



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended March 31, 2023

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This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations is prepared as at May 9, 2023 for the quarter ended March 31, 2023 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the quarter ended March 31, 2023 and the notes thereto for GoGold Resources Inc. (the "Corporation"), as well as in conjunction with the Corporation's annual MD&A and audited annual consolidated financial statements for the year ended September 30, 2022.

The Corporation's unaudited condensed consolidated interim financial statements for the three and six months ended March 31, 2023 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.

This MD&A contains certain Forward-Looking Statements as disclosed on page 38 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 36 of this document.

OVERVIEW

GoGold Resources Inc. is a Canadian corporation principally engaged in the exploration, development, and production of silver and gold in Mexico. The Corporation's common shares are listed on the Toronto Stock Exchange trading under the symbol GGD, and the OTCQX market in the United States under the symbol GLGDF.

The Corporation operates the Parral Tailings mine ("Parral") located in the state of Chihuahua, Mexico, and the Los Ricos district exploration property ("Los Ricos"), which includes two projects approximately 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 \$45,362 after share issuance costs of \$3,062. The Corporation intends to use the net proceeds of the offering to support the continued advancement of the LRN and LRS projects.

At Los Ricos, the Corporation is focusing on the completion of a preliminary economic assessment ("PEA") at LRN by the end of May, in addition to a revised Mineral Resource Estimate ("MRE") and updated PEA at LRS this summer. This updated PEA and MRE for LRS would include the effects of the Eagle concession ("Eagle"), as this was acquired subsequent to the release of the initial MRE at LRS. The Corporation's technical team also continues to work towards the release of a pre-feasibility study ("PFS") and final engineering study at LRS, with both to be completed by the end of 2023.

The Corporation continues to receive and release the positive results of the drilling campaign at the Eagle concession located within LRS, with results released in 2023 on April 19, March 29, March 8, February 22, and January 23. Highlights of the drilling include the highest grade drill hole to date at Los Ricos – hole LRAG-22-118 which intercepted 55.0m of 2,738 g/t silver equivalent ("AgEq"), containing 20,715 g/t AgEq over 7.0m, including an extremely high grade intercept of 63,658 g/t AgEq over 2.0m. The Eagle represents an extension to the previously defined MRE at LRS, upon which the January 20, 2021 PEA was

released. The Corporation also released 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 11:

- 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
- 977 g/t AgEq over 14.1m contained in 42.2m of 417 g/t AgEq
- 3,482 g/t AgEq over 2.7m contained in 23.3m of 617 g/t AgEq
- 4,895 g/t AgEq over 0.6m contained in 65.8m of 210 g/t AgEq

In addition to the Eagle drilling campaign, the Corporation is also completing a drilling program at the LRS Main Deposit, with releases from this program in 2023 on March 29, March 8, February 22, and January 23. 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 the portion of the deposit that could be mined in a lower strip ratio pit and the portion that 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 11.

During the three months ended March 31, 2023, Parral produced 400,145 silver equivalent ounces ("SEO"), consisting of 173,717 silver ounces, 2,016 gold ounces, and 143 tonnes of copper, generating revenue of \$7,607 on the sale of 355,741 SEOs at an average price of \$21.39 per ounce. Additional details regarding Parral's operations are provided in the operational update section beginning on page 8.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

The Corporation's ESG Committee continues to work towards improving the policies and procedures in the Company focussing on four key pillars – employees, communities, environment, and values and ethics. The Corporation is undertaking research on best practices of industry peers, as well as more senior mining companies and companies external to the industry in an effort to continuously improve in these areas. Additionally, the ESG Committee is focussed on completing the Corporation's third annual sustainability report which will be released later in the year with more details on the Corporation's ESG activities.

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 tCO₂e per oz of silver equivalent produced
- 0.004 tCO₂e 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.

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
Mar 31, 2023 (Q2-23)	\$ 7,607	\$ 13,760	\$ 1,999	\$ 1,571	\$ (3,308)	\$ 282,107	\$ (0.009)
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

The Corporation recorded a net loss of \$3,308 in Q2-23, compared to a net loss of \$999 in Q2-22. The majority of this difference is attributed to a Q2-23 negative inventory net realizable value adjustment ("NRV") of \$7,962, which was partially offset by income tax recoveries of \$3,698 and other income of \$1,571. The NRV is principally due to a management decision to rehandle material which was previously stacked on the heap leach pad. Refer to Operational Update – Parral for further discussion. The income tax recoveries in the quarter are attributed to the losses incurred in the quarter. For the six months ended March 31, 2023, the Corporation recorded a net loss of \$5,772 as compared to \$1,492 in the period ended March 31, 2022. This is attributed mainly to the NRV, of which \$10,500 was recorded in 2023 and none in 2022, which was offset partially by the income tax recoveries of \$3,273 in the current year.

Other income in Q2-23 increased from a loss of \$686 in Q2-22 to income of \$1,571 in Q2-23 which is driven mainly by interest income and foreign exchange. Rising interest rates, along with the increased cash balance held by the Corporation resulted in interest income of \$883 in the quarter, compared to \$61 in Q2-22. Foreign exchange gains in the quarter of \$797 were principally driven by a strengthened Mexican Peso ("MXN") as compared to USD, the majority of which is attributed to the MXN-denominated input tax recoverable. For the six months ended March 31, 2023, other income follows a similar trend, with other income of \$1,488 in 2023 as compared to a loss of \$810 in 2022. Key drivers of the difference are similar to those in the current quarter – interest income of \$1,481 in 2023 versus \$118 in 2022, and foreign exchange gains of \$740 in 2023 compared to a loss of \$312 in 2022.

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

Cost of sales in Q2-23 were \$13,760 compared to \$6,987 in Q2-22. The majority of the variance is attributed to the NRV of \$7,962 which occurred in Q2-23, while there was no NRV in Q2-22. Excluding the effects of this, production costs, except amortization and depletion (cash costs) were \$4,979 as compared to \$5,880 in Q2-22. Adjusted cash costs per ounce, which is a non-IFRS measure (page 36 for reconciliation) increased from \$13.24 in Q2-22 to \$14.00 in Q2-23 and are further discussed in the Parral operational update section on page 8. On a year to date basis, cost of sales in 2023 were \$22,525 compared to \$13,440 in the prior year. The NRV makes up \$10,500 of the variance, and excluding this, costs have decreased in the current year due to a decrease in ounces sold which is in line with a decrease in production at Parral, which is further detailed in the operational update section.

General and administrative costs were comparable in Q2-22 and Q2-23, at \$2,042 and \$1,999, respectively. For the six months ended March 31, 2023, general and administrative costs were up slightly compared to the prior year – a total of \$3,955 compared to \$3,869 in the prior year. The increase is attributed primarily to an increase in software expenses associated with the implementation of a new enterprise resource planning system.

Shareholders' equity was \$240,331 at September 30, 2022 and increased to \$282,107 at March 31, 2023. The increase is primarily associated with a \$46,357 increase in share capital, of which \$45,362 is attributed to the February bought deal financing.

