain.
- Environmental Policy, through which the Corporation will reduce and mitigate its environmental impact on soil and water, air, biodiversity and waste.
- Human Rights Policy, codifying the Corporation's commitment to uphold the best practices on human rights as informed by the United Nations Guiding Principles on Human Rights.
- Diversity, Equity and Inclusion Policy, which recognizes that a working environment that is free of discrimination and offers everyone equal opportunities to reach their potential is critical to the success of the Corporation's business, and that diversity, equity and inclusion is a key pathway to create organizational value.

## COVID-19

On May 13, 2020, the Mexican federal government decreed that mining had been deemed an essential service, and since then the Corporation has been fully operational at the Los Ricos and Parral projects. The Corporation continues to operate with additional health and safety procedures related to COVID-19 including employee education, monitoring of symptoms, masking, increased sanitization, and any other governmental directives.

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 27, 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 31.

## SUMMARY OF QUARTERLY RESULTS

Quarter ending	Revenue	Cost of Sales	General and Admin.	Other Income (Expense)	Net Income (Loss)	Shareholders' Equity	Net (Loss) Income per Share
Dec 31, 2022 (Q1-23)	\$ 8,478	\$ 8,765	\$ 1,955	\$ (85)	\$ (2,891)	\$ 238,985	\$ (0.010)
Sep 30, 2022 (Q4-22)	6,476	9,332	1,984	8,901	1,076	240,331	0.004
Jun 30, 2022 (Q3-22)	10,389	7,962	2,206	2,155	1,110	242,197	0.004
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

The Corporation recorded a net loss of \$2,891 in Q1-23, compared to a net loss of \$495 in Q4-22. The majority of this difference is attributed to a negative inventory net realizable value adjustment ("NRV") of \$2,538 which occurred in Q1-23. In the quarter, the consensus future silver price decreased by 4% which was the predominant factor resulting in the negative adjustment.

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

Cost of sales in Q1-23 were \$8,765 compared to \$6,453 in Q1-22. The majority of the variance is attributed to the negative NRV of \$2,538 which occurred in Q1-23, while there was no NRV in Q1-22. Excluding the effects of this, production costs, except amortization and depletion (cash costs) were \$5,309 as compared to \$5,419 in Q1-22. Adjusted cash costs per ounce, which is a non-IFRS measure (page 32 for reconciliation) decreased from \$13.51 in Q1-22 to \$12.89 in Q1-23 and are further discussed in the Parral operational update section on page 7.

General and administrative costs increased from \$1,827 in Q1-22 to \$1,955 in Q1-23. The increase is attributed to increases in software expenses associated with the implementation of a new enterprise resource planning system, professional fees, insurance and promotion, partially offset by a decrease in compensation expense.

Other expense in Q1-23 was \$85, a decrease from \$125 in Q1-22. The significant components included in the expense for Q1-23 are the loss on derivative liability of \$450, and finance costs of \$174 which are partially offset by interest income of \$598. The interest income increased from \$56 in the Q1-22 due to the increase in market interest rates, while the increased loss on derivative liability is associated with a higher silver price.

Shareholders' equity was \$240,331 at September 30, 2022 and decreased to \$238,985 at December 31, 2022, which is predominantly associated with the net loss for the period.

## Revenue

<b>Revenue:</b>	<b>Q1-22</b>	<b>Q2-22</b>	<b>Q3-22</b>	<b>Q4-22</b>	<b>Q1-23</b>
Silver ounces sold	186,109	179,955	203,977	144,100	153,009
Gold ounces sold	2,265	2,698	3,002	2,047	2,299
Copper tons sold	96	127	139	82	187
Silver equivalent ounces sold	401,214	443,942	512,670	364,151	411,756
Realized price per ounce	\$22.07	\$23.28	\$20.26	\$17.78	\$20.59
<b>Revenue</b>	<b>8,854</b>	<b>10,334</b>	<b>10,389</b>	<b>6,476</b>	<b>8,478</b>
Average market silver price	\$23.32	\$23.94	\$22.64	\$19.22	\$21.18

In Q1-23, the Corporation recorded revenue of \$8,478 on the sale of 411,756 SEO sold at an average realized price of \$20.59, compared to sales of \$8,854 on 401,214 SEO sold at an average realized price of \$22.07 in Q1-22. The 4% decrease in revenue is primarily attributed to the \$1.48 lower realized price per ounce which is a decrease of 7%, which is partially offset by the 3% increase in SEO sold. The market price of silver decreased by 9%.

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

Cash flows (to) from:	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23
Operating activities before change in non-cash working capital	\$ 2,055	\$ 2,924	\$ 1,957	\$ 2,885	\$ 339
Non-cash working capital	(6,639)	(4,618)	(3,147)	3,637	(4,585)
Operating activities	(4,584)	(1,694)	(1,190)	6,492	(4,246)
Investing activities	(6,767)	(4,618)	(7,797)	(5,518)	(6,417)
Financing activities	8	33,038	(88)	(531)	(151)
Effect of foreign exchange on cash	273	772	(415)	(874)	113
<b>Net increase (decrease)</b>	<b>\$ (11,070)</b>	<b>\$ 27,498</b>	<b>\$ (9,490)</b>	<b>\$ (431)</b>	<b>\$ (10,701)</b>

The Corporation used \$4,246 in cash from operations during Q1-23, a slight decrease from a use of \$4,584 in Q1-22. In both 2023 and 2022, the largest use of cash was an increase in inventory - \$5,243 in Q1-22 compared to \$3,687 in Q1-23. Stacking of ounces on the heap leach pad exceeded the ounces produced in the quarter, which is expected to provide a net cash benefit to the Corporation in future quarters. Parral free cash flow, which is normalized for working capital adjustments, general and administrative costs, and excludes interest income, and is a non-IFRS measure which is reconciled on page 32, was \$1,144 in Q1-23.

Investing activities in Q1-23 used cash of \$6,417, a slight decrease from \$6,767 in Q1-22. Spending on drilling, exploration and consulting work decreased by 13% to \$4,479 in Q1-23, while spending on concession requirements increased from \$819 in Q1-22 to \$1,726 in Q1-23. The increased concession requirements spending was in line with the commitments at the projects.

Financing activities in Q1-23 used cash of \$151 compared to provided cash of \$8 in Q1-22 as there were more option exercises in the prior year, while there were additional long term obligation payments made in Q1-23. Cash balances were not significantly impacted by foreign exchange in Q1-22 or Q1-23 as foreign exchange rate fluctuations were minimal. The foreign exchange gain in Q1-22 was \$273, while it was \$113 in Q1-23 – both on the strengthening of the CAD versus the USD.

## OPERATIONAL UPDATE - PARRAL

Production in Q1-23 was 441,217 SEO, which is comparable to 444,071 SEO in Q1-22. While production was comparable, the composition was different, as in Q1-23 a higher ratio of copper was produced which offset slightly lower silver and gold production. This is the result of the material which has been stacked recently which has a higher copper content resulting in the increase. Compared to Q4-22, production increased by approximately 10% as Q4-22 was affected by rainfall resulting in decreased production in that quarter.

On December 31, 2022, an assessment of the net realizable value of in process inventory was completed which resulted in an adjustment decreasing the carrying value of in process inventory by \$2,538, of which \$327 was related to previously capitalized amortization and depletion. The adjustment was principally attributed to a decreased consensus future silver price – which decreased by 4% compared to the prior reporting period. Per ounce non-IFRS measures were adjusted for the net realizable value adjustment as per the reconciliation on page 32.

Adjusted cash costs per silver equivalent ounce (a non-IFRS measure, see the explanation and reconciliation of non-IFRS measures on page 32) were \$12.89 in Q1-23, slightly down from \$13.51 in Q1-22. The reason for the decrease is attributed to the higher percentage of copper sold in the quarter, which is produced at a lower cost than silver or gold ounces.

Adjusted all in sustaining costs per SEO ("AISC", non-IFRS measure, see page 32) decreased from \$18.58 in Q1-22 to \$17.76 in Q1-23, which is attributed to the lower cash cost per ounce in the quarter, as general and administrative costs were comparable.

