



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended June 30, 2024

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This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations is prepared as at August 7, 2024 for the quarter ended June 30, 2024 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the quarter ended June 30, 2024 and the notes thereto for GoGold Resources Inc. (the "Corporation"), as well as in conjunction with the Corporation's annual MD&A and audited annual consolidated financial statements for the year ended September 30, 2023.

The Corporation's unaudited condensed consolidated interim financial statements for the three and nine months ended June 30, 2024 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 21 of this document, and Non-IFRS measures including cash cost per silver ounce, adjusted cash cost per silver ounce, cash cost per silver equivalent ounce, adjusted cash cost per silver equivalent ounce, adjusted all in sustaining cost ("Adjusted AISC"), all in sustaining cost ("AISC"), and Parral free cash flow which are reconciled to IFRS on page 19 of this document.

OVERVIEW

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

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

RECENT HIGHLIGHTS

During the quarter, the Corporation continued to focus on its Los Ricos district, with the technical team working with key consultants continuing to progress towards a definitive feasibility study on the LRS project with the results anticipated to be released in early September. The definitive feasibility study has a focus towards a larger underground mine with a much smaller open pit. The Corporation has applied for an underground permit as management believes this will be more likely to be obtained on a timely basis. The project is expected to have more than 10 years of underground mine life, followed by a smaller open pit than originally planned in the initial preliminary economic assessment ("PEA").

At Parral, production increased which was helped by the first full quarter of the SART Zinc circuit operation after completion of commissioning in the quarter ending March 31, 2024. This marks the first quarter where zinc precipitate was sold. Additional details regarding Parral are included in the Parral section below.

On May 23, 2024, the Corporation released its 2023 sustainability report, which set out the Corporation's performance and achievements with respect to its environmental, social and governance ("ESG") practices. The Corporation is steadfastly committed to responsible mining practices, prioritizing safety, environmental responsibility, and benefits for local communities. Highlights of this report are provided in the ESG section below.

The Corporation's remaining key milestones for calendar year 2024 are as follows:

- Advancing directly from the PEA completed at LRS in 2023 to a definitive feasibility study with results to be released in September 2024;
- Anticipating receipt of LRS mine permit within the year pending governmental review;
- Make construction decision at LRS after completion of feasibility study and receipt of mine permit;
- Initiate construction of electrical and water infrastructure at LRS by end of 2024;
- Enter into definitive agreement on debt financing for balance of funds required for construction of LRS, initial discussions with prospective lenders have generated significant interest;
- Assess potential debt financing options that will allow flexibility to advance LRN towards a construction decision during the potential construction of LRS.

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

Additional details around Los Ricos are provided in the Los Ricos section beginning on page 9.

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 May 23, 2024 the results of its fourth annual sustainability report which sets 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. The full report is available for download at www.gogoldresources.com/sustainability/

Highlights of the report are as follows:

- Energy consumption decrease of 44% compared to prior year, including a 25% decrease at Parral.
- Decreased carbon dioxide emissions by 38% compared to the previous year.
- 0.006 tCO₂e per oz of silver equivalent produced at Parral.
- 0.006 tCO₂e per tonne of ore processed.
- Increase of over 8% in safety and professional development training to over 12,000 hours.
- Awarded the ESR distinction (Empresa Socialmente Responsables – Corporate Social Responsibility)
- \$17.2 million USD spent in local purchases, including \$422 in community investment.
- Donation of 600 machine hours to nearby towns in order to help with local infrastructure.
- Social impacts in nearby communities include providing food packages to elderly, educational and sports supplies to local children and medical attention to residents.

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

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

SUMMARY OF QUARTERLY RESULTS

Quarter ending	Revenue	Cost of Sales	General and Admin.	Other Income (Expense)	Net Income (Loss)	Shareholders' Equity	Net (Loss) Income per Share
Jun 30, 2024 (Q3-24)	\$ 10,358	\$ 4,590	\$ 2,168	\$ (1,003)	\$ (483)	\$ 283,645	\$ (0.002)
Mar 31, 2024 (Q2-24)	8,940	6,517	2,546	1,408	1,268	283,876	0.004
Dec 31, 2023 (Q1-24)	6,799	6,067	2,341	2,134	192	282,274	0.001
Sep 30, 2023 (Q4-23)	5,690	5,412	1,792	(2,236)	(4,295)	281,557	(0.014)
Jun 30, 2023 (Q3-23)	8,485	6,272	1,968	2,586	2,604	285,627	0.008
Mar 31, 2023 (Q2-23)	7,607	13,760	1,999	1,571	(3,308)	282,107	(0.011)
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