Revenue

Revenue:	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	YTD 22	YTD 23
Silver ounces sold	179,955	203,977	144,100	153,009	153,960	366,064	306,969
Gold ounces sold	2,698	3,002	2,047	2,299	1,927	4,963	4,226
Copper tons sold	127	139	82	187	98	223	285
Silver equivalent ounces sold	443,942	512,670	364,151	411,756	355,741	845,156	767,497
Realized price per ounce	\$23.28	\$20.26	\$17.78	\$20.59	\$21.39	\$22.70	\$20.96
Revenue	10,334	10,389	6,476	8,478	7,607	19,189	16,085
Average market silver price	\$23.94	\$22.64	\$19.22	\$21.18	\$22.56	\$23.63	\$21.87

In Q2-23, the Corporation recorded revenue of \$7,607 on the sale of 355,741 SEO sold at an average realized price of \$21.39, compared to sales of \$10,334 on 443,942 SEO sold at an average realized price of \$23.28 in Q2-22. Revenue decreased by 26%, which is attributed to a decrease in the number of ounces sold of 20%, as well as a decreased realized price per ounce of 8%, while the average market silver price decreased by 6%. For the year to date, revenue decreased by 16% from 2022 to \$16,085 in 2023, which is primarily attributed to a 9% decrease in ounces sold and an 8% decrease in the realized price per ounce. The decrease in ounces sold is a function of decreased production, as discussed in the Operational Update - Parral section.

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:	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	YTD 22	YTD 23
Operating activities before change in non-cash working capital	\$ 2,924	\$ 1,957	\$ 2,885	\$ 339	\$ 2,004	\$ 4,982	\$ 2,344
Non-cash working capital	(4,618)	(3,147)	3,637	(4,585)	(4,738)	(11,259)	(9,258)
Operating activities	(1,694)	(1,190)	6,492	(4,246)	(2,734)	(6,277)	(6,914)
Investing activities	(4,618)	(7,797)	(5,518)	(6,417)	(3,821)	(11,385)	(10,250)
Financing activities	33,038	(88)	(531)	(151)	44,860	33,044	44,709
Effect of foreign exchange on cash	772	(415)	(874)	113	(7)	1,046	52
Net increase (decrease)	\$ 27,498	\$ (9,490)	\$ (431)	\$ (10,701)	\$ 38,298	\$ 16,428	\$ 27,597

The Corporation used \$2,734 in cash from operations during Q2-23, a decrease from a use of \$1,694 in Q2-22. In both 2023 and 2022, changes in non-cash working capital used a comparable amount of cash - \$4,738 in Q2-23 compared to \$4,618 in Q2-22 which both contributed to the usage of cash in the quarters. Inventory is a component of the working capital increase, and in Q2-23 the increase in inventory is attributed to an increase in the average cost per ounce held in in process inventory, which is consistent with the rising cash costs per ounce as discussed in the operational update section for Parral. On a year to date basis, cash used in operating activities in the six months ended March 31, 2023 was \$6,914, an increase from \$6,277 in 2022. The largest contributor to this cash usage is an increase in inventory of \$8,349 due to rising costs as well as an increase in recoverable ounces included in in process inventory.

Investing activities in Q2-23 used cash of \$3,821, a decrease from \$4,618 in Q2-22. Spending on drilling, exploration and consulting work decreased by 43% from \$5,867 in Q2-22 to \$3,376 in Q2-23, as both projects reduced drilling and focus more towards the PEA, PFS and engineering studies. Also, cash was used in Q2-23 to pay down \$436 of amounts previously included in trade and other payables, compared to an increase of \$888 from amounts added to payables in Q2-22. The decrease from the six months ended March 2022 to March 2023 is in line with the reduction of drilling.

Financing activities in Q2-23 included the \$45,362 in net proceeds on the bought deal financing which closed on February 8, 2023, whereby a syndicate of underwriters purchased 28,900,000 common shares at a price of \$2.25 CAD per share. This was an increase from the prior year, where the Corporation completed a bought deal financing on March 8, 2022 whereby a syndicate of underwriters purchased 16,146,000 common shares at a price of \$2.85 CAD per share for net proceeds of \$33,423.

OPERATIONAL UPDATE - PARRAL

During the quarter ended March 31, 2023, old material which had originally been stacked on the heap leach pad in 2015-2016 was removed from the pad, re-agglomerated, and then restacked using the current stacking process. When the material was originally stacked, it was not processed using the current methodology of cement usage, lift heights, and cyanide treatment. Based on testing of the material prior to rehandling, it was determined that the material could be rehandled and restacked with quicker metal recoveries providing positive cash flow, as well as reclaiming heap leach pad area for future stacking which will defer pad expansion capital. As the old material did not contain adequate levels of cement, it lacked the stability to allow additional lifts of material to be stacked on top – which is the current process used to stack fresh material. As this material contained recoverable silver and gold ounces which had yet to be produced, these amounts are included in in process inventory, and an assessment of the additional costs associated with rehandling and restacking resulted in an NRV of \$7,962 in the quarter and \$10,500 for the six month ending March 31, 2023.

Production in Q2-23 was 400,145 SEO, which is a decrease from 455,991 SEO in Q2-22, principally due to a decrease in gold produced based on lower recoverable gold grades stacked on the heap leach pad which is partially attributed to the rehandled material. For the year to date in 2023, production has decreased from 900,062 SEO in 2022 to 841,362 SEO, with decreases attributed to lower silver and gold production partially offset by an increase in copper produced.

Adjusted cash costs per silver equivalent ounce (a non-IFRS measure, see the explanation and reconciliation of non-IFRS measures on page 36, including an adjustment for the NRV) were \$14.00 in Q2-23, an increase from \$13.24 in Q2-22 due mainly to a higher grade per recoverable ounce stacked in Q2-22 as this was fresh material. The increased cash cost per ounce was expected by management, as it does not take into account the benefit of the increased stacking area that rehandling the material will provide. On a year to date basis, cash costs are comparable between 2023 and 2022, which is helped by the increased copper production which is produced at a lower cost per equivalent ounce than gold or silver.

Adjusted all in sustaining costs per SEO (“AISC”, non-IFRS measure, see page 36) increased from \$18.12 in Q2-22 to \$19.76 in Q2-23, which is attributed to the higher cash cost per ounce and lower ounces sold in the quarter, as general and administrative costs were comparable.

Following are key performance indicators of Parral's operations:

Key performance indicator:	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	YTD 22	YTD 23
Silver equivalent production ("SEO") (oz) ¹	455,991	509,796	400,467	441,217	400,145	900,062	841,362
Silver production (oz)	186,655	213,495	145,944	159,838	173,717	382,333	333,555
Gold production (oz)	2,791	3,081	2,278	2,399	2,016	5,348	4,415
Copper production (tonnes)	125	98	124	222	143	248	365
Adjusted Cash cost (per SEO) ²	\$13.24	\$13.17	\$13.54	\$12.89	\$14.00	\$13.37	\$13.41
Adjusted Cash cost (by-product credit, per silver oz) ²	\$(0.08)	\$2.99	\$8.14	\$2.08	\$5.27	\$2.22	\$3.68
Adjusted AISC per SEO ²	\$18.12	\$17.73	\$19.30	\$17.76	\$19.76	\$18.34	\$18.69
Fresh tailings placed on leach pad ³	377,874	360,460	368,114	352,363	80,680	951,231	433,043
Tailings rehandled	-	-	-	-	236,524	-	236,524
Total tailings placed and rehandled	377,874	360,460	368,114	352,363	317,204	951,231	669,567
Recoverable silver equivalent ounces stacked ^{1,3,4}	537,000	475,000	539,000	472,000	112,000	1,238,000	584,000

