



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended March 31, 2026

TABLE OF CONTENTS

TABLE OF CONTENTS	2
OVERVIEW	3
RECENT HIGHLIGHTS	3
SUMMARY OF QUARTERLY RESULTS	4
ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (“ESG”)	6
OPERATIONAL UPDATE - PARRAL	7
LOS RICOS	8
LIQUIDITY AND CAPITAL RESOURCES	14
OUTSTANDING SHARE DATA	14
OFF-BALANCE SHEET ARRANGEMENTS	15
CRITICAL ACCOUNTING ESTIMATES AND CHANGE IN ACCOUNTING POLICIES	15
FINANCIAL INSTRUMENTS AND OTHER RISKS	15
NON-IFRS MEASURES	15
INTERNAL CONTROLS OVER FINANCIAL REPORTING	17
FUTURE OUTLOOK	18
FORWARD-LOOKING STATEMENTS	18
TECHNICAL INFORMATION	19
OTHER INFORMATION	19

This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations is prepared as at May 5, 2026 for the quarter ended March 31, 2026 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the quarter ended March 31, 2026 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, 2025.

The Corporation's unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026 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.sedarplus.ca.

This MD&A contains certain Forward-Looking Statements as disclosed on page 17 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 17 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

Parral generated excellent cash flows and revenue for the Corporation during the quarter ended March 31, 2026 ("Q2-26") due to strong metal prices. Revenue of \$30,329 for Q2-26 represented a 72% increase from revenue of \$17,602 in Q2-25 and was comparable to the record setting \$31,105 revenue in Q1-26. Operating cash flow for the Corporation was a record \$21,217 in Q2-26, driven by Parral's strong results, compared to \$13,012 in Q2-25. Silver production increased by 10% to 230,680 ounces in Q2-26 compared to 210,289 ounces in Q2-25, which helped to offset a decrease in gold production of 22% from Q2-25. Due primarily to the increasing price of silver compared to gold, copper and zinc, reported silver equivalent ounce ("SEO") production of 394,605 for Q-26 is lower than the previous quarter's 456,179 SEO. Additional details regarding Parral are included in the Parral section below.

On November 27, 2025, the Corporation closed a bought deal financing whereby a syndicate of underwriters purchased 54,245,500 units at a price of \$2.65 CAD per unit, including the exercised over-allotment, at a price of \$2.65 CAD per unit, with each unit consisting of one common share of the Corporation and one half-warrant. The warrants are exercisable at \$3.50 CAD per unit and expire on November 27, 2028. The net proceeds of the equity financing after share issuance costs of \$5,597 were \$96,756, of which \$90,259 was attributed to the common shares and \$6,497 was attributed to the warrants.

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
Mar 31, 2026 (Q2-26)	\$ 30,329	\$ 10,436	\$ 3,694	\$ 4,150	\$ 16,437	\$ 480,571	\$ 0.038
Dec 31, 2025 (Q1-26)	31,105	11,673	2,946	2,658	13,311	471,181	0.033
Sep 30, 2025 (Q4-25)	18,095	9,212	2,964	2,413	5,893	360,266	0.015
Jun 30, 2025 (Q3-25)	17,707	10,174	2,678	3,040	8,214	354,091	0.022
Mar 31, 2025 (Q2-25)	17,602	11,067	2,379	1,161	3,357	288,201	0.010
Dec 31, 2024 (Q1-25)	19,098	13,519	2,085	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)

The Corporation recorded net income of \$16,437 in Q2-26, compared to net income of \$3,357 in Q2-25. Net income for the year to date ("YTD" at Q2 increased from \$3,220 in 2025 to \$29,746 in 2026. These increases are primarily due to the increased price of metal resulting in a significant increase in profitability at Parral.