The Corporation recorded a net loss of \$683 in Q3-24, compared to net income of \$2,604 in Q3-23. The net loss includes an operating income of \$3,600 in Q3-24 (\$245 in Q3-23), which was offset by other expenses of \$1,003 and income tax expense of \$3,080. Operating income in Q3-24 includes a positive inventory net realizable value adjustment ("NRV") of \$2,957 related to Parral, where there was none in the prior year. The NRV relates principally to an increase in projected future silver and gold prices.

For the nine months ended June 30, 2024, the Corporation recorded net income of \$764, compared to a net loss of \$3,593 in 2023. The largest contributor to the change is a negative NRV of \$10,500 recorded in 2023, compared to an NRV recovery of \$3,276 recorded in 2024 due to the increase in projected future silver and gold prices.

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

Cost of sales in Q3-24 were \$4,590 compared to \$6,272 in Q3-23. The biggest portion of the decrease relates to the positive NRV of \$2,957 recorded in Q3-24 (nil in Q3-23), which resulted in a reduction of cost of sales by that amount. Production costs, except amortization and depletion, made up \$6,768 of the cost of sales in Q3-24, compared to \$5,488 in Q3-23. Costs increased mainly due to an increase in the cash costs per ounce, rather than an increase in the number of silver equivalent ounces ("SEO") sold, which increased by 1%. Cash costs per ounce, which is a non-IFRS measure (page 19 for reconciliation) increased from \$15.24 in Q3-23 to \$18.54 in Q3-24 and are further discussed in the operational update – Parral section on page 7.

Other expense in Q3-24 was \$1,003, compared to other income of \$2,585 in Q3-23, with the most significant difference attributed to foreign exchange. In Q3-24, the Corporation recorded foreign exchange losses of \$1,904, compared to a gain of \$1,164 in Q3-23. The foreign exchange changes primarily relate to changes in the USD:MXN exchange rate, which are principally unrealized foreign exchange losses or gains related to

the MXN-denominated input tax recoverable. In Q3-24 MXN weakened by 11% compared to strengthening by 5% in Q3-23 as compared to the USD which resulted in the foreign exchange changes. Interest income in Q2-24 was \$1,246, compared to \$883 in Q2-23 which is attributed primarily to an increase in market interest rates, as the cash and cash equivalent amounts held in both quarters were comparable. For the nine months ended, other income decreased from \$4,072 in 2023 to \$2,424 in 2024, with the majority of the decrease attributed to changes in foreign exchange, from a gain of \$1,902 in 2023 to a loss of \$804 in 2024, which is partially offset by an increase in interest income from \$3,004 to \$4,065. This is due to an increase in interest rates as well as an increase in cash balances due to the financing completed in 2023.

General and administrative costs were higher in Q3-24 than Q3-23 at \$2,168 compared to \$1,968, with the increase primarily attributable to an increase in stock based compensation, which is mainly attributed to the share price of the Corporation increasing in the current quarter, while it was decreasing in Q3-23. For the year to date, 2024 general and administrative costs are \$7,055 which is an increase from \$5,923 in 2023, with the main factors driving the increase attributable to an allowance for doubtful accounts, compensation, and stock based compensation.

Shareholders' equity was \$281,557 at September 30, 2023 and increased to \$283,645 at June 30, 2024. The increase is primarily attributed to net income of \$864 and an increase to contributed surplus of \$877 associated with stock based compensation.

