MANAGEMENT’S DISCUSSION AND ANALYSIS

For the year ended September 30, 2023

TABLE OF CONTENTS

This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations is prepared as at December 18, 2023 for the year ended September 30, 2023 and should be read in conjunction with the consolidated financial statements for the year ended September 30, 2023 and the notes thereto for GoGold Resources Inc. (the "Corporation").

The Corporation's consolidated financial statements for the year ended September 30, 2023 have been prepared in accordance with IFRS as issued by the International Accounting Standards Board. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in thousands of United States dollars ("USD"), except for per ounce costs which are quoted in United States dollars. Additional information relevant to the Corporation's activities can be found on SEDAR at www.sedar.com.

This MD&A contains certain Forward-Looking Statements as disclosed on page 26 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 24 of this document.

OVERVIEW

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

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

RECENT HIGHLIGHTS

During the year, the Corporation continued to focus on its Los Ricos district, with a transition from drilling and exploration as in prior years to completing technical studies and reporting required to move the LRS and LRN projects towards the development phase. Both LRS and LRN had preliminary economic assessments ("PEA") released during the year, with the two projects showing a combined net present value of $871 million. In fiscal 2024, the Corporation's main objective is working towards a feasibility study at LRS. Following are recent highlights of the Corporation's activity.

On September 12, 2023, the Corporation announced the results of an updated PEA and Mineral Resource Estimate ("MRE") at Los Ricos South, which included the results of the drilling completed and the acquisition of the Eagle which occurred subsequent to the release of the initial PEA in January 2021.

Highlights of the PEA, with a base case silver price of US$23.75/oz and gold price of US$1,850/oz are as follows, with detailed around the updated MRE included in the Los Ricos section:

- After-Tax net present value ("NPV") (using a discount rate of 5%) of $458,000 with an After-Tax IRR of 37% (Base Case);
- 11-year mine life producing a total of 88 million payable silver equivalent ounces ("AgEq"), consisting of 47 million silver ounces, 493 thousand gold ounces, and 14 million pounds of copper;
- Initial capital costs of $148,247 including $19,337 in contingency costs, over an expected 18 month build, additional expansion capital of $68,521, and sustaining capital costs of $71,700 over the life of mine ("LOM");

- Average LOM operating cash costs of $8.15/oz AgEq, and all in sustaining costs ("AISC") of $9.02/oz AgEq
- Average annual production of 8 million AgEq oz;
- Approximately half of LOM metal production is long hole underground ("UG"), and approximately half is open pit ("OP") mining;

On May 17, 2023, the Corporation announced the results of its initial preliminary economic assessment ("PEA") at LRN. This is the Corporation's second PEA completed within Los Ricos, in addition to the LRS PEA completed in January 2021, with an updated Mineral Resource Estimate ("MRE") and PEA for LRS expected to follow this summer.

Highlights of the PEA, with a base case silver price of US$23/oz and gold price of US$1,800/oz are as follows:

- After-Tax NPV (using a discount rate of 5%) of $413,000 with an After-Tax IRR of 29% (Base Case);
- 13-year mine life producing a total of 110.3 million payable silver equivalent ounces ("AgEq"), consisting of 68.0 million silver ounces, 221,700 gold ounces, 22.8 million pounds of copper, 144.1 million pounds of lead and 242.2 million pounds of zinc;
- Initial capital costs of $220,649, including $28,780 in contingency costs, over an expected 18 month build, additional expansion capital 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.

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

During the year, the Corporation released the positive results of the drilling campaign at the Eagle concession, located within LRS, in 2023 on May 31, May 3, April 19, March 29, March 8, February 22, and January 23. Highlights of the drilling include the highest grade drill hole to date at Los Ricos – hole LRGAG-22-118 which intercepted 55.0m of 2,738 g/t silver equivalent ("AgEq"), containing 20,715 g/t AgEq over 7.0m, including an extremely high grade intercept of 63,658 g/t AgEq over 2.0m. The Eagle represents an extension to the previously defined MRE at LRS, upon which the January 20, 2021 PEA was released. The Corporation also released drilling results from the Eagle on November 2, November 16, and November 30, 2022.

Following are highlights of the drilling to date:

- 63,658 g/t AgEq over 2.0m contained in 7.0m of 20,715 g/t AgEq, within 55.0m of 2,738 g/t AgEq
- 46,822 g/t AgEq over 0.8m contained in 7.8m of 6,334 g/t AgEq, within 50.0m of 1,126 g/t AgEq
- 20,269 g/t AgEq over 0.7m contained in 11.9m of 2,260 g/t AgEq, within 72.6m of 461 g/t AgEq
- 21,580 g/t AgEq over 0.9m contained in 11.5m of 3,047 g/t AgEq, within 110.6m of 388 g/t AgEq
- 1,444 g/t AgEq over 15.0m contained in 68.0m of 428 g/t AgEq
- 977 g/t AgEq over 14.1m contained in 42.2m of 417 g/t AgEq
- 3,482 g/t AgEq over 2.7m contained in 23.3m of 617 g/t AgEq
- 4,895 g/t AgEq over 0.6m contained in 65.8m of 210 g/t AgEq

In addition to the Eagle drilling campaign, the Corporation is also completing a drilling program at the LRS Main Deposit, with releases from this program in 2023 on July 19, March 29, March 8, February 22, and January 23. The purpose of the program is to better define the very high grade portions of the current deposit that may be amenable to bulk underground mining. The Company is carrying out a trade-off study to better define the portion of the deposit that could be mined in a lower strip ratio pit and the portion that would best be mined in more selective bulk underground mining. These holes are in addition to those drilled in 2019 and 2020 which formed part of the initial resource upon which the PEA was based. The Corporation released additional drilling results from this program on November 16 and November 30, 2022.

Highlights of the drilling released to date are as follows:

- 11,103 g/t AgEq over 1.0m contained in 3.0m of 4,852 g/t AgEq, within 33.2m of 513 g/t AgEq
- 4,298 g/t AgEq over 2.5m contained within 15.0m of 828 g/t AgEq
- 4,081 g/t AgEq over 2.3m contained within 14.0m of 706 g/t AgEq
- 1,143 g/t AgEq over 1.8m contained within 21.7m of 250 g/t AgEq
- 3,323 g/t AgEq over 0.9m contained within 29.4m of 202 g/t AgEq

Additional details around Los Ricos are provided in the Los Ricos section beginning on page 11.

On February 8, 2023, the Corporation closed a bought deal whereby a syndicate of underwriters purchased 28,900,000 common shares at a price of $2.25 CAD per share for net proceeds of $45,362 after share issuance costs of $3,062. The Corporation intends to use the net proceeds of the offering to support the continued advancement of the LRN and LRS projects.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

The Corporation, with oversight by the ESG Committee continues to work towards improving the policies and procedures in the Company focussing on four key pillars – employees, communities, environment, and values and ethics. The Corporation is undertaking research on best practices of industry peers, as well as more senior mining companies and companies external to the industry in an effort to continuously improve in these areas.

The Corporation released on December 18, 2023 the results of its third annual sustainability report which set out the Corporation's performance and achievements with respect to its ESG practices. The Corporation's vision, as outlined in the report, is to achieve a balance between economic prosperity, environmental conservation, and social responsibility in all of its operations, and to create a lasting positive impact on the communities in which the Corporation operates.

Highlights of the report are as follows:

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

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

- Water Resources Policy, reflecting the Corporation's commitment to water stewardship by protecting and sustainably managing water in the Corporation's operations and the water shared with local communities.