1. SEO include gold ounces produced and sold, and copper tonnes produced and sold converted to a silver equivalent based on a ratio of the average market metal price for each period. The ratio of gold:silver for each of the periods presented was: Q2-22 – 78, Q3-22 – 83, Q4-22 – 90, Q1-23 – 82, Q2-23 – 84. The ratio for copper was: Q2-22 – 411, Q3-22 – 416, Q4-22 – 398, Q1-23 – 378, Q2-23 – 399.
2. Non-IFRS measure, reconciliation on page 36.
3. Only includes ounces stacked from fresh stacked tailings, does not include rehandled material.
4. 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	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23
Metres Drilled	26,030	23,638	19,864	21,052	22,778	26,348	21,642	6,199

Expenditures

During the three months ended March 31, 2023, the Corporation capitalized \$3,869 of exploration and evaluation expenditures to Los Ricos, of which \$1,028 related to LRN and \$2,842 related to LRS. Of the \$3,869 capitalized, \$3,409 was cash settled, and \$460 was share settled. The \$3,409 cash settled amount

differs from cash expenditures of \$3,812 as per the cash flow statement due to paying down \$403 in payables associated with the projects. Following is the breakdown showing the additions to the project for the six months ended March 31, 2023, 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	936	363	1,299	1,227	395	1,622	2,163	758	2,921
Drilling, exploration and consulting	1,524	42	1,566	5,590	42	5,632	7,114	84	7,198
At March 31, 2023	\$43,242	\$3,081	\$46,323	\$28,445	\$8,643	\$37,088	\$71,687	\$11,724	\$83,411

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
Measured & Indicated	32.2	1.98	146	1,918	151,490
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
Total Inferred	23.8	1.65	122	1,219	93,082

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, February 22, March 8, March 29, April 19, 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
- 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
- 977 g/t AgEq over 14.1m contained in 42.2m of 417 g/t AgEq
- 3,482 g/t AgEq over 2.7m contained in 23.3m of 617 g/t AgEq
- 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, February 22, March 8, March 29, 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, as well as final engineering 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 / Vein	From (m)	To (m)	Length ¹ (m)	Au (g/t)	Ag (g/t)	AuEq ² (g/t)	AgEq ² (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

Hole ID	Area / Vein	From	To	Length ¹	Au	Ag	AuEq ²	AgEq ²
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
LRGAG-21-010	Eagle	16.8	51.5	34.7	0.56	47.9	1.20	90.1
	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

Hole ID	Area / Vein	From	To	Length ¹	Au	Ag	AuEq ²	AgEq ²
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
LRGAG-22-025	Eagle	45.0	51.0	6.0	0.10	13.1	0.28	20.7
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

Hole ID	Area / Vein	From	To	Length ¹	Au	Ag	AuEq ²	AgEq ²
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
	also including	112.6	115.0	2.4	12.64	163.6	14.82	1,111.7
	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

Hole ID	Area / Vein	From	To	Length ¹	Au	Ag	AuEq ²	AgEq ²
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
LRGAG-22-061	Eagle	6.8	12.0	5.3	0.66	41.7	1.22	91.2
	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

Hole ID	Area / Vein	From	To	Length ¹	Au	Ag	AuEq ²	AgEq ²
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
LRGAG-22-083	Eagle	212.5	215.4	2.8	1.94	42.1	2.51	187.9
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-22-101	Eagle	196.1	198.0	1.9	1.00	11.3	1.15	86.6
LRGAG-22-102	Eagle	203.6	205.2	1.6	2.39	67.9	3.29	247.0
	and	218.4	219.4	1.0	2.36	3.4	2.41	180.4
LRGAG-22-103	Eagle	233.0	236.0	2.9	0.38	40.4	0.92	68.9
LRGAG-22-104	Eagle	182.0	184.0	2.0	4.71	12.6	4.87	365.5
	including	182.0	183.0	1.0	9.04	18.0	9.28	696.0
LRGAG-22-105	Eagle	309.0	318.5	9.5	0.46	55.7	1.20	90.3
	including	313.0	315.5	2.5	1.12	117.5	2.69	201.7
	and	335.4	349.4	14.0	0.91	35.7	1.38	103.8
LRGAG-22-106	Eagle	192.2	205.2	13.0	0.69	71.8	1.65	123.4
	including	189.2	192.2	3.0	0.93	162.1	3.09	231.8

Hole ID	Area / Vein	From	To	Length ¹	Au	Ag	AuEq ²	AgEq ²
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
LRGAG-22-107	Eagle	313.9	315.4	1.5	0.34	61.5	1.16	86.7
LRGAG-22-108	Eagle	130.5	138.0	7.5	0.44	78.7	1.49	111.8
	including	132.0	133.0	1.0	1.35	179.0	3.74	280.3
LRGAG-22-109	Eagle	No significant mineralization						
LRGAG-22-110	Eagle	62.0	124.4	62.4	1.43	42.8	2.00	149.7
	including	98.7	114.7	16.0	4.57	70.7	5.52	413.6
	including	102.6	103.9	1.4	17.05	189.0	19.57	1,467.7
LRGAG-22-111	Eagle	231.8	235.0	3.1	0.12	42.6	0.69	51.9
LRGAG-22-112	Eagle	322.6	331.1	8.5	0.80	114.5	2.33	174.8
	including	323.6	324.6	1.0	1.64	365.0	6.51	488.0
LRGAG-22-113	Eagle	132.8	149.0	16.3	3.29	357.7	8.06	604.8
	including	133.8	135.6	1.8	20.05	2,000.0	46.72	3,503.7
	including	134.8	135.6	0.8	40.00	3,490.0	86.53	6,490.0
	and	160.5	190.0	29.5	2.32	57.8	3.09	231.7
	including	165.1	177.4	12.3	5.20	72.1	6.16	462.4
	including	169.0	170.0	1.0	21.10	170.0	23.37	1,752.5
LRGAG-22-114	Eagle	No significant mineralization						
LRGAG-22-115	Eagle	180.1	211.6	31.5	1.44	75.1	2.45	183.4
	including	191.6	202.6	11.0	3.38	147.2	5.34	400.4
	including	200.6	201.6	1.0	12.85	64.0	13.70	1,027.8
LRGAG-22-116	Eagle	57.6	72.3	14.7	1.45	68.9	2.37	177.6
	including	57.6	62.6	5.0	2.56	162.0	4.72	353.9
	including	58.6	59.6	1.0	5.18	257.0	8.61	645.5
LRGAG-22-117	Eagle	64.5	89.5	25.0	1.09	133.1	2.87	214.9
	including	65.5	74.5	9.0	1.96	306.8	6.06	454.1
	including	65.5	66.5	1.0	8.08	1,460.0	27.55	2,066.0
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
LRGAG-22-119	Eagle	162.0	174.5	12.5	0.89	81.5	1.98	148.3
	including	186.0	187.4	1.4	2.77	321.0	7.05	529.1
LRGAG-22-120	Eagle	229.0	242.3	13.4	1.44	44.9	2.04	152.7
	including	239.2	240.3	1.2	9.92	119.7	11.52	863.9
LRGAG-22-121	Eagle	No significant mineralization						
LRGAG-22-122	Eagle	203.7	216.0	12.4	1.54	28.2	1.91	143.6
	including	205.1	207.3	2.2	6.05	45.6	6.65	499.0
LRGAG-22-123	Eagle	Abandoned due to technical difficulties						
LRGAG-22-124	Eagle	128.7	130.7	2.0	2.07	95.1	3.33	250.1