Revenue

Revenue:	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	YTD 23	YTD 24
Silver ounces sold	207,462	168,251	103,293	133,432	135,403	514,431	372,128
Gold ounces sold	1,527	1,007	1,682	2,194	2,341	5,754	6,217
Copper tons sold	80	(20)	165	126	83	365	374
Zinc tons sold	-	-	-	-	115	-	115
Silver equivalent oz ("SEO") sold	360,011	243,518	305,087	374,140	365,119	1,127,508	1,044,346
Realized price per ounce	\$23.57	\$23.37	\$22.28	\$23.90	\$28.37	\$21.79	\$24.99
Revenue	\$8,485	\$5,690	\$6,799	\$8,940	\$10,358	\$24,570	\$26,097
Average market silver price	\$24.20	\$23.57	\$23.21	\$23.36	\$28.81	\$21.87	\$25.13

In Q3-24, the Corporation recorded revenue of \$10,358 on the sale of 365,119 SEO sold at an average realized price of \$28.37, compared to revenue of \$8,485 on 360,011 SEO sold at an average realized price of \$23.57 in Q3-23. Revenue increased by 22%, which is mainly attributed to an increase in the realized price per ounce of 20%. For comparison, the average market silver price increased by 19%. Q3-24 marks the first quarter where zinc precipitate was sold from the SART zinc expansion which was completed within the year. For the year ended June 30, 2024, the increase in revenue is also attributable to the increase in realized price per ounce. While revenue increased 6% from 2023 to \$26,097, realized price per ounce increased by 15%, which is offset by a decrease in the number of ounces sold of 7%.

Increases in SEO sold are in line with production increases as 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 principally for two reasons. First, the Corporation sells its copper and zinc precipitates at a discount to market price as it is unrefined. Second, the timing of shipments affects recognized revenue, as the sales price is recorded based on the following month's average market metal price.

Cash Flows

Cash flows (to) from:	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	YTD 23	YTD 24
Operating activities before change in non-cash working capital	\$ 2,657	\$ 789	\$ 1,297	\$ 1,573	\$ 2,917	\$ 4,998	\$ 5,788
Non-cash working capital	(2,956)	(929)	(4,324)	(6,210)	(5,074)	(12,208)	(15,607)
Operating activities	(299)	(140)	(3,027)	(4,637)	(2,157)	(7,210)	(9,819)
Investing activities	(1,818)	(2,844)	(3,422)	(2,950)	(1,933)	(12,068)	(8,344)
Financing activities	(156)	(158)	(114)	(121)	(136)	44,552	(332)
Effect of foreign exchange on cash	50	(343)	117	(255)	(164)	101	(304)
Net increase (decrease)	\$ (2,223)	\$ (3,485)	\$ (6,446)	\$ (7,963)	\$ (4,390)	\$ 25,374	\$ (18,799)

The Corporation used \$2,157 in cash for operations during Q3-24, compared to \$299 in Q3-23. The majority of the difference is attributed to changes in non-cash working capital, which increased from a usage of \$2,956 in Q3-23 to \$5,074 in Q3-24. The primary contributor to the working capital changes was inventory. Inventory increased from a cash investment of \$3,034 in Q3-23 to \$5,221 in Q3-24. The use of cash in inventory was expected as the Corporation returned to stacking fresh material for the past three quarters, while rehandling material was completed in 2023. As a result, more ounces are being stacked than produced while the fresh material comes fully under leach. As production continues to increase, production is expected to exceed stacking in the future which will reduce the cash investment into inventory. For the year to date, the usage of cash from operations increased from \$7,210 in 2023 to \$9,819 in 2024. While cash from operations before working capital increased from \$4,988 to \$5,788 largely due to an increase in interest income, the usage of cash in working capital increased from \$12,208 in 2023 to \$15,607 in 2024, mainly due to the increase in cash used in inventory as discussed previously.

Investing activities in Q3-24 used cash of \$1,933, a slight increase from \$1,818 in Q3-23. Of the \$1,933, \$1,899 was spent at Los Ricos, compared to \$1,809 in Q3-23. Spending at Los Ricos is comparable between the two years as the project has been in a similar state – working on studies with the goal to bring the projects into development. There was no significant drilling completed in either Q3-24 or Q3-23. Spending for the year to date shows a decrease from \$12,068 in 2023 to \$8,344 in 2024. Of this, \$7,153 was spent at Los Ricos in 2024 compared to \$12,041 in 2023, which included additional spending associated with drilling last year. Spending in 2024 consists mainly of engineering and consulting fees associated with the feasibility study, concession payments, and geological work. At Parral, spending was \$1,191 during 2024 which included the SART zinc addition which is further discussed in the Parral section, while there was virtually no capital spending at Parral in 2023.

