



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the three and nine months ended June 30, 2025**

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*This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations is prepared as at August 5, 2025 for the quarter ended June 30, 2025 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the quarter ended June 30, 2025 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, 2024.*

*The Corporation's unaudited condensed consolidated interim financial statements for the three and nine months ended June 30, 2025 have been prepared in accordance with IAS 34, Interim Financial Reporting. 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.sedarplus.ca](http://www.sedarplus.ca).*

*This MD&A contains certain Forward-Looking Statements as disclosed on page 19 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 18 of this document.*

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## OVERVIEW

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

The Corporation operates the Parral Tailings mine ("Parral") located in the state of Chihuahua, Mexico, and the Los Ricos district exploration property ("Los Ricos"), which includes two projects approximately 25 kilometres apart – Los Ricos South ("LRS") and Los Ricos North ("LRN"), which are in the state of Jalisco, Mexico.

## RECENT HIGHLIGHTS

At Parral, production for the quarter ending June 30, 2025 was 555,500 silver equivalent ounces ("SEO"), a 39% increase from the quarter ending June 30, 2024, and marks the sixth consecutive quarter with increased production. The metal production at Parral has been providing positive cash flows to the Corporation, contributing to the \$7,245 in cash from operating activities for the quarter. See additional details in the operational update beginning on page 8 below.

On June 12, 2025, the Corporation released its annual sustainability report, outlining the performance and achievements related to Environmental, Social, and Governance ("ESG") practices. Details of the report are included in the ESG section beginning on page 4.

On April 4, 2025, the Corporation closed a bought financing deal offering of 47,391,500 common shares at a price of CAD\$1.82 per common share, for net proceeds of \$57,294 after share issuance costs of \$3,434. The net proceeds will be used for the development of the LRS project, for exploration activities at both LRS and LRN, and for general corporate purposes.

On January 16, 2025, the Corporation released the results of its Feasibility Study ("FS") at LRS, which included a re-engineered 2,000 tonne per day underground mine plan compared to the Preliminary Economic Assessment ("PEA") which was released in September 2023 and incorporates an updated Mineral Resource

Estimate ("MRE"). The FS technical report was filed on February 28, 2025, and is available on SEDAR+ as well as the Corporation's website.

Ausenco Engineering Canada ULC ("Ausenco") completed the design and cost estimates for the process plant. The exercise also included a Front-End Engineering & Design ("FEED") component which provided more engineering detail on key vendor supply packages. This component is beyond the normal FS level of detail and adds greater technical and engineering data to these specific aspects of the plant design. The FEED component is expected to allow for a quicker transition to the detailed engineering and field execution phases in the future.

Highlights of the FS, with a silver price of US\$26.80/oz, gold price of US\$2,330/oz and copper price of US\$4.00/lb included an after-tax net present value of \$355,000 and a 15 year mine life producing 80 million payable silver equivalent ounces. Additional details regarding the updated FS are provided in the Los Ricos section starting on page 9 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 June 12, 2025 the results of its fifth annual sustainability report which sets out the Corporation's performance and achievements with respect to its ESG practices. The Corporation is steadfastly committed to responsible mining practices, prioritizing safety, environmental responsibility, and benefits for local communities. The full report is available for download at [www.gogoldresources.com/sustainability/](http://www.gogoldresources.com/sustainability/)

Highlights of the report are as follows:

- Improved water storage and reuse system at Parral, achieving over 95% recycling efficiency and resulting in decrease of 5% in water usage compared to the prior year.
- 0.005 tCO<sub>2</sub>e per oz of silver equivalent produced at Parral, a decrease of 11% compared to prior year.
- Awarded the ESR distinction (Empresa Socialmente Responsables – Corporate Social Responsibility) for fifth year.
- ELSSA distinction from the Instituto Mexicano del Seguro Social (IMSS), a public healthcare and social security institution in Mexico, for the third time.
- \$17,600 spent in local purchases, including \$247 in community investment.
- Donation of over 1,200 machine hours to nearby towns in order to help with local infrastructure.
- Social impacts in nearby communities include providing food packages to elderly, cultural events, educational and sports 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 Income (Loss) per Share |
|----------------------|-----------|---------------|--------------------|------------------------|-------------------|----------------------|-----------------------------|
| Jun 30, 2025 (Q3-25) | \$ 17,707 | \$ 10,174     | \$ 2,904           | \$ 2,979               | \$ 8,214          | \$ 354,091           | \$ 0.022                    |
| Mar 31, 2025 (Q2-25) | 17,602    | 11,067        | 2,755              | 877                    | 3,357             | 288,201              | 0.010                       |
| Dec 31, 2024 (Q1-25) | 19,098    | 13,519        | 1,911              | 212                    | (136)             | 284,641              | (0.000)                     |
| Sep 30, 2024 (Q4-24) | 10,406    | 7,139         | 1,969              | 1,653                  | 719               | 284,505              | 0.002                       |
| Jun 30, 2024 (Q3-24) | 10,358    | 4,590         | 2,168              | (1,003)                | (483)             | 283,645              | (0.002)                     |
| Mar 31, 2024 (Q2-24) | 8,940     | 6,517         | 2,546              | 1,292                  | 1,152             | 283,876              | 0.004                       |
| 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                       |

The Corporation recorded net income of \$8,214 in Q3-25, compared to a net loss of \$483 in Q3-24. The increase is primarily due to the improved production and profitability at Parral, an increase in other income, and a tax recovery in Q3-25 compared to an expense in Q3-24. For the nine months ended June 30, 2025, the Corporation has recorded net income of \$11,436, compared to \$864 in 2024. Similarly, this is due to the improved production and profitability of Parral.