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

Cost of sales in Q2-26 were \$10,436 compared to \$11,067 in Q2-25, a decrease of 6%. The Corporation experienced a 31% decrease in the number of SEO sold from Q2-25 to Q2-26, offset by an increase in per ounce costs. The cash costs per SEO, which is a non-IFRS measure (page 17 for reconciliation), increased by 37% from \$17.85 to \$24.42. For the YTD at Q2-26, cost of sales decreased to \$22,109 from \$24,585 in Q2-25. This is due to a decrease of 26% in the number of SEO sold from YTD Q2-25 to YTD Q2-26. This was slightly offset by rising cash costs per SEO YTD Q2-26, which increased to \$22.76 from \$18.64 YTD Q2-25. Costs are further discussed in the Operational Update – Parral section on page 7.

General and administrative costs were higher in Q2-26 than Q2-25 at \$3,694 compared to \$2,379, with the increase primarily attributable to a \$565 expense due to non-collectible input tax recoverable and a \$222 increase in professional fees. For the YTD ended Q2, general and administrative costs are up from \$4,464 at Q2-25 to \$6,640 at Q2-26. This is due to an increase in stock based compensation of \$694, professional fees of \$596 and \$565 due to the non-collectible input tax recoverable.

Other income in Q2-26 was \$4,150, compared to \$1,161 in Q2-25, with the most significant difference attributed to increased interest income – which increased by \$3,143, due primarily to holding higher cash balances and interest earned on collected input tax recoveries. For YTD 2026,, other income increased to \$6,808 from \$1,226 at YTD Q2-25. The increase was mainly due to increased interest income from \$2,171 YTD Q2-25 to \$6,527 YTD Q2-26 due to thigher cash balances and interest on input tax recoverable

In Q2-26, the Corporation recorded income tax expense of \$6,217, compared to \$1,300 in Q2-25. For the YTD at Q2, income tax increased to \$11,734 in 2026 from \$5,317 in 2025. The increases are primarily a function of the increased profitability at Parral in 2026, with a full reconciliation of income tax expense shown in the notes to the consolidated financial statements.

Shareholders' equity was \$360,266 at September 30, 2025 and increased to \$480,571 at March 31, 2026. The increase is primarily attributed to the net income for the six months ended of \$29,975, an increase to share capital of \$91,951 associated with share issuances and an increase to contributed surplus of \$2,738 associated mainly with the warrant issuance offset by the reclassification of stock based awards.

During the period, the Corporation modified the Omnibus incentive stock option awards previously classified as equity settled such that they are now classified as cash settled. The modification resulted from a change in the Corporation's settlement practices and did not modify the vesting conditions or the benefits granted to employees. The awards were reclassified as cash settled share based payment arrangements, and a liability was recognized at the fair value of the awards at the modification date. Any difference between

the fair value of the cash settled awards and the carrying amount of the equity settled awards immediately prior to the modification was recognized directly within equity. No amount was recognized in profit or loss as a result of the modification, as the change in classification did not result in an increase in the fair value of the services received. Following the modification, the share based payment liability is remeasured at fair value at each reporting date, with subsequent changes in fair value recognized in net income or loss until settlement.

Revenue

Revenue:	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	YTD 25	YTD 26
Silver ounces sold	204,498	195,081	182,972	223,341	223,099	470,532	446,440
Gold ounces sold	3,202	2,988	2,318	3,119	2,475	6,945	5,594
Copper tons sold	155	103	161	82	91	258	173
Zinc tons sold	160	120	114	119	86	295	205
SEO sold ¹	555,511	527,933	435,522	486,928	383,695	1,181,483	870,623
Realized price per ounce	\$31.70	\$33.53	\$41.55	\$63.88	\$79.04	\$31.07	\$70.56
Revenue	\$17,602	\$17,703	\$18,095	\$31,105	\$30,329	\$36,700	\$61,434
Average market silver price ²	\$31.91	\$33.64	\$39.38	\$54.82	\$84.32	\$31.69	\$71.48

