MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 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 February 6, 2024 for the quarter ended December 31, 2023 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the quarter ended December 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, 2023.

The Corporation's unaudited condensed consolidated interim financial statements for the three months ended December 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 20 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 19 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

During the quarter, the Corporation continued to focus on its Los Ricos district, with the technical team working with key consultants continuing to progress towards a definitive feasibility study to be completed on the LRS project by summer of 2024. The Corporation issued a news release on January 10, 2024 summarizing key milestones for calendar year 2024 as follows:

- Complete commissioning of SART Zinc circuit at Parral, with Parral entering its tenth year of production;
- Advancing directly from the PEA completed at LRS in 2023 to a definitive feasibility study to be completed within first six months of 2024;
- Completion of LRS mine permitting technical review process in first calendar quarter of 2024, anticipating receipt of permit by mid year pending governmental review;
- Make construction decision at LRS after completion of feasibility study and receipt of mine permit;
- Initiate construction of electrical and water infrastructure at LRS by end of 2024;
- Enter into definitive agreement on debt financing for balance of funds required for construction of LRS, initial discussions with prospective lenders have generated significant interest;
- Assess potential debt financing options that will allow flexibility to advance LRN towards a construction decision during the potential construction of LRS.

Currently, the Los Ricos District has a combined after-tax net present value ("NPV") of $871 million based on the most recently announced preliminary economic assessments ("PEA"). The LRS PEA was announced on September 12, 2023, which showed a NPV of $458,000 with an after-tax IRR of 37%, based on an 11-year mine life producing a total of 88 million payable silver equivalent ounces ("AgEq"), consisting of 47 million silver ounces, 493 thousand gold ounces, and 14 million pounds of copper. The LRN PEA was announced on May 17, 2023 which showed a NPV of $413,000 with an after-tax IRR of 29%, based on a 13-year mine life producing a total of 110.3 million payable silver equivalent ounces ("AgEq"), consisting of 68.0 million silver ounces, 221,700 gold ounces, 22.8 million pounds of copper, 144.1 million pounds of lead and 242.2 million pounds of zinc. Additional details for both PEAs, including the full NI 43-101 compliant technical reports, are available on SEDAR and the Corporation's website.

Additional details around Los Ricos are provided in the Los Ricos section beginning on page 8.

At Parral, the Corporation is finalizing commissioning of the zinc circuit addition to the SART Plant. Initially announced on July 12, 2023 with an update on October 17, 2023, the addition of a zinc circuit to the SART plant should produce a saleable zinc product and more importantly regenerate cyanide that is expected to increase cash flow at Parral. Additional details regarding this are included in the Parral section below.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

The Corporation, with oversight by the 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.

The Corporation released on December 18, 2023 the results of its third 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:

- 0.005 tCO_2e per oz of silver equivalent produced, a decrease from 0.006 tCO_2e in the prior year
- Increase in safety and professional development training from 9,463 hours in 2021 to 11,246 hours in 2022
- Awarded the ESR distinction (Empresa Socialmente Responsables – Corporate Social Responsibility) for the third consecutive year
- $16,663 spent in local purchases, including $458 in community investment
- Donation of 750 machine hours to nearby towns in order to repair roads and trails
- Construction of a pedestrian bridge in nearby town
- Social impacts in nearby communities including providing food packages to elderly, school supplies to local children and medical attention to residents

The Corporation also abides by and has the following ESG policies available on its website:

- 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
Dec 31, 2023 (Q1-24)	$ 6,799	$ 6,067	$ 2,341	$ 2,134	$ 192	$ 282,274	$ 0.001
Sep 30, 2023 (Q4-23)	5,690	5,412	1,792	(2,236)	(4,295)	281,557	(0.014)
Jun 30, 2023 (Q3-23)	8,485	6,272	1,968	2,586	2,604	285,627	0.008
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)

The Corporation recorded net income of $192 in Q1-24, compared to a net loss of $2,891 in Q1-23. Included in net income was an operating loss of $1,609 in Q1-24 ($2,242 in Q1-23), which was offset by other income of $2,134 including $1,421 of interest income. The biggest contributor to the loss in Q1-23 was a negative inventory net realizable value adjustment ("NRV") of $2,538 related to Parral, compared to $364 recorded in Q1-24.

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

Cost of sales in Q1-24 were $6,067 compared to $8,765 in Q1-23. The biggest portion of the decrease relates to inventory net realizable value adjustments. A negative adjustment of $2,538 was recorded in Q1-23, while there was a smaller negative adjustment of $364 recorded in Q1-24. Production costs, except amortization and depletion, made up $5,136 of the cost of sales in Q1-24, compared to $5,309 in Q1-23. The costs decreased somewhat due to a decrease of 27% in the number of silver equivalent ounces ("SEO") sold, this was offset by an increase in the cash costs per ounce. Cash costs per ounce, which is a non-IFRS measure (page 19 for reconciliation) increased from $12.89 in Q1-23 to $16.83 in Q1-24 and are further discussed in the operational update – Parral section on page 7.