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

SELECTED ANNUAL INFORMATION

Fiscal Periods ended September 30	2023	2022	2021
Revenues	$ 30,260	$ 36,054	$ 53,232
Cost of sales	34,209	30,734	33,625
General and administrative expenses	7,714	8,059	7,694
Operating (loss) income	(11,840)	(3,079)	8,002
Net (loss) income	(7,890)	692	7,080
Basic net (loss) income per share	(0.025)	0.002	0.026
Diluted net (loss) income per share	(0.025)	0.002	0.025
Total assets	302,423	264,678	225,320
Current portion, long term liabilities	12,666	11,809	10,710
Total liabilities	20,866	24,347	19,059
Cash dividends per common share	-	-	-
Silver equivalent ounces sold	1,371,026	1,721,977	2,187,665
Realized sale price per ounce	$22.07	$20.94	$24.33
Average market silver price per ounce	$22.88	$22.28	$25.27

The Corporation recorded revenue of $30,260 in 2023, a decrease of 17% from the prior year, which primarily relates to a decrease of production of 17%. Realized sales price per ounce increased from $20.94 in 2022 to $22.07 in 2023, with average market silver price per ounce also increasing from $22.28 in 2022 to $22.88 in 2023. Realized price per ounce is typically lower than market price due principally to two reasons. First, the Corporation's off-take agreement requires the Corporation to sell to the counterparty 2.4% of all the refined gold and refined silver produced at Parral at a price equal to 30% of the prevailing market price. Second, the Corporation sells its copper precipitate at a discount to market price as it is unrefined. Additional discussion regarding production and Parral are provided in the operations update below.

Cost of sales were $34,209 in 2023, an increase of 11% from 2022, attributed mainly to a negative adjustment made to the carrying value of inventory during the year. During the year, the Corporation underwent a rehandling program from February to August for old material which had originally been stacked on the heap leach pad in 2015-2016. This material was removed from the pad, re-agglomerated, and then restacked using the current stacking process. When the material was originally stacked, it was not processed using the current methodology of cement usage, lift heights, and cyanide treatment. Based on testing of the material prior to rehandling, it was determined that the material could be rehandled and restacked with quicker metal recoveries providing positive cash flow, as well as reclaiming heap leach pad area for future stacking which will defer pad expansion capital. As the old material did not contain adequate levels of cement, it lacked the stability to allow additional lifts of material to be stacked on top – which is the current process used to stack fresh material. As this material contained recoverable silver and gold ounces which had yet to be produced, these amounts were included in in process inventory, and an assessment of the additional costs associated with rehandling and restacking resulted in an NRV adjustment of $10,500 recorded in the year. Full details of cash costs are provided in the Parral operations update below.

General and administrative costs decreased from $8,059 in 2022 to $7,714 in 2023. The decrease is primarily attributed to a decrease in compensation, partially offset by an increase in travel.

Operating loss increased significantly compared to the prior year, from $3,079 to $11,840, with the largest factor in the increase attributable to the NRV adjustment of $10,500 discussed above. The operating loss contributed to the 2023 net loss of $7,890, with additional significant components including an impairment charge of $2,980 which is further discussed in the Parral section below, offset by interest income of $4,428 generated on cash and cash equivalents held through the year, and income tax recoveries of $2,114.

The increase in assets from $264,678 in 2022 to $302,423 in 2023 is mainly due to the bought deal financing completed during the year, which contributed to the increase in cash from $73,344 to $95,233. The increase in assets is also attributed to the increase in the carrying value of Los Ricos, held as exploration and evaluation assets of $88,017 in 2023, from $73,292 in 2022.

Liabilities at September 30, 2023 were $20,866, a decrease from $24,347 at September 30, 2022 primarily due to a decrease in taxes of $2,114.

SUMMARY OF QUARTERLY RESULTS

Quarter ending	Revenue	Cost of Sales	General and Admin.	Other Income (Expense)	Net Income (Loss)	Shareholders' Equity	Net (Loss) Income per Share
Sep 30, 2023 (Q4-23)	$ 5,690	$ 5,412	$ 1,792	$ (2,236)	$ (4,295)	$ 281,557	$ (0.014)
Jun 30, 2023 (Q3-23)	8,485	6,272	1,968	2,586	2,604	285,627	0.008
Mar 31, 2023 (Q2-23)	7,607	13,760	1,999	1,571	(3,308)	282,107	(0.009)
Dec 31, 2022 (Q1-23)	8,478	8,765	1,955	(85)	(2,891)	238,985	(0.010)
Sep 30, 2022 (Q4-22)	6,476	9,332	1,984	8,901	1,076	240,331	0.004
Jun 30, 2022 (Q3-22)	10,389	7,962	2,206	2,155	1,110	242,197	0.004
Mar 31, 2022 (Q2-22)	10,334	6,987	2,042	(686)	(999)	242,361	(0.004)
Dec 31, 2021 (Q1-22)	8,854	6,453	1,827	(125)	(495)	207,273	(0.002)

The Corporation recorded a net loss of $4,295 in Q4-23, compared to net income of $1,076 in Q4-22. The biggest contributor to the loss in Q4-23 was the impairment charge of $2,980 related to Parral, which is further discussed in the Parral section below. Operational loss in Q4-23 was $1,691, which is attributed to lower production and increased costs at Parral, with additional details available in the Parral section.

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

Other expense in Q4-23 was $2,236, compared to other income of $8,901 in Q4-22, with significant differences attributed to the aforementioned impairment charge of $2,980 in Q4-23, with no charge in the prior year, as well as changes in interest income and foreign exchange. Interest income in Q4-22 was $5,412, which included $5,071 received from the Mexican federal government on the collection of input taxes recoverable from 2017 and 2018, this is compared to interest income earned on cash balances in Q4-23 of $1,424. Foreign exchange decreased from a gain of $3,565 in Q4-22 to a loss of $462 in Q4-23. The gain in 2022 primarily related to changes in the USD:CAD exchange rate where the USD had strengthened by 7% against the CAD. In Q4-23, the loss is primarily attributed to changes in the MXN:USD rate, where the MXN strengthened, resulting in an unrealized foreign exchange loss primarily on the input tax recoverable.

Cost of sales in Q4-23 were $5,412 compared to $9,332 in Q4-22. The biggest portion of the decrease relates to inventory net realizable value adjustments. A negative adjustment of $3,595 was recorded in Q4-22, while there were no similar adjustments recorded in Q4-23. Adjusted cash costs per ounce, which is a non-IFRS measure (page 24 for reconciliation) increased from $19.30 in Q4-22 to $27.28 in Q4-23 and are further discussed in the operational update – Parral section on page 9.

General and administrative costs were lower in Q4-23 than Q4-22 at $1,792 compared to $1,984, with the decrease attributed to a decrease in information technology fees as the Corporation was implementing a new ERP system in 2022, as well as a decrease in professional fees from Q4-22 to Q4-23.

Shareholders' equity was $240,331 at September 30, 2022 and increased to $281,557 at September 30 2023. The increase is primarily associated with a $46,861 increase in share capital, of which $45,362 is attributed to a February bought deal financing.