Financing activities in Q3-24 and Q3-23 were minimal, with both including payments of long-term obligations of \$147. while in Q2-23. For the nine months ended June 30, in 2024 there were minimal financing activities aside from payments of long term obligations, while in 2023 a bought deal financing was completed which resulted in net proceeds on the equity issuance of \$45,362 in addition to similar payments of long term obligations for net cash provided by financing activities of \$44,552.

OPERATIONAL UPDATE - PARRAL

SART Zinc Circuit Addition

At Parral, the Corporation had its first full quarter of operation from the zinc circuit, after commissioning was completed in the prior quarter. The circuit began producing zinc in January 2024, with a total of 125 tonnes of zinc precipitate produced in the quarter ended June 30, 2024, an increase from 92 tonnes in the quarter ended March 31, 2024. This marks the first quarter where Parral recorded sales of zinc precipitate. The construction of the zinc circuit was completed over a 6 month period which was in line with the original expectations, as well as on budget of \$2 million.

Initially announced in July 2023, bench scale and in-field heap leach testing 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. The zinc circuit is functioning as per specifications, with significant cyanide regeneration occurring in addition to production of the saleable zinc precipitate, as well as aiding in improving solution kinetics which is helping improve precious metal recoveries.

Results

During Q3-24, Parral produced 400,236 SEO consisting of 138,708 silver ounces, 2,436 gold ounces, 148 tonnes of copper, and 125 tonnes of zinc. This generated revenue of \$10,358 on the sale of 365,119 SEOs at an average price of \$28.37 per ounce. This is an increase in production from Q3-23, where Parral produced 375,112 SEO, consisting of 203,894 silver ounces, 1,512 gold ounces, and 135 tonnes of copper generating revenue of \$8,485 on the sale of 360,011 SEO at an average price of \$23.57 per ounce. The production increase is primarily attributed to the completed 2023 rehandling program, which resulted in a decrease in fresh tailing placed on the heap leach pad while older material was rehandled to recover ounces and maximize available pad space, thereby deferring capital on the project. Production has increased since completion of that program in Q4-23, primarily in gold ounces as fresh material stacked includes higher gold ounces compared to rehandled material.

Adjusted cash costs per silver equivalent ounce (a non-IFRS measure, see the explanation and reconciliation of non-IFRS measures on page 19, including an adjustment for the NRV) were \$18.54 in Q3-24, an increase from \$15.24 in Q3-23 due primarily to the lower grade material stacked as part of the rehandling program from Q2-23 to Q4-23. As the full benefits of the SART Zinc circuit are realized once the circuit is fully ramped up, management anticipates that costs will decrease in the future.

Adjusted all in sustaining costs per SEO ("AISC", non-IFRS measure, see page 19) increased from \$20.85 in Q3-23 to \$24.47 in Q3-24, which is attributed to the higher cash cost per ounce and lower ounces sold in the quarter, as well as an increase in general and administrative costs.

Following are key performance indicators of Parral's operations:

Key performance indicator:	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	YTD 23	YTD 24
Silver equivalent production ("SEO") (oz) ¹	375,112	300,789	300,260	375,745	400,236	1,216,474	1,076,241
Silver production (oz)	203,894	169,443	109,016	138,657	138,708	537,448	386,381
Gold production (oz)	1,512	1,106	1,848	2,184	2,436	5,927	6,468
Copper production (tonnes)	135	115	95	93	148	500	336
Zinc production (tonnes)	-	-	-	92	125	-	217
Adjusted Cash cost (per SEO) ²	\$15.24	\$19.72	\$16.83	\$17.29	\$18.54	\$13.99	\$17.59
Adjusted Cash cost (by-product credit, per silver oz) ²	\$9.71	\$17.97	\$7.53	\$6.42	\$3.41	\$6.11	\$5.63
Adjusted AISC per SEO ²	\$20.85	\$27.28	\$24.64	\$24.20	\$24.59	\$19.38	\$24.47
Fresh tailings placed on leach pad ³ (tonnes)	-	126,874	373,884	423,977	425,804	433,043	1,223,665
Tailings rehandled (tonnes)	407,738	203,070	-	-	-	644,262	-
Total tailings placed and rehandled (tonnes)	407,738	329,944	373,884	423,977	425,804	1,077,305	1,223,665
Recoverable silver equivalent ounces stacked ^{1,3,4}	-	170,000	488,000	553,000	587,000	584,000	1,628,000

1. SEO include gold ounces produced and sold, copper tonnes produced and sold, and zinc 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: Q3-23 –

- 82, Q4-23 – 82, Q1-24 – 85, Q2-24 – 93. The ratio for copper was: Q3-23 – 352, Q4-23 – 356, Q1-24 – 356, Q2-24 – 365, Q3-24 – 346. The ratio for zinc was: Q2-24 – 104, Q3-24 – 98.
2. Non-IFRS measure, reconciliation on page 19.
3. Only includes tonnes stacked from fresh stacked tailings, does not include rehandled material.
4. The calculation of recoverable ounces includes estimates of future recovery rates and other assumptions.