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: Q2-25 – 90, Q3-25 – 98, Q4-25 – 88, Q1-26 – 76, Q2-26 – 58. The ratio for copper was: Q2-25 – 317, Q3-25 – 311, Q4-25 – 251, Q1-26 – 204, Q2-26 – 153. The ratio for zinc was: Q2-25 – 89, Q3-25 – 79, Q4-25 – 72, Q1-26 – 59, Q2-26 – 38.
2. Market price source: London Bullion Market Association (“LBMA”) average

In Q2-26, the Corporation recorded quarterly revenue of \$30,329 on the sale of 383,695 SEO sold at an average realized price of \$79.04, an increase of 72% over the \$17,602 of revenue on 555,511 SEO sold at an average realized price of \$31.70 in Q2-25. This is due to the strength of metal prices which resulted in a 149% increase in realized price offset by a 30% decrease in ounces sold which was attributable to lower ounces produced. By comparison, the average market silver price increased by 164% over the same period. Similarly, for the YTD at Q2-26 revenue has increased by 67% from \$36,700 in YTD Q2-25 to \$61,434 in YTD Q2-26 due to the strengthening of metal prices.

The decrease in SEO sold is primarily in line with the production decreases 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:	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	YTD 25	YTD 26
Operating activities before change in non-cash working capital	\$ 5,117	\$ 5,453	\$ 10,864	\$ 13,913	\$ 16,077	\$ 10,321	\$ 29,993
Non-cash working capital	28	1,792	(5,470)	(4,249)	5,140	2,691	887
Operating activities	5,145	7,245	5,394	9,664	21,217	13,012	30,880
Investing activities	(3,029)	(3,798)	(3,208)	(2,673)	(4,431)	(6,395)	(7,104)
Financing activities	(79)	57,209	(55)	97,125	71	42	97,197
Effect of foreign exchange on cash	(33)	57	(48)	381	(304)	(371)	76
Net increase (decrease)	\$ 2,004	\$ 60,713	\$ 2,083	\$ 104,497	\$ 16,553	\$ 6,288	\$ 121,049

The Corporation generated cash of \$21,217 from operations in Q2-26, due to Parral's strong realized metal prices. This compares to cash generated in Q2-25 of \$5,145. Parral free cash flows, which is a non-IFRS measure and is reconciled on page 17, generated \$14,554 in Q2-26 compared to \$5,815 in Q2-25 which resulted in the majority of the increase in operating cash flows. Non-cash working capital produced cash of \$5,140, while in Q2-25 it provided cash of \$28. The most significant variance is attributed to current taxes which saw an increase from cash generated of \$1,739 in Q2-25 to \$6,277 in Q2-26. The increase is also due to prepaid expenses – in Q2-26 prepaid expenses generated cash of \$1,923 compared to cash use of \$13 in Q2-25. This was due to collecting a deposit which was outstanding at December 31, 2025. Also, input tax recoverable generated cash of \$1,878 in Q2-25, compared to generating cash of \$3,432 in Q2-26. This is due to the collection of input taxes from prior periods which occurred in the quarter.

For the YTD at Q2-26, the Corporation has generated cash flow from operations of \$30,880 compared to generated cash of \$13,012 during YTD at Q2-25, with the difference primarily being the increase in realized metal price. This has resulted in an increase in Parral's free cash flows from \$11,587 to \$28,384.

Investing activities in Q2-26 used cash of \$4,431, compared to \$3,029 in Q2-25. Spending in Q2-26 included \$581 spent on a Parral heap leach pad expansion, while there was no similar expenditure in Q2-25, with all of the investing expenditures associated with Los Ricos in 2025. Spending at Los Ricos in Q2-26 consisted mainly of engineering and consulting fees associated with preparing for construction, concession payments, and geological work. There was no significant drilling completed in either 2025 or 2026. For the YTD at Q2, spending on investment activities follows a similar trend, with spending of \$7,104 in 2026 compared to \$6,395 in 2025.