Following are key performance indicators of Parral's operations:

Key performance indicator:	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23
Silver equivalent production ("SEO") (oz) <sup>1</sup>	444,071	455,991	509,796	400,467	441,217
Silver production (oz)	195,678	186,655	213,495	145,944	159,838
Gold production (oz)	2,558	2,791	3,081	2,278	2,399
Copper production (tonnes)	123	125	98	124	222
Adjusted Cash cost (per SEO) <sup>2</sup>	\$13.51	\$13.24	\$13.17	\$13.54	\$12.89
Adjusted Cash cost (by-product credit, per silver oz) <sup>2</sup>	\$4.43	\$(0.08)	\$2.99	\$8.14	\$2.08
Adjusted AISC per SEO <sup>2</sup>	\$18.58	\$18.12	\$17.73	\$19.30	\$17.76
Tailings stacked on leach pad (tonnes)	573,357	377,874	360,460	368,114	352,363
Recoverable silver equivalent ounces stacked <sup>1,3</sup>	701,000	537,000	475,000	539,000	472,000

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: Q1-22 – 77, Q2-22 – 78, Q3-22 – 83, Q4-22 – 90, Q1-23 – 82. The ratio for copper was: Q1-22 – 417, Q2-22 – 411, Q3-22 – 416, Q4-22 – 398, Q1-23 – 378.
2. Non-IFRS measure, reconciliation on page 32.
3. The calculation of recoverable ounces includes estimates of future recovery rates and other assumptions as are fully disclosed in the Corporation's annual financial statements.

## LOS RICOS

The Los Ricos property is made up of 45 concessions and covers over 25,000 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. On October 18, 2022 the Corporation announced the acquisition of the Eagle concession, which is adjacent and contains the northern strike extension of the Main area. 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.

Following is a summary of the drilling completed on a quarterly basis at the Los Ricos project:

LR Drilling	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23
Metres Drilled	22,045	26,030	23,638	19,864	21,052	22,778	26,348	21,642

## Expenditures

During the three months ended December 31, 2022, the Corporation capitalized \$6,249 of exploration and evaluation expenditures to Los Ricos, of which \$1,836 related to LRN and \$4,413 related to LRS. Of the \$6,249 capitalized, \$5,867 was cash settled, and \$382 was share settled. The \$5,867 cash settled amount



differs from cash expenditures of \$6,408 as per the cash flow statement due to paying down \$541 in payables associated with the projects. Following is the breakdown showing the additions to the project for the three months ended December 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 September 30, 2022	\$ 40,782	\$ 2,676	\$ 43,458	\$ 21,628	\$ 8,206	\$ 29,834	\$ 62,410	\$ 10,882	\$ 73,292
Concession requirements	595	169	764	793	169	962	1,388	338	1,726
Drilling, exploration and consulting	1,050	22	1,072	3,429	22	3,451	4,479	44	4,523
<b>At December 31, 2022</b>	<b>\$42,427</b>	<b>\$2,867</b>	<b>\$45,294</b>	<b>\$25,850</b>	<b>\$8,397</b>	<b>\$34,247</b>	<b>\$68,277</b>	<b>\$11,264</b>	<b>\$79,541</b>

### Resources

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 is focusing on a drilling program at the Eagle and on the Main deposit. The Eagle represents an extension to the Main deposit, where the initial MRE at LRS was calculated. The January 20, 2021 PEA was based on the initial MRE.

The Eagle covers 1,107 hectares, including the area between the Main Deposit and the Company's Jamaica concession located 3km to the northwest, where the Company holds the rights to additional concessions. The Corporation has released drilling results from the Eagle on October 18, November 2, November 16,

November 30, 2022 and January 23, 2023. Following are highlights of the drilling, with all drilling results included below.

- 63,658 g/t AgEq over 2.0m contained in 7.0m of 20,715 g/t AgEq, within 55.0m of 2,738 g/t AgEq
- 20,269 g/t AgEq over 0.7m contained in 11.9m of 2,260 g/t AgEq, within 72.6m of 461 g/t AgEq
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- 4,895 g/t AgEq over 0.6m contained in 65.8m of 210 g/t AgEq

The Corporation is also undergoing a drilling program at the LRS Main deposit. The purpose of the program is to better define the very high grade portions of the current deposit that may be amenable to bulk underground mining. The Company is carrying out a trade-off study to better define what portion of the deposit could be mined in a lower strip ratio pit and what portion would best be mined in more selective bulk underground mining. These holes are in addition to those drilled in 2019 and 2020 which formed part of the initial resource upon which the PEA was based. The Corporation has released drilling results from this campaign on November 16 and November 30, 2022 and on January 23, 2023. Highlights of the drilling released to date are as follows:

- 11,103 g/t AgEq over 1.0m contained in 3.0m of 4,852 g/t AgEq, within 33.2m of 513 g/t AgEq
- 4,298 g/t AgEq over 2.5m contained within 15.0m of 828 g/t AgEq
- 1,143 g/t AgEq over 1.8m contained within 21.7m of 250 g/t AgEq
- 3,323 g/t AgEq over 0.9m contained within 29.4m of 202 g/t AgEq

In addition to drilling, 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. The Corporation has completed design work including but not limited to the associated crushing, milling (SAG, ball mill, and pebble crusher), leaching, thickening, and pre-leach and final tailings filtration.

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

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
LRGAG-20-001	Eagle	138.2	170.9	32.7	1.11	35.1	1.58	118.7
	including	167.3	168.9	1.6	19.09	122.6	20.72	1,554.0
LRGAG-20-002	Eagle	160.5	177.2	16.7	0.24	51.4	0.93	69.4
LRGAG-20-003	Eagle	47.9	51.3	3.4	0.08	21.3	0.360	27.0
LRGAG-20-004	Eagle	94.8	113.8	19.0	0.45	57.0	1.21	90.7
	including	97.8	100.0	2.2	1.66	186.4	4.14	310.6
LRGAG-20-005	Eagle	49.6	54.9	5.4	0.68	51.9	1.37	102.6
LRGAG-20-006	Eagle	74.7	107.6	26.9	0.49	57.0	1.25	93.8
	including	83.6	85.6	2.0	1.60	197.6	4.23	317.5
LRGAG-21-007	Eagle	148.5	191.0	42.5	1.64	137.5	3.47	260.6
	including	155.5	156.5	1.0	7.42	493.0	13.99	1,049.5
	including	188.6	190.2	1.6	6.83	1,269.5	23.76	1,781.8
LRGAG-21-008	Eagle	24.7	26.7	2.0	0.58	93.4	1.82	136.7
LRGAG-21-009	Eagle	35.6	73.8	38.2	0.43	34.6	0.89	66.7
	including	42.8	49.8	7.1	1.30	123.8	2.95	221.3
LRGAG-21-010	Eagle	16.8	51.5	34.7	0.56	47.9	1.20	90.1

Hole ID	Area	From	To	Length <sup>1</sup>	Au	Ag	AuEq <sup>2</sup>	AgEq <sup>2</sup>
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
	including	38.0	39.0	1.0	7.88	263.0	11.39	854.0
LRGAG-21-011	Eagle	52.1	91.3	39.2	0.68	58.1	1.45	108.9
	including	64.7	66.2	1.5	2.87	133.7	4.65	348.7
LRGAG-21-012	Eagle	111.3	179.7	66.1	1.29	55.4	2.03	152.0
	including	140.0	141.0	1.0	14.60	1,080.0	29.00	2,175.0
	including	146.8	147.5	0.8	14.95	87.0	16.11	1,208.3
	including	150.5	154.5	4.1	7.36	80.8	8.44	632.8
	including	172.9	174.5	1.7	1.84	127.7	3.54	265.5
LRGAG-21-013	Eagle	90.0	121.7	31.7	0.65	64.5	1.51	113.5
	including	108.6	109.5	0.9	1.30	301.0	5.31	398.5
	including	114.2	115.0	0.8	2.49	274.0	6.14	460.8
LRGAG-21-014	Eagle	144.3	216.9	72.6	5.13	76.0	6.14	460.6
	including	173.1	176.2	3.1	4.86	659.6	13.66	1,024.1
	including	198.8	210.7	11.9	28.58	115.9	30.13	2,259.8
	including	208.6	210.7	2.1	146.03	176.8	148.39	11,128.9
	including	208.6	209.3	0.7	266.00	319.0	270.25	20,269.0
	including	210.0	210.7	0.7	168.50	140.0	170.37	12,777.5
LRGAG-21-015	Eagle	146.5	163.9	17.4	1.02	36.6	1.51	113.1
	including	146.5	147.2	0.7	11.75	284.0	15.54	1,165.2
	and	177.8	179.3	1.4	0.99	69.1	1.92	143.7
LRGAG-21-016	Eagle	175.8	182.6	6.8	0.88	82.4	1.98	148.1
	including	180.3	181.3	0.9	3.42	308.0	7.53	564.5
LRGAG-21-017	Eagle	121.7	145.1	23.4	2.25	133.0	4.02	301.7
	including	125.7	126.3	0.6	25.40	437.0	31.23	2,342.0
LRGAG-21-018	Eagle	127.6	163.0	33.6	1.57	85.5	2.71	203.5
	including	156.9	159.3	2.4	10.51	436.5	16.33	1,225.0
	including	156.9	157.6	0.8	15.00	1,155.0	30.40	2,280.0
	and	177.9	178.6	0.7	36.20	1,500.0	56.20	4,215.0
LRGAG-22-019	Eagle	40.2	41.3	1.1	1.17	28.5	1.55	116.5
	and	50.6	53.2	2.6	1.19	35.9	1.67	125.3
LRGAG-22-020	Eagle	33.9	35.3	1.4	0.07	26.6	0.42	31.7
LRGAG-22-021	Eagle	72.0	94.5	22.5	2.38	24.4	2.70	202.7
	including	88.4	90.0	1.6	24.60	49.0	25.25	1,894.0
	including	88.4	89.2	0.8	27.40	40.8	27.94	2,095.8
LRGAG-22-022	Eagle	40.0	59.5	19.5	0.09	9.8	0.22	16.8
LRGAG-22-023	Eagle	41.5	96.6	55.1	0.82	99.8	2.15	161.2
	including	57.5	65.6	8.1	2.12	519.9	9.06	679.3
	including	60.3	62.6	2.3	4.76	1,471.5	24.39	1,828.9
	including	60.3	61.5	1.2	4.89	2,650.0	40.22	3,016.7
LRGAG-22-024	Eagle	85.5	86.1	0.6	3.48	6.0	3.56	267.0
LRGAG-22-025	Eagle	45.0	51.0	6.0	0.10	13.1	0.28	20.7