Revenue

Revenue:	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	2022	2023
Silver ounces sold	144,100	153,009	153,960	207,462	168,251	714,141	682,682
Gold ounces sold	2,047	2,299	1,927	1,527	1,007	10,012	6,761
Copper tons sold	82	187	98	80	(20)	444	345
Silver equivalent ounces sold	364,151	411,756	355,741	360,011	243,518	1,721,977	1,371,026
Realized price per ounce	$17.78	$20.59	$21.39	$23.57	$23.37	$20.94	$22.07
Revenue	**$6,476**	**$8,478**	**$7,607**	**$8,485**	**$5,690**	**$36,054**	**$30,260**
Average market silver price	$19.22	$21.18	$22.56	$24.20	$23.57	$22.28	$22.88

In Q4-23, the Corporation recorded revenue of $5,690 on the sale of 360,011 Silver Equivalent Ounces ("SEO") sold at an average realized price of $23.37, compared to sales of $6,476 on 364,151 SEO sold at an average realized price of $17.78 in Q4-22. Revenue decreased by 12%, which is attributed to a decrease in the number of ounces sold of 33%, offset by an increase in the realized price per ounce of 31%. For comparison, the average market silver price increased by 23%. The variance between the increase in the realized price and the average market silver price is due to the timing at which sales were made within the quarters. In Q4-23, the Corporation was negotiating a new contract to sell copper, as a result there were no sales during the quarter, and there were negative adjustments of 20 tons on copper previously sold in the year. Decreases to silver ounces and gold ounces sold are in line with production decreases and are further discussed in the Parral section below.

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

Cash Flows

Cash flows (to) from:	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	2022	2023
Operating activities before change in non-cash working capital	$ 2,885	$ 339	$ 2,004	$ 2,657	$ 789	$ 9,791	$ 5,789
Non-cash working capital	3,637	(4,585)	(4,738)	(2,956)	(929)	(10,767)	(13,208)
Operating activities	6,522	(4,246)	(2,734)	(299)	(140)	(976)	(7,419)
Investing activities	(5,518)	(6,417)	(3,821)	(1,818)	(2,844)	(24,700)	(14,900)
Financing activities	(531)	(151)	44,860	(156)	(158)	32,427	44,395
Effect of foreign exchange on cash	(874)	113	(7)	50	(343)	(244)	(187)
Net increase (decrease)	**$ (401)**	**$ (10,701)**	**$ 38,298**	**$ (2,223)**	**$ (3,485)**	**$ 6,507**	**$ 21,889**

The Corporation used $140 in cash from operations during Q4-23, compared to generating cash of $6,492 in Q4-22. The difference primarily relates to cash generated in Q4-22 from the receipt of input taxes recoverable which resulted in a working capital inflow related to input taxes of $4,405 and interest income of $5,071. In Q4-23, the Corporation generated less cash from operations before change in non-cash working capital - $789, than in Q4-22 at $2,885 due to the decrease in production and profitability at Parral.

Investing activities in Q4-23 used cash of $2,844, a decrease from $5,518 in Q4-22. Of the $2,844, $1,834 was spent at Los Ricos, compared to $5,518 in Q4-22. The decrease is due to the transition at Los Ricos from exploration towards development – while a final development decision has yet to be made, in the prior year there was significantly more drilling while this year the focus is more on the required studies to bring the projects into development. Spending on drilling, exploration and consulting work decreased by 62% from $4,785 in Q4-22 to $1,825 in Q3-23, as both projects reduced drilling and focused on technical studies to bring the projects into development. Spending in Q4-23 includes some investment at Parral – a total of $1,010 was spent on the SART zinc addition which is further discussed in the Parral section, while there was virtually no capital spending at Parral in Q4-22.

Financing activities in Q4-23 were minimal, using cash of $158 to pay some obligations, a decrease from $531 in Q4-22.

OPERATIONAL UPDATE - PARRAL

SART Zinc Circuit Addition

At Parral, the Corporation is focused on the construction of a zinc circuit which is being added to the existing SART plant. Initially announced in July, bench scale and in-field heap leach testing has demonstrated that an addition of a zinc circuit to the SART plant should produce a saleable zinc product and more importantly regenerate cyanide that is expected to increase cash flow at Parral over the remaining mine life. Construction of the project is on budget and on schedule, with the expectation that commissioning and benefits of the plant will occur beginning in January 2024. A summary of the zinc circuit effects follows:

- Saleable zinc precipitate to be added to the revenue stream
- Regeneration of approximately 750 tons of cyanide per quarter
- Anticipated to generate net increased cash flows of approximately $1,500 per quarter
- Zinc circuit capital expenditure estimated at $2,000 over 6 month construction period, with $948 spent as of September 30, 2023
- Project payback expected within 6 months after construction
- Parral for remaining mine life will be a producer of silver, gold, copper and zinc
- Expected to result in better precious metals recovery through improved solution kinetics

Impairment

At September 30, 2023, the Corporation determined that a decline in results at the Parral project, which is a cash-generating unit ("CGU"), constituted an indicator of potential impairment. Therefore, the Corporation completed an impairment assessment whereby the carrying value was compared to its recoverable amount. The recoverable amount was determined as the higher of value in use and fair value less costs of disposal ("FVLCD"), which was determined using an after-tax discounted future cash flow valuation model. The Corporation's estimate of the FVLCD is classified as Level 3 in the fair value hierarchy based on the inputs used in the valuation technique. As a result of the impairment assessment the Corporation recognized a non-cash impairment loss of $2,980 on property, plant and equipment related to the Parral project CGU.

The discounted future cash flow valuation model used for the impairment assessment is significantly affected by changes in assumptions for future gold and silver prices, operating costs, estimate of recoverable mineral resources and reserves, discount rate, and future foreign exchange rates. The determination of fair value includes the following key applicable assumptions:

- Silver price per ounce based on industry annual consensus future pricing between $23 and $24
- Gold price per ounce based on industry annual consensus future pricing between $1,700 and $1,940
- USD and MXN foreign exchange rates based on publicly available third-party sources between 17.5 and 19.2
- Operating costs based on historical costs incurred and estimated forecasts
- Recoveries based on historical rates and estimated forecasts
- After-tax discount rate of 7%

The Corporation performed a sensitivity calculation to quantify the effect of a 5% change in each of the key assumptions on the FVLCD and noted the following impact on the recoverable amount and impairment charge recorded: Silver price - $6,886; Gold price - $4,472; Foreign exchange - $4,920; Operating costs - $9,085; Recovery rates - $10,374; Discount rate - $1,257. The sensitivities have been calculated independently of changes in other key variables.

Results

During Q4-23, Parral produced 300,789 SEO consisting of 169,443 silver ounces, 1,106 gold ounces, and 115 tonnes of copper, generating revenue of $5,690 on the sale of 243,518 SEOs at an average price of $23.37 per ounce. This is a decrease in production from Q4-22, where Parral produced 400,467 SEO, consisting of 145,944 silver ounces, 2,278 gold ounces, and 124 tonnes of copper, generating revenue of $6,476 on the sale of 364,151 SEO at an average price of $17.78 per ounce. The decrease in production is primarily attributed to the rehandling program, previously discussed in the selected annual information section, which was completed in the August.

An effect of the rehandling is an expected decrease in production – which is primarily in gold as the gold recoveries when the material was initially leached in 2016 were higher than that of silver. Gold production in Q4-23 was approximately 50% lower than Q4-22 – from 2,278 ounces to 1,106. This decrease translates to approximately 96,000 SEO. For the year, there is a similar trend – where the silver production was somewhat comparable – a decrease of 5% from 2022 to 2023, while the gold production decreased by 34%.

Adjusted cash costs per silver equivalent ounce (a non-IFRS measure, see the explanation and reconciliation of non-IFRS measures on page 24, including an adjustment for the NRV) were $19.72 in Q4-23, an increase from $13.54 in Q4-22 due primarily to the lower grade material stacked as part of the rehandling program, as well as the decreased production. The increased cash cost per ounce is partially mitigated by the benefit of the increased stacking area that rehandling the material provided – which results in lower and deferred capital expenditures on pad expansions over the remaining mine life. Management is optimistic that costs will decrease in the future once the SART zinc circuit is completed.