Financing activities in Q2-26 were minimal, generating cash of \$71, compared to Q2-25 which used cash of \$79. For the YTD at Q2-26, the completed November 2025 bought deal financing generated \$96,756 of the \$97,197 in financing activities, while the previous year did not have a financing.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”)

The Corporation, with oversight by the ESG Committee focuses on continual improvement of the policies and procedures in the Corporation focusing on four key pillars – employees, communities, environment, and values and ethics. The Corporation monitors 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 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/

Highlights of the report are as follows:

- Improved water storage and reuse system at Parral, achieving over 95% recycling efficiency and resulting in a decrease of 5% in water usage compared to the prior year.
- 0.005 tCO₂e 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 the 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 the 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.

OPERATIONAL UPDATE - PARRAL

Results

During Q2-26, Parral produced 394,605 SEO consisting of 230,680 silver ounces, 2,549 gold ounces, 84 tonnes of copper and 93 tonnes of zinc. This generated revenue of \$30,329 on the sale of 383,695 SEOs at an average price of \$79.04 per ounce. This is a decrease in production from Q2-25, where Parral produced 555,479 SEO consisting of 210,289 silver ounces, 3,279 gold ounces, 155 tonnes of copper, and 160 tonnes of zinc, generating revenue of \$17,602 on the sale of 555,511 SEOs at an average price of \$31.70 per ounce. The primary reason for the decrease in SEO produced is changes to the gold:silver equivalency ratio. The ratio of gold:silver at Q2-25 was 90 compared to 58 in Q2-26, which results in an effective decrease of 81,568 SEO associated with gold ounces produced from Q2-25 to Q2-26 due to the change in ratio, with additional effects attributed to the decrease in the copper and zinc ratios which were 317 in Q2-25 and 153 in Q2-26 for copper and 89 in Q2-25 and 38 in Q2-26 for zinc. Parral is generating significant cash flows for the Corporation, as outlined in the cash flow analysis above.

Cash costs per silver equivalent ounce (a non-IFRS measure, see the explanation and reconciliation of non-IFRS measures on page 17) were \$24.42 in Q2-26, an increase from \$17.85 in Q2-25. Of the increase, \$5.49 per ounce is associated with changes to the equivalency ratio between silver and gold, which is explained in more detail above. For the YTD at Q2-26, the increase in cash costs per SEO is also due to the change in equivalency ratio.

All in sustaining costs per SEO ("AISC", non-IFRS measure, see page 17) increased from \$22.98 in Q2-25 to \$30.30 in Q2-26. The largest contributor to the increase is the change in equivalency ratio, which affected cash costs. Additionally, there were sustaining capital expenditures of \$675 in the quarter due to an expansion of the Parral heap leach pad in the current quarter, with no corresponding costs in the previous year.

Segment net income before income tax from Parral has significantly increased from \$5,607 at Q2-25 to \$19,533 at Q2-26, primarily due to the increase in revenue associated with higher metal prices. For the YTD at Q2-26, the project has generated a record \$38,759 in net income before income tax, highlighting the profitability of the operation.

Following are key performance indicators of Parral's operations:

Key performance indicator:	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	YTD 25	YTD 26
Silver equivalent production ("SEO") (oz) ¹	555,479	555,500	487,876	456,179	394,605	1,106,628	850,784
Silver production (oz)	210,289	201,616	212,854	205,104	230,680	436,632	435,784
Gold production (oz)	3,279	3,100	2,697	2,914	2,549	6,492	5,462
Copper production (tonnes)	117	128	110	96	84	238	180
Zinc production (tonnes)	156	140	150	150	93	318	242
Segment net income before income tax	\$5,607	\$8,603	\$9,066	\$19,226	\$19,533	\$9,589	\$38,759
Cash cost (per SEO) ²	\$17.85	\$17.21	\$18.95	\$21.45	\$24.42	\$18.64	\$22.76
Cash cost (by-product credit, per silver oz) ²	\$(5.59)	\$(9.29)	\$(9.69)	\$(19.56)	\$(17.26)	\$0.13	\$(18.41)
AISC per SEO ²	\$22.98	\$22.78	\$27.58	\$28.75	\$30.30	\$22.70	\$29.44
Fresh tailings placed on leach pad (tonnes)	377,516	402,906	416,560	431,807	361,242	803,695	793,050
Recoverable silver equivalent ounces stacked ^{1,3}	597,000	617,000	509,000	515,000	431,000	1,212,000	946,000