Hole ID	Area	From	To	Length <sup>1</sup>	Au	Ag	AuEq <sup>2</sup>	AgEq <sup>2</sup>
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
LRGAG-22-026	Eagle	187.2	188.2	1.0	0.39	111.0	1.87	140.3
LRGAG-22-027	Eagle	101.7	110.7	9.0	1.54	62.5	2.37	177.7
	including	108.7	109.7	1.0	5.79	33.2	6.23	467.5
LRGAG-22-028	Eagle	44.8	48.8	4.0	0.66	63.7	1.51	112.9
LRGAG-22-029	Eagle	59.0	63.5	4.5	1.20	60.3	2.01	150.6
	and	74.0	94.6	20.6	1.52	217.5	4.42	331.3
	including	75.5	77.5	2.0	8.00	1,865.5	32.87	2,465.5
	including	75.5	76.5	1.0	14.15	3,520.0	61.08	4,581.3
LRGAG-22-030	Eagle	42.9	79.5	36.7	1.77	156.2	3.85	289.0
	including	51.9	61.0	9.1	6.00	553.3	13.38	1,003.2
	including	54.1	54.8	0.7	14.00	1,260.0	30.80	2,310.0
LRGAG-22-031	Eagle	58.0	126.0	68.0	4.25	109.4	5.71	428.4
	including	78.0	113.9	35.9	7.83	184.9	10.29	771.8
	including	80.0	95.0	15.0	15.61	273.3	19.26	1,444.4
	including	80.0	86.0	6.0	20.96	472.8	27.26	2,044.5
	including	84.0	86.0	2.0	46.80	272.5	50.43	3,782.5
LRGAG-22-032	Eagle	48.1	113.8	65.8	1.36	107.7	2.79	209.6
	including	85.8	113.8	28.1	2.96	216.6	5.85	439.0
	including	88.5	92.9	4.3	7.17	1,012.8	20.68	1,550.7
	including	88.5	89.1	0.6	25.00	3,020.0	65.27	4,895.0
LRGAG-22-033	Eagle	190.9	222.0	31.1	0.66	64.6	1.53	114.4
	including	215.5	219.3	3.8	1.92	170.6	4.19	314.5
LRGAG-22-034	Eagle	130.5	134.0	3.5	0.57	9.6	0.70	52.2
LRGAG-22-035	Eagle	69.0	179.6	110.6	1.64	264.6	5.17	387.5
	including	129.0	140.5	11.5	11.31	2,198.3	40.62	3,046.7
	including	130.4	133.8	3.5	30.24	6,392.5	115.48	8,660.8
	including	130.4	131.9	1.5	63.24	12,729.3	232.96	17,472.0
	including	131.0	131.9	0.9	104.50	13,742.5	287.73	21,580.0
LRGAG-22-036	Eagle	87.0	128.0	41.0	1.26	83.9	2.38	178.5
	including	109.0	128.0	19.0	2.11	143.8	4.02	301.8
	including	119.5	120.9	1.5	9.00	509.3	15.79	1,184.3
	including	119.5	120.3	0.8	12.55	782.0	22.98	1,723.3
LRGAG-22-037	Eagle	122.2	167.8	45.7	0.82	69.9	1.76	131.7
	including	146.4	155.0	8.7	3.44	200.5	6.11	458.3
	including	149.9	151.6	1.7	12.95	181.7	15.37	1,152.6
	including	150.9	151.6	0.7	26.00	115.0	27.53	2,065.0
LRGAG-22-038	Eagle	88.0	124.0	36.0	1.30	75.7	2.31	173.0
	including	106.9	116.0	9.2	4.81	256.1	8.23	616.9
	including	108.4	109.6	1.3	6.76	1,271.6	23.72	1,778.9
	including	108.4	109.0	0.7	7.70	2,030.0	34.77	2,607.5
	also including	112.6	115.0	2.4	12.64	163.6	14.82	1,111.7

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
	including	114.2	115.0	0.8	31.60	70.0	32.53	2,440.0
LRGAG-22-039	Eagle	149.7	169.0	19.4	0.93	65.8	1.81	135.7
	including	156.8	164.4	7.6	1.87	145.0	3.81	285.6
	including	158.0	163.4	5.4	2.37	168.9	4.62	346.6
LRGAG-22-040	Eagle	152.6	154.4	1.8	0.39	65.8	1.27	95.1
LRGAG-22-041	Eagle	109.5	145.5	36.0	1.46	134.5	3.26	244.3
	including	134.0	143.5	9.5	4.55	389.9	9.75	731.1
	including	134.0	134.8	0.8	6.01	577.0	13.70	1,027.7
	also including	137.0	143.5	6.6	5.62	453.6	11.67	875.3
	including	141.0	142.2	1.2	17.10	1,345.0	35.03	2,627.5
LRGAG-22-042	Eagle	No significant mineralization						
LRGAG-22-043	Eagle	146.0	154.2	8.2	0.67	78.4	1.72	129.0
	and	166.0	186.7	20.7	1.32	215.8	4.20	315.1
	including	176.5	185.8	9.3	2.73	428.2	8.44	633.1
	including	182.0	184.5	2.5	7.89	999.1	21.21	1,591.1
	including	182.0	182.7	0.7	17.20	2,130.0	45.60	3,420.0
LRGAG-22-044	Eagle	138.0	171.6	33.6	0.63	65.6	1.50	112.8
	including	138.8	147.0	8.3	1.78	160.2	3.92	293.8
	including	142.2	142.8	0.7	9.30	668.0	18.21	1,365.5
LRGAG-22-045	Eagle	22.0	37.0	15.0	0.31	42.8	0.88	65.7
	including	28.0	29.0	1.0	2.94	196.0	5.55	416.5
LRGAG-22-046	Eagle	64.0	70.4	6.3	1.15	77.9	2.19	164.3
	including	67.0	69.8	2.8	1.85	106.3	3.27	245.4
LRGAG-22-047	Eagle	94.9	96.4	1.4	1.37	90.8	2.58	193.7
LRGAG-22-048	Eagle	72.0	84.0	12.0	0.21	30.4	0.62	46.4
LRGAG-22-049	Eagle	139.5	141.0	1.5	0.31	77.7	1.34	100.7
LRGAG-22-050	Eagle	26.0	28.0	2.0	0.33	42.8	0.90	67.4
LRGAG-22-051	Eagle	42.0	43.1	1.1	0.34	50.6	1.01	75.7
LRGAG-22-052	Eagle	No significant mineralization						
LRGAG-22-053	Eagle	26.2	27.0	0.9	0.06	19.1	0.31	23.5
LRGAG-22-054	Eagle	24.5	31.5	7.1	0.34	60.2	1.14	85.8
	including	24.5	26.5	2.0	0.96	145.3	2.90	217.2
LRGAG-22-055	Eagle	10.8	15.7	4.9	0.19	39.7	0.72	53.8
LRGAG-22-056	Eagle	No significant mineralization						
LRGAG-22-057	Eagle	101.0	102.5	1.5	0.04	24.7	0.37	27.4
LRGAG-22-058	Eagle	No significant mineralization						
LRGAG-22-059	Eagle	249.5	269.5	20.0	0.72	41.9	1.28	96.0
	including	250.5	259.7	9.1	1.57	85.7	2.71	203.1
	including	254.5	255.5	1.0	5.33	94.3	6.59	494.1
LRGAG-22-060	Eagle	22.7	23.6	1.0	0.40	56.2	1.15	86.4
LRGAG-22-061	Eagle	6.8	12.0	5.3	0.66	41.7	1.22	91.2