Other income in Q1-24 was $2,134, compared to other expense of $85 in Q1-23, with significant differences attributed to interest income, foreign exchange and gain on derivative liability. Interest income in Q1-24 was $1,421, compared to $598 in Q1-23 which is attributed to an increase in market interest rates as well as an increase in cash and cash equivalent balances. Foreign exchange increased from a loss of $59 in Q1-23 to a gain of $847 in Q1-24. The gain in 2024 primarily related to changes in the USD:MXN exchange rate where the MXN strengthened by 4% against the USD, resulting in an unrealized foreign exchange gain primarily on the input tax recoverable. The gain (loss) on derivative liability is largely driven by spot market silver prices at quarter end, which were comparable at December 31, 2023 and September 30, 2023, whereas there was a significant increase in silver prices from September 30, 2022 to December 31, 2022 which resulted in a significant loss on derivative liability of $450 in Q1-23.

General and administrative costs were higher in Q1-24 than Q1-23 at $2,341 compared to $1,955, with a large part of the increase associated with an increase in stock based compensation of $214 attributed to certain cashless option exercises which occurred in the quarter. Additionally, there were increases in professional fees and cash-based compensation in Q1-24 compared to Q1-23.

Shareholders' equity was $281,557 at September 30, 2023 and increased to $282,274 at December 31, 2023. The increase is primarily attributed to net income of $192, other comprehensive income of $207 associated with foreign exchange, and increases to contributed surplus of $219 associated with stock based compensation.

Revenue

Revenue:	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24
Silver ounces sold	153,009	153,960	207,462	168,251	103,293
Gold ounces sold	2,299	1,927	1,527	1,007	1,682
Copper tons sold	187	98	80	(20)	165
Silver equivalent oz ("SEO") sold	411,756	355,741	360,011	243,518	305,087
Realized price per ounce	$20.59	$21.39	$23.57	$23.37	$22.28
Revenue	**$8,478**	**$7,607**	**$8,485**	**$5,690**	**$6,799**
Average market silver price	$21.18	$22.56	$24.20	$23.57	$23.21

In Q1-24, the Corporation recorded revenue of $6,799 on the sale of 305,087 SEO sold at an average realized price of $22.28, compared to sales of $8,478 on 411,756 SEO sold at an average realized price of $20.59 in Q1-23. Revenue decreased by 20%, which is attributed to a decrease in the number of ounces sold of 26%, offset by an increase in the realized price per ounce of 8%. For comparison, the average market silver price increased by 10%. Copper tons sold increased to 165 tons in Q1-24 from a negative adjustment of 20 tons in Q4-23 as the Corporation entered into a new contract to sell copper, which was being negotiated in Q4-23. Decreases to silver ounces and gold ounces sold from Q1-23 to Q1-24 are in line with production decreases and are further discussed in the Parral section below.

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

Cash Flows

Cash flows (to) from:	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24
Operating activities before change in non-cash working capital	$ 339	$ 2,004	$ 2,657	$ 789	$ 1,297
Non-cash working capital	(4,585)	(4,738)	(2,956)	(929)	(4,324)
Operating activities	(4,246)	(2,734)	(299)	(140)	(3,027)
Investing activities	(6,417)	(3,821)	(1,818)	(2,844)	(3,422)
Financing activities	(151)	44,860	(156)	(158)	(114)
Effect of foreign exchange on cash	113	(7)	50	(343)	117
Net increase (decrease)	**$ (10,701)**	**$ 38,298**	**$ (2,223)**	**$ (3,485)**	**$ (6,446)**

The Corporation used $3,027 in cash from operations during Q1-24, compared to $4,246 in Q1-23. The difference in operating activities before change in non-cash working capital is primarily due to an increase in interest income received, which increased by $823 from Q1-23 to Q1-24. Changes in non-cash working capital decreased from $4,585 in Q1-23 to $4,324 in Q1-24, with the majority of the difference related to input tax recoverable. In Q1-24, the Corporation invested $4,036 in inventory, which is the largest contributor to the increase in cash used compared to Q1-23, when it invested $3,687 in inventory. The use of cash in inventory is expected as the Corporation has returned to stacking fresh material for the past couple quarters, while rehandling material was completed in 2023. As a result, more ounces are being stacked than produced while the fresh material comes fully under leach.