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

Cost of sales in Q3-25 were \$10,174 compared to \$4,590 in Q3-24, an increase of 120%. In Q3-24, a positive inventory net realizable value adjustment ("NRV") of \$2,957 was recorded, where there was none in the current year. The NRV related principally to an increase in projected future silver and gold prices, reversing a previously recorded write-down on the inventory. This accounts for 64% of the increase in cost of sales in Q3-25, while a 45% increase in the number of SEO sold from Q3-24 to Q3-25 accounts for most of the remainder. The adjusted cash costs per SEO, which is a non-IFRS measure (page 18 for reconciliation), decreased by 7% from \$18.54 in Q3-24 to \$17.21 in Q3-25. For the year to date in 2025, cost of sales were \$34,760, an increase of 102% from \$17,173 in 2024. This is primarily due to the increase in number of SEO sold, increasing 64%, in addition to the NRV recorded in 2024 which accounts for 19% of the increase, and an increase in cash costs per SEO. Costs are further discussed in the Operational Update – Parral section on page 8.

General and administrative costs were higher in Q3-25 than Q3-24 at \$2,904 compared to \$2,168, with the increase primarily attributable to a \$216 increase in stock based compensation, which is mainly attributed to the movement of the share price of the Corporation, as well as increases in professional fees of \$369.

Other income in Q3-25 was \$2,979, compared to a loss of \$1,003 in Q3-24, with the most significant difference attributed foreign exchange which increased from a loss of \$1,904 in Q3-24 to a gain of \$1,505 in Q3-25. The foreign exchange changes primarily relate to changes in the USD:MXN exchange rate, which are principally unrealized foreign exchange losses or gains related to the MXN-denominated input tax recoverable. Interest income also increased from \$1,397 in Q3-24 to \$1,665 in Q3-25, primarily due to an increase in cash due to the completed financing within the quarter. For the nine months ended June 30,

2025, other income was \$4,068, an increase from \$2,424 in 2024, with the primary difference again attributed to foreign exchange. In 2024 there was a loss of \$804 on foreign exchange compared to a gain of \$833 in 2025.

In Q3-25, the Corporation recorded an income tax recovery of \$606, compared to an expense of \$3,080 in Q3-24. Income tax expense is influenced by the USD:MXN exchange rate as this effects the tax basis of tax assets within Mexico. This effected the tax recovery resulting in an increase of \$3,033 in Q3-25.

Shareholders' equity was \$284,505 at September 30, 2024 and increased to \$354,091 at June 30, 2025. The increase is mainly due to the bought deal financing completed in the quarter, resulting in net proceeds of \$57,294. Equity also increased due to the net income for the nine months ended June 30, 2025 of \$11,436.

## Revenue

| Revenue:                    | Q3-24           | Q4-24           | Q1-25           | Q2-25           | Q3-25           | YTD 24          | YTD 25          |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Silver ounces sold          | 135,403         | 129,434         | 266,034         | 204,498         | 195,081         | 372,128         | 665,613         |
| Gold ounces sold            | 2,341           | 1,962           | 3,743           | 3,202           | 2,988           | 6,217           | 9,933           |
| Copper tons sold            | 83              | 180             | 102             | 155             | 103             | 374             | 360             |
| Zinc tons sold              | 115             | 114             | 135             | 160             | 120             | 115             | 415             |
| SEO sold <sup>1</sup>       | 365,119         | 362,314         | 625,972         | 555,511         | 527,933         | 1,044,346       | 1,709,416       |
| Realized price per ounce    | \$28.37         | \$28.72         | \$30.51         | \$31.70         | \$33.54         | \$24.99         | \$31.83         |
| <b>Revenue</b>              | <b>\$10,358</b> | <b>\$10,406</b> | <b>\$19,098</b> | <b>\$17,602</b> | <b>\$17,707</b> | <b>\$26,097</b> | <b>\$54,408</b> |
| Average market silver price | \$28.81         | \$29.44         | \$31.40         | \$31.91         | \$33.64         | \$25.13         | \$32.32         |

1. SEO include gold ounces, copper tonnes, and zinc tonnes sold converted to a silver equivalent based on a ratio of the average market metal price for each period. The ratio of gold:silver for each of the periods presented was: Q3-24 – 81, Q4-24 – 84, Q1-25 – 85, Q2-25 – 90, Q3-25 – 98. The ratio for copper was: Q3-24 – 341, Q4-24 – 320, Q1-25 – 299, Q2-25 – 317, Q3-25 – 311. The ratio for zinc was: Q3-24 – 95, Q4-24 – 94, Q1-25 – 99, Q2-25 – 89, Q3-25 – 79.

In Q3-25, the Corporation recorded quarterly revenue of \$17,707 on the sale of 527,933 SEO sold at an average realized price of \$33.54, a 71% increase in revenue from the \$10,358 of revenue on 365,119 SEO sold at an average realized price of \$28.37 in Q3-24. This is due to a 45% increase in ounces sold attributed to the increase in production, as well as an 18% increase in realized price. By comparison, the average market silver price increased by 17% over the same period. For the nine months ended June 30, 2025, the Corporation has recorded revenue of \$54,408 on the sale of 1,709,416 SEO for a realized price of \$31.83. Revenue is up 108% compared to 2024, with this being attributed to a 64% increase in SEO sold and a 27% increase in realized price.

The increase in SEO sold is primarily in line with the production increases which are explained in the Operational update – Parral section below.

The Corporation's revenues are affected by the market price for silver, gold, copper and zinc, 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 London Bullion Market Association ("LBMA"), is provided as a comparison point for the Corporation's realized price per ounce. Realized price per ounce typically varies from market price due to principally two reasons. First, the Corporation sells its copper and zinc precipitates at a discount to market price as it is unrefined. Second, the timing of shipments affects recognized revenue, as the sales price is recorded based on the following month's average market metal price.