Hole ID	Area	From	To	Length <sup>1</sup>	Au	Ag	AuEq <sup>2</sup>	AgEq <sup>2</sup>
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
	including	10.5	12.0	1.5	1.18	74.6	2.17	162.7
LRGAG-22-062	Eagle	17.5	20.3	2.8	1.09	40.5	1.63	122.0
	including	18.5	19.3	0.8	3.56	106.0	4.97	373.0
	and	44.7	49.9	5.2	0.87	20.0	1.14	85.3
LRGAG-22-063	Eagle	26.0	41.7	15.7	1.21	46.7	1.83	137.4
	including	28.3	33.7	5.4	2.99	108.5	4.43	332.5
	including	30.8	31.6	0.8	16.35	339.0	20.87	1,565.3
LRGAG-22-064	Eagle	11.0	17.0	6.0	0.28	41.4	0.83	62.5
LRGAG-22-065	Eagle	73.0	76.0	3.0	5.00	19.7	5.26	394.4
	including	75.0	76.0	1.0	13.15	17.0	13.38	1,003.3
	Eagle	83.0	86.4	3.4	1.02	63.9	1.87	140.3
LRGAG-22-066	Eagle	58.8	61.6	2.8	0.06	14.2	0.24	18.3
LRGAG-22-067	Eagle	363.5	377.0	13.5	0.15	67.8	1.06	79.2
	including	364.4	366.6	2.2	0.53	127.5	2.23	167.3
	and	375.7	377.0	1.4	0.30	204.6	3.03	227.0
LRGAG-22-068	Eagle	50.0	51.0	1.0	0.61	55.4	1.35	101.2
LRGAG-22-069	Eagle	1.5	4.5	3.0	0.55	50.4	1.22	91.4
LRGAG-22-070	Eagle	49.5	51.0	1.5	0.47	54.7	1.20	90.0
LRGAG-22-071	Eagle	11.1	12.6	1.5	1.11	95.0	2.38	178.3
LRGAG-22-072	Eagle	33.0	51.0	18.0	0.33	48.2	0.98	73.1
	including	35.4	40.7	5.4	0.97	118.3	2.54	190.8
LRGAG-22-073	Eagle	No significant mineralization						
LRGAG-22-074	Eagle	No significant mineralization						
LRGAG-22-075	Eagle	26.3	29.5	3.3	0.34	90.1	1.54	115.6
LRGAG-22-076	Eagle	130.2	164.0	33.8	0.76	45.5	1.37	102.5
	including	149.0	164.0	15.0	1.30	79.5	2.36	176.8
	including	151.9	152.7	0.8	14.70	640.0	23.23	1,742.5
LRGAG-22-077	Eagle	111.3	115.3	4.0	0.78	65.7	1.66	124.2
	and	147.0	168.5	21.5	0.66	67.7	1.56	117.1
	including	163.5	164.5	1.0	4.95	460.0	11.08	831.3
LRGAG-22-078	Eagle	31.7	52.7	21.0	0.43	79.4	1.49	111.6
	including	38.6	49.2	10.6	0.70	122.8	2.34	175.6
	including	41.6	45.3	3.8	1.12	196.1	3.73	279.8
	including	44.6	45.3	0.8	1.96	512.0	8.79	659.0
LRGAG-22-079	Eagle	10.8	13.9	3.2	0.47	78.6	1.52	113.8
LRGAG-22-080	Eagle	172.2	173.2	1.0	1.30	36.4	1.78	133.5
	and	206.7	213.5	6.8	2.43	23.6	2.74	205.6
	including	207.9	209.4	1.5	10.60	25.0	10.93	820.0
LRGAG-22-081	Eagle	15.2	16.7	1.5	0.69	59.2	1.48	111.2
LRGAG-22-082	Eagle	132.0	154.9	22.9	0.27	16.8	0.50	37.4
LRGAG-22-083	Eagle	212.5	215.4	2.8	1.94	42.1	2.51	187.9

Hole ID	Area	From	To	Length <sup>1</sup>	Au	Ag	AuEq <sup>2</sup>	AgEq <sup>2</sup>
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
LRGAG-22-084	Eagle	14.0	48.5	34.5	0.06	17.0	0.29	21.6
LRGAG-22-085	Eagle	111.0	128.5	17.5	0.54	29.8	0.94	70.5
	including	120.0	121.5	1.5	4.77	92.0	6.00	449.8
LRGAG-22-086	Eagle	1.5	5.8	4.3	0.19	44.2	0.78	58.7
LRGAG-22-087	Eagle	94.5	103.5	9.0	0.87	38.5	1.39	103.9
	including	94.5	97.5	3.0	1.77	24.7	2.10	157.2
LRGAG-22-088	Eagle	No significant mineralization						
LRGAG-22-089	Eagle	28.8	33.8	5.0	0.23	32.0	0.66	49.6
LRGAG-22-090	Eagle	148.5	216.1	66.8	0.54	33.3	0.98	73.5
	including	203.0	212.1	9.1	1.89	96.3	3.17	237.7
LRGAG-22-091	Eagle	114.9	124.5	9.7	0.37	55.3	1.11	83.2
	and	163.1	165.9	2.8	0.57	50.2	1.24	92.8
LRGAG-22-092	Eagle	312.0	313.4	1.4	4.42	12.7	4.59	344.2
LRGAG-22-093	Eagle	383.9	388.2	4.3	0.38	27.4	0.74	55.8
LRGAG-22-094	Eagle	116.8	135.0	18.2	1.37	146.0	3.32	248.9
	including	118.5	128.5	10.0	2.39	235.0	5.53	414.5
	including	122.6	123.6	1.0	7.51	448.0	13.48	1,011.3
LRGAG-22-095	Eagle	254.3	257.3	3.1	0.52	58.6	1.30	97.8
LRGAG-22-096	Eagle	No significant mineralization						
LRGAG-22-097	Eagle	148.9	153.0	4.2	3.20	169.4	5.46	409.6
	including	148.9	150.0	1.2	10.75	521.0	17.70	1,327.2
LRGAG-22-098	Eagle	318.6	329.6	11.0	0.69	73.2	1.67	125.3
	including	324.2	326.6	2.4	2.88	224.8	5.87	440.6
LRGAG-22-099	Eagle	256.0	259.4	3.4	2.05	54.7	2.78	208.6
	including	256.0	257.3	1.3	5.23	129.8	6.96	522.1
	and	272.6	275.0	2.4	1.11	30.7	1.52	113.8
LRGAG-22-100	Eagle	393.8	406.3	12.5	0.52	59.5	1.32	98.8
	including	394.8	398.8	4.0	1.35	148.3	3.33	249.7
	including	396.8	397.8	1.0	2.95	349.0	7.60	570.3
LRGAG-22-118	Eagle	95.6	150.6	55.0	7.80	2,152.7	36.51	2,737.9
	including	95.6	120.6	25.0	16.07	4,664.2	78.26	5,869.3
	including	104.6	119.6	15.0	26.74	7,755.8	130.15	9,761.3
	including	107.6	114.6	7.0	55.87	16,524.6	276.19	20,714.5
	including	107.6	110.6	3.0	121.97	36,953.0	614.67	46,100.5
	including	108.6	110.6	2.0	145.25	52,764.5	848.78	63,658.3
LRGG-22-208	Main area	37.5	47.7	10.3	1.17	313.0	5.35	401.0
	including	43.2	45.0	1.9	3.50	976.2	16.52	1,238.7
LRGG-22-209	Main area	58.3	91.5	33.2	3.15	276.5	6.84	512.8
	including	86.0	89.0	3.0	30.19	2,587.7	64.69	4,851.7
	including	87.0	88.0	1.0	73.10	5,620.0	148.03	11,102.5
LRGG-22-210	Main area	216.0	229.0	13.0	0.95	99.5	2.28	171.1