Adjusted all in sustaining costs per SEO ("AISC", non-IFRS measure, see page 24) increased from $19.30 in Q4-22 to $27.28 in Q4-23, which is attributed to the higher cash cost per ounce and lower ounces sold in the quarter, as general and administrative costs were comparable.

Following are key performance indicators of Parral's operations:

Key performance indicator:	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	2022	2023
Silver equivalent production ("SEO") (oz)[1]	400,467	441,217	400,145	375,112	300,789	1,810,326	1,517,263
Silver production (oz)	145,944	159,838	173,717	203,894	169,443	741,772	706,892
Gold production (oz)	2,278	2,399	2,016	1,512	1,106	10,708	7,033
Copper production (tonnes)	124	222	143	135	115	469	615

Key performance indicator:	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	2022	2023
Adjusted Cash cost (per SEO)[2]	$13.54	$12.89	$14.00	$15.24	$19.72	$13.35	$15.01
Adjusted Cash cost (by-product credit, per silver oz)[2]	$8.14	$2.08	$5.27	$9.71	$17.97	$3.63	$9.00
Adjusted AISC per SEO[2]	$19.30	$17.76	$19.76	$20.85	$27.28	$18.36	$20.78
Fresh tailings placed on leach pad[3]	368,114	352,363	80,680	-	126,874	1,679,805	559,917
Tailings rehandled	-	-	236,524	407,738	203,070	-	847,332
Total tailings placed and rehandled	368,114	352,363	317,204	407,738	329,944	1,679,805	1,407,249
Recoverable silver equivalent ounces stacked[1,3,4]	539,000	472,000	112,000	-	170,000	2,252,000	754,000

1. SEO include gold ounces produced and sold, and copper tonnes produced and sold converted to a silver equivalent based on a ratio of the average market metal price for each period. The ratio of gold:silver for each of the periods presented was: Q4-22 – 90, Q1-23 – 82, Q2-23 – 84, Q3-23 – 82, Q4-23 – 82. The ratio for copper was: Q3-22 – 416, Q4-22 – 398, Q1-23 – 378, Q2-23 – 399, Q3-23 – 352, Q4-23 – 352.
2. Non-IFRS measure, reconciliation on page 24.
3. Only includes ounces stacked from fresh stacked tailings, does not include rehandled material.
4. The calculation of recoverable ounces includes estimates of future recovery rates and other assumptions.

LOS RICOS

The Los Ricos property is made up of 45 concessions and covers over 25,000 hectares and is home to several historical mining operations. The property is located roughly 100 km northwest of the city of Guadalajara and is easily accessible by paved road. The property is split into two projects, the Los Ricos South ("LRS") project and the Los Ricos North ("LRN") project, which are approximately 25km apart. An updated NI 43-101 compliant mineral resource estimate and PEA on the LRS project was announced on September 12, 2023, which was an update from the original PEA released in January 2021. An initial NI 43-101 compliant mineral resource estimate on the LRN project was announced on December 7, 2021, with an initial PEA announced on May 17, 2023.

The LRS project was launched in March 2019 and includes the 'Main' area, which has focused on drilling around a number of historical mines including El Abra, El Troce, San Juan, and Rascadero. On October 18, 2022 the Corporation announced the acquisition of the Eagle concession, which is adjacent and contains the northern strike extension of the Main area. The LRN project was launched in March 2020 and includes the La Trini, El Favor, Casados, El Orito, Mololoa, and Gran Cabrera targets, among others.

The Corporation's focus at both Los Ricos projects is transitioning from exploration to development, although a development decision has yet to be made and is pending the results of future technical reports. The focus is now on completing technical studies, performing feasibility and engineering studies required to bring the projects into production, with the initial focus at LRS to be followed by LRN. As a result, the drilling at both projects has decreased significantly. Details related to drilling are available on the Corporation's website and SEDAR where the NI 43-101 compliant technical reports contain this information. Following is a summary of the drilling completed on a quarterly basis at the Los Ricos projects:

LR Drilling	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23
Metres Drilled	23,638	19,864	21,052	22,778	26,348	21,642	6,199	819	3,106

Expenditures

During the three months ended September 30, 2023, the Corporation capitalized $2,512 of exploration and evaluation expenditures to Los Ricos, of which $513 related to LRN and $1,999 related to LRS. Of the $2,512 capitalized, $2,274 was cash settled, and $238 was share settled. The $1,750 cash settled amount differs from cash expenditures of $1,834 as per the cash flow statement due to an increase of $87 in payables associated with the projects. Following is the breakdown showing the additions to the projects for the year ended September 30, 2023, including the ending capitalized balances:

	LOS RICOS NORTH			LOS RICOS SOUTH			TOTAL		
	Cash Settled	Share Settled	Total	Cash Settled	Share Settled	Total	Cash Settled	Share Settled	Total
At September 30, 2022	40,782	2,676	43,458	21,628	8,206	29,834	62,410	10,882	73,292
Concession requirements	1,324	601	1,925	1,465	657	2,122	2,789	1,258	4,047
Drilling, exploration and consulting	2,096	81	2,177	8,420	81	8,501	10,516	162	10,678
At September 30, 2023	**$ 44,202**	**$ 3,358**	**$ 47,560**	**$ 31,513**	**$ 8,944**	**$ 40,457**	**$ 75,715**	**$ 12,302**	**$ 88,017**

Resources

On a combined basis, as of the most recent MRE update on September 12, 2023, the Los Ricos district contains 186 million ounces of measured & indicated silver equivalent ounces, and over 86 million ounces of inferred silver equivalent ounces, as a result of the drilling on the property completed by GoGold since March 2019. Following is a summarized version of the combined resources, see details relating to the individual LRN and LRS resources in the following pages.

Deposit	Tonnes	Average Grade		Contained Metal	
		AuEq	AgEq	AuEq	AgEq
	(Mt)	(g/t)	(g/t)	(koz)	(koz)
LRS Measured	5.7	3.72	291	686	53,703
Indicated:					
LRN Oxide	14.5	1.71	127	801	59,100
LRS Oxide	5.4	3.33	260	573	44,878
LRN Sulfide	7.8	1.55	114	389	28,708
Total Indicated	*27.7*	*1.98*	*149*	*1,763*	*132,686*
Measured & Indicated	**33.4**	**2.28**	**174**	**2,449**	**186,390**
Inferred:					
LRN Oxide	15.0	1.52	112	734	54,191
LRS Oxide	2.3	2.36	185	174	13,601
LRN Sulfide	5.5	1.46	108	258	19,007
Total Inferred	**22.8**	**1.59**	**119**	**1,166**	**86,799**

Los Ricos South Preliminary Economic Assessment

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

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

- After-Tax net present value ("NPV") (using a discount rate of 5%) of $458,000 with an After-Tax IRR of 37% (Base Case);

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

The updated PEA was prepared by independent consultants P&E Mining Consultants Inc ("P&E"), with metallurgical test work completed by SGS Canada Inc.'s Lakefield office ("SGS"), geotechnical study by Golder & Associates of Tucson, process plant design and costing by D.E.N.M. Engineering Ltd., and environmental and permitting led by CIMA Mexico.

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

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

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

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

Los Ricos South Mineral Resource

The Corporation announced their updated mineral resource estimate for the LRS project on September 12, 2023. Readers are referred to that news release and the 43-101 compliant technical report filed on SEDAR and available on the Corporation's website for additional technical details relating to the mineral resource estimate, which is shown below and includes notations 1-8 providing further details on the resource estimate.