## Cash Flows

| Cash flows (to) from:                                          | Q3-24             | Q4-24             | Q1-25           | Q2-25           | Q3-25            | YTD 24             | YTD 25           |
|----------------------------------------------------------------|-------------------|-------------------|-----------------|-----------------|------------------|--------------------|------------------|
| Operating activities before change in non-cash working capital | \$ 2,917          | \$ 2,563          | \$ 5,204        | \$ 5,117        | \$ 5,453         | \$ 5,788           | \$ 15,781        |
| Non-cash working capital                                       | (5,074)           | (3,358)           | 2,664           | 28              | 1,792            | (15,607)           | 4,483            |
| Operating activities                                           | (2,157)           | (795)             | 7,868           | 5,145           | 7,245            | (9,819)            | 20,264           |
| Investing activities                                           | (1,933)           | (2,851)           | (3,367)         | (3,029)         | (3,798)          | (8,344)            | (10,193)         |
| Financing activities                                           | (136)             | (645)             | 122             | (79)            | 57,209           | (332)              | 57,244           |
| Effect of foreign exchange on cash                             | (164)             | (51)              | (339)           | (33)            | 57               | (304)              | (314)            |
| <b>Net increase (decrease)</b>                                 | <b>\$ (4,390)</b> | <b>\$ (4,404)</b> | <b>\$ 4,284</b> | <b>\$ 2,004</b> | <b>\$ 60,713</b> | <b>\$ (18,799)</b> | <b>\$ 67,001</b> |

The Corporation generated cash of \$7,245 from operations in Q3-25, due to Parral's strong production and realized metal prices. This compares to a use of cash in Q3-24 of \$2,157. Non-cash working capital provided cash of \$1,792, while in Q3-24 it used cash of \$5,074. The most significant variance is attributed to inventory – in Q3-25 inventory used cash of \$2,311 compared to \$5,221 in Q3-24, as ounces stacked on the heap leach pad were less than produced in Q3-24. Also, input tax recoverable used cash of \$1,056 in Q3-24, compared to generating cash of \$1,778 in Q3-25. This is due to the collection of input taxes from prior periods which occurred in the quarter.

For the year, the Corporation has generated cash flow from operations of \$20,264 compared to a usage of \$9,819 in 2024, with the difference primarily being the significant increase in production at Parral, coupled with the rise in realized metal price. Additionally, inventory used cash of \$12,315 in 2024, compared to \$1,491 in 2025. Collections of input tax recoverable in 2025 has also generated cash of \$3,588 in 2025 compared to a use of cash of \$2,712 in 2024.

Investing activities in Q3-25 used cash of \$3,798, compared to \$1,933 in Q3-24, with virtually all of the spending in both years attributed to Los Ricos. Spending at Los Ricos in Q3-25 consisted mainly of engineering and consulting fees associated with advancing the project, concession tax payments, infrastructure, and geological work. There was no significant drilling completed in either 2024 or 2025.

Financing activities of \$57,209 in Q3-25 included the bought deal financing which generated net proceeds of \$57,294, while in Q3-24 there was minimal activity, using cash of \$164.

## OPERATIONAL UPDATE - PARRAL

### Results

During Q3-25, Parral produced 555,479 SEO consisting of 201,616 silver ounces, 3,100 gold ounces, 128 tonnes of copper and 140 tonnes of zinc. This generated revenue of \$17,707 on the sale of 527,933 SEO sold at an average realized price of \$33.54 per ounce. This is a significant increase in production from Q3-24, where Parral produced 400,236 SEO consisting of 138,708 silver ounces, 2,436 gold ounces, 148 tonnes of copper, and 125 tonnes of zinc, generating revenue of \$10,358 on 365,119 SEO sold at an average realized price of \$28.37. The primary reason for the increase in production is the SART zinc circuit addition, which completed commissioning in Q2-24. The circuit has exceeded expectation on both base metal production and has also aided in increasing the leachability of gold and silver, through the removal of zinc from the solution. Parral is generating significant cash flows for the Corporation, as outlined in the cash flow analysis above.

Adjusted cash costs per silver equivalent ounce (a non-IFRS measure, see the explanation and reconciliation of non-IFRS measures on page 18, including an adjustment for the NRV in 2024) were \$17.21 in Q3-25, a decrease from \$18.54 in Q3-24. For the year to date in 2025, cash costs per SEO were \$18.20, compared to \$17.59 in 2024. This is primarily due to the increase in higher cost silver and gold ounces, while lower cost copper and zinc equivalent ounces have stayed at a consistent level. In 2024, lower cost copper and silver

ounces made up 14% of SEO sold, while in 2025, with the increase in silver and gold production, they only made up 9% of SEO sold. As a result, costs per SEO have increased. While copper and zinc equivalent ounces come at a lower cost, they also are sold at a relatively lower price as these precipitates are sold at a discount to market price as it is unrefined.

Adjusted all in sustaining costs per SEO ("AISC", non-IFRS measure, see page 18) decreased from \$24.59 in Q3-24 to \$22.78 in Q2-25, primarily due to in the increase in the number of ounces sold. This provides a bigger base to allocate general and administrative costs. For the year to date, the trend is similar, with the AISC decreasing from \$24.47 in 2024 to \$22.73 in 2025.

Following are key performance indicators of Parral's operations:

| Key performance indicator:                                         | Q3-24   | Q4-24    | Q1-25   | Q2-25    | Q3-25    | YTD 24    | YTD 25    |
|--------------------------------------------------------------------|---------|----------|---------|----------|----------|-----------|-----------|
| Silver equivalent production ("SEO") (oz) <sup>1</sup>             | 400,236 | 406,150  | 551,337 | 555,479  | 555,500  | 1,076,241 | 1,662,316 |
| Silver production (oz)                                             | 138,708 | 167,001  | 226,343 | 210,289  | 201,616  | 386,381   | 638,248   |
| Gold production (oz)                                               | 2,436   | 2,232    | 3,213   | 3,279    | 3,100    | 6,468     | 9,592     |
| Copper production (tonnes)                                         | 148     | 132      | 121     | 117      | 128      | 336       | 366       |
| Zinc production (tonnes)                                           | 125     | 100      | 161     | 157      | 140      | 217       | 458       |
| Adjusted Cash cost (per SEO) <sup>2</sup>                          | \$18.54 | \$17.71  | \$19.33 | \$17.85  | \$17.21  | \$17.59   | \$18.20   |
| Adjusted Cash cost (by-product credit, per silver oz) <sup>2</sup> | \$3.41  | \$(0.55) | \$4.53  | \$(5.59) | \$(9.29) | \$5.63    | \$(2.63)  |
| Adjusted AISC per SEO <sup>2</sup>                                 | \$24.59 | \$23.26  | \$22.45 | \$22.98  | \$22.78  | \$24.47   | \$22.73   |
| Fresh tailings placed on leach pad (tonnes)                        | 425,804 | 363,695  | 415,161 | 377,516  | 402,906  | 1,223,665 | 1,195,583 |
| Recoverable silver equivalent ounces stacked <sup>1,3</sup>        | 587,000 | 554,000  | 615,000 | 597,000  | 617,000  | 1,628,000 | 1,829,000 |