Hole ID	Area	From	To	Length <sup>1</sup>	Au	Ag	AuEq <sup>2</sup>	AgEq <sup>2</sup>
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
	including	222.1	225.0	2.9	2.69	184.9	5.15	386.6
LRGG-22-211	Main area	94.4	118.5	21.7	1.77	117.1	3.33	249.5
	including	98.3	101.9	3.7	7.54	348.1	12.18	913.5
	including	100.1	101.9	1.8	10.02	391.0	15.23	1,142.5
LRGG-22-212	Main area	91.8	114.8	23.0	0.38	71.2	1.33	100.0
	including	110.5	114.8	4.3	1.72	289.4	5.58	418.3
LRGG-22-213	Main area	125.3	131.5	6.3	0.14	20.8	0.42	31.2
LRGG-22-214	Main area	117.5	128.8	11.3	0.54	69.4	1.47	110.0
LRGG-22-215	Main area	141.9	145.0	3.1	0.55	76.2	1.56	117.0
LRGG-22-216	Main area	99.0	105.7	6.7	0.36	62.9	1.20	90.1
	including	102.1	102.8	0.7	1.58	267.0	5.14	385.5
LRGG-22-217	Main area	179.8	198.9	15.1	0.52	109.6	1.98	148.3
LRGG-22-218	Main area	57.0	74.1	15.0	3.98	529.2	11.04	827.8
	including	57.0	63.9	4.8	12.43	1,625.6	34.10	2,557.6
	including	60.5	63.0	2.5	20.32	2,774.1	57.31	4,298.2
	including	61.2	62.2	0.9	37.90	4,250.0	94.57	7,092.5

1. Not true width

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

### 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
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 (g/t)	Ag (g/t)	AuEq (g/t)	AgEq (g/t)	Au (koz)	Ag (koz)	AuEq (koz)	AgEq (koz)
		(Mt)								
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.

### 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>-</i>	<i>-</i>	<i>-</i>	<i>1.71</i>	<i>127</i>	<i>171</i>	<i>46,500</i>	<i>-</i>	<i>-</i>	<i>-</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>-</i>	<i>-</i>	<i>-</i>	<i>1.52</i>	<i>112</i>	<i>136</i>	<i>44,131</i>	<i>-</i>	<i>-</i>	<i>-</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 Activity

The Corporation is currently in the process of completing the required tasks to release a PEA at Los Ricos North, which will be based on the initial MRE which was released in December 2021. The Corporation is also undergoing a drilling campaign at LRN in an effort to expand and better understand the deposits within the project. Following are highlights of the drilling completed since release of the initial MRE.

The Corporation has an ongoing drilling campaign at the El Favor deposit which is part of the LRN project. The first phase of drilling at El Favor, which was included in the 2021 MRE, cut wide zones of high-grade mineralization at vertical depths near 300 metres from surface. Highlights of the drilling released since the MRE 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
- 4,209 g/t AgEq over 1.2m contained within 19.9m of 436 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
- 1,625 g/t AgEq over 1.1m contained within 47.6m of 147 g/t AgEq

At the Mololoa deposit within LRN, drilling has yielded some high grades particularly in the Tamara vein which is located in the northern part of the deposit. 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

Following are the results of drilling at LRN released post-resource, which are not included in the LRN 2021 Mineral Resource Estimate. For full drilling results, please see the Corporation's website.

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

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
	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
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
LRGF-22-115	<b>El Favor East</b>	<b>51.0</b>	<b>53.8</b>	<b>2.8</b>	<b>0.36</b>	<b>75.7</b>	<b>1.37</b>	<b>102.5</b>
	and	194.4	196.3	2.0	0.37	127.0	2.06	154.9
	and	345.1	346.0	0.9	0.19	120.9	1.80	135.0
LRGF-22-116	<b>El Favor East</b>	<b>134.6</b>	<b>135.3</b>	<b>0.8</b>	<b>0.56</b>	<b>240.6</b>	<b>3.76</b>	<b>282.3</b>
	and	227.3	229.1	1.8	0.24	137.6	2.07	155.5
	and	271.0	273.2	2.2	0.80	226.7	3.82	286.8
	including	272.2	272.7	0.5	2.87	847.0	14.17	1,062.4
LRGF-22-118	<b>El Favor East</b>	<b>223.0</b>	<b>241.8</b>	<b>18.8</b>	<b>0.62</b>	<b>156.4</b>	<b>2.71</b>	<b>203.2</b>
	including	233.7	241.1	7.4	1.50	344.5	6.09	456.9
	including	238.2	240.2	2.0	3.59	854.5	14.98	1,123.8

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
LRGF-22-120	<b>El Favor East</b>	<b>125.0</b>	<b>125.7</b>	<b>0.7</b>	<b>0.82</b>	<b>225.0</b>	<b>3.82</b>	<b>286.8</b>
	and	235.7	245.0	9.3	0.64	154.7	2.71	203.0
	including	243.3	244.0	0.7	5.23	1,195.0	21.16	1,587.0
	and	339.1	339.6	0.5	0.21	95.6	1.49	111.5
	and	351.5	352.2	0.7	0.24	107.7	1.67	125.6
	and	357.1	357.8	0.7	4.34	1,294.9	21.60	1,620.2
LRGF-22-122	<b>El Favor East</b>	<b>190.9</b>	<b>195.4</b>	<b>4.5</b>	<b>0.27</b>	<b>75.8</b>	<b>1.28</b>	<b>96.3</b>
	and	271.1	273.0	1.9	0.49	83.6	1.60	120.3
	including	272.1	273.0	0.9	0.90	152.8	2.94	220.6
LRGF-22-123	<b>El Favor East</b>	<b>205.7</b>	<b>207.5</b>	<b>1.8</b>	<b>0.21</b>	<b>112.0</b>	<b>1.70</b>	<b>127.5</b>
	and	223.4	224.2	0.8	0.24	83.7	1.36	101.7
LRGF-22-124	<b>El Favor East</b>	<b>247.1</b>	<b>269.1</b>	<b>22.0</b>	<b>0.31</b>	<b>110.6</b>	<b>1.79</b>	<b>134.2</b>
	including	262.4	265.8	3.4	1.65	530.4	8.72	654.3
	including	263.4	264.3	0.9	5.05	1,456.0	24.46	1,834.9
LRGF-22-125	<b>El Favor East</b>	<b>204.9</b>	<b>207.2</b>	<b>2.3</b>	<b>0.35</b>	<b>144.0</b>	<b>2.27</b>	<b>170.1</b>
	including	205.8	207.2	1.3	0.56	229.8	3.63	272.1
	and	365.4	366.2	0.8	1.28	240.6	4.49	337.0
LRGF-22-126	<b>El Favor East</b>	<b>215.3</b>	<b>227.0</b>	<b>11.8</b>	<b>0.52</b>	<b>188.7</b>	<b>3.03</b>	<b>227.5</b>
	including	222.6	223.5	0.9	3.24	1,132.2	18.34	1,375.2
LRGF-22-127	<b>El Favor East</b>	<b>69.3</b>	<b>80.7</b>	<b>11.4</b>	<b>0.37</b>	<b>89.8</b>	<b>1.57</b>	<b>117.7</b>
	including	73.1	73.6	0.5	1.92	213.7	4.76	357.3
LRGF-22-129	<b>El Favor East</b>	<b>137.2</b>	<b>141.4</b>	<b>4.3</b>	<b>0.32</b>	<b>109.1</b>	<b>1.77</b>	<b>132.9</b>
	including	138.5	139.4	1.0	0.90	320.1	5.17	387.9
	and	305.3	307.0	1.8	0.45	172.1	2.75	206.2
LRGF-22-131	<b>El Favor</b>	<b>2.3</b>	<b>43.5</b>	<b>41.3</b>	<b>0.22</b>	<b>76.1</b>	<b>1.24</b>	<b>93.0</b>
	including	15.7	24.9	9.3	0.67	220.4	3.60	270.3
LRGF-22-132	<b>El Favor East</b>	<b>79.8</b>	<b>84.0</b>	<b>4.2</b>	<b>0.39</b>	<b>138.2</b>	<b>2.23</b>	<b>167.3</b>
	including	79.8	80.6	0.8	1.66	635.5	10.13	759.8
	and	92.5	95.8	3.3	0.70	168.1	2.94	220.3
LRGF-22-133	<b>El Favor East</b>	<b>239.0</b>	<b>327.0</b>	<b>88.0</b>	<b>0.21</b>	<b>79.3</b>	<b>1.27</b>	<b>95.1</b>
	including	296.9	314.9	18.0	0.89	271.1	4.50	337.6
	including	306.4	309.5	3.1	4.00	771.6	14.28	1,071.3
LRGF-22-134	<b>El Favor East</b>	<b>407.7</b>	<b>409.3</b>	<b>1.7</b>	<b>0.28</b>	<b>76.3</b>	<b>1.29</b>	<b>97.1</b>
LRGF-22-136	<b>El Favor East</b>	<b>173.4</b>	<b>178.3</b>	<b>4.9</b>	<b>0.24</b>	<b>83.9</b>	<b>1.35</b>	<b>101.5</b>
	and	257.7	305.3	47.6	0.52	108.5	1.96	147.2
	including	275.9	286.5	10.7	2.07	318.8	6.32	473.8
	including	278.1	279.3	1.1	13.47	614.6	21.66	1,624.8
LRGF-22-137	<b>El Favor - Salomon</b>	<b>9.8</b>	<b>75.5</b>	<b>61.5</b>	<b>0.29</b>	<b>142.8</b>	<b>2.20</b>	<b>164.7</b>
	including	39.0	67.5	24.3	0.66	300.1	4.66	349.8
	including	46.3	47.0	0.7	1.71	881.0	13.46	1,009.4
LRGF-22-138	<b>El Favor</b>	<b>24.7</b>	<b>28.6</b>	<b>4.0</b>	<b>0.30</b>	<b>75.3</b>	<b>1.30</b>	<b>97.5</b>
LRGF-22-139	<b>El Favor - Salomon</b>	<b>9.6</b>	<b>13.8</b>	<b>4.2</b>	<b>0.65</b>	<b>116.8</b>	<b>2.20</b>	<b>165.3</b>