Investing activities in Q1-24 used cash of $3,422, a decrease from $6,417 in Q1-23. Of the $3,422, $2,770 was spent at Los Ricos, compared to $6,408 in Q1-23. The decrease is due to the transition at Los Ricos from exploration towards development. While a final development decision has yet to be made, in the prior year there was significantly more drilling while this year the focus is more on the required studies to bring the projects into development. Spending in Q1-24 includes some investment at Parral – a total of $652 was spent on the SART zinc addition which is further discussed in the Parral section, while there was virtually no capital spending at Parral in Q1-23.

Financing activities in Q1-24 and Q1-23 were both minimal, a net use of cash of $114 in Q1-24 and $151 in Q1-23 primarily on payment of obligations.

OPERATIONAL UPDATE - PARRAL

SART Zinc Circuit Addition

At Parral, the Corporation is completing the commissioning of a zinc circuit which is being added to the existing SART plant. The circuit began producing zinc in January 2024. Initially announced in July, bench scale and in-field heap leach testing has demonstrated that an addition of a zinc circuit to the SART plant should produce a saleable zinc product and more importantly regenerate cyanide that is expected to increase cash flow at Parral over the remaining mine life. A summary of the zinc circuit effects follows:

- Saleable zinc precipitate to be added to the revenue stream
- Regeneration of approximately 750 tons of cyanide per quarter
- Anticipated to generate net increased cash flows of approximately $1,500 per quarter after completion of ramp up period
- Zinc circuit capital expenditure estimated at $2,000 over 6 month construction period, with $1,591 spent as of December 31, 2023
- Project payback expected within 6 months after construction
- Parral for remaining mine life will be a producer of silver, gold, copper and zinc
- Expected to result in better precious metals recovery through improved solution kinetics

Results

During Q1-24, Parral produced 300,260 SEO consisting of 109,016 silver ounces, 1,848 gold ounces, and 95 tonnes of copper, generating revenue of $6,799 on the sale of 305,087 SEOs at an average price of $22.28 per ounce. This is a decrease in production from Q1-23, where Parral produced 441,217 SEO, consisting of 159,838 silver ounces, 2,399 gold ounces, and 222 tonnes of copper, generating revenue of $8,478 on the sale of 411,756 SEO at an average price of $20.59 per ounce. The decrease in production is primarily attributed to the completed 2023 rehandling program, which resulted in a decrease in fresh tailing placed on the heap leach pad while older material was rehandled to recover ounces and maximize available pad space, thereby deferring capital on the project. While this rehandling project was completed in Q4-23, production continues to be impacted until more fresh tailings, which have a higher recoverable ounce per tonne, are put under leach. Production in Q1-24 increased each month.

Adjusted cash costs per silver equivalent ounce (a non-IFRS measure, see the explanation and reconciliation of non-IFRS measures on page 19, including an adjustment for the NRV) were $16.83 in Q1-24, an increase from $12.89 in Q1-23 due primarily to the lower grade material stacked as part of the rehandling program from Q2-23 to Q4-23, as well as the decreased production. While cash costs increased from Q1-23 to Q1-24, they decreased from $19.72 at Q4-23 to $16.83 in Q1-24 as the rehandling program was completed.

Management is optimistic that costs will decrease in the future once the SART zinc circuit's commissioning is completed.

Adjusted all in sustaining costs per SEO ("AISC", non-IFRS measure, see page 19) increased from $17.76 in Q1-23 to $24.64 in Q1-24, which is attributed to the higher cash cost per ounce and lower ounces sold in the quarter, as well as an increase in general and administrative costs.

Following are key performance indicators of Parral's operations:

Key performance indicator:	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24
Silver equivalent production ("SEO") (oz)[1]	441,217	400,145	375,112	300,789	300,260
Silver production (oz)	159,838	173,717	203,894	169,443	109,016
Gold production (oz)	2,399	2,016	1,512	1,106	1,848
Copper production (tonnes)	222	143	135	115	95
Adjusted Cash cost (per SEO)[2]	$12.89	$14.00	$15.24	$19.72	$16.83
Adjusted Cash cost (by-product credit, per silver oz)[2]	$2.08	$5.27	$9.71	$17.97	$7.53
Adjusted AISC per SEO[2]	$17.76	$19.76	$20.85	$27.28	$24.64
Fresh tailings placed on leach pad[3]	352,363	80,680	-	126,874	373,884
Tailings rehandled	-	236,524	407,738	203,070	-
Total tailings placed and rehandled	352,363	317,204	407,738	329,944	373,884
Recoverable silver equivalent ounces stacked[1,3,4]	472,000	112,000	-	170,000	488,000

1. SEO include gold ounces produced and sold, and copper tonnes produced and sold converted to a silver equivalent based on a ratio of the average market metal price for each period. The ratio of gold:silver for each of the periods presented was: Q1-23 – 82, Q2-23 – 84, Q3-23 – 82, Q4-23 – 82, Q1-24 – 85. The ratio for copper was: Q1-23 – 378, Q2-23 – 399, Q3-23 – 352, Q4-23 – 356, Q1-24 – 356.
2. Non-IFRS measure, reconciliation on page 19.
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.