LOS RICOS

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

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

The Corporation’s focus at both Los Ricos projects is transitioning from exploration to development, although a development decision has yet to be made and is pending the results of future technical reports. The focus is now on completing technical studies, advancing the permitting process, performing feasibility and engineering studies required to bring the projects into production, with the initial focus at LRS to be followed by LRN.

Expenditures

During the three months ended June 30, 2024, the Corporation capitalized \$2,002 of exploration and evaluation expenditures to Los Ricos, of which \$89 related to LRN and \$1,913 related to LRS. Of the \$2,002 capitalized, \$1,948 was cash settled, and \$54 was share settled. The \$1,948 cash settled amount differs from cash expenditures of \$1,899 as per the cash flow statement due to an increase of \$49 in payables associated with the projects. Following is the breakdown showing the additions to the projects for the nine months ended June 30, 2024, including the ending capitalized balances:

	LOS RICOS NORTH			LOS RICOS SOUTH			TOTAL		
	Cash Settled	Share Settled	Total	Cash Settled	Share Settled	Total	Cash Settled	Share Settled	Total
At September 30, 2023	\$44,202	\$3,358	\$47,560	\$31,513	\$8,944	\$40,457	\$75,715	\$12,302	\$88,017
Concession requirements	1,013	-	1,013	645	18	663	1,658	18	1,676
Drilling, exploration and consulting	571	58	629	4,554	79	4,633	5,125	137	5,262
At June 30, 2024	\$45,786	\$3,416	\$49,202	\$36,712	\$9,041	\$45,753	\$82,498	\$12,457	\$94,955

Resources

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

Deposit	Tonnes	Average Grade		Contained Metal	
		AuEq	AgEq	AuEq	AgEq
	(Mt)	(g/t)	(g/t)	(koz)	(koz)
LRS Measured	5.7	3.72	291	686	53,703
Indicated:					
LRN Oxide	14.5	1.71	127	801	59,100
LRS Oxide	5.4	3.33	260	573	44,878
LRN Sulfide	7.8	1.55	114	389	28,708
<i>Total Indicated</i>	<i>27.7</i>	<i>1.98</i>	<i>149</i>	<i>1,763</i>	<i>132,686</i>
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 ("AgEq") ounces, consisting of 47 million silver ounces, 493 thousand gold ounces, and 14 million pounds of copper;
- Initial capital costs of \$148,247 including \$19,337 in contingency costs, over an expected 18 month build, additional expansion capital costs of \$68,521, and sustaining capital costs of \$71,700 over the life of mine ("LOM");
- Average LOM operating cash costs of \$8.15/oz AgEq, and all in sustaining costs ("AISC") of \$9.02/oz AgEq
- Average annual production of 8 million AgEq oz;
- Approximately half of LOM metal production is long hole underground ("UG"), and approximately half is open pit ("OP") mining;

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

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

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

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

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

Los Ricos South Mineral Resource

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

Mining Area	Category	Tonnes	Average Grade					Contained Metal				
			Au	Ag	Cu	AuEq	AgEq	Au	Ag	Cu	AuEq	AgEq
		(M)	(g/t)	(g/t)	(%)	(g/t)	(g/t)	(koz)	(koz)	(Mlb)	(koz)	(koz)
Pit Constrained ⁵	Measured	3.9	1.08	142	0.03	2.94	231	135.9	17,858	2.3	369.1	28,898
	Indicated	2.8	0.68	89	0.03	1.87	146	60.7	8,022	1.9	167.3	13,097
	M&I	6.7	0.91	120	0.03	2.49	195	196.6	25,880	4.2	536.4	41,995
	Inferred	0.5	0.58	99	0.04	1.91	150	9.6	1,632	0.4	31.4	2,460
Pit - Cerro C ⁶	Inferred	0.9	0.72	31	0.01	1.12	88	20.9	905	0.2	32.8	2,568
Out-of-Pit ^{7,8}	Measured	0.7	3.60	298	0.35	7.94	621	80.7	6,679	5.4	178.1	13,940