1. SEO include gold ounces, copper tonnes, and zinc tonnes produced converted to a silver equivalent based on a ratio of the average market metal price for each period. The ratio of gold:silver for each of the periods presented was: Q3-24 – 81, Q4-24 – 84, Q1-25 – 85, Q2-25 – 90, Q3-25 – 98. The ratio for copper was: Q3-24 – 341, Q4-24 – 320, Q1-25 – 299, Q2-25 – 317, Q3-25 – 311. The ratio for zinc was: Q3-24 – 95, Q4-24 – 94, Q1-25 – 99, Q2-25 – 89, Q3-25 – 79.
2. Non-IFRS measure, reconciliation on page 18.
3. The calculation of recoverable ounces includes estimates of future recovery rates and other assumptions.

## LOS RICOS

The Los Ricos property is made up of 46 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.

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.

On January 16, 2025, the Corporation released the results of its Feasibility Study ("FS") at LRS, which included a re-engineered 2,000 tonne per day underground mine plan compared to the Preliminary Economic Assessment ("PEA") which was released in September 2023 and incorporates an updated Mineral Resource Estimate ("MRE"). An initial NI 43-101 compliant MRE on the LRN project was released on December 7, 2021, with an initial PEA released on May 17, 2023.



The Corporation's focus at both Los Ricos projects is transitioning from exploration to development, although a construction decision has yet to be made on either project. At LRS, the Corporation is focused on obtaining an environmental permit, which is the major requirement to make a construction decision. At LRN, the focus is on completing additional technical studies to advance the project.

### Expenditures

During the three months ended June 30, 2025, the Corporation capitalized \$3,467 of exploration and evaluation expenditures to Los Ricos, of which \$383 related to LRN and \$3,084 related to LRS. Most of the spending in the quarter were costs associated with advancing LRS, including engineering and consulting fees, concession tax payments, infrastructure, and geological work. Following is the breakdown showing the additions to the projects for the nine months ended 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, 2024                | \$ 46,046       | \$ 3,434       | \$ 49,480       | \$ 39,216       | \$ 9,082       | \$ 48,298       | \$ 85,262       | \$ 12,516       | \$ 97,778        |
| Concession requirements              | 1,151           | -              | 1,151           | 553             | 40             | 593             | 1,704           | 40              | 1,744            |
| Drilling, exploration and consulting | 956             | 43             | 999             | 7,456           | 43             | 7,499           | 8,412           | 86              | 8,498            |
| <b>At June 30, 2025</b>              | <b>\$48,153</b> | <b>\$3,477</b> | <b>\$51,630</b> | <b>\$47,224</b> | <b>\$9,165</b> | <b>\$56,389</b> | <b>\$95,377</b> | <b>\$12,642</b> | <b>\$108,019</b> |

### Resources

On a combined basis, as of the most recent Mineral Resource Estimate ("MRE") update on January 16, 2025, the Los Ricos district contains 196 million ounces of measured & indicated silver equivalent ounces, and over 89 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                    | 5.5         | 3.79          | 320        | 651             | 55,013         |
| Indicated:                      |             |               |            |                 |                |
| LRN Oxide                       | 14.5        | 1.71          | 127        | 801             | 59,100         |
| LRS Oxide                       | 5.6         | 3.50          | 296        | 632             | 53,549         |
| LRN Sulfide                     | 7.8         | 1.55          | 114        | 389             | 28,708         |
| <i>Total Indicated</i>          | <i>27.9</i> | <i>2.03</i>   | <i>158</i> | <i>1,822</i>    | <i>141,357</i> |
| <b>Measured &amp; Indicated</b> | <b>33.2</b> | <b>2.32</b>   | <b>184</b> | <b>2,473</b>    | <b>196,370</b> |
| Inferred:                       |             |               |            |                 |                |
| LRN Oxide                       | 15.0        | 1.52          | 112        | 734             | 54,191         |
| LRS Oxide                       | 2.2         | 2.70          | 229        | 191             | 16,191         |
| LRN Sulfide                     | 5.5         | 1.46          | 108        | 258             | 19,007         |
| <b>Total Inferred</b>           | <b>22.7</b> | <b>1.62</b>   | <b>122</b> | <b>1,183</b>    | <b>89,389</b>  |

## Los Ricos South Feasibility Study

The Corporation announced their FS for LRS on January 16, 2025. The FS was completed on the basis of the mineral resource estimate which is shown below and was also updated on January 16, 2025. The FS is based on a 2,000 tonne per day underground mine plan and the process plant design included a FEED component which provided more engineering detail on key vendor supply packages. This component is beyond the normal FS level of detail and adds greater technical and engineering data to these specific aspects of the plant design. The FEED component is expected to allow for a quicker transition to the detailed engineering and field execution phases in the future.