Hole ID	Area / Vein	From	To	Length ¹	Au	Ag	AuEq ²	AgEq ²
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
	and	140.2	142.6	2.4	7.05	56.3	7.80	584.9
	including	141.0	141.9	0.8	14.35	66.0	15.23	1,142.3
LRGAG-22-125	Eagle	127.9	170.2	42.3	2.14	127.9	3.84	288.3
	including	153.9	161.3	7.3	9.66	485.8	16.13	1,210.0
	including	153.9	156.7	2.8	15.35	865.7	26.89	2,016.8
LRGAG-22-126	Eagle	165.7	189.0	23.3	7.07	86.2	8.22	616.5
	including	181.5	184.2	2.7	45.01	106.2	46.42	3,481.6
	including	182.5	183.3	0.8	75.60	148.0	77.57	5,818.0
	and	205.2	210.6	5.4	0.64	120.1	2.24	168.1
LRGAG-22-127	Eagle	112.8	119.0	6.3	0.65	54.9	1.38	103.4
LRGAG-22-128	Eagle	103.5	143.4	39.9	1.28	86.6	2.43	182.5
	including	125.0	136.4	11.4	3.48	209.7	6.28	470.7
	including	125.0	126.0	1.0	11.40	659.0	20.19	1,514.0
LRGAG-22-129	Eagle	56.6	72.9	16.3	1.09	28.0	1.46	109.8
	including	68.5	71.0	2.5	4.59	47.4	5.22	391.4
LRGAG-22-130	Eagle	50.5	68.7	18.2	1.72	118.4	3.30	247.5
	including	50.5	52.0	1.5	10.28	785.2	20.75	1,556.4
	including	51.3	52.0	0.7	19.20	1,275.0	36.20	2,715.0
LRGAG-22-131	including	91.5	97.2	5.8	0.75	127.9	2.46	184.2
	including	93.3	95.0	1.8	1.34	318.0	5.58	418.4
LRGAG-22-132	Eagle	50.8	54.7	3.9	0.99	55.5	1.73	129.5
LRGAG-22-133	Eagle	151.4	153.7	2.3	0.34	91.2	1.56	117.0
	and	173.6	174.7	1.1	0.89	104.5	2.29	171.6
LRGAG-22-134	Eagle	66.6	103.5	36.9	1.13	69.2	2.05	153.8
	including	78.9	95.3	16.5	2.28	134.0	4.06	304.6
	including	80.7	81.9	1.3	8.55	823.9	19.53	1,465.1
LRGAG-22-135	Eagle	133.9	138.0	4.2	0.80	96.3	2.08	156.2
	including	151.8	152.6	0.8	3.96	448.0	9.93	745.0
	and	188.4	199.2	10.8	1.32	42.5	1.89	141.7
	including	195.8	198.1	2.3	5.10	37.2	5.60	419.8
LRGAG-22-136	Eagle	47.0	100.0	53.0	1.03	64.8	1.90	142.2
	including	78.1	98.2	20.2	2.16	55.6	2.90	217.6
	including	78.1	78.8	0.7	9.54	490.0	16.07	1,205.5
LRGAG-22-137	Eagle	120.6	122.8	2.3	0.64	157.5	2.74	205.5
	including	121.2	122.0	0.8	1.52	390.0	6.72	504.0
	and	142.8	149.8	7.0	0.99	77.8	2.03	152.1
LRGAG-22-138	Eagle	109.0	136.3	27.3	3.06	193.4	5.64	423.1
	including	110.8	112.2	1.4	15.64	907.7	27.74	2,080.6
	also including	121.9	122.7	0.8	14.00	19.0	14.25	1,069.0
	also including	124.3	125.3	1.0	5.43	563.0	12.94	970.3
LRGAG-22-139	Eagle	76.3	97.4	21.1	1.77	43.7	2.35	176.6

Hole ID	Area / Vein	From	To	Length ¹	Au	Ag	AuEq ²	AgEq ²
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
	including	93.0	94.0	1.1	20.04	71.2	20.99	1,574.0
	including	93.5	94.0	0.5	29.10	67.0	29.99	2,249.5
LRGAG-22-140	Eagle	157.6	163.7	6.1	0.77	135.8	2.58	193.7
	including	159.2	160.8	1.6	2.32	309.3	6.44	483.2
LRGAG-22-141	Eagle	156.6	185.0	28.4	3.82	113.9	5.34	400.1
	including	177.1	178.0	0.9	43.30	99.0	44.62	3,346.5
	and	192.0	203.4	11.4	2.10	188.6	4.61	345.7
	including	196.4	197.7	1.3	9.43	709.8	18.89	1,416.7
LRGAG-22-142	Eagle	99.0	107.0	8.0	2.79	138.9	4.64	348.2
	including	99.6	101.1	1.5	3.01	393.5	8.26	619.5
	including	99.6	100.2	0.7	4.00	704.0	13.39	1,004.0
LRGAG-22-143	Eagle	123.9	133.4	9.6	2.29	198.9	4.94	370.8
	including	126.7	128.2	1.5	7.41	708.0	16.85	1,263.8
LRGAG-22-144	Eagle	35.1	43.5	8.5	2.80	472.7	9.11	682.9
	including	35.1	40.4	5.4	4.38	727.3	14.07	1,055.6
	including	37.4	39.7	2.4	8.19	1,400.5	26.87	2,015.1
LRGAG-22-145	Eagle	112.5	154.6	42.2	1.94	271.7	5.56	417.2
	including	128.4	142.5	14.1	3.70	699.7	13.03	977.2
	including	132.9	133.4	0.5	16.15	5,740.0	92.68	6,951.3
LRGAG-22-146	Eagle	75.5	78.7	3.2	1.99	57.8	2.76	206.7
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
	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

Hole ID	Area / Vein	From	To	Length ¹	Au	Ag	AuEq ²	AgEq ²
		(m)	(m)	(m)	(g/t)	(g/t)	(g/t)	(g/t)
	including	61.2	62.2	0.9	37.90	4,250.0	94.57	7,092.5
LRGG-22-219	Main Area	126.3	128.8	2.5	0.65	66.6	1.54	115.6
LRGG-22-220	Main Area	63.8	79.4	15.6	0.50	98.9	1.82	136.2
	including	70.7	74.1	3.4	1.34	156.5	3.42	256.8
LRGG-22-221	Main Area	194.9	224.2	29.4	0.85	138.3	2.69	202.1
	including	202.0	206.4	4.4	4.98	748.7	14.97	1,122.5
	including	203.9	204.9	0.9	12.70	2,370.0	44.30	3,322.5
LRGG-22-222	Main Area	127.7	136.3	8.7	0.94	104.8	2.34	175.6
	including	134.3	134.9	0.6	7.60	592.0	15.49	1,162.0
LRGG-22-224	Main area	97.6	102.8	5.2	1.51	145.0	3.44	258.3
	including	99.8	102.8	3.0	2.32	193.0	4.89	366.8
LRGG-22-225	Main area	254.4	260.2	5.8	0.50	91.0	1.71	128.2
LRGG-22-226	Main area	136.5	137.9	1.4	1.10	153.1	3.14	235.8
LRGG-22-227	Main area	124.0	153.0	29.0	1.28	105.2	2.68	200.9
	including	130.6	137.0	6.3	4.84	352.0	9.54	715.2
	including	132.0	132.7	0.7	24.00	335.0	28.47	2,135.0
LRGG-22-228	Main Area	235.7	251.5	11.9	1.30	120.1	2.90	217.5
LRGG-22-229	Main Area	Pending assays						
LRGG-22-230	Main Area	No significant mineralization						
LRGG-22-231	Main Area	30.0	32.0	2.0	0.59	95.3	1.86	139.8
LRGG-22-232	Main Area	112.6	122.8	10.2	2.60	60.9	3.41	255.7
	including	113.4	114.2	0.8	24.60	238.0	27.77	2,083.0
LRGG-22-233	Main Area	280.2	299.0	18.9	0.51	78.2	1.56	116.7
	including	281.1	282.0	0.9	1.84	400.0	7.17	538.0
LRGG-22-234	Main Area	34.3	50.3	16.0	0.18	44.2	0.77	57.8
LRGG-22-235	Main Area	112.5	126.4	13.9	3.63	144.6	5.56	417.0
	including	118.5	122.0	3.5	12.34	350.7	17.01	1,275.9
LRGG-22-236	Main Area	27.8	38.7	10.9	0.50	94.4	1.76	132.2
	including	31.7	32.7	1.0	3.83	686.0	12.98	973.2
LRGG-22-237	Main Area	148.0	149.8	1.8	0.87	139.8	2.73	204.7
	including	148.0	148.7	0.7	1.15	264.0	4.67	350.2
LRGG-22-238	Main Area	164.3	166.3	2.1	1.08	102.0	2.44	182.7
LRGG-22-239	Main Area	112.7	118.0	5.3	0.77	163.0	2.94	220.6
	including	112.7	114.2	1.5	2.28	374.0	7.27	545.0