<i>Eagle</i>	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
<i>Out-of-Pit^{7,8}</i> <i>Main</i>	Measured	1.1	1.22	194	0.06	3.79	297	44.7	7,093	1.6	138.8	10,865
	Indicated	1.4	1.58	178	0.21	4.18	327	71.5	8,013	6.6	188.4	14,753
	M&I	2.5	1.42	185	0.15	4.00	313	116.2	15,106	8.1	327.2	25,618
	Inferred	0.8	1.42	133	0.41	3.73	292	36.8	3,431	7.2	96.6	7,566
Total	Measured	5.7	1.42	172	0.07	3.72	291	261.4	31,631	9.3	686.0	53,703
	Indicated	5.4	1.45	129	0.15	3.33	260	249.7	22,210	18.0	573.2	44,878
	M&I	11.1	1.43	151	0.11	3.53	276	511.0	53,841	27.3	1,259.2	98,582
	Inferred	2.3	1.02	85	0.17	2.36	185	75.0	6,230	8.6	173.7	13,601

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

Los Ricos North Preliminary Economic Assessment

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

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

- After-Tax NPV (using a discount rate of 5%) of \$413,000 with an After-Tax IRR of 29% (Base Case);

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

The PEA was prepared by independent consultants P&E Mining Consultants Inc (“P&E”), with metallurgical test work completed by SGS Canada Inc.’s Lakefield office (“SGS”), process plant design and costing by D.E.N.M. Engineering Ltd., and environmental and permitting led by CIMA Mexico. The following table shows the key economic assumptions and results of the PEA:

Assumption / Result	Unit	Value	Assumption / Result	Unit	Value
Total Oxide Feed Mined	kt	25,557	Net Revenue	US\$M	2,307
Total Sulphide Feed Mined	kt	9,964	Initial Capital Costs	US\$M	221
Total Plant Feed Mined	kt	35,521	Expansion and Sustaining Capital Costs	US\$M	143
Total Strip Ratio	Ratio	6.0	Mining Costs	\$/t Mined	2.07
Mine Life	Yrs	13	Mining Costs	\$/t Plant Feed	12.28
Average process rate	t/day	8,000	Operating Cash Cost	US\$/oz AgEq	9.50
Silver Price	US\$/oz	23.00	All in Sustaining Cost	US\$/oz AgEq	9.68
Gold Price	US\$/oz	1,800	After-Tax NPV (5% discount)	US\$M	413
Copper Price	US\$/lb	4.00	Pre-Tax NPV (5% discount)	US\$M	645
Lead Price	US\$/lb	1.00	After-Tax IRR	%	29.1
Zinc Price	US\$/lb	1.40	Pre-Tax IRR	%	39.8
Payable AgEq	Moz	110.3	After-Tax Payback Period	Yrs	3.0

Los Ricos North Mineral Resource

The Corporation announced their initial mineral resource estimate for the LRN project on December 7, 2021. Readers are referred to that news release for additional technical details relating to the mineral resource estimate. The 43-101 compliant technical report was filed on SEDAR+ on January 21, 2022. Details of the estimate are shown below, including notations 1 to 11.

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

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

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:

	Jun 30, 2024	Sep 30, 2023
Current assets	\$ 104,992	\$ 114,378
Current liabilities	(13,453)	(12,666)
Working capital	\$ 91,539	\$ 101,712

Working capital decreased in the period predominantly due to the cash used in investing activities at Los Ricos and Parral, as well as the investment into long-term inventory at Parral. The working capital of \$91,539 is expected to be more than sufficient to fund the operating, exploration and initial development activities of the Corporation for the upcoming twelve months.

CONTRACTUAL OBLIGATIONS

Commitments

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

Description	2025	2026	2027	2028	2029
Minimum royalty and land payments – Parral	\$ 570	\$ 570	\$ 570	\$ 570	\$ 570
Los Ricos option payments	1,300	-	-	-	-
Total commitment	\$ 1,870	\$ 570	\$ 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 June 30, 2024 of \$29.37 (September 30, 2023 - \$23.08), as well as the historical volatility of silver market prices. The fair value of the derivative liability under this method at June 30, 2024 was \$1,568 (September 30, 2023 - \$1,176).