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

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. Historically mined areas were depleted from the Mineral Resource model.
5. The pit constrained AgEq cut-off grade of 38 g/t Ag was derived from US$1,800/oz Au price, US$23.00/oz Ag price, 85% Ag and 95% Au process recovery, US$25/tonne process and G&A cost. The constraining pit optimization parameters were $2.10/t mineralized material and waste mining cost, and 45-degree pit slopes.
6. Cerro Colorado Resource constrained to open pit mining methods only; out-of-pit Mineral Resources are restricted to the Eagle and Abra mineralized veins, which exhibit historical continuity and reasonable potential for extraction by cut and fill and longhole mining methods.
7. The out-of-pit AgEq cut-off grade of 130 g/t Ag was derived from US$1,800/oz Au price, US$23.00/oz Ag price, 85% Ag and 95% Au process recovery, US$33/tonne process and G&A cost, and a $50/tonne mining cost. The out-of-pit Mineral Resource grade blocks were quantified above the 130 g/t AgEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out–of-Pit Mineral Resources are restricted to the Los Ricos and Rascadero Veins, which exhibit historical continuity and reasonable potential for extraction by cut and fill and longhole mining methods.
8. AgEq and AuEq were calculated at an Ag/Au ratio of 78.2:1 for pit constrained and out-of-pit Resources.
9. Totals may not sum due to rounding.

Los Ricos North Preliminary Economic Assessment

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

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

- After-Tax NPV (using a discount rate of 5%) of $413,000 with an After-Tax IRR of 29% (Base Case);
- 13-year mine life producing a total of 110.3 Million payable silver equivalent ounces ("AgEq"), consisting of 68.0 Million silver ounces, 221,700 gold ounces, 22.8 Million pounds of copper, 144.1 Million pounds of lead and 242.2 Million pounds of zinc;
- Initial capital costs of $220,649, including $28,780 in contingency costs, over an expected 18 month build, additional expansion capital 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
Silver-Gold Oxide Zone	*14.5*	*0.37*	*100*	-	-	-	*1.71*	*127*	*171*	*46,500*	-	-	-	*801*	*59,100*
El Orito Sulfide Zone[1]	7.8	0.06	28	0.11	0.88	1.33	1.55	114	15	7,011	19	151	229	389	28,708
Total Indicated	**22.3**						**1.66**	**122**	**186**	**53,510**				**1,190**	**87,808**
Inferred:															
El Favor	12.4	0.27	89	-	-	-	1.47	108	106	35,505	-	-	-	587	43,350
Casados	1.8	0.35	108	-	-	-	1.82	135	21	6,323	-	-	-	106	7,843
La Trini	0.1	0.43	108	-	-	-	1.89	139	1	201	-	-	-	4	260
Mololoa	0.7	0.39	94	-	-	-	1.66	122	9	2,102	-	-	-	37	2,739
Silver-Gold Oxide Zone	*15.0*	*0.28*	*91*	-	-	-	*1.52*	*112*	*136*	*44,131*	-	-	-	*734*	*54,191*
El Orito Sulfide Zone[1]	5.5	0.06	28	0.12	0.74	1.20	1.46	108	11	4,888	15	90	146	258	19,007
Total Inferred	**20.5**						**1.51**	**111**	**148**	**49,019**				**992**	**73,198**

1. El Orito is a silver-base metal sulfide zone, all other deposits are silver-gold oxide zones.
2. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines (2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council and CIM Best Practices (2019).
5. Historically mined areas were depleted from the Mineral Resource model.
6. Approximately 98.9% of the indicated and 91.3% of the Inferred contained AgEq ounces are pit constrained, with the remainder out-of-pit. See tables 4 and 6 for details of the split between pit constrained and out-of-pit deposits.
7. The pit constrained AgEq cut-off grade of 29 g/t Ag was derived from US$1,550/oz Au price, US$21/oz Ag price, 3.66/lb Cu, $0.90 $/lb Pb, $1.26 $/lb Zn, 93% process recovery for Ag and Au, 90% process recovery for Cu, 80% process recovery for Pb and Zn, US$18/tonne process and G&A cost. The constraining pit optimization parameters were $2.00/t mineralized mining cost, $1.50/t waste mining cost and 50-degree pit slopes.

8. The out-of-pit AuEq cut-off grade of 119 g/t Ag was derived from US$1,550/oz Au price, US$21/oz Ag price, 3.66/lb Cu, $0.90 $/lb Pb, $1.26 $/lb Zn, 93% process recovery for Ag and Au, 90% process recovery for Cu, 80% process recovery for Pb and Zn, $57/t mining cost, US$18/tonne process and G&A cost. The out-of-pit Mineral Resource grade blocks were quantified above the 119 g/t AgEq cut-off, below the constraining pit shell within the constraining mineralized wireframes and exhibited sufficient continuity to be considered for cut and fill and longhole mining
9. No Mineral Resources are classified as Measured.
10. AgEq and AuEq calculated at an Ag/Au ratio of 73.8:1.
11. Totals may not agree due to rounding

LIQUIDITY AND CAPITAL RESOURCES

The Corporation's objective when managing capital is to maintain adequate levels of funding to support the acquisition, exploration and development of resource properties and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing and funds from operations. Future financings are dependent on market conditions and there can be no assurance the Corporation will be able to raise funds in the future. The Corporation invests all capital that is surplus to its immediate operational needs in interest bearing accounts.

Working Capital

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

	Sep 30, 2023	Sep 30, 2022
Current assets	$ 114,378	$ 89,165
Current liabilities	(12,666)	(11,809)
Working capital	**$ 101,712**	**$ 77,356**

Working capital increased in the period predominantly due to the funds received from the bought deal financing. The working capital of $101,712 is expected to be more than sufficient to fund the operations and exploration activities of the Corporation for the upcoming twelve months.

CONTRACTUAL OBLIGATIONS

Commitments

The Corporation has the following minimum annual commitments for the next five years:

Description	2024	2025	2026	2027	2028
Minimum royalty and land payments – Parral	$ 570	$ 570	$ 570	$ 570	$ 570
Los Ricos option payments	1,075	1,150	-	-	-
Total commitment	**$ 1,645**	**$ 1,720**	**$ 570**	**$ 570**	**$ 570**

Parral

The Corporation, through its subsidiary Coanzamex, has an agreement with the Municipality of Parral, Mexico ("Town") to mine and process tailings material for precious metal recovery. The Corporation makes payments of $48 per month to the Town which increases based on the average market silver price, with payments continuing until tailings are completely mined. As the monthly royalty payment increases based on the average market silver price, from a minimum of $48 per month to a maximum of $88 per month, the variable payment portion of the obligation is accounted for as an embedded derivative liability. The fair value of the liability has been accounted for using a Monte Carlo simulation based on the spot price of silver at September 30, 2023 of $23.08 (September 30, 2022 - $19.02), as well as the historical volatility of silver market prices. The fair value of the derivative liability under this method at September 30, 2023 was $1,176 (September 30, 2022 - $745).

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

OUTSTANDING SHARE DATA

At September 30, 2023, the Corporation had a total of 326,488,511 common shares issued and outstanding with a carrying amount of $310,905, 10,461,679 stock options, 5,097,500 deferred share units, and 524,514 restricted share units which could potentially be converted to common shares issued and outstanding. Comparative figures for September 30, 2022 were 295,706,006 common shares issued and outstanding with a carrying amount of $264,044, 10,223,279 stock options, and 4,862,500 deferred share units issued and outstanding.