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
	and	66.6	88.2	20.1	0.32	138.3	2.17	162.5
	including	80.5	81.7	1.2	2.12	1,030.6	15.86	1,189.4
	and	141.9	145.1	3.2	0.38	170.8	2.66	199.2
LRGF-22-140	<b>El Favor East</b>	<b>53.3</b>	<b>55.8</b>	<b>2.5</b>	<b>1.39</b>	<b>139.2</b>	<b>3.24</b>	<b>243.1</b>
	and	189.3	203.1	13.9	0.48	257.4	3.92	293.8
	including	198.5	201.6	3.2	1.84	960.5	14.65	1,098.8
	including	199.2	199.8	0.7	2.96	2,306.9	33.72	2,529.0
LRGF-22-141	<b>El Favor - Salomon</b>	<b>37.8</b>	<b>39.8</b>	<b>2.0</b>	<b>0.57</b>	<b>141.5</b>	<b>2.46</b>	<b>184.4</b>
	and	54.5	74.0	19.5	0.18	124.2	1.84	137.6
	including	61.8	65.3	3.6	0.57	423.7	6.22	466.3
LRGF-22-142	<b>El Favor</b>	<b>5.4</b>	<b>7.6</b>	<b>2.3</b>	<b>0.38</b>	<b>125.7</b>	<b>2.05</b>	<b>153.9</b>
	including	14.5	15.2	0.7	1.17	330.3	5.58	418.2
	and	25.9	28.5	2.6	0.49	212.8	3.33	249.8
LRGF-22-143	<b>El Favor</b>	<b>5.3</b>	<b>93.0</b>	<b>84.5</b>	<b>0.24</b>	<b>78.6</b>	<b>1.28</b>	<b>96.3</b>
	including	51.0	54.0	3.0	0.72	274.0	4.37	328.0
LRGF-22-144	<b>El Favor East</b>	<b>239.6</b>	<b>284.4</b>	<b>44.8</b>	<b>0.30</b>	<b>110.8</b>	<b>1.78</b>	<b>133.6</b>
	including	243.2	260.5	17.3	0.71	225.5	3.71	278.6
	including	258.1	259.5	1.4	3.61	1,136.8	18.76	1,407.2
LRGF-22-145	<b>El Favor</b>	<b>17.4</b>	<b>19.0</b>	<b>1.6</b>	<b>0.45</b>	<b>202.0</b>	<b>3.15</b>	<b>236.0</b>
	and	26.7	29.1	2.4	0.36	143.5	2.27	170.5
LRGF-22-146	<b>El Favor - Salomon</b>	<b>31.2</b>	<b>36.0</b>	<b>4.9</b>	<b>0.29</b>	<b>99.1</b>	<b>1.61</b>	<b>120.5</b>
	and	54.0	60.0	6.0	0.03	119.8	1.63	122.3
LRGF-22-147	<b>El Favor</b>	<b>50.6</b>	<b>51.5</b>	<b>0.9</b>	<b>0.70</b>	<b>202.8</b>	<b>3.41</b>	<b>255.4</b>
	and	95.5	103.3	7.8	0.45	189.6	2.98	223.2
	including	101.1	102.5	1.4	2.04	609.8	10.17	763.1
	El Favor - Salomon	126.7	146.5	19.9	0.59	392.0	5.82	436.3
	including	138.5	143.5	5.0	1.97	1,300.1	19.30	1,447.6
	including	138.5	139.7	1.2	6.48	3,722.2	56.11	4,208.5
LRGF-22-148	<b>El Favor</b>	<b>49.5</b>	<b>50.4</b>	<b>0.9</b>	<b>0.13</b>	<b>130.5</b>	<b>1.87</b>	<b>140.0</b>
	and	149.3	152.8	3.5	0.26	97.2	1.55	116.3
	El Favor - Salomon	218.9	237.1	18.3	0.21	97.4	1.51	113.5
	including	219.5	228.1	8.7	0.26	142.2	2.16	162.0
	including	221.5	222.1	0.6	1.69	969.1	14.61	1,095.5
LRGF-22-149	<b>El Favor</b>	<b>78.5</b>	<b>113.7</b>	<b>35.2</b>	<b>0.18</b>	<b>129.5</b>	<b>1.91</b>	<b>143.1</b>
	including	99.1	107.0	8.0	0.43	388.2	5.61	420.4
	including	104.3	105.8	1.5	1.41	1,409.5	20.21	1,515.5
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

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



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	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
	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
LRGNY-21-022	<b>El Nayar - Castellana</b>	<b>283.9</b>	<b>285.1</b>	<b>1.2</b>	<b>0.26</b>	<b>126.0</b>	<b>1.9</b>	<b>145.5</b>
LRGNY-21-023	<b>El Nayar - Rubi</b>	<b>200.4</b>	<b>210.8</b>	<b>10.5</b>	<b>0.19</b>	<b>74.3</b>	<b>1.18</b>	<b>88.2</b>
	including	202.4	203.2	0.8	1.83	555.0	9.23	692.2
	and	216.8	225.7	8.9	0.32	144.4	2.24	168.2
	including	216.8	222.2	5.3	0.44	220.1	3.37	252.7
	including	216.8	218.3	1.5	1.08	489.0	7.60	570.0
LRGNY-21-024	<b>El Nayar</b>	<b>0.0</b>	<b>10.5</b>	<b>10.5</b>	<b>0.18</b>	<b>60.8</b>	<b>0.99</b>	<b>74.0</b>
	including	8.5	9.5	1.0	0.83	275.0	4.50	337.3
LRGNY-21-025	<b>El Nayar</b>	<b>65.7</b>	<b>71.0</b>	<b>5.3</b>	<b>0.38</b>	<b>66.5</b>	<b>1.27</b>	<b>95.1</b>
	including	68.7	69.7	1.0	1.42	124.0	3.07	230.5
	and	170.0	171.8	1.8	0.15	116.3	1.70	127.8
LRGNY-21-026	<b>El Nayar</b>	<b>105.9</b>	<b>106.8</b>	<b>0.9</b>	<b>6.66</b>	<b>0.2</b>	<b>6.66</b>	<b>499.7</b>
LRGNY-21-027	<b>El Nayar</b>	<b>47.1</b>	<b>49.2</b>	<b>2.1</b>	<b>1.27</b>	<b>137.2</b>	<b>3.09</b>	<b>232.1</b>
	and	57.5	58.5	1.0	0.77	152.0	2.80	209.8
	and	185.9	195.2	9.3	0.15	89.0	1.33	100.1