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 shows the key economic assumptions and results of the PEA:

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

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

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

Los Ricos South Mineral Resource

The Corporation announced their initial mineral resource estimate for the LRS project on July 29, 2020. Readers are referred to that news release and the 43-101 compliant technical report filed on SEDAR and available on the Corporation's website for additional technical details relating to the mineral resource estimate, which is shown below and includes notations 1-8 providing further details on the resource estimate.

Mining Method	Mineral Resource Category	Tonnes	Average Grade				Contained Metal			
			Au	Ag	AuEq	AgEq	Au	Ag	AuEq	AgEq
		(Mt)	(g/t)	(g/t)	(g/t)	(g/t)	(koz)	(koz)	(koz)	(koz)
Pit Constrained ⁵	Measured	1.1	1.10	152	2.84	249	39	5,464	102	8,917
	Indicated	8.7	0.89	113	2.18	191	247	31,681	610	53,330
	Measured & Indicated	9.8	0.91	118	2.26	197	287	37,146	711	62,243
	Inferred	2.3	0.75	73	1.58	138	56	5,421	118	10,296
Out-of-Pit ^{6,7}	Indicated	0.2	1.23	185	3.35	293	6	907	16	1,434
	Inferred	0.9	1.21	209	3.60	315	37	6,360	110	9,588
Total	Measured	1.1	1.10	152	2.84	249	39	5,464	102	8,917
	Indicated	8.8	0.89	115	2.20	193	253	32,588	626	54,765
	Measured & Indicated	10.0	0.91	119	2.27	199	293	38,053	728	63,677
	Inferred	3.3	0.88	112	2.17	190	93	11,781	227	19,884

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and cannot be converted to a Mineral Reserve without further exploration work and analysis. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this MD&A were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. Historically mined areas were depleted from the Mineral Resource model.
5. The pit constrained AuEq cut-off grade of 0.43 g/t Au was derived from US\$1,400/oz Au price, US\$16/oz Ag price, 93% process recovery, US\$18/tonne process and G&A cost. The constraining pit optimization parameters were \$2.00/t mineralized mining cost, 1.50/t waste mining cost and 50-degree pit slopes.
6. The out-of-pit AuEq cut-off grade of 1.4 g/t Au was derived from US\$1,400/oz Au price, US\$16/oz Ag price, 93% process recovery, \$40/t mining cost, US\$18/tonne process and G&A cost. The out-of-pit Mineral Resource grade blocks were quantified above the 1.4 g/t AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-Pit Mineral Resources are restricted to the Los Ricos and Rascadero Veins, which exhibit historical continuity and reasonable potential for extraction by cut and fill and longhole mining methods.
7. No out-of-pit Mineral Resources are categorized as Measured.
8. AgEq and AuEq calculated at an Ag/Au ratio of 87.5:1.

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)	(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 ¹	7.8	0.06	28	0.11	0.88	1.33	1.55	114	15	7,011	19	151	229	389	28,708
Total Indicated	22.3						1.66	122	186	53,510				1,190	87,808
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 ¹	5.5	0.06	28	0.12	0.74	1.20	1.46	108	11	4,888	15	90	146	258	19,007
Total Inferred	20.5						1.51	111	148	49,019				992	73,198

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 ¹ (m)	Au (g/t)	Ag (g/t)	AuEq ² (g/t)	AgEq ² (g/t)
LRGF-21-098	El Favor East	196.2	210.3	14.1	0.35	95.1	1.61	121.0
	including	196.2	196.9	0.7	3.63	1,114.4	18.49	1,386.4
LRGF-21-099	El Favor East	287.4	315.6	28.3	0.46	154.4	2.52	188.9
	including	300.8	302.1	1.4	5.24	1,309.6	22.70	1,702.7
LRGF-21-100	El Favor East	267.6	302.7	35.1	0.23	87.1	1.39	104.6
	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	El Favor East	233.6	244.2	10.6	0.95	201.9	3.64	273.3
LRGF-21-102	El Favor East	36.1	36.7	0.6	0.51	179.8	2.91	218.1
	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	El Favor East	61.9	69.1	7.2	0.27	61.5	1.09	81.5
	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	El Favor East	30.5	31.3	0.9	0.35	88.8	1.53	114.8
	and	67.2	69.6	2.4	0.14	66.4	1.03	77.0

Hole ID	Area	From (m)	To (m)	Length ¹ (m)	Au (g/t)	Ag (g/t)	AuEq ² (g/t)	AgEq ² (g/t)
	including	68.0	68.6	0.6	0.30	177.5	2.66	199.7
	and	154.1	157.5	3.4	0.68	101.4	2.04	152.6
	including	154.6	155.3	0.7	1.75	230.1	4.82	361.1
LRGF-21-105	El Favor East	241.3	293.3	52.0	0.18	60.6	0.99	74.5
	including	245.2	246.3	1.1	2.52	838.7	13.70	1,027.7
LRGF-21-106	El Favor East	243.3	269.5	26.3	0.43	106.6	1.85	138.8
	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	El Favor East	249.3	275.0	25.7	1.55	776.4	11.90	892.3
	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	El Favor East	223.2	228.3	5.1	0.17	69.2	1.09	81.8
	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	El Favor East	49.5	53.2	3.7	0.34	157.9	2.45	183.4
	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	El Favor East	30.7	31.7	1.0	0.15	72.7	1.12	84.2
	and	132.6	133.8	1.2	0.24	81.8	1.33	99.9
LRGF-21-111	El Favor East	171.0	177.0	6.0	0.18	100.5	1.52	114.0
	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	El Favor East	117.6	118.8	1.2	0.50	151.8	2.52	189.2
LRGF-21-113	El Favor East	157.4	159.1	1.7	0.90	257.0	4.33	324.5
	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	El Favor East	74.5	79.5	5.0	0.42	92.7	1.66	124.4
	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	El Favor East	51.0	53.8	2.8	0.36	75.7	1.37	102.5
	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	El Favor East	134.6	135.3	0.8	0.56	240.6	3.76	282.3
	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	El Favor East	223.0	241.8	18.8	0.62	156.4	2.71	203.2
	including	233.7	241.1	7.4	1.50	344.5	6.09	456.9