As of the date of this document, there are 326,488,511 common shares, 10,461,679 stock options, 5,097,500 deferred share units and 524,514 restricted share units which could potentially be converted to common shares issued and outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

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

CRITICAL ACCOUNTING ESTIMATES AND CHANGE IN ACCOUNTING POLICIES

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements as well as estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimate of recoverability for non-financial assets:
Events or changes in circumstances may give rise to significant impairment charges or reversals of impairment in a particular year. In accordance with the Corporation's accounting policy, each non-financial asset or CGU is evaluated each reporting period to determine whether there are any indications of impairment or impairment reversals, which would include a significant decline or increase in the asset's economic performance, change in resources and/or reserves as a result of geological re-assessment or change in timing of extraction of mineral resources and/or reserves which would result in a change in the discounted cash flow

obtained from the site, and changing metal prices or input cost prices than would have been expected since the most recent valuation of the asset.

Significant judgments involve determining whether an indicator of impairment exists and in identifying the appropriate asset or CGU. There is estimation uncertainty in the assumptions made over future gold and silver prices, estimate of recoverable mineral resources and reserves, operating costs, discount rate and future foreign exchange rates.

Exploration and evaluation assets:
Management is required to apply judgment in determining whether technical feasibility and commercial viability can be demonstrated for mineral properties. The technical feasibility and commercial viability is based on management's evaluation of the geological properties of an ore body based on information obtained through evaluation activities, including metallurgical testing, resource and reserve estimates and economic assessment whether the ore body can be mined economically. Once technical feasibility and commercial viability of a mineral property can be demonstrated, exploration costs will be assessed for impairment and reclassified to property, plant and equipment and subject to different accounting treatment.

Input tax recoverable:
The Corporation makes estimates and judgments on the timing of the collection of value added taxes receivable from the Federal Governments of Mexico and Canada which are required to determine the presentation of current and non-current input tax recoverable. Determination on the timing of the collection is based on communication with the government, past experience and management's judgment.

Inventory – in process:
The Corporation makes estimates of gold and silver recoverable from tailings stacked on leach pads in the determination of the carrying amount of in process inventory. The significant assumptions involved in determining the estimates include leach pad recovery rates and the grade of material stacked on the leach pads. The quantities of recoverable gold and silver placed on the leach pads are reconciled to the quantities of gold and silver actually recovered (metallurgical balancing), by comparing the estimate of contained ounces placed on the leach pads to actual ounces recovered. The nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time. The ultimate recovery of gold and silver from a leach pad, and the timing of the recovery, will not be known until the leaching process is completed.

Inventory – valuation:
The Corporation values inventory at the lower of cost and net realizable value. The calculation of net realizable value relies on forecasted metal prices, forecasted exchange rates, estimated costs to complete the processing of in process inventory, and assumptions on the timing of future metal production from inventory.

Onerous contract provision:
The Corporation makes estimates for the timing and amount of future cash flows related to the Corporation's onerous contract. These estimates require extensive judgment regarding future silver and gold prices, future operating and capital costs, production rates, and discount rates. The calculation of this provision involves the use of estimates including, but not limited to, future silver and gold prices, future operating and capital costs, production and recovery rates, and discount rates. These actual results can vary significantly from these estimates with consequent variability in the amounts of the provision recorded. The onerous contract provision is calculated by taking the expected future costs that will be incurred directly related to the contract and deducting the estimated revenues.

Share-based payments:
The Corporation issues equity-settled share-based payments in the form of stock options and deferred share units to certain employees, directors, and third parties outside the Corporation. Equity-settled share-based payments issued to employees and directors are measured at fair value (excluding the effect of nonmarket based vesting conditions) at the date of grant. Fair value is measured using the Black-Scholes pricing model

and requires the exercise of judgment in relation to variables such as expected volatilities and dividend yields based on information available at the time the fair value is measured. Share-based payments issued to third parties are measured at the fair value of the goods or services received, except when the fair value cannot be determined reliably, they are measured at the fair value of the equity instruments granted.

The Corporation also issues cash-settled share-based payments in the form of restricted share units to certain employees and consultants. Cash-settled share-based payments are measured at fair value (excluding the effect of nonmarket based vesting conditions) at the date of grant. As each restricted share unit is equal to the value of one common share of the Corporation, fair value is based on the value of a common share. At each reporting period, the value of the outstanding restricted share units are revalued based on the fair value with any changes in fair value recognized in profit or loss for the period.

Taxation:
The Corporation's accounting policy for taxation requires management's judgment in assessing whether deferred tax assets are recognized on the statement of financial position. Deferred tax assets, including those arising from tax loss carry-forwards, capital losses and temporary differences are recognized only where it is considered probable that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, mineral prices, reserves, operating costs, restoration and rehabilitation costs, capital expenditure, dividends and other capital management transactions.

Judgments are also required about the application of income tax legislation. These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognized on the statement of financial position and the amount of other tax losses and temporary differences not yet recognized. In such circumstances, some or all of the carrying amount of recognized deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the statement of operations.

Change in Accounting Policies

The Corporation adopted the following accounting standards during the year:

IAS 16 – Property, Plant and Equipment:
On May 14, 2020, the IASB issued an amendment to IAS 16 *Property, Plant and Equipment* to prohibit deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling such items, and the cost of producing those items are to be recognized in profit and loss. The amendments are effective for annual periods beginning on or after January 1, 2022, with early adoption permitted. The Corporation adopted the amended standard on October 1, 2022. The amendment is to be applied retrospectively only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the earliest period presented in the financial statements in the year in which the amendments are first applied. There was no financial impact due to the amendment upon adoption as there were no items of property, plant and equipment which were under construction or not operating in the manner intended by management during the year ended September 30, 2023 or 2022.

IFRS 9 – Financial Instruments:
On May 14, 2020, the IASB issued an amendment to IFRS 9 *Financial Instruments* clarifying which fees to include in the test in assessing whether to derecognize a financial liability. Only those fees paid or received between the borrower and the lender, including fees paid or received by either the entity or the lender on the other's behalf are included. The amendment was effective for annual periods beginning on or after January 1, 2022, with early adoption permitted. The Corporation adopted the amended standard on October 1, 2022, with no financial impact.

FINANCIAL INSTRUMENTS AND OTHER RISKS

Financial Instruments

The following table provides the disclosures of the fair value and the level in the hierarchy for financial instruments valued at fair value through profit or loss on a recurring basis.

	September 30, 2023		September 30, 2022	
	Level 1	Level 2	Level 1	Level 2
Long-term obligations	-	$ 1,719	-	$ 2,472
Derivative liabilities	-	1,176	-	745

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

Derivative liabilities are valued at fair value through profit or loss on a recurring basis. For both, the Corporation performs valuations internally and calculates a debt valuation adjustment or a credit valuation adjustment by considering the risk of non-performance by the counterparties and the Corporation's own credit risk. Valuations are based on forward rates considering the market price, rate of interest and volatility, and take into account the credit risk of the financial instrument, and are therefore classified within Level 2 of the fair value hierarchy.

Risk

The Corporation is exposed to a number of risks and uncertainties that are common to other mineral exploration and development companies. The mining industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks.

Additional detail on risks and uncertainties is discussed in the Corporation's Annual Information Form dated December 18, 2023, a copy of which may be obtained on the SEDAR website at www.sedar.com, as well as other continuous disclosure materials filed from time to time with Canadian securities regulatory authorities.

The Corporation's financial risk exposures and the impact on the Corporation's financial instruments are summarized below:

Commodity price risk
The profitability of the Corporation's mining operations is significantly affected by changes in the market price for silver, gold and copper ("Metal"). Metal prices fluctuate on a daily basis and are affected by numerous factors beyond the Corporation's control. The supply and demand for Metal, the level of interest rates, the rate of inflation, investment decisions by large holders of Metal including governmental reserves, and the stability of exchange rates can all cause significant fluctuations in Metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, and political developments.