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 updated NI 43-101 compliant mineral resource estimate and PEA on the LRS project were announced on September 12, 2023, the PEA an update from the original PEA released in January 2021. An initial NI 43-101 compliant mineral resource estimate on the LRN project was released on December 7, 2021, with an initial PEA released on May 17, 2023.

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.

The Corporation's focus at both Los Ricos projects is transitioning from exploration to development, although a development decision has yet to be made and is pending the results of future technical reports.

The focus is now on completing technical studies, performing feasibility and engineering studies required to bring the projects into production, with the initial focus at LRS to be followed by LRN.

Expenditures

During the three months ended December 31, 2023, the Corporation capitalized $2,330 of exploration and evaluation expenditures to Los Ricos, of which $1,033 related to LRN and $1,297 related to LRS. Of the $2,330 capitalized, $2,290 was cash settled, and $40 was share settled. The $2,290 cash settled amount differs from cash expenditures of $2,770 as per the cash flow statement due to a decrease of $480 in payables associated with the projects. Following is the breakdown showing the additions to the projects for the quarter ended December 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, 2023	$ 44,202	$ 3,358	$ 47,560	$ 31,513	$ 8,944	$ 40,457	$ 75,715	$ 12,302	$ 88,017
Concession requirements	795	-	795	102	-	102	897	-	897
Studies, exploration and consulting	218	20	238	1,175	20	1,195	1,393	40	1,433
At December 31, 2023	**$ 45,215**	**$3,378**	**$ 48,593**	**$ 32,790**	**$ 8,964**	**$ 41,754**	**$ 78,005**	**$ 12,342**	**$ 90,347**

Resources

On a combined basis, as of the most recent MRE update on September 12, 2023, the Los Ricos district contains 186 million ounces of measured & indicated silver equivalent ounces, and over 86 million ounces of inferred silver equivalent ounces, as a result of the drilling on the property completed since acquisition in 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	5.7	3.72	291	686	53,703
Indicated:					
LRN Oxide	14.5	1.71	127	801	59,100
LRS Oxide	5.4	3.33	260	573	44,878
LRN Sulfide	7.8	1.55	114	389	28,708
Total Indicated	*27.7*	*1.98*	*149*	*1,763*	*132,686*
Measured & Indicated	**33.4**	**2.28**	**174**	**2,449**	**186,390**
Inferred:					
LRN Oxide	15.0	1.52	112	734	54,191
LRS Oxide	2.3	2.36	185	174	13,601
LRN Sulfide	5.5	1.46	108	258	19,007
Total Inferred	**22.8**	**1.59**	**119**	**1,166**	**86,799**

Los Ricos South Preliminary Economic Assessment

The Corporation announced their updated PEA for LRS on September 12, 2023. The PEA was completed on the basis of the mineral resource estimate which is shown below and was also updated on September 12, 2023.

Highlights of the PEA, with a base case silver price of US$23.75/oz and gold price of US$1,850/oz are as follows:

- After-Tax net present value ("NPV") (using a discount rate of 5%) of $458,000 with an After-Tax IRR of 37% (Base Case);
- 11-year mine life producing a total of 88 million payable silver equivalent ounces ("AgEq"), consisting of 47 million silver ounces, 493 thousand gold ounces, and 14 million pounds of copper;
- Initial capital costs of $148,247 including $19,337 in contingency costs, over an expected 18 month build, additional expansion capital costs of $68,521, and sustaining capital costs of $71,700 over the life of mine ("LOM");
- Average LOM operating cash costs of $8.15/oz AgEq, and all in sustaining costs ("AISC") of $9.02/oz AgEq
- Average annual production of 8 million AgEq oz;
- Approximately half of LOM metal production is long hole underground ("UG"), and approximately half is open pit ("OP") mining;

The updated 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.

Following are tables and figures showing key assumptions, results, and sensitivities.