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: Q2-25 – 90, Q3-25 – 98, Q4-25 – 88, Q1-26 – 76, Q2-26 – 58. The ratio for copper was: Q2-25 – 317, Q3-25 – 311, Q4-25 – 251, Q1-26 – 204, Q2-26 – 153. The ratio for zinc was: Q2-25 – 89, Q3-25 – 79, Q4-25 – 72, Q1-26 – 59, Q2-26 – 38.
2. Non-IFRS measure, reconciliation on page 17.
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 development 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 March 31, 2026, the Corporation capitalized \$4,080 of exploration and evaluation expenditures to Los Ricos, of which \$550 related to LRN and \$3,530 related to LRS. Most of the spending in the quarter related to costs associated with infrastructure and engineering. Following is the breakdown showing the additions to the projects for the six 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, 2025	\$ 48,621	\$ 3,491	\$ 52,112	\$ 49,718	\$ 9,179	\$ 58,897	\$ 98,339	\$ 12,670	\$ 111,009
Concession requirements	197	-	197	229	-	229	426	-	426
Consulting, infrastructure, exploration	616	52	668	5,776	33	5,809	6,392	85	6,477
At March 31, 2026	\$49,434	\$3,543	\$52,977	\$55,723	\$9,212	\$64,935	\$105,157	\$12,755	\$117,912

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>
Measured & Indicated	33.2	2.32	184	2,473	196,370
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
Total Inferred	22.7	1.62	122	1,183	89,389

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 ¹	g/t	170	Operating Cash Cost	\$/oz AgEq	11.22
UG Gold Grade ¹	g/t	1.65	All in Sustaining Cost	\$/oz AgEq	12.32
UG SEO Grade ¹	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 ¹	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 (kt)	Average Grade				Contained Metal			
		Ag	Au	Cu	AgEq	Ag	Au	Cu	AgEq
		(g/t)	(g/t)	(%)	(g/t)	(koz)	(koz)	(Mlb)	(koz)
Underground									
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
Subtotal Underground	7,512	170.2	1.65	0.13	326.4	41,119	399	22.1	78,834
Open Pit									
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
Subtotal Open Pit	2,720	76.9	0.66	0.02	135.9	6,728	57	1.7	11,889
Total									
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
Total Proven & Probable	10,233	145.4	1.39	0.10	275.7	47,847	457	23.8	90,723

- 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

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

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

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

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 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:

	Mar 31, 2026	Sep 30, 2025
Current assets	\$ 297,510	\$ 172,271
Current liabilities	(32,022)	(22,590)
Working capital	\$ 265,488	\$ 149,681

Working capital increased in the period predominantly due to the cash generated from equity financing. The working capital of \$265,488 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 March 31, 2026, the Corporation had a total of 433,450,961 common shares issued and outstanding with a carrying amount of \$461,820, 7,804,674 stock options, 5,475,229 deferred share units, and 1,361,831 restricted share units which could potentially be converted to common shares issued and outstanding. Comparative figures for September 30, 2025, the Corporation had a total of 378,443,923 common shares issued and outstanding with a carrying amount of \$369,869, 8,333,417 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.

As of the date of this document, the Corporation had a total of 433,450,961 common shares, 7,804,674 stock options, 5,475,229 deferred share units, and 1,361,831 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 Unaudited Condensed Consolidated Interim Financial Statements for the three and six months ended March 31, 2026 are consistent with those applied and disclosed in the Corporation's Annual Consolidated Financial Statements for the year ended September 30, 2025. 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, 2025, which are available on the Corporation's website at www.gogoldresources.com or on SEDAR+ at www.sedarplus.ca.