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
	including	190.1	191.7	1.6	0.77	454.7	6.83	512.2
	and	207.6	225.7	18.2	1.54	125.4	3.21	241.0
	including	212.8	217.3	4.6	6.02	440.5	11.90	892.1
	including	213.5	214.8	1.3	20.40	662.0	29.23	2,192.0
LRGNY-21-028	<b>El Nayar</b>	<b>112.4</b>	<b>117.0</b>	<b>4.6</b>	<b>0.01</b>	<b>30.5</b>	<b>0.42</b>	<b>31.2</b>
LRGNY-21-029	<b>El Nayar</b>	<b>37.9</b>	<b>40.1</b>	<b>2.2</b>	<b>0.12</b>	<b>30.3</b>	<b>0.52</b>	<b>39.3</b>
LRGNY-21-030	<b>El Nayar</b>	<b>82.0</b>	<b>86.4</b>	<b>4.5</b>	<b>0.18</b>	<b>53.3</b>	<b>0.89</b>	<b>66.6</b>
	including	84.9	85.4	0.6	0.93	254.0	4.32	323.7
LRGCB-22-001	<b>Gran Cabrera</b>	<b>50.0</b>	<b>60.3</b>	<b>10.3</b>	<b>0.07</b>	<b>111.5</b>	<b>1.56</b>	<b>116.7</b>
	including	50.0	50.7	0.7	0.17	335.2	4.64	347.7
	and	115.7	118.8	3.1	0.13	116.4	1.68	126.0
LRGCB-22-002	<b>Gran Cabrera</b>	<b>18.2</b>	<b>78.2</b>	<b>60.1</b>	<b>0.06</b>	<b>45.4</b>	<b>0.67</b>	<b>50.1</b>
	including	63.0	65.7	2.7	0.10	152.3	2.13	159.7
	and	84.0	102.0	18.0	0.21	61.7	1.04	77.7
	including	84.0	86.3	2.3	0.02	153.8	2.07	155.5
LRGCB-22-003	<b>Gran Cabrera</b>	<b>23.5</b>	<b>41.4</b>	<b>18.0</b>	<b>0.13</b>	<b>105.0</b>	<b>1.53</b>	<b>114.4</b>
	including	35.7	40.0	4.3	0.39	199.4	3.05	228.7
	including	36.6	38.6	2.0	0.34	252.7	3.71	278.5
	and	68.0	69.0	1.0	2.81	25.3	3.15	236.3
LRGCB-22-004	<b>Gran Cabrera</b>	<b>24.1</b>	<b>24.7</b>	<b>0.6</b>	<b>0.07</b>	<b>66.3</b>	<b>0.95</b>	<b>71.5</b>
LRGCB-22-005	<b>Gran Cabrera</b>	No Significant Mineralization						
LRGCB-22-006	<b>Gran Cabrera</b>	<b>63.0</b>	<b>66.0</b>	<b>3.0</b>	<b>0.04</b>	<b>35.9</b>	<b>0.52</b>	<b>39.1</b>
	and	103.5	108.7	5.2	0.11	20.0	0.37	28.1
	and	146.0	152.9	7.0	0.06	29.3	0.45	33.7
LRGCB-22-007	<b>Gran Cabrera</b>	<b>52.5</b>	<b>55.0</b>	<b>2.5</b>	<b>0.06</b>	<b>130.9</b>	<b>1.81</b>	<b>135.6</b>
LRGCB-22-008	<b>Gran Cabrera</b>	<b>55.1</b>	<b>62.5</b>	<b>7.4</b>	<b>0.03</b>	<b>31.8</b>	<b>0.46</b>	<b>34.4</b>
LRGCB-22-009	<b>Gran Cabrera</b>	<b>26.0</b>	<b>31.5</b>	<b>5.5</b>	<b>0.09</b>	<b>100.4</b>	<b>1.43</b>	<b>107.4</b>
	including	29.5	30.5	1.0	0.23	291.3	4.12	308.7
	and	138.6	139.5	0.9	1.82	115.1	3.35	251.5
LRGCB-22-010	<b>Gran Cabrera</b>	<b>88.6</b>	<b>98.2</b>	<b>9.6</b>	<b>0.17</b>	<b>73.7</b>	<b>1.15</b>	<b>86.6</b>
	including	91.9	92.4	0.6	1.83	368.3	6.74	505.2
LRGCB-22-011	<b>Gran Cabrera</b>	<b>6.9</b>	<b>16.5</b>	<b>9.7</b>	<b>0.05</b>	<b>32.6</b>	<b>0.49</b>	<b>36.7</b>
LRGCB-22-012	<b>Gran Cabrera</b>	<b>20.2</b>	<b>22.6</b>	<b>2.5</b>	<b>0.20</b>	<b>147.9</b>	<b>2.17</b>	<b>162.7</b>
	including	21.7	22.6	1.0	0.22	244.7	3.49	261.5
LRGCB-22-013	<b>Gran Cabrera</b>	<b>49.5</b>	<b>56.3</b>	<b>6.8</b>	<b>0.31</b>	<b>77.7</b>	<b>1.35</b>	<b>101.1</b>
	including	55.6	56.3	0.7	1.60	541.8	8.82	661.5
LRGCB-22-014	<b>Gran Cabrera</b>	<b>76.5</b>	<b>91.5</b>	<b>15.0</b>	<b>0.03</b>	<b>21.0</b>	<b>0.31</b>	<b>22.9</b>
LRGCB-22-015	<b>Gran Cabrera</b>	<b>4.8</b>	<b>5.7</b>	<b>1.0</b>	<b>1.11</b>	<b>7.6</b>	<b>1.21</b>	<b>90.9</b>
	and	35.3	38.8	3.5	0.35	107.9	1.79	134.0
	including	36.2	37.0	0.8	1.17	326.8	5.53	414.5
	and	55.5	57.0	1.5	0.78	180.7	3.18	238.9
LRGCB-22-016	<b>Gran Cabrera</b>	<b>47.6</b>	<b>56.3</b>	<b>8.7</b>	<b>0.23</b>	<b>128.3</b>	<b>1.94</b>	<b>145.4</b>

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
	including	52.6	53.3	0.7	0.64	356.9	5.40	404.7
LRGCB-22-017	<b>Gran Cabrera</b>	<b>69.5</b>	<b>74.9</b>	<b>4.1</b>	<b>0.26</b>	<b>199.6</b>	<b>2.92</b>	<b>218.8</b>
	including	69.5	70.2	0.7	0.47	313.4	4.65	348.5
LRGCB-22-018	<b>Gran Cabrera</b>	<b>1.5</b>	<b>2.2</b>	<b>0.7</b>	<b>0.11</b>	<b>100.0</b>	<b>1.44</b>	<b>107.9</b>
	including	25.2	26.1	1.0	0.28	193.8	2.87	215.1
LRGCB-22-019	<b>Gran Cabrera</b>	<b>38.1</b>	<b>70.9</b>	<b>30.7</b>	<b>0.06</b>	<b>64.4</b>	<b>0.92</b>	<b>68.9</b>
	including	53.9	59.7	3.8	0.31	354.6	5.03	377.6
	including	56.5	57.2	0.6	0.37	648.5	9.02	676.5
LRGCB-22-020	<b>Gran Cabrera</b>	<b>76.0</b>	<b>93.3</b>	<b>17.3</b>	<b>0.19</b>	<b>118.1</b>	<b>1.76</b>	<b>132.1</b>
	including	82.4	83.9	1.6	1.28	808.9	12.06	904.6
	including	84.9	85.4	0.6	0.93	254.0	4.32	323.7

1. Not true width

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

## 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:

	Dec 31, 2022	Sep 30, 2022
Current assets	\$ 81,750	\$ 89,165
Current liabilities	(13,412)	(9,781)
Working capital	<b>\$ 68,338</b>	<b>\$ 79,384</b>

Working capital decreased in the period principally by the cash flow used for operations and investing. The working capital of \$68,338 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	1,025	1,300	150	-	-
Los Ricos consulting payments	250	-	-	-	-
<b>Total commitment</b>	<b>\$ 1,845</b>	<b>\$ 1,870</b>	<b>\$ 720</b>	<b>\$ 570</b>	<b>\$ 570</b>

#### *Parral*

Details of minimum royalty payments are disclosed on page 31.

#### *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 December 31, 2022, the Corporation had a total of 296,047,011 common shares issued and outstanding with a carrying amount of \$264,104, 11,473,346 stock options, 5,097,500 deferred share units, and 524,514 restricted share units which could potentially be converted to common shares issued and outstanding. Comparative figures for September 30, 2022 were 295,706,006 common shares issued and outstanding with a carrying amount of \$264,044, 10,223,279 stock options, and 4,862,500 deferred share units issued and outstanding.