Assumption / Result	Unit	Value		Assumption / Result	Unit	Value
Total OP Plant Feed Mined	kt	9,367		Net Revenue	US$M	2,049
Total UG Plant Feed Mined	kt	4,325		Initial Capital Costs	US$M	148
Total Plant Feed Mined	kt	13,692		Expansion Capital Costs	US$M	69
Operating Strip Ratio	Ratio	7.4		Sustaining Capital Costs	US$M	72
Silver Grade[1]	g/t	125		OP Mining Costs	$/t Plant Feed	12.13
Gold Grade[1]	g/t	1.18		UG Mining Costs	$/t Plant Feed	43.85
AgEq Grade[1]	g/t	217		LOM Mining Costs	$/t Plant Feed	22.15
Silver Recovery	%	86		Operating Cash Cost	US$/oz AgEq	8.15
Gold Recovery	%	95		All in Sustaining Cost	US$/oz AgEq	9.02
Silver Price	US$/oz	23.75		Mine Life	Yrs	11
Gold Price	US$/oz	1,850		Average process rate	t/day	3,359
Copper Price	US$/lb	4.00		After-Tax NPV (5%)	US$M	458
Payable Silver Metal	Moz	46.8		Pre-Tax NPV (5%)	US$M	708
Payable Gold Metal	koz	493.1		After-Tax IRR	%	36.6
Payable Copper	Mlb	13.6		Pre-Tax IRR	%	49.1
Payable AgEq	Moz	87.5		After-Tax Payback Period	Yrs	2.3

1. Grades shown are LOM average process plant feed grades including both OP and UG sources. External dilution of approximately 10% for OP material and 28% for UG material was incorporated in the mining schedule.

Additional details regarding the PEA are included in the Corporation's news release dated September 12, 2023 The 43-101 compliant technical report was filed on SEDAR on October 27, 2023.

Los Ricos South Mineral Resource

The Corporation announced their updated MRE for the LRS project on September 12, 2023. 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 MRE, which is shown below and includes notations 1-8 providing further details on the resource estimate.

Mining Area	**Category**	**Tonnes**	**Average Grade**					**Contained Metal**				
			Au	**Ag**	**Cu**	**AuEq**	**AgEq**	**Au**	**Ag**	**Cu**	**AuEq**	**AgEq**
		(M)	**(g/t)**	**(g/t)**	**(%)**	**(g/t)**	**(g/t)**	**(koz)**	**(koz)**	**(Mlb)**	**(koz)**	**(koz)**
Pit Constrained[5]	Measured	3.9	1.08	142	0.03	2.94	231	135.9	17,858	2.3	369.1	28,898
	Indicated	2.8	0.68	89	0.03	1.87	146	60.7	8,022	1.9	167.3	13,097
	M&I	6.7	0.91	120	0.03	2.49	195	196.6	25,880	4.2	536.4	41,995
	Inferred	0.5	0.58	99	0.04	1.91	150	9.6	1,632	0.4	31.4	2,460
Pit - Cerro C[6]	Inferred	0.9	0.72	31	0.01	1.12	88	20.9	905	0.2	32.8	2,568
Out-of-Pit[7,8] *Eagle*	Measured	0.7	3.60	298	0.35	7.94	621	80.7	6,679	5.4	178.1	13,940
	Indicated	1.2	3.13	164	0.37	5.79	453	117.5	6,176	9.5	217.5	17,028
	M&I	1.9	3.30	214	0.36	6.59	516	198.2	12,855	15.0	395.6	30,969
	Inferred	0.1	3.63	122	0.54	6.00	470	7.8	261	0.8	12.9	1,006
Out-of-Pit[7,8] *Main*	Measured	1.1	1.22	194	0.06	3.79	297	44.7	7,093	1.6	138.8	10,865
	Indicated	1.4	1.58	178	0.21	4.18	327	71.5	8,013	6.6	188.4	14,753
	M&I	2.5	1.42	185	0.15	4.00	313	116.2	15,106	8.1	327.2	25,618
	Inferred	0.8	1.42	133	0.41	3.73	292	36.8	3,431	7.2	96.6	7,566
Total	**Measured**	**5.7**	**1.42**	**172**	**0.07**	**3.72**	**291**	**261.4**	**31,631**	**9.3**	**686.0**	**53,703**
	Indicated	**5.4**	**1.45**	**129**	**0.15**	**3.33**	**260**	**249.7**	**22,210**	**18.0**	**573.2**	**44,878**
	M&I	**11.1**	**1.43**	**151**	**0.11**	**3.53**	**276**	**511.0**	**53,841**	**27.3**	**1,259.2**	**98,582**
	Inferred	**2.3**	**1.02**	**85**	**0.17**	**2.36**	**185**	**75.0**	**6,230**	**8.6**	**173.7**	**13,601**

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 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.
3. 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 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 AgEq cut-off grade of 38 g/t Ag was derived from US$1,800/oz Au price, US$23.00/oz Ag price, 85% Ag and 95% Au process recovery, US$25/tonne process and G&A cost. The constraining pit optimization parameters were $2.10/t mineralized material and waste mining cost, and 45-degree pit slopes.
6. Cerro Colorado Resource constrained to open pit mining methods only; out-of-pit Mineral Resources are restricted to the Eagle and Abra mineralized veins, which exhibit historical continuity and reasonable potential for extraction by cut and fill and longhole mining methods.
7. The out-of-pit AgEq cut-off grade of 130 g/t Ag was derived from US$1,800/oz Au price, US$23.00/oz Ag price, 85% Ag and 95% Au process recovery, US$33/tonne process and G&A cost, and a $50/tonne mining cost. The out-of-pit Mineral Resource grade blocks were quantified above the 130 g/t AgEq 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.
8. AgEq and AuEq were calculated at an Ag/Au ratio of 78.2:1 for pit constrained and out-of-pit Resources.
9. Totals may not sum due to rounding.