Hole ID	Area	From (m)	To (m)	Length ¹ (m)	Au (g/t)	Ag (g/t)	AuEq ² (g/t)	AgEq ² (g/t)
	including	238.2	240.2	2.0	3.59	854.5	14.98	1,123.8
LRGF-22-120	El Favor East	125.0	125.7	0.7	0.82	225.0	3.82	286.8
	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	El Favor East	190.9	195.4	4.5	0.27	75.8	1.28	96.3
	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	El Favor East	205.7	207.5	1.8	0.21	112.0	1.70	127.5
	and	223.4	224.2	0.8	0.24	83.7	1.36	101.7
LRGF-22-124	El Favor East	247.1	269.1	22.0	0.31	110.6	1.79	134.2
	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	El Favor East	204.9	207.2	2.3	0.35	144.0	2.27	170.1
	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	El Favor East	215.3	227.0	11.8	0.52	188.7	3.03	227.5
	including	222.6	223.5	0.9	3.24	1,132.2	18.34	1,375.2
LRGF-22-127	El Favor East	69.3	80.7	11.4	0.37	89.8	1.57	117.7
	including	73.1	73.6	0.5	1.92	213.7	4.76	357.3
LRGF-22-129	El Favor East	137.2	141.4	4.3	0.32	109.1	1.77	132.9
	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	El Favor	2.3	43.5	41.3	0.22	76.1	1.24	93.0
	including	15.7	24.9	9.3	0.67	220.4	3.60	270.3
LRGF-22-132	El Favor East	79.8	84.0	4.2	0.39	138.2	2.23	167.3
	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	El Favor East	239.0	327.0	88.0	0.21	79.3	1.27	95.1
	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	El Favor East	407.7	409.3	1.7	0.28	76.3	1.29	97.1
LRGF-22-136	El Favor East	173.4	178.3	4.9	0.24	83.9	1.35	101.5
	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	El Favor - Salomon	9.8	75.5	61.5	0.29	142.8	2.20	164.7
	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	El Favor	24.7	28.6	4.0	0.30	75.3	1.30	97.5

Hole ID	Area	From (m)	To (m)	Length ¹ (m)	Au (g/t)	Ag (g/t)	AuEq ² (g/t)	AgEq ² (g/t)
LRGF-22-139	El Favor - Salomon	9.6	13.8	4.2	0.65	116.8	2.20	165.3
	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	El Favor East	53.3	55.8	2.5	1.39	139.2	3.24	243.1
	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	El Favor - Salomon	37.8	39.8	2.0	0.57	141.5	2.46	184.4
	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	El Favor	5.4	7.6	2.3	0.38	125.7	2.05	153.9
	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	El Favor	5.3	93.0	84.5	0.24	78.6	1.28	96.3
	including	51.0	54.0	3.0	0.72	274.0	4.37	328.0
LRGF-22-144	El Favor East	239.6	284.4	44.8	0.30	110.8	1.78	133.6
	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	El Favor	17.4	19.0	1.6	0.45	202.0	3.15	236.0
	and	26.7	29.1	2.4	0.36	143.5	2.27	170.5
LRGF-22-146	El Favor - Salomon	31.2	36.0	4.9	0.29	99.1	1.61	120.5
	and	54.0	60.0	6.0	0.03	119.8	1.63	122.3
LRGF-22-147	El Favor	50.6	51.5	0.9	0.70	202.8	3.41	255.4
	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	El Favor	49.5	50.4	0.9	0.13	130.5	1.87	140.0
	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	El Favor	78.5	113.7	35.2	0.18	129.5	1.91	143.1
	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	Mololoa	No significant mineralization						
LRGM-21-065	Mololoa	Pending assays						
LRGM-21-066	Mololoa - Tamara	138.8	150.1	11.3	1.21	242.3	4.44	333.0
	including	147.5	149.0	1.4	5.20	1,143.1	20.44	1,533.2
LRGM-21-067	Mololoa	30.9	35.8	4.9	0.31	51.9	1.00	74.9

Hole ID	Area	From (m)	To (m)	Length ¹ (m)	Au (g/t)	Ag (g/t)	AuEq ² (g/t)	AgEq ² (g/t)
	including	33.5	35.0	1.6	0.67	89.0	1.86	139.3
LRGM-21-068	Mololoa - Tamara	143.1	156.0	12.9	0.60	155.3	2.68	200.6
	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	Mololoa	191.6	192.5	1.0	0.21	46.7	0.83	62.3
LRGM-21-071	Mololoa	160.3	162.0	1.8	0.23	72.4	1.19	89.5
LRGM-21-072	Mololoa	151.0	151.9	1.0	0.68	128.0	2.39	179.0
LRGM-21-073	Mololoa	128.6	137.8	9.2	0.49	107.2	1.92	144.1
	including	135.8	136.8	1.0	2.84	435.0	8.64	648.0
LRGM-21-074	Mololoa	156.9	174.4	17.5	0.09	94.2	1.35	101.1
	including	163.8	166.3	2.5	0.10	469.5	6.36	477.0
LRGM-21-075	Mololoa	136.7	138.1	1.4	0.27	68.1	1.17	88.1
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	Mololoa - Tamara	147.7	184.0	36.3	1.51	375.7	6.52	489.1
	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	Mololoa	130.3	131.8	1.5	0.44	97.6	1.74	130.2
LRGM-21-079	Mololoa	116.4	120.6	4.2	0.25	71.8	1.21	90.6
	including	117.4	118.3	0.9	0.78	155.0	2.85	213.5
LRGM-21-080	Mololoa	239.5	241.0	1.5	0.06	83.8	1.18	88.5
LRGM-21-081	Mololoa	117.8	118.4	0.6	0.16	51.7	0.84	63.3
LRGM-21-082	Mololoa	135.3	147.0	11.8	0.08	29.1	0.47	35.4
	including	143.0	143.6	0.7	0.38	113.0	1.89	141.5
LRGM-21-083	Mololoa - Tamara	311.3	324.8	13.6	0.26	82.1	1.35	101.3
	including	311.3	313.3	2.1	0.89	352.1	5.59	419.1
LRGM-21-084	Mololoa - Tamara	120.2	122.8	2.6	0.25	53.2	0.95	71.6
	including	121.5	122.1	0.6	0.82	160.0	2.95	221.5
LRGM-21-085	Mololoa - Tamara	174.8	194.6	19.9	0.35	77.1	1.38	103.4
	including	183.0	184.5	1.5	1.26	375.9	6.28	470.8
LRGM-21-086	Mololoa - Tamara	159.0	160.6	1.7	1.53	345.3	6.13	459.7
	and	173.2	173.9	0.7	0.57	173.0	2.88	215.7
LRGM-21-087	Mololoa - Tamara	166.7	186.7	20.0	0.89	211.5	3.71	278.6
	including	166.7	168.2	1.5	8.77	1,995.0	35.37	2,652.8
LRGM-21-088	Mololoa - Tamara	282.0	296.6	14.6	2.58	683.7	11.70	877.4
	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	Mololoa	125.6	151.0	24.1	0.81	150.9	2.82	211.7
	including	144.7	145.4	0.7	4.18	748.0	14.15	1,061.5
LRGM-21-090	Mololoa - Tamara	160.2	165.5	5.3	3.84	998.6	17.15	1,286.2
	including	163.3	164.0	0.6	23.50	6,310.0	107.63	8,072.5