Highlights of the FS, with a silver price of US\$26.80/oz, gold price of US\$2,330/oz and copper price of US\$4.00/lb ("Base Case") are as follows:

- After-Tax net NPV (using a discount rate of 5%) of \$355,000 with an After-Tax IRR of 28% (Base Case);
- At approximate spot metal silver price of \$30.00/oz and gold price of \$2,608/oz, NPV (using a discount rate of 5%) of \$469,000 with an After-Tax IRR of 34%;
- 15-year mine life producing a total of 80 million payable SEO consisting of 41 million silver ounces, 424 thousand gold ounces, and 11 million pounds of copper;
- Initial capital costs of \$227,000, including \$21,000 in contingency costs, over an expected two year build, and sustaining capital costs of \$100,000 over the life of mine ("LOM");
- Average operating cash costs of \$9.94/oz SEO, and AISC of \$11.19/oz SEO over first 5 years of production, with average AISC of \$12.32/oz SEO over the underground mine life;
- Average annual production of 7.3 million SEO oz over first 5 years;
- Successful conversion of Mineral Resources to Proven and Probable Mineral Reserves totalling 10.2 million tonnes grading 276 g/t SEO containing 91 million ounces SEO, including 7.5 million underground tonnes grading 326 g/t SEO;
- Average underground mining width of 11 metres using bulk mining method of longitudinal sub-level long-hole mining;

For additional details, please refer to the press release dated January 16, 2025.

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

### LRS FS Underground Key Assumptions and Results

| Assumption / Result          | Unit | Value | Assumption / Result    | Unit            | Value |
|------------------------------|------|-------|------------------------|-----------------|-------|
| Total UG Ore Mined           | kt   | 7,512 | UG Mining Costs        | \$/t Plant Feed | 44.04 |
| UG Silver Grade <sup>1</sup> | g/t  | 170   | Operating Cash Cost    | \$/oz AgEq      | 11.22 |
| UG Gold Grade <sup>1</sup>   | g/t  | 1.65  | All in Sustaining Cost | \$/oz AgEq      | 12.32 |
| UG SEO Grade <sup>1</sup>    | g/t  | 326   | Underground Mine Life  | Yrs             | 12    |
| Silver Recovery              | %    | 86    | Average Mining Width   | m               | 11    |
| Gold Recovery                | %    | 93    |                        |                 |       |

1. Grades shown are LOM average process plant feed grades including underground external dilution of approximately 18%.
2. The underground mining method is longitudinal sub-level long-hole mining.
3. SEO includes gold converted at a ratio of 86.05:1 and copper % converted at a ratio of 103.4:1.

**LRS FS Life of Mine Key Assumptions and Results**

| Assumption / Result      | Unit  | Value  | Assumption / Result      | Unit            | Value |
|--------------------------|-------|--------|--------------------------|-----------------|-------|
| Total Plant Feed Mined   | kt    | 10,233 | Net Revenue              | \$M             | 2,099 |
| Average process rate     | t/day | 2,000  | Initial Capital Costs    | \$M             | 227   |
| Silver Recovery          | %     | 86     | Sustaining Capital Costs | \$M             | 100   |
| Gold Recovery            | %     | 93     | Mining Costs             | \$/t Plant Feed | 42.92 |
| Silver Price             | \$/oz | 26.80  | Processing Costs         | \$/t Plant Feed | 39.63 |
| Gold Price               | \$/oz | 2,330  | General and Admin Costs  | \$/t Plant Feed | 6.88  |
| Copper Price             | \$/lb | 4.00   | Operating Cash Cost      | \$/oz SEO       | 11.59 |
| Payable Silver Metal     | Moz   | 41.1   | All in Sustaining Cost   | \$/oz SEO       | 12.78 |
| Payable Gold Metal       | koz   | 423.6  | After-Tax NPV (5%)       | \$M             | 355   |
| Payable Copper           | Mlb   | 11.2   | Pre-Tax NPV (5%)         | \$M             | 553   |
| Payable SEO <sup>1</sup> | Moz   | 79.9   | After-Tax IRR            | %               | 28.0  |
| Mine Life                | Yrs   | 15     | Pre-Tax IRR              | %               | 38.6  |
|                          |       |        | After-Tax Payback Period | Yrs             | 2.6   |

### Los Ricos South Mineral Resource

The Corporation announced their updated MRE for the LRS project on January 16, 2025. Readers are referred to that news release for additional technical details relating to the MRE, which is shown below and includes notations 1-8 providing further details on the resource estimate.

| Classification                     | Tonnage       | Average Grade |             |             |              | Contained Metal |            |             |               |
|------------------------------------|---------------|---------------|-------------|-------------|--------------|-----------------|------------|-------------|---------------|
|                                    |               | Ag            | Au          | Cu          | AgEq         | Ag              | Au         | Cu          | AgEq          |
|                                    | (kt)          | (g/t)         | (g/t)       | (%)         | (g/t)        | (koz)           | (koz)      | (Mlb)       | (koz)         |
| <b>Underground</b>                 |               |               |             |             |              |                 |            |             |               |
| Proven                             | 3,902         | 187.1         | 1.61        | 0.09        | 334.3        | 23,472          | 202        | 7.5         | 41,939        |
| Probable                           | 3,611         | 152.0         | 1.70        | 0.18        | 317.8        | 17,647          | 197        | 14.6        | 36,895        |
| <b>Subtotal Underground</b>        | <b>7,512</b>  | <b>170.2</b>  | <b>1.65</b> | <b>0.13</b> | <b>326.4</b> | <b>41,119</b>   | <b>399</b> | <b>22.1</b> | <b>78,834</b> |
| <b>Open Pit</b>                    |               |               |             |             |              |                 |            |             |               |
| Proven                             | 580           | 94.8          | 0.72        | 0.02        | 159.0        | 1,768           | 13         | 0.3         | 2,965         |
| Probable                           | 2,140         | 72.1          | 0.64        | 0.03        | 129.7        | 4,961           | 44         | 1.4         | 8,924         |
| <b>Subtotal Open Pit</b>           | <b>2,720</b>  | <b>76.9</b>   | <b>0.66</b> | <b>0.02</b> | <b>135.9</b> | <b>6,728</b>    | <b>57</b>  | <b>1.7</b>  | <b>11,889</b> |
| <b>Total</b>                       |               |               |             |             |              |                 |            |             |               |
| Proven                             | 4,482         | 175.2         | 1.49        | 0.08        | 311.6        | 25,240          | 215        | 7.7         | 44,904        |
| Probable                           | 5,751         | 122.3         | 1.31        | 0.13        | 247.8        | 22,607          | 241        | 16.1        | 45,819        |
| <b>Total Proven &amp; Probable</b> | <b>10,233</b> | <b>145.4</b>  | <b>1.39</b> | <b>0.10</b> | <b>275.7</b> | <b>47,847</b>   | <b>457</b> | <b>23.8</b> | <b>90,723</b> |