Los Ricos North Preliminary Economic Assessment

The Corporation announced their initial PEA for LRN on May 17, 2023, with the 43-101 Technical Report filed and available on SEDAR on June 30, 2023. The PEA was completed on the basis of the MRE which is shown below.

The LRN project has been envisioned as an open pit mining operation, with contract mining comprising five open pits. The first four pits contain oxide mineralization and will be mined over years one to nine of the Project, with the final pit containing sulphide mineralization which will be mined in years 10 to 13. Highlights of the PEA, with a base case silver price of US$23/oz and gold price of US$1,800/oz are as follows:

- After-Tax NPV (using a discount rate of 5%) of $413,000 with an After-Tax IRR of 29% (Base Case);
- 13-year mine life producing a total of 110.3 Million payable silver equivalent ounces ("AgEq"), consisting of 68.0 Million silver ounces, 221,700 gold ounces, 22.8 Million pounds of copper, 144.1 Million pounds of lead and 242.2 Million pounds of zinc;
- Initial capital costs of $220,649, including $28,780 in contingency costs, over an expected 18 month build, additional expansion capital costs of $137,024, and sustaining capital costs of $5,750 over the life of mine ("LOM");
- Average LOM operating cash costs of $9.50/oz AgEq, and all in sustaining costs ("AISC") of $9.68/oz AgEq
- Average annual production of 8.8 Million AgEq oz in years one through twelve;
- Approximately 3/4 of LOM production is from four open pits containing oxide mineralization and approximately 1/4 is from a separate open pit which contains only sulphide mineralization.

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"), 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 Oxide Feed Mined	kt	25,557		Net Revenue	US$M	2,307
Total Sulphide Feed Mined	kt	9,964		Initial Capital Costs	US$M	221
Total Plant Feed Mined	kt	35,521		Expansion and Sustaining Capital Costs	US$M	143

Assumption / Result	Unit	Value		Assumption / Result	Unit	Value
Total Strip Ratio	Ratio	6.0		Mining Costs	$/t Mined	2.07
Mine Life	Yrs	13		Mining Costs	$/t Plant Feed	12.28
Average process rate	t/day	8,000		Operating Cash Cost	US$/oz AgEq	9.50
Silver Price	US$/oz	23.00		All in Sustaining Cost	US$/oz AgEq	9.68
Gold Price	US$/oz	1,800		After-Tax NPV (5% discount)	US$M	413
Copper Price	US$/lb	4.00		Pre-Tax NPV (5% discount)	US$M	645
Lead Price	US$/lb	1.00		After-Tax IRR	%	29.1
Zinc Price	US$/lb	1.40		Pre-Tax IRR	%	39.8
Payable AgEq	Moz	110.3		After-Tax Payback Period	Yrs	3.0

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
Silver-Gold Oxide Zone	*14.5*	*0.37*	*100*	-	-	-	*1.71*	*127*	*171*	*46,500*	-	-	-	*801*	*59,100*
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
Silver-Gold Oxide Zone	*15.0*	*0.28*	*91*	-	-	-	*1.52*	*112*	*136*	*44,131*	-	-	-	*734*	*54,191*
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

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.

Working Capital

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

	Dec 31, 2023	Sep 30, 2023
Current assets	$ 108,581	$ 114,378
Current liabilities	(13,496)	(12,666)
Working capital	**$ 95,085**	**$ 101,712**

Working capital decreased in the period predominantly due to the cash used in investing activities at Los Ricos and Parral, as well as the investment into long-term inventory at Parral. The working capital of $95,085 is expected to be more than sufficient to fund the operating, exploration and initial development 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	2024	2025	2026	2027	2028
Minimum royalty and land payments – Parral	$ 570	$ 570	$ 570	$ 570	$ 570
Los Ricos option payments	1,300	150	-	-	-
Total commitment	**$ 1,870**	**$ 720**	**$ 570**	**$ 570**	**$ 570**

Parral
The Corporation, through its subsidiary Coanzamex, has an agreement with the Municipality of Parral, Mexico ("Town") to mine and process tailings material for precious metal recovery. The Corporation makes payments of $48 per month to the Town which increases based on the average market silver price, with payments continuing until tailings are completely mined. As the monthly royalty payment increases based on the average market silver price, from a minimum of $48 per month to a maximum of $88 per month, the variable payment portion of the obligation is accounted for as an embedded derivative liability. The fair value of the liability has been accounted for using a Monte Carlo simulation based on the spot price of silver at December 31, 2023 of $23.79 (September 30, 2023 - $23.08), as well as the historical volatility of silver market prices. The fair value of the derivative liability under this method at December 31, 2023 was $1,160 (September 30, 2023 - $1,176).