Hole ID	Area	From (m)	To (m)	Length ¹ (m)	Au (g/t)	Ag (g/t)	AuEq ² (g/t)	AgEq ² (g/t)
	and	181.5	187.2	5.7	0.49	129.2	2.22	166.3
	including	186.5	187.2	0.7	3.00	876.0	14.68	1,101.0
	and	203.0	205.5	2.5	0.27	85.2	1.40	105.4
LRGM-21-091	Mololoa - Tamara	288.4	299.0	10.7	0.48	114.8	2.01	150.8
	including	289.7	291.1	1.4	2.22	605.0	10.29	771.5
LRGM-21-092	Mololoa	50.0	67.5	17.5	0.37	32.1	0.79	59.5
	including	60.0	62.6	2.6	2.38	107.4	3.81	286.0
LRGM-21-093	Mololoa	85.4	87.0	1.7	0.19	111.5	1.68	126.1
	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	Mololoa	52.3	52.9	0.6	0.59	66.0	1.47	110.1
LRGM-21-095	Mololoa	269.0	273.5	4.5	0.85	219.7	3.78	283.2
	including	271.0	272.0	1.0	2.03	632.0	10.46	784.3
LRGM-21-096	Mololoa - Tamara	89.2	129.0	39.8	0.16	55.1	0.89	67.1
	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	Mololoa	21.7	22.7	0.9	0.32	55.1	1.06	79.4
LRGM-21-098	Mololoa	150.9	151.8	1.0	0.25	38.0	0.75	56.6
LRGM-21-099	Mololoa - Tamara	136.5	138.0	1.5	0.83	298.0	4.80	360.3
LRGM-21-102	Mololoa - Tamara	134.8	136.5	1.8	0.08	77.7	1.11	83.6
LRGM-21-103	Mololoa - Tamara	305.5	309.2	3.6	0.28	69.6	1.21	90.7
	including	305.5	306.7	1.2	0.69	176.0	3.04	227.8
LRGM-21-104	Mololoa - Tamara	266.4	299.8	33.4	1.09	235.1	4.22	316.6
	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	El Nayar - Castellana	283.9	285.1	1.2	0.26	126.0	1.9	145.5
LRGNY-21-023	El Nayar - Rubi	200.4	210.8	10.5	0.19	74.3	1.18	88.2
	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	El Nayar	0.0	10.5	10.5	0.18	60.8	0.99	74.0
	including	8.5	9.5	1.0	0.83	275.0	4.50	337.3
LRGNY-21-025	El Nayar	65.7	71.0	5.3	0.38	66.5	1.27	95.1
	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	El Nayar	105.9	106.8	0.9	6.66	0.2	6.66	499.7
LRGNY-21-027	El Nayar	47.1	49.2	2.1	1.27	137.2	3.09	232.1
	and	57.5	58.5	1.0	0.77	152.0	2.80	209.8

Hole ID	Area	From (m)	To (m)	Length ¹ (m)	Au (g/t)	Ag (g/t)	AuEq ² (g/t)	AgEq ² (g/t)
	and	185.9	195.2	9.3	0.15	89.0	1.33	100.1
	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	El Nayar	112.4	117.0	4.6	0.01	30.5	0.42	31.2
LRGNY-21-029	El Nayar	37.9	40.1	2.2	0.12	30.3	0.52	39.3
LRGNY-21-030	El Nayar	82.0	86.4	4.5	0.18	53.3	0.89	66.6
	including	84.9	85.4	0.6	0.93	254.0	4.32	323.7
LRGCB-22-001	Gran Cabrera	50.0	60.3	10.3	0.07	111.5	1.56	116.7
	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	Gran Cabrera	18.2	78.2	60.1	0.06	45.4	0.67	50.1
	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	Gran Cabrera	23.5	41.4	18.0	0.13	105.0	1.53	114.4
	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	Gran Cabrera	24.1	24.7	0.6	0.07	66.3	0.95	71.5
LRGCB-22-005	Gran Cabrera	No Significant Mineralization						
LRGCB-22-006	Gran Cabrera	63.0	66.0	3.0	0.04	35.9	0.52	39.1
	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	Gran Cabrera	52.5	55.0	2.5	0.06	130.9	1.81	135.6
LRGCB-22-008	Gran Cabrera	55.1	62.5	7.4	0.03	31.8	0.46	34.4
LRGCB-22-009	Gran Cabrera	26.0	31.5	5.5	0.09	100.4	1.43	107.4
	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	Gran Cabrera	88.6	98.2	9.6	0.17	73.7	1.15	86.6
	including	91.9	92.4	0.6	1.83	368.3	6.74	505.2
LRGCB-22-011	Gran Cabrera	6.9	16.5	9.7	0.05	32.6	0.49	36.7
LRGCB-22-012	Gran Cabrera	20.2	22.6	2.5	0.20	147.9	2.17	162.7
	including	21.7	22.6	1.0	0.22	244.7	3.49	261.5
LRGCB-22-013	Gran Cabrera	49.5	56.3	6.8	0.31	77.7	1.35	101.1
	including	55.6	56.3	0.7	1.60	541.8	8.82	661.5
LRGCB-22-014	Gran Cabrera	76.5	91.5	15.0	0.03	21.0	0.31	22.9
LRGCB-22-015	Gran Cabrera	4.8	5.7	1.0	1.11	7.6	1.21	90.9
	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

Hole ID	Area	From (m)	To (m)	Length ¹ (m)	Au (g/t)	Ag (g/t)	AuEq ² (g/t)	AgEq ² (g/t)
LRGCB-22-016	Gran Cabrera	47.6	56.3	8.7	0.23	128.3	1.94	145.4
	including	52.6	53.3	0.7	0.64	356.9	5.40	404.7
LRGCB-22-017	Gran Cabrera	69.5	74.9	4.1	0.26	199.6	2.92	218.8
	including	69.5	70.2	0.7	0.47	313.4	4.65	348.5
LRGCB-22-018	Gran Cabrera	1.5	2.2	0.7	0.11	100.0	1.44	107.9
	including	25.2	26.1	1.0	0.28	193.8	2.87	215.1
LRGCB-22-019	Gran Cabrera	38.1	70.9	30.7	0.06	64.4	0.92	68.9
	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	Gran Cabrera	76.0	93.3	17.3	0.19	118.1	1.76	132.1
	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:

	Mar 31, 2023	Sep 30, 2022
Current assets	\$ 125,871	\$ 89,165
Current liabilities	(12,513)	(11,809)
Working capital	\$ 113,358	\$ 77,356

Working capital increased in the period predominantly due to the funds received from the bought deal financing. The working capital of \$113,358 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	1,225	1,300	-	-	-
Total commitment	\$ 1,795	\$ 1,870	\$ 570	\$ 570	\$ 570

Parral

Details of minimum royalty payments are disclosed on page 35.

Los Ricos option payments

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

Los Ricos consulting payments

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

OUTSTANDING SHARE DATA

At March 31, 2023, the Corporation had a total of 326,033,527 common shares issued and outstanding with a carrying amount of \$310,401, 11,491,679 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 326,114,777 common shares, 11,491,679 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 six months ended March 31, 2023 are consistent with those applied and disclosed in the Corporation's Annual Consolidated Financial Statements for the year ended September 30, 2022. For details of these estimates and judgments please refer to the Corporation's Consolidated Annual 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 or on SEDAR at www.sedar.com.