- 1) Mineral Reserves are based on Measured and Indicated Mineral Resource Classifications only.
- 2) Mineral Reserves are reported using the 2014 CIM Definition Standards and 2019 Best Practices Guidelines and have an effective date of January 14, 2025.
- 3) Mineral Reserves are defined within mine plans and incorporate mining dilution and ore losses.
- 4) Open Pit Mineral Reserves are based on metal prices of \$23.75/oz Ag, \$1,850/oz Au and \$4.00/lb Cu, and are constrained within optimized pit shells and designs that use 45–48° overall wall slopes, and process recoveries of 86% Ag, 95% Au and 51% Cu.
- 5) An Open Pit cut-off grade of 46.4 g/t AgEq is estimated to differentiate ore from waste and is based on cost assumptions of \$26.22/t processing, \$4.11/t site general and administrative, and 0.5% government mining tax on net revenue. Mining costs are estimated at \$2.10/t of ore and waste rock.
- 6) Underground Mineral Reserves are based on metal prices of \$23.75/oz Ag, \$1,850/oz Au and \$4.00/lb Cu, and are constrained within a mine design, and use process plant recoveries of 86% Ag, 95% Au and 77% Cu.
- 7) An Underground marginal cut-off grade of 150 g/t AgEq is estimated to differentiate ore from waste, and is based on cost assumptions of \$34.93/t processing, \$4.46/t site general and administrative, and mining costs of \$41.93/t. An Underground economic cut-off grade of 210 g/t AgEq is estimated to account for capital development costs of \$53.86/t in addition to those used to calculate the marginal cut-off grade.
- 8) 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 (“AgEq”) ounces, 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   |
| 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         |
| <i>Silver-Gold Oxide Zone</i>      | <i>14.5</i> | <i>0.37</i>   | <i>100</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>1.71</i> | <i>127</i> | <i>171</i>      | <i>46,500</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>801</i>   | <i>59,100</i> |
| El Orito Sulfide Zone <sup>1</sup> | 7.8         | 0.06          | 28         | 0.11     | 0.88     | 1.33     | 1.55        | 114        | 15              | 7,011         | 19       | 151      | 229      | 389          | 28,708        |
| <b>Total Indicated</b>             | <b>22.3</b> |               |            |          |          |          | <b>1.66</b> | <b>122</b> | <b>186</b>      | <b>53,510</b> |          |          |          | <b>1,190</b> | <b>87,808</b> |
| Inferred:                          |             |               |            |          |          |          |             |            |                 |               |          |          |          |              |               |
| El Favor                           | 12.4        | 0.27          | 89         | -        | -        | -        | 1.47        | 108        | 106             | 35,505        | -        | -        | -        | 587          | 43,350        |
| Casados                            | 1.8         | 0.35          | 108        | -        | -        | -        | 1.82        | 135        | 21              | 6,323         | -        | -        | -        | 106          | 7,843         |
| La Trini                           | 0.1         | 0.43          | 108        | -        | -        | -        | 1.89        | 139        | 1               | 201           | -        | -        | -        | 4            | 260           |
| Mololoa                            | 0.7         | 0.39          | 94         | -        | -        | -        | 1.66        | 122        | 9               | 2,102         | -        | -        | -        | 37           | 2,739         |
| <i>Silver-Gold Oxide Zone</i>      | <i>15.0</i> | <i>0.28</i>   | <i>91</i>  | <i>-</i> | <i>-</i> | <i>-</i> | <i>1.52</i> | <i>112</i> | <i>136</i>      | <i>44,131</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>734</i>   | <i>54,191</i> |
| El Orito Sulfide Zone <sup>1</sup> | 5.5         | 0.06          | 28         | 0.12     | 0.74     | 1.20     | 1.46        | 108        | 11              | 4,888         | 15       | 90       | 146      | 258          | 19,007        |
| <b>Total Inferred</b>              | <b>20.5</b> |               |            |          |          |          | <b>1.51</b> | <b>111</b> | <b>148</b>      | <b>49,019</b> |          |          |          | <b>992</b>   | <b>73,198</b> |

1. El Orito is a silver-base metal sulfide zone, all other deposits are silver-gold oxide zones.
2. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council and CIM Best Practices (2019).
5. Historically mined areas were depleted from the Mineral Resource model.
6. Approximately 98.9% of the indicated and 91.3% of the Inferred contained AgEq ounces are pit constrained, with the remainder out-of-pit. See tables 4 and 6 for details of the split between pit constrained and out-of-pit deposits.
7. The pit constrained AgEq cut-off grade of 29 g/t Ag was derived from US\$1,550/oz Au price, US\$21/oz Ag price, \$3.66\$/lb Cu, \$0.90 \$/lb Pb, \$1.26 \$/lb Zn, 93% process recovery for Ag and Au, 90% process recovery for Cu, 80% process recovery for Pb and Zn, US\$18/tonne process and G&A cost. The constraining pit optimization parameters were \$2.00/t mineralized mining cost, \$1.50/t waste mining cost and 50-degree pit slopes.
8. The out-of-pit AuEq cut-off grade of 119 g/t Ag was derived from US\$1,550/oz Au price, US\$21/oz Ag price, \$3.66\$/lb Cu, \$0.90 \$/lb Pb, \$1.26 \$/lb Zn, 93% process recovery for Ag and Au, 90% process recovery for Cu, 80% process recovery for Pb and Zn, \$57/t mining cost, US\$18/tonne process and G&A cost. The out-of-pit Mineral Resource grade blocks were quantified above the 119 g/t AgEq cut-off, below the constraining pit shell within the constraining mineralized wireframes and exhibited sufficient continuity to be considered for cut and fill and longhole mining.
9. No Mineral Resources are classified as Measured.
10. AgEq and AuEq calculated at an Ag/Au ratio of 73.8:1.
11. Totals may not agree due to rounding.