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.

OUTSTANDING SHARE DATA

At December 31, 2023, the Corporation had a total of 328,222,500 common shares issued and outstanding with a carrying amount of $311,004, 10,390,584 stock options, 5,462,500 deferred share units, and 1,769,022 restricted share units which could potentially be converted to common shares issued and outstanding. Comparative figures for September 30, 2023 were 326,488,511 common shares issued and outstanding with a carrying amount of $310,905, 10,461,679 stock options, 5,097,500 deferred share units, and 524,514 restricted share units issued and outstanding.

As of the date of this document, there are 328,222,500 common shares, 10,390,584 stock options, 5,462,500 deferred share units and 1,477,682 restricted share units which could potentially be converted to common shares issued and outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

At the date of this document, the Corporation had no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES AND CHANGE IN ACCOUNTING POLICIES

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

The critical estimates and judgments applied in the preparation of the Corporation's Condensed Consolidated Interim Financial Statements for the three months ended December 31, 2023 are consistent with those applied and disclosed in the Corporation's Annual Consolidated Financial Statements for the year ended September 30, 2023. 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, 2023, which are available on the Corporation's website at www.gogoldresources.com or on SEDAR at www.sedar.com.

Except for the new accounting standard adopted as described below, the 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 annual financial statements for the year ended September 30, 2023.

IAS 1 – Presentation of Financial Statements
On January 23, 2020, the IASB issued an amendment to IAS 1 Presentation of Financial Statements providing a more general approach to the classification of liabilities. The amendment clarifies that the classification of liabilities as current or non-current depends on the rights existing at the end of the reporting period as opposed to the expectations of exercising the right for settlement of the liability. The amendments further clarify that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. The amendments were effective for annual periods beginning on or after January 1, 2023 (for the Corporation's annual period ended September 30, 2024) and are to be applied retrospectively, with early adoption permitted. The Corporation adopted the amended standard on October 1, 2023, with no financial impact.

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 valued at fair value through profit or loss on a recurring basis.

	December 31, 2023		**September 30, 2023**	
	Level 1	Level 2	Level 1	Level 2
Long-term obligations	-	$ 1,591	-	$ 1,719
Derivative liabilities	-	1,160	-	1,176

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 18, 2023, 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 is 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 $67 and value added tax ("VAT") receivable from the Federal Government of Mexico of $21,583. Timing of collection on VAT receivables is uncertain as VAT refund procedures require a significant amount of information and follow-up. The Corporation assesses the recoverability of amounts receivable at each reporting date. Changes in these estimates can materially affect the amount recognized as VAT receivable and could result in a change in net income. As at December 31, 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 December 31, 2023, the Corporation had net monetary assets in MXN of approximately $18,047 (September 30, 2023 – $15,921) for which a 10% change in MXN exchange rates would change net income by approximately $1,805.

As GoGold Resources Inc., the parent corporate entity, has a functional currency of CAD, net monetary assets held in USD are affected by foreign exchange fluctuations recorded through the Corporation's net income. At December 31, 2023, GoGold Resources Inc. had net monetary assets in USD of $78,830 (September 30, 2023 – $85,784), for which a 10% change in USD exchange rates would change net income by approximately $7,883. As the Corporation's reporting currency is USD, these changes to net income attributed to fluctuations in the US exchange rates would be offset by an equal opposite change to other comprehensive income. Net monetary assets held in CAD by the parent corporation are affected by foreign exchange fluctuations recorded through other comprehensive income. At December 31, 2023, the parent corporation held net monetary assets in CAD of $6,315 (September 30, 2023 - $7,466), for which a 10% change in CAD exchange rates would change other comprehensive income by approximately $632.

Interest Rate Risk
The Corporation has cash balances and the current policy is to invest excess cash in Canadian bank high interest savings accounts and GICs. Excess cash is held in USD, CAD, 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 December 31, 2023, the Corporation had cash balances of $88,787, current input tax recoverable of $1,299, and trade receivables of $3,203 for settling current liabilities of $13,496, and therefore liquidity is expected to be sufficient to fund the operations of the Corporation for the next twelve months.