Credit Risk
The Corporation's credit risk is primarily attributable to cash, input tax recoverable and trade receivables. Input tax recoverable consists of harmonized sales tax due from the Federal Government of Canada of $45 and value added tax ("VAT") receivable from the Federal Government of Mexico of $19,873. Timing of collection on VAT receivables is uncertain as VAT refund procedures require a significant amount of information and follow-up. The Corporation assesses the recoverability of amounts receivable at each reporting date. Changes in these estimates can materially affect the amount recognized as VAT receivable and could result in a change in net income. As at September 30, 2023, the Corporation determined the full balance to be recoverable. Significant judgment is required to determine the presentation of current and non-current input tax recoverable. Exposure on trade receivables is limited as all receivables are with two customers who the Corporation has a strong working relationship with and are reputable large international

companies with a history of timely payment. Management believes the risk of loss with respect to financial instruments consisting of cash, input tax recoverable and trade receivables to be low.

Foreign Currency Risk
The Corporation's major purchases are transacted in Canadian dollars ("CAD"), US dollars ("USD"), and Mexican Pesos ("MXN"). The Corporation funds certain operations, exploration and administrative expenses in Mexico using USD and MXN currency converted from its CAD and USD bank accounts. Excess cash is held predominantly in USD, although also held in CAD and MXN based on future spending requirements. The Corporation's subsidiaries in Mexico have a functional currency of USD, and therefore net monetary assets held in MXN in those entities are affected by foreign exchange fluctuations and will affect the Corporation's net income. At September 30, 2023, the Corporation had net monetary assets in MXN of approximately $15,921 (September 30, 2022 – $17,758), for which a 10% change in MXN exchange rates would change net income by approximately $1,592.

As GoGold Resources Inc., the parent corporate entity, has a functional currency of CAD, net monetary assets held in USD are affected by foreign exchange fluctuations recorded through the Corporation's net income. At September 30, 2023, GoGold Resources Inc. had net monetary assets in USD of $85,784 (September 30, 2022 – $56,144), for which a 10% change in USD exchange rates would change net income by approximately $8,578. As the Corporation's reporting currency is USD, these changes to net income attributed to fluctuations in the US exchange rates would be offset by an equal opposite change to other comprehensive income. Net monetary assets held in CAD by the parent corporation are affected by foreign exchange fluctuations recorded through other comprehensive income. At September 30, 2023, the parent corporation held net monetary assets in CAD of $7,466 (September 30, 2022 - $9,689), for which a 10% change in CAD exchange rates would change other comprehensive income by approximately $747.

Interest Rate Risk
The Corporation has cash balances and the current policy is to invest excess cash in Canadian bank high interest savings accounts and GICs. Excess cash is held in USD, CAD, or MXN based on future spending requirements and consensus foreign exchange estimates. Fluctuations in market interest rates could impact the amount of interest income earned on funds held in savings accounts. The Corporation has no interest bearing liabilities.

Liquidity Risk
The Corporation's general objective when managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2023, the Corporation had cash balances of $95,233, current input tax recoverable of $1,228, and trade receivables of $2,925 for settling current liabilities of $12,666, and therefore liquidity is expected to be sufficient to fund the operations of the Corporation for the next twelve months.

Derivative liability

The Corporation, through its subsidiary Coanzamex, has an agreement with the Municipality of Parral, Mexico ("Town") to mine and process tailings material for precious metal recovery. The Corporation makes payments of $48 per month to the Town which increases based on the average market silver price, with payments continuing until tailings are completely mined. As the monthly royalty payment increases based on the average market silver price, from a minimum of $48 per month to a maximum of $88 per month, the variable payment portion of the obligation is accounted for as an embedded derivative liability. The fair value of the liability has been accounted for using a Monte Carlo simulation based on the spot price of silver at September 30, 2023 of $23.08 (September 30, 2022 - $19.02), as well as the historical volatility of silver market prices. The fair value of the derivative liability under this method at September 30, 2023 was $1,176 (September 30, 2022 - $745).

NON-IFRS MEASURES

The following provides a reconciliation of non-IFRS measures used within this document, including cash cost per silver equivalent ounce, cash cost per silver ounce net of gold credits, all in sustaining costs per silver equivalent ounce, and Parral free cash flows. These non-IFRS measures are reconciled to the most directly comparable financial measure on the consolidated financial statements. Each of these non-IFRS measures are not a standardized financial measure under the financial reporting framework used to prepare the Corporation's financial statements, and might not be comparable to similar financial measures disclosed by other entities.

Cash cost per silver equivalent ounce and cash costs per silver ounce, net of by-products
Cash costs per silver equivalent ounce and cash costs per silver ounce, net of by-products are non-IFRS measures used by the Corporation to manage and evaluate operating performance at Parral, and are widely reported in the mining industry as benchmarks for performance, but do not have a standardized meaning and are disclosed in addition to IFRS measures. The measures provide useful information by comparing the Corporation's cost of sales relative to the number of ounces sold in the period.

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

All-in sustaining cost per silver equivalent ounce
All-in sustaining cost ("AISC") is a non-IFRS measure and was calculated based on guidance provided by the World Gold Council ("WGC"). WGC is not a regulatory industry organization and does not have the authority to develop accounting standards for disclosure requirements. Other mining companies may calculate AISC differently as a result of differences in underlying accounting principles and policies applied, as well as differences in definitions of sustaining versus expansionary capital expenditures. AISC is a more comprehensive measure than cash cost per ounce for the Corporation's operating performance by providing greater visibility, comparability and representation of the total costs associated with producing silver equivalent ounces from its current operations.

The calculation of AISC includes sustaining capital expenditures, which are included in the Corporation's financial statements as additions to property, plant and equipment. The Corporation defines sustaining capital expenditures as, "costs incurred to sustain and maintain existing assets at current productive capacity and constant planned levels of productive output without resulting in an increase in the life of assets, future earnings, or improvements in recovery or grade. Sustaining capital includes costs required to improve/enhance assets to minimum standards for reliability, environmental or safety requirements. Sustaining capital expenditures excludes all expenditures at the Company's new projects and certain expenditures at current operations which are deemed expansionary in nature."

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

Parral free cash flow
Parral free cash flow is a non-IFRS measure which the Corporation uses to manage and evaluate operating performance at Parral by determining those cash flows directly attributable to the operation. Free cash flow is a non-standardized measure which is used in the industry and is disclosed in addition to non-IFRS measures. The measure provides useful information by calculating the cash flows at mine site level generated at Parral and comparing those relative to the Corporation's cash flows from operations.