These condensed consolidated interim financial statements were prepared using the same accounting policies and methods of computation and are subject to the same use of estimates and judgments, as the Corporation's consolidated financial statements for the year ended September 30, 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:

	March 31, 2023		September 30, 2022	
	Level 1	Level 2	Level 1	Level 2
Long-term obligations	-	\$ 1,978	-	\$ 2,472
Derivative liability	-	1,155	-	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, 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 \$211 and value added tax ("VAT") receivable from the Federal Government of Mexico of \$18,252. Timing of collection on VAT receivables is uncertain as VAT refund procedures require a significant amount of information and follow-up. The Corporation assesses the recoverability of amounts receivable at each reporting date. Changes in these estimates can materially affect the amount recognized as VAT receivable and could result in a change in net income. As at March 31, 2023, 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 March 31, 2023, the Corporation had net monetary assets in MXN of approximately \$15,011 (September 30, 2022 – \$17,758), for which a 10% change in MXN exchange rates would change net income by approximately \$1,501.

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 March 31, 2023, GoGold Resources Inc. had net monetary assets in USD of \$89,101 (September 30, 2022 – \$56,144), for which a 10% change in US exchange rates would change net income by approximately \$8,910. As the Corporation's reporting currency is USD, these changes to net income attributed to fluctuations in the US exchange rates would be offset by an equal opposite change to other comprehensive income. Net monetary assets held in CAD by the parent corporation are affected by foreign exchange fluctuations recorded through other comprehensive income. At March 31, 2023, the parent corporation held net monetary assets in CAD of \$9,469 (September 30, 2022 - \$9,689), for which a 10% change in CAD exchange rates would change other comprehensive income by approximately \$947.

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. Fluctuations in market interest rates could impact the amount of interest income earned on funds held in savings accounts. The Corporation has no interest bearing liabilities.

Liquidity Risk

The Corporation's general objective when managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2023, the Corporation had cash balances of \$100,941,

current input tax recoverable of \$1,353, and trade receivables of \$5,459 for settling current liabilities of \$12,513, 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 March 31, 2023 of \$23.89 (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 March 31, 2023 was \$1,155 (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:

Non-IFRS Measures Reconciliations	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	YTD 22	YTD 23
Production costs, except amortization and depletion	\$ 5,880	\$ 6,751	\$ 4,931	\$ 5,309	\$ 4,979	\$ 11,299	\$ 10,288
Net realizable value adjustment	-	-	3,595	2,538	7,962	-	10,500
Less: non-cash portion of NRV adjustment	-	-	(410)	(327)	(1,138)	-	(1,465)
Cash costs, including NRV adjustment	5,880	6,751	8,116	7,520	11,803	11,299	19,323
Silver equivalent ounces sold ¹	443,942	512,670	364,151	411,756	355,741	845,156	767,497
Cash cost per silver equivalent ounce	\$13.24	\$13.17	\$22.29	\$18.26	\$33.18	\$13.37	\$25.18
Production costs, except amortization and depletion	\$ 5,880	\$ 6,751	\$ 4,931	\$ 5,309	\$ 4,979	\$ 11,299	\$ 10,288
Silver equivalent ounces sold ¹	443,942	512,670	364,151	411,756	355,741	845,156	767,497
Adjusted cash cost per silver equivalent ounce	\$13.24	\$13.17	\$13.54	\$12.89	\$14.00	\$13.37	\$13.41
Cash costs, including NRV adjustment per above	\$ 5,880	\$ 6,751	\$ 8,116	\$ 7,520	\$ 11,803	\$ 11,299	\$ 19,323
By-product credits:							

Non-IFRS Measures Reconciliations	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	YTD 22	YTD 23
Gold sales	(5,099)	(5,443)	(3,391)	(4,126)	(3,637)	(9,136)	(7,763)
Copper sales	(794)	(698)	(367)	(866)	(530)	(1,351)	(1,396)
Total cash costs, net of by-product credits	(13)	610	4,358	2,528	7,636	812	10,164
Silver ounces sold	179,955	203,977	144,100	153,009	153,960	366,064	306,969
Cash cost per silver ounce, net of by-products	\$(0.08)	\$2.99	\$30.24	\$16.52	\$49.60	\$2.22	\$33.11
Production costs, except amortization and depletion	\$ 5,880	\$ 6,751	\$ 4,931	\$ 5,309	\$ 4,979	\$ 11,299	\$ 10,288
By-product credits:							
Gold sales	(5,099)	(5,443)	(3,391)	(4,126)	(3,637)	(9,136)	(7,763)
Copper sales	(794)	(698)	(367)	(866)	(530)	(1,351)	(1,396)
Total cash costs, net of by-product credits	(13)	610	1,173	317	812	812	1,129
Silver ounces sold	179,955	203,977	144,100	153,009	153,960	366,064	306,969
Adjusted cash cost per silver ounce, net of by-products	\$(0.08)	\$2.99	\$8.14	\$2.08	\$5.27	\$2.22	\$3.68
Cash costs, including NRV adjustment per above	\$ 5,880	\$ 6,751	\$ 8,116	\$ 7,520	\$ 11,803	\$ 11,299	\$ 19,323
General and administrative costs	2,042	2,206	1,984	1,955	1,999	3,869	3,954
Sustaining capital expenditures	-	-	-	-	-	84	-
Accretion expense	124	131	114	50	50	250	100
All in sustaining costs	8,046	9,088	10,214	9,525	13,852	15,502	23,377
Silver equivalent ounces sold	443,942	512,670	364,151	411,756	355,741	845,156	767,497
AISC per silver equivalent ounce	\$18.12	\$17.73	\$28.05	\$23.13	\$38.94	\$18.34	\$30.46
Production costs, except amortization and depletion	\$ 5,880	\$ 6,751	\$ 4,931	\$ 5,309	\$ 4,979	\$ 11,299	\$ 10,288
General and administrative costs	2,042	2,206	1,984	1,955	1,999	3,869	3,954
Sustaining capital expenditures	-	-	-	-	-	84	-
Accretion expense	124	131	114	50	50	250	100
All in sustaining costs	8,046	9,088	7,029	7,314	7,028	15,502	14,342
Silver equivalent ounces sold	443,942	512,670	364,151	411,756	355,741	845,156	767,497
Adjusted AISC per silver equivalent ounce	\$18.12	\$17.73	\$19.30	\$17.76	\$19.76	\$18.34	\$18.69
Net cash provided (used) by operating activities	\$ (1,694)	\$ (1,190)	\$ 6,492	\$ (4,246)	\$ (2,734)	\$ (6,277)	\$ (6,914)
Change in non-cash operating working capital	4,618	3,147	(3,637)	4,585	4,738	11,259	9,258
Interest income	-	-	(5,688)	(598)	(883)	-	(1,481)
General and administrative costs	2,042	2,206	1,866	1,955	1,999	3,869	3,955
Stock based compensation	(546)	(476)	(448)	(552)	(568)	(1,026)	(1,120)
Parral free cash flow	\$4,420	\$3,687	\$(1,415)	\$ 1,144	\$ 2,552	\$ 7,825	\$ 3,698

1. See Revenue table on page 7 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 six months ended March 31, 2023 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 updating the PEA, MRE, and PFS as described above. At Los Ricos North, the Corporation will focus on completing a PEA. At Parral, the focus will be on continuing to operate 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, 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.

Dated: May 9, 2023