## 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, with additional debt financing likely for development of Los Ricos. 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 in USD, CAD, or MXN based on future spending requirements and consensus foreign exchange estimates.

### Working Capital

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

|                     | Jun 30, 2025      | Sep 30, 2024     |
|---------------------|-------------------|------------------|
| Current assets      | \$ 168,013        | \$ 107,683       |
| Current liabilities | (21,874)          | (15,488)         |
| Working capital     | <u>\$ 146,139</u> | <u>\$ 92,195</u> |

Working capital increased in the period predominantly due to the cash raised from the bought deal financing. The working capital of \$146,139 is expected to be more than sufficient to fund the operating, exploration and initial development activities of the Corporation for the upcoming twelve months.

## OUTSTANDING SHARE DATA

At June 30, 2025, the Corporation had a total of 378,389,961 common shares issued and outstanding with a carrying amount of \$369,746, 8,404,250 stock options, 5,290,500 deferred share units, and 1,648,410 restricted share units which could potentially be converted to common shares issued and outstanding. Comparative figures for September 30, 2024, the Corporation had a total of 329,527,261 common shares issued and outstanding with a carrying amount of \$311,556, 9,330,583 stock options, 4,997,500 deferred share units, and 1,477,796 restricted share units which could potentially be converted to common shares issued and outstanding.

As of the date of this document, there were no changes from the June 30, 2025 balances.

## OFF-BALANCE SHEET ARRANGEMENTS

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

## CRITICAL ACCOUNTING ESTIMATES AND CHANGE IN ACCOUNTING POLICIES

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

The critical estimates and judgments applied in the preparation of the Corporation's Condensed Consolidated Interim Financial Statements for the three and nine months ended June 30, 2025 are consistent with those applied and disclosed in the Corporation's Annual Consolidated Financial Statements for the year ended September 30, 2024. 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, 2024, which are available on the Corporation's website at [www.gogoldresources.com](http://www.gogoldresources.com) or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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, 2024.

## 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.

|                        | June 30, 2025 |         | September 30, 2024 |          |
|------------------------|---------------|---------|--------------------|----------|
|                        | Level 1       | Level 2 | Level 1            | Level 2  |
| Long-term obligations  | -             | \$ 942  | -                  | \$ 1,192 |
| Derivative liabilities | -             | 1,638   | -                  | 1,443    |

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 11, 2024, a copy of which may be obtained on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca), as well as other continuous disclosure materials filed from time to time with Canadian securities regulatory authorities. This includes the Corporation's financial risk exposures and the impact on the Corporation's financial instruments which are detailed in the audited annual consolidated financial statements for September 30, 2024.

## 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 SEO and cash costs per silver ounce, net of by-products**

Cash costs per SEO 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 SEO and adjusted cash costs per silver ounce, net of by-products**

An adjustment to the cash costs per SEO 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 SEO**

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 SEOs 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 SEO**