Following are the quantitative calculations and reconciliations of the above non-IFRS measures:

Non-IFRS Measures Reconciliations	**Q4-22**	**Q1-23**	**Q2-23**	**Q3-23**	**Q4-23**	**2022**	**2023**
Production costs, except amortization and depletion	$ 4,931	$ 5,309	$ 4,979	$ 5,488	$ 4,802	$ 22,981	$ 20,577
Net realizable value adjustment	3,595	2,538	7,962	-	-	3,595	10,500
Less: non-cash portion of NRV adjustment	(410)	(327)	(1,138)	-	-	(410)	(1,465)
Cash costs, including NRV adjustment	8,116	7,520	11,803	5,488	4,802	26,166	29,612
Silver equivalent ounces sold[1]	364,151	411,756	355,741	360,011	243,518	1,721,977	1,371,026
Cash cost per silver equivalent ounce	**$22.29**	**$18.26**	**$33.18**	**$15.24**	**$19.72**	**$15.20**	**$21.60**
Production costs, except amortization and depletion	$ 4,931	$ 5,309	$ 4,979	5,488	4,802	$ 22,981	$ 20,577
Silver equivalent ounces sold[1]	364,151	411,756	355,741	360,011	243,518	1,721,977	1,371,026
Adjusted cash cost per silver equivalent ounce	**$13.54**	**$12.89**	**$14.00**	**$15.24**	**$19.72**	**$13.35**	**$15.01**
Cash costs, including NRV adjustment per above	$ 8,116	$ 7,520	$ 11,803	$ 5,488	$ 4,802	$ 26,166	$ 29,612
By-product credits:							
Gold sales	(3,391)	(4,126)	(3,637)	(3,088)	(1,903)	(17,970)	(12,754)
Copper sales	(367)	(866)	(530)	(386)	102	(2,416)	(1,680)
Total cash costs, net of by-product credits	4,358	2,528	7,636	2,014	3,001	5,780	15,178
Silver ounces sold	144,100	153,009	153,960	207,462	168,251	714,141	682,682
Cash cost per silver ounce, net of by-products	**$30.24**	**$16.52**	**$49.60**	**$9.71**	**$17.83**	**$8.09**	**$22.23**
Production costs, except amortization and depletion	$ 4,931	$ 5,309	$ 4,979	$ 5,488	4,802	$ 22,981	$ 20,577
By-product credits:							
Gold sales	(3,391)	(4,126)	(3,637)	(3,088)	(1,903)	(17,970)	(12,754)
Copper sales	(367)	(866)	(530)	(386)	102	(2,416)	(1,680)
Total cash costs, net of by-product credits	1,173	317	812	2,014	3,001	2,595	6,143
Silver ounces sold	144,100	153,009	153,960	207,462	168,251	714,141	682,682
Adjusted cash cost per silver ounce, net of by-products	**$8.14**	**$2.08**	**$5.27**	**$9.71**	**$17.83**	**$3.63**	**$9.00**
Cash costs, including NRV adjustment per above	$ 8,116	$ 7,520	$ 11,803	$ 5,488	$ 4,802	$ 26,166	$ 29,612
General and administrative costs	1,984	1,955	1,999	1,968	1,792	8,059	7,714
Sustaining capital expenditures	-	-	-	-	-	84	-
Accretion expense	114	50	50	50	50	495	200
All in sustaining costs	10,214	9,525	13,852	7,506	6,644	34,804	37,526
Silver equivalent ounces sold	364,151	411,756	355,741	360,011	243,518	1,721,977	1,371,026
AISC per silver equivalent ounce	**$28.05**	**$23.13**	**$38.94**	**$20.85**	**$27.28**	**$20.21**	**$27.37**
Production costs, except amortization and depletion	$ 4,931	$ 5,309	$ 4,979	$ 5,488	$ 4,802	$ 22,981	$ 20,577
General and administrative costs	1,984	1,955	1,999	1,968	1,792	8,059	7,714
Sustaining capital expenditures	-	-	-	-	-	84	-
Accretion expense	114	50	50	50	50	495	200

Non-IFRS Measures Reconciliations	**Q4-22**	**Q1-23**	**Q2-23**	**Q3-23**	**Q4-23**	**2022**	**2023**
All in sustaining costs	7,029	7,314	7,028	7,506	6,644	31,619	28,491
Silver equivalent ounces sold	364,151	411,756	355,741	360,011	243,518	1,721,977	1,371,026
Adjusted AISC per silver equivalent ounce	**$19.30**	**$17.76**	**$19.76**	**$20.85**	**$27.28**	**$18.36**	**$20.78**
Net cash provided (used) by operating activities	$ 6,492	$ (4,246)	$ (2,734)	$ (299)	$ (140)	$ (976)	$ (7,419)
Change in non-cash operating working capital	(3,637)	4,585	4,738	2,956	929	10,767	13,208
Interest income	(5,688)	(598)	(883)	(1,523)	(1,424)	(5,688)	(4,428)
General and administrative costs	1,866	1,955	1,999	1,968	1,792	7,941	7,714
Stock based compensation	(448)	(552)	(568)	(413)	(365)	(1,949)	(1,898)
Parral free cash flow	**$(1,415)**	**$ 1,144**	**$ 2,552**	**$ 2,689**	**$ 792**	**$10,095**	**$7,177**

1. See Revenue table on page 8 for reconciliation of silver equivalent ounces sold.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Corporation, including its consolidated subsidiaries, is made known to the Corporation's certifying officers. The Corporation's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Corporation's disclosure controls and procedures as at September 30, 2023, in compliance with NI 52-109, and have concluded that these controls and procedures are effective.

The Corporation's management, under the supervision of its Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Corporation's Chief Executive Officer and Chief Financial Officer have used the 2013 Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission to evaluate the effectiveness of the Corporation's internal control over financial reporting as at September 30, 2023, in compliance with NI 52-109, and have concluded that these controls and procedures are effective.

For the twelve months ended September 30, 2023, there has been no change in the Company's internal controls over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

FUTURE OUTLOOK

At Los Ricos South, the Corporation intends to focus on technical studies including a feasibility report as described above, and advancing the permitting process in expectation of making a construction decision. Los Ricos North's PFS and engineering reports will follow after Los Ricos South. At Parral, the focus will be on completing the zinc circuit addition to the SART and continuing to operate the project effectively.

FORWARD-LOOKING STATEMENTS

Certain information included in this discussion may constitute forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include the intention to complete an acquisition or disposition or financing transaction, the Corporation's plans for its mineral projects, and reference to the Corporation's internal forecasts. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this document. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of the Corporation to obtain necessary financing, satisfy conditions under any acquisition agreement, or satisfy the requirements of the Toronto Stock Exchange with respect to an acquisition; consumer interest in the Corporation's services and products; competition; and anticipated and unanticipated costs. The forward-looking statements contained in this document are made as of the date of this document and the Corporation does not undertake to update publicly or revise the forward-looking information contained in this document, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. These forward-looking statements should not be relied upon as representing the Corporation's views as of any date subsequent to the date of this document. Although the Corporation has attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements include exploration and development risks, the failure to establish estimated mineral resources or mineral reserves, volatility of commodity prices, variations of recovery rates, and global economic conditions. The factors identified above are not intended to represent a complete list of the factors that could affect the Corporation. Additional factors are noted under "Risk Factors" in the Corporation's Annual Information Form for the year ended September 30, 2023 a copy of which may be obtained on the SEDAR website at www.sedar.com, as well as other continuous disclosure materials filed from time to time with Canadian securities regulatory authorities.

Any financial outlook or future-oriented financial information in this document, as defined by applicable securities legislation, has been approved by management of the Corporation as of the date of this document. Such financial outlook or future-oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such outlook or information should not be used for purposes other than for which it is disclosed in this document.

TECHNICAL INFORMATION

Mr. Robert Harris, P. Eng, who is a qualified person as defined by National Instrument 43-101, *Standard of Disclosure for Mineral Projects*, is responsible for, and has reviewed and approved, the scientific and technical information contained in this document pertaining to Parral.

Mr. David Duncan, P. Geo. who is a qualified person as defined by National Instrument 43-101, *Standard of Disclosure for Mineral Projects*, is responsible for, and has reviewed and approved, the scientific and technical information contained in this document pertaining to Los Ricos.

OTHER INFORMATION

Additional information regarding the Corporation, including the Corporation's Annual Information Form dated December 18, 2023, is available on SEDAR at www.sedar.com.

Dated: December 18, 2023