As of the date of this document, there are 325,278,261 common shares, 11,223,346 stock options, 5,097,500 deferred share units and 524,514 restricted share units which could potentially be converted to common shares 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 months ended December 31, 2022 are consistent with those applied and disclosed in the Corporation's Consolidated Financial Statements for the year ended September 30, 2022. 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, 2022, 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, 2022.

## 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:

	December 31, 2022		September 30, 2022	
	Level 1	Level 2	Level 1	Level 2
Long-term obligations	-	\$ 2,473	-	\$ 2,472
Derivative liability	-	1,195	-	745

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

Derivative liabilities are valued at fair value through profit or loss on a recurring basis. For both, 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 19, 2022, 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"). 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 \$85 and value added tax ("VAT") receivable from the Federal Government of Mexico of \$16,445. 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 December 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 two customers who the Corporation has a strong working relationship with and are reputable large international companies 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 December 31, 2022, the Corporation had net monetary assets in MXN of approximately \$12,799 (September 30, 2022 – \$17,758), for which a 10% change in MXN exchange rates would change net income by approximately \$1,280.

As GoGold Resources Inc., the parent corporate entity, 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 December 31, 2022, GoGold Resources Inc. had net monetary assets in USD of \$51,011 (September 30, 2022 – \$56,144), for which a 10% change in US exchange rates would change net income by approximately \$5,101. 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 December 31, 2022, the parent corporation held net monetary assets in CAD of \$11,445 (September 30, 2022 - \$9,689), for which a 10% change in CAD exchange rates would change other comprehensive income by approximately \$1,144.

*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 December 31, 2022, the Corporation had cash balances of \$62,643, current input tax recoverable of \$1,164, and trade receivables of \$3,815 for settling current liabilities

of \$13,412, and therefore liquidity is expected to be sufficient to fund the operations of the Corporation for the next twelve months.

#### *COVID-19 Risk*

On May 13, 2020, the Mexican federal government decreed that mining had been deemed an essential service, and since then the Corporation has been fully operational at the Los Ricos and Parral projects. The Corporation continues to operate with additional health and safety procedures related to COVID-19 including employee education, monitoring of symptoms, masking, increased sanitization, and any other governmental directives. The duration of any future 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 December 31, 2022 of \$23.95 (September 30, 2022 - \$19.02), as well as the historical volatility of silver market prices. The fair value of the derivative liability under this method at December 31, 2022 was \$1,195 (September 30, 2022 - \$745).

#### **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.

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

An adjustment to the cash costs per silver equivalent ounce and adjusted cash costs per silver ounce, net of by-products is shown which reverses the effects of inventory net realizable value adjustments. These inventory adjustments are excluded to provide a meaningful comparison to prior periods for costs associated with the current quarter.

### 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."

### Adjusted AISC per silver equivalent ounce

An adjustment to the AISC is shown which reverses the effects of inventory net realizable value adjustments. These inventory adjustments are excluded to provide a meaningful comparison to prior periods for costs associated with the current quarter.

### 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>Q1-22</b>	<b>Q2-22</b>	<b>Q3-22</b>	<b>Q4-22</b>	<b>Q1-23</b>
Production costs, except amortization and depletion	\$ 5,419	\$ 5,880	\$ 6,751	\$ 4,931	\$ 5,309
Net realizable value adjustment	-	-	-	3,595	2,538
Less: non-cash portion of NRV adjustment	-	-	-	(410)	(327)
Cash costs, including NRV adjustment	5,419	5,880	6,751	8,116	7,520
Silver equivalent ounces sold <sup>1</sup>	401,214	443,942	512,670	364,151	411,756
<b>Cash cost per silver equivalent ounce</b>	<b>\$13.51</b>	<b>\$13.24</b>	<b>\$13.17</b>	<b>\$22.29</b>	<b>\$18.26</b>
Production costs, except amortization and depletion	\$ 5,419	\$ 5,880	\$ 6,751	\$ 4,931	\$ 5,309
Silver equivalent ounces sold <sup>1</sup>	401,214	443,942	512,670	364,151	411,756
<b>Adjusted cash cost per silver equivalent ounce</b>	<b>\$13.51</b>	<b>\$13.24</b>	<b>\$13.17</b>	<b>\$13.54</b>	<b>\$12.89</b>
Cash costs, including NRV adjustment per above	\$ 5,419	\$ 5,880	\$ 6,751	\$ 8,116	\$ 7,520
By-product credits:					
Gold sales	(4,037)	(5,099)	(5,443)	(3,391)	(4,126)
Copper sales	(557)	(794)	(698)	(367)	(866)



<b>Non-IFRS Measures Reconciliations</b>	<b>Q1-22</b>	<b>Q2-22</b>	<b>Q3-22</b>	<b>Q4-22</b>	<b>Q1-23</b>
Total cash costs, net of by-product credits	825	(13)	610	4,358	2,528
Silver ounces sold	186,109	179,955	203,977	144,100	153,009
<b>Cash cost per silver ounce, net of by-products</b>	<b>\$4.43</b>	<b>\$(0.08)</b>	<b>\$2.99</b>	<b>\$30.24</b>	<b>\$16.52</b>
Production costs, except amortization and depletion	\$ 5,419	\$ 5,880	\$ 6,751	\$ 4,931	\$ 5,309
By-product credits:					
Gold sales	(4,037)	(5,099)	(5,443)	(3,391)	(4,126)
Copper sales	(557)	(794)	(698)	(367)	(866)
Total cash costs, net of by-product credits	825	(13)	610	1,173	317
Silver ounces sold	186,109	179,955	203,977	144,100	153,009
<b>Adjusted cash cost per silver ounce, net of by-products</b>	<b>\$4.43</b>	<b>\$(0.08)</b>	<b>\$2.99</b>	<b>\$8.14</b>	<b>\$2.08</b>
Cash costs, including NRV adjustment per above	\$ 5,419	\$ 5,880	\$ 6,751	\$ 8,116	\$ 7,520
General and administrative costs	1,827	2,042	2,206	1,984	1,955
Sustaining capital expenditures	84	-	-	-	-
Accretion expense	126	124	131	114	50
All in sustaining costs	7,456	8,046	9,088	10,214	9,525
Silver equivalent ounces sold	401,214	443,942	512,670	364,151	411,756
<b>AISC per silver equivalent ounce</b>	<b>\$18.58</b>	<b>\$18.12</b>	<b>\$17.73</b>	<b>\$28.05</b>	<b>\$23.13</b>
Production costs, except amortization and depletion	\$ 5,419	\$ 5,880	\$ 6,751	\$ 4,931	\$ 5,309
General and administrative costs	1,827	2,042	2,206	1,984	1,955
Sustaining capital expenditures	84	-	-	-	-
Accretion expense	126	124	131	114	50
All in sustaining costs	7,456	8,046	9,088	7,029	7,314
Silver equivalent ounces sold	401,214	443,942	512,670	364,151	411,756
<b>Adjusted AISC per silver equivalent ounce</b>	<b>\$18.58</b>	<b>\$18.12</b>	<b>\$17.73</b>	<b>\$19.30</b>	<b>\$17.76</b>
Net cash provided (used) by operating activities	\$ (4,584)	\$ (1,694)	\$ (1,190)	\$ 6,492	\$ (4,246)
Change in non-cash operating working capital	6,639	4,618	3,147	(3,637)	4,585
Interest income	-	-	-	(5,688)	(598)
General and administrative costs	1,827	2,042	2,206	1,866	1,955
Stock based compensation	(479)	(546)	(476)	(448)	(552)
<b>Parral free cash flow</b>	<b>\$3,403</b>	<b>\$4,420</b>	<b>\$3,687</b>	<b>\$(1,415)</b>	<b>\$ 1,144</b>

1. See Revenue table on page 5 for reconciliation of silver equivalent ounces sold.

## INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in the Corporation's disclosure controls and procedures and internal controls over financial reporting during the three months ended December 31, 2022 that have materially affected, or are reasonably likely to materially affect, the Corporation's disclosure control and procedures and internal controls over financial reporting.

## **FUTURE OUTLOOK**

At Los Ricos South, the Corporation intends to focus on incorporating new drilling, updating the resource, and continuing the engineering studies required for a pre-feasibility study. At Los Ricos North, the Corporation will focus on completing a preliminary economic assessment. At Parral, the focus will be on efficiently operating the project.

## **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, 2022, 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 21, 2022, is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Dated: February 13, 2023