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 September 30, 2023 of $23.08 (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 September 30, 2023 was $1,176 (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 consolidated 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	**Q1-23**	**Q2-23**	**Q3-23**	**Q4-23**	**Q1-24**
Production costs, except amortization and depletion	$ 5,309	$ 4,979	$ 5,488	$ 4,802	$ 5,136
Net realizable value adjustment	2,538	7,962	-	-	364
Less: non-cash portion of NRV adjustment	(327)	(1,138)	-	-	(39)
Cash costs, including NRV adjustment	7,520	11,803	5,488	4,802	5,461
Silver equivalent ounces sold[1]	411,756	355,741	360,011	243,518	305,087
Cash cost per silver equivalent ounce	**$18.26**	**$33.18**	**$15.24**	**$19.72**	**$17.89**
Production costs, except amortization and depletion	$ 5,309	$ 4,979	5,488	4,802	5,136
Silver equivalent ounces sold[1]	411,756	355,741	360,011	243,518	305,087
Adjusted cash cost per silver equivalent ounce	**$12.89**	**$14.00**	**$15.24**	**$19.72**	**$16.83**
Cash costs, including NRV adjustment per above	$ 7,520	$ 11,803	$ 5,488	$ 4,802	$ 5,461
By-product credits:					
Gold sales	(4,126)	(3,637)	(3,088)	(1,903)	(3,358)
Copper sales	(866)	(530)	(386)	102	(1,000)
Total cash costs, net of by-product credits	2,528	7,636	2,014	3,001	1,103
Silver ounces sold	153,009	153,960	207,462	168,251	103,293
Cash cost per silver ounce, net of by-products	**$16.52**	**$49.60**	**$9.71**	**$17.83**	**$10.67**
Production costs, except amortization and depletion	$ 5,309	$ 4,979	$ 5,488	$ 4,802	$ 5,136
By-product credits:					
Gold sales	(4,126)	(3,637)	(3,088)	(1,903)	(3,358)

Non-IFRS Measures Reconciliations	**Q1-23**	**Q2-23**	**Q3-23**	**Q4-23**	**Q1-24**
Copper sales	(866)	(530)	(386)	102	(1,000)
Total cash costs, net of by-product credits	317	812	2,014	3,001	778
Silver ounces sold	153,009	153,960	207,462	168,251	103,293
Adjusted cash cost per silver ounce, net of by-products	**$2.08**	**$5.27**	**$9.71**	**$17.83**	**$7.53**
Cash costs, including NRV adjustment per above	$ 7,520	$ 11,803	$ 5,488	$ 4,802	$ 5,461
General and administrative costs	1,955	1,999	1,968	1,792	2,341
Sustaining capital expenditures	-	-	-	-	-
Accretion expense	50	50	50	50	42
All in sustaining costs	9,525	13,852	7,506	6,644	7,844
Silver equivalent ounces sold	411,756	355,741	360,011	243,518	305,087
AISC per silver equivalent ounce	**$23.13**	**$38.94**	**$20.85**	**$27.28**	**$25.71**
Production costs, except amortization and depletion	$ 5,309	$ 4,979	$ 5,488	$ 4,802	$ 5,136
General and administrative costs	1,955	1,999	1,968	1,792	2,341
Sustaining capital expenditures	-	-	-	-	-
Accretion expense	50	50	50	50	42
All in sustaining costs	7,314	7,028	7,506	6,644	7,519
Silver equivalent ounces sold	411,756	355,741	360,011	243,518	305,087
Adjusted AISC per silver equivalent ounce	**$17.76**	**$19.76**	**$20.85**	**$27.28**	**$24.64**
Net cash provided (used) by operating activities	$ (4,246)	$ (2,734)	$ (299)	$ (140)	$ (3,027)
Change in non-cash operating working capital	4,585	4,738	2,956	929	4,324
Interest income	(598)	(883)	(1,523)	(1,424)	(1,421)
General and administrative costs	1,955	1,999	1,968	1,792	2,341
Stock based compensation	(552)	(568)	(413)	(365)	(766)
Parral free cash flow	**$ 1,144**	**$ 2,552**	**$ 2,689**	**$ 792**	**$ 1,451**

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

INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in the Corporation's disclosure controls and procedures and internal controls over financial reporting during the three months ended December 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 technical studies including a feasibility report as described above, and advancing the permitting process in expectation of making a construction decision. Los Ricos North's PFS and engineering reports will follow after Los Ricos South. At Parral, the focus will be on finalizing commissioning of the zinc circuit addition to the SART and continuing to operate the project effectively.

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, 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, 2023 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 18, 2023, is available on SEDAR at www.sedar.com.

Dated: February 6, 2024