FINANCIAL INSTRUMENTS AND OTHER RISKS

Financial Instruments

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.

Details of the Corporation's financial risks and financial instruments are detailed in note 16 of the Corporation's consolidated financial statements for the year ended September 30, 2025, which are available on the Corporation's website and www.sedarplus.ca.

Additional detail on risks and uncertainties is discussed in the Corporation's Annual Information Form dated December 10, 2025, a copy of which may be obtained on the SEDAR+ website at www.sedarplus.ca, as well as other continuous disclosure materials filed from time to time with Canadian securities regulatory authorities.

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 exclude 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	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	YTD 25	YTD 26
Production costs, except amortization and depletion	\$ 9,918	\$ 9,084	\$ 8,252	\$ 10,444	\$ 9,369	\$ 22,020	\$ 19,813
SEO sold ¹	555,511	527,933	435,522	486,928	383,695	1,181,483	870,623
Cash cost per SEO	\$17.85	\$17.21	\$18.95	\$21.45	\$24.42	\$18.64	\$22.76
Cash costs	\$ 9,918	\$ 9,084	\$ 8,252	\$ 10,444	\$ 9,369	\$ 22,020	\$ 19,813
By-product credits:							
Gold sales	(9,724)	(10,009)	(8,613)	(13,846)	(12,055)	(19,590)	(25,902)
Copper sales	(1,066)	(759)	(1,208)	(706)	(985)	(1,845)	(1,691)
Zinc sales	(271)	(129)	(205)	(260)	(178)	(524)	(439)
Total cash costs, net of by-product credits	(1,143)	(1,813)	(1,773)	(4,368)	(3,849)	61	(8,219)
Silver ounces sold	204,498	195,081	182,972	223,341	223,099	470,532	446,439
Cash cost per silver ounce, net of by-products	(\$5.59)	(\$9.29)	(\$9.69)	(\$19.56)	(\$17.26)	\$0.13	(\$18.41)
Cash costs	\$ 9,918	\$ 9,084	\$ 8,254	\$ 10,444	\$ 9,369	\$ 22,020	\$ 19,813
General and administrative costs	2,379	2,677	2,953	2,946	3,694	4,464	6,640
Fair value adjustment on stock based awards	376	226	763	277	(2,192)	202	(1,915)
Sustaining capital expenditures	51	-	-	147	675	51	822
Accretion expense	41	41	41	41	81	82	122
All in sustaining costs	12,765	12,029	12,011	13,855	11,627	26,819	25,629
SEO sold	555,511	527,933	435,522	486,928	383,695	1,181,483	870,623
AISC per SEO	\$22.98	\$22.78	\$27.58	\$28.75	\$30.30	\$22.70	\$31.51
Net cash provided by operating activities	\$ 5,145	\$ 7,245	\$ 5,392	\$ 9,664	\$ 21,217	\$ 13,012	\$ 30,880
Change in non-cash operating working capital	(28)	(1,792)	5,470	4,253	(5,140)	(2,691)	(887)
Interest income	(1,189)	(1,665)	(2,048)	(2,195)	(4,332)	(2,171)	(6,527)
General and administrative costs	2,379	2,678	2,964	2,946	3,694	4,464	6,640
Stock based compensation	(492)	(623)	(778)	(836)	(885)	(1,229)	(1,721)
Parral free cash flow	\$ 5,815	\$ 5,843	\$ 11,000	\$ 13,832	\$ 14,554	\$ 11,587	\$ 28,384

1. See Revenue table on page 4 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 six months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, the Corporation's disclosure controls 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, 2025 a copy of which may be obtained on the SEDAR+ website at 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 10, 2025, is available on SEDAR+ at www.sedarplus.ca.

Dated: May 5, 2026