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                              | Q3-24            | Q4-24           | Q1-25          | Q2-25           | Q3-25           | YTD 24          | YTD 25          |
|----------------------------------------------------------------|------------------|-----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| Production costs, except amortization and depletion            | \$ 6,768         | \$ 6,415        | \$ 12,103      | \$ 9,918        | \$ 9,084        | \$ 18,372       | \$ 31,105       |
| Net realizable value adjustment                                | (2,957)          | -               | -              | -               | -               | (3,276)         | -               |
| Less: non-cash portion of NRV adjustment                       | 324              | -               | -              | -               | -               | 360             | -               |
| Cash costs, including NRV adjustment                           | 4,135            | 6,415           | 12,103         | 9,918           | 9,084           | 15,456          | 31,105          |
| SEO sold <sup>1</sup>                                          | 365,119          | 362,314         | 625,972        | 555,511         | 527,933         | 1,044,346       | 1,709,416       |
| <b>Cash cost per SEO</b>                                       | <b>\$11.32</b>   | <b>\$17.71</b>  | <b>\$19.33</b> | <b>\$17.85</b>  | <b>\$17.21</b>  | <b>\$14.80</b>  | <b>\$18.20</b>  |
| Production costs, except amortization and depletion            | 6,768            | 6,415           | 12,103         | 9,918           | 9,084           | 18,372          | 31,105          |
| SEO sold <sup>1</sup>                                          | 365,119          | 362,314         | 625,972        | 555,511         | 527,933         | 1,044,346       | 1,709,416       |
| <b>Adjusted cash cost per SEO</b>                              | <b>\$18.54</b>   | <b>\$17.71</b>  | <b>\$19.33</b> | <b>\$17.85</b>  | <b>\$17.21</b>  | <b>\$17.59</b>  | <b>\$18.20</b>  |
| Cash costs, including NRV adjustment per above                 | \$ 4,135         | \$ 6,415        | \$ 12,103      | \$ 9,918        | \$ 9,084        | \$ 15,456       | \$ 31,105       |
| By-product credits:                                            |                  |                 |                |                 |                 |                 |                 |
| Gold sales                                                     | (5,456)          | (5,101)         | (9,866)        | (9,724)         | (10,009)        | (13,579)        | (29,599)        |
| Copper sales                                                   | (670)            | (1,218)         | (779)          | (1,066)         | (759)           | (2,516)         | (2,604)         |
| Zinc sales                                                     | (181)            | (167)           | (253)          | (271)           | (129)           | (181)           | (653)           |
| Total cash costs, net of by-product credits                    | (2,172)          | (71)            | 1,205          | (1,143)         | (10,897)        | (820)           | (1,751)         |
| Silver ounces sold                                             | 135,403          | 129,434         | 266,034        | 204,498         | 195,081         | 372,128         | 665,613         |
| <b>Cash cost per silver ounce, net of by-products</b>          | <b>(\$16.04)</b> | <b>(\$0.55)</b> | <b>\$4.53</b>  | <b>(\$5.59)</b> | <b>(\$9.29)</b> | <b>(\$1.72)</b> | <b>(\$2.63)</b> |
| Production costs, except amortization and depletion            | \$ 6,768         | \$ 6,415        | \$ 12,103      | \$ 9,918        | \$ 9,084        | \$ 18,372       | \$ 31,105       |
| By-product credits:                                            |                  |                 |                |                 |                 |                 |                 |
| Gold sales                                                     | (5,456)          | (5,101)         | (9,866)        | (9,724)         | (10,009)        | (13,579)        | (29,599)        |
| Copper sales                                                   | (670)            | (1,218)         | (779)          | (1,066)         | (759)           | (2,516)         | (2,604)         |
| Zinc sale                                                      | (181)            | (167)           | (253)          | (271)           | (129)           | (181)           | (653)           |
| Total cash costs, net of by-product credits                    | 461              | (71)            | 1,205          | (1,143)         | (10,897)        | 2,096           | (1,751)         |
| Silver ounces sold                                             | 135,403          | 129,434         | 266,034        | 204,498         | 195,081         | 372,128         | 665,613         |
| <b>Adjusted cash cost per silver ounce, net of by-products</b> | <b>\$3.41</b>    | <b>(\$0.55)</b> | <b>\$4.53</b>  | <b>(\$5.59)</b> | <b>(\$9.29)</b> | <b>\$5.63</b>   | <b>(\$2.63)</b> |
| Cash costs, including NRV adjustment per above                 | \$ 4,135         | \$ 6,415        | \$ 12,103      | \$ 9,918        | \$ 9,084        | \$ 15,456       | \$ 31,105       |
| General and administrative costs                               | 2,168            | 1,969           | 1,911          | 2,755           | 2,904           | 7,055           | 7,569           |
| Sustaining capital expenditures                                | -                | -               | -              | 51              | -               | -               | 51              |
| Accretion expense                                              | 42               | 42              | 41             | 41              | 41              | 126             | 123             |
| All in sustaining costs                                        | 6,345            | 8,426           | 14,055         | 12,765          | 12,029          | 22,637          | 38,848          |
| SEO sold                                                       | 365,119          | 362,314         | 625,972        | 555,511         | 527,933         | 1,044,346       | 1,709,416       |
| <b>AISC per SEO</b>                                            | <b>\$17.38</b>   | <b>\$23.26</b>  | <b>\$22.45</b> | <b>\$22.98</b>  | <b>\$22.78</b>  | <b>\$21.67</b>  | <b>\$22.73</b>  |
| Production costs, except amortization and depletion            | \$ 6,768         | \$ 6,415        | \$ 12,103      | \$ 9,918        | \$ 9,084        | \$ 18,372       | \$ 31,105       |

| Non-IFRS Measures Reconciliations                | Q3-24           | Q4-24           | Q1-25           | Q2-25           | Q3-25           | YTD 24          | YTD 25           |
|--------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| General and administrative costs                 | 2,168           | 1,969           | 1,911           | 2,755           | 2,904           | 7,055           | 7,569            |
| Sustaining capital expenditures                  | -               | -               | -               | 51              | -               | -               | 51               |
| Accretion expense                                | 42              | 42              | 41              | 41              | 41              | 126             | 123              |
| All in sustaining costs                          | 8,978           | 8,426           | 14,055          | 12,765          | 12,029          | 25,553          | 38,848           |
| SEO sold                                         | 365,119         | 362,314         | 625,972         | 555,511         | 527,933         | 1,044,346       | 1,709,416        |
| <b>Adjusted AISC per SEO</b>                     | <b>\$24.59</b>  | <b>\$23.26</b>  | <b>\$22.45</b>  | <b>\$22.98</b>  | <b>\$22.78</b>  | <b>\$24.47</b>  | <b>\$22.73</b>   |
| Net cash provided (used) by operating activities | \$ (2,157)      | \$ (857)        | \$ 7,868        | \$ 5,117        | \$ 7,245        | \$ (9,821)      | \$ 20,264        |
| Change in non-cash operating working capital     | 4,974           | 3,458           | (2,664)         | (28)            | (1,792)         | 15,508          | (4,483)          |
| Interest income                                  | (1,397)         | (760)           | (982)           | (1,189)         | (1,665)         | (4,064)         | (3,836)          |
| General and administrative costs                 | 2,168           | 1,969           | 1,911           | 2,755           | 2,904           | 7,055           | 7,569            |
| Stock based compensation                         | (633)           | (582)           | (361)           | (868)           | (849)           | (1,951)         | (2,078)          |
| <b>Parral free cash flow</b>                     | <b>\$ 2,955</b> | <b>\$ 3,228</b> | <b>\$ 5,772</b> | <b>\$ 5,787</b> | <b>\$ 5,843</b> | <b>\$ 6,727</b> | <b>\$ 17,436</b> |

1. See Revenue table on page 6 for reconciliation of SEO 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 nine months ended June 30, 2025 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 LRS, the Corporation is focused on obtaining an environmental permit, which is the major requirement to make a construction decision. At LRN, the focus is on completing additional technical studies to advance the project. At Parral, the focus will be on 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 agreements, satisfy any requirements of the Toronto Stock Exchange; 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, 2024 a copy of which may be obtained on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca), 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 11, 2024, is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Dated: August 5, 2025