Los Ricos option payments

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

further payment. The rights to the concessions transfer to the Corporation after completion of payments of the option agreement.

OUTSTANDING SHARE DATA

At June 30, 2024, the Corporation had a total of 329,002,261 common shares issued and outstanding with a carrying amount of \$311,270, 9,380,583 stock options, 5,567,500 deferred share units, and 1,477,796 restricted share units which could potentially be converted to common shares issued and outstanding. Comparative figures for September 30, 2023 were 326,488,511 common shares issued and outstanding with a carrying amount of \$310,905, 10,461,679 stock options, 5,097,500 deferred share units, and 524,514 restricted share units issued and outstanding.

As of the date of this document, there are 329,452,261 common shares, 9,380,583 stock options, 4,997,500 deferred share units, and 1,477,796 restricted share units which could potentially be converted to common shares issued and outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

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

CRITICAL ACCOUNTING ESTIMATES AND CHANGE IN ACCOUNTING POLICIES

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

The critical estimates and judgments applied in the preparation of the Corporation's Condensed Consolidated Interim Financial Statements for the nine months ended June 30, 2024 are consistent with those applied and disclosed in the Corporation's Annual Consolidated Financial Statements for the year ended September 30, 2023. For details of these estimates and judgments please refer to the Corporation's Consolidated Annual Financial Statements and Management's Discussion and Analysis for the year ended September 30, 2023, which are available on the Corporation's website at www.gogoldresources.com or on SEDAR+ at www.sedarplus.ca.

Except for the new accounting standard adopted as described below, the condensed consolidated interim financial statements were prepared using the same accounting policies and methods of computation and are subject to the same use of estimates and judgments, as the Corporation's consolidated annual financial statements for the year ended September 30, 2023.

IAS 1 – Presentation of Financial Statements

On January 23, 2020, the IASB issued an amendment to IAS 1 Presentation of Financial Statements providing a more general approach to the classification of liabilities. The amendment clarifies that the classification of liabilities as current or non-current depends on the rights existing at the end of the reporting period as opposed to the expectations of exercising the right for settlement of the liability. The amendments further clarify that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. The amendments were effective for annual periods beginning on or after January 1, 2023 (for the Corporation's

annual period ended September 30, 2024) and are to be applied retrospectively, with early adoption permitted. The Corporation adopted the amended standard on October 1, 2023, with no financial impact.

FINANCIAL INSTRUMENTS AND OTHER RISKS

Financial Instruments

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

	June 30, 2024		September 30, 2023	
	Level 1	Level 2	Level 1	Level 2
Long-term obligations	-	\$ 1,327	-	\$ 1,719
Derivative liabilities	-	1,568	-	1,176

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

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

Risk

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

Additional detail on risks and uncertainties is discussed in the Corporation's Annual Information Form dated December 18, 2023, a copy of which may be obtained on the SEDAR+ website at www.sedarplus.ca, 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 \$48 and value added tax ("VAT") receivable from the Federal Government of Mexico of \$21,482. 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 June 30, 2024, 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 invested 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 June 30, 2024, the Corporation had net monetary assets in MXN of approximately \$18,450 (September 30, 2023 – \$15,921) for which a 10% change in MXN exchange rates would change net income by approximately \$1,845.

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 June 30, 2024, GoGold Resources Inc. had net monetary assets in USD of \$69,357 (September 30, 2023 – \$85,784), for which a 10% change in USD exchange rates would change net income by approximately \$6,936. 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 June 30, 2024, the parent corporation held net monetary assets in CAD of \$4,075 (September 30, 2023 - \$7,466), for which a 10% change in CAD exchange rates would change other comprehensive income by approximately \$407.

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 June 30, 2024, the Corporation had cash balances of \$76,434, current input tax recoverable of \$4,241, and trade receivables of \$4,051 for settling current liabilities of \$13,453, and therefore liquidity is expected to be sufficient to fund the operations of the Corporation for the next twelve months.

NON-IFRS MEASURES

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

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

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

Adjusted cash cost per SEO and adjusted cash costs per silver ounce, net of by-products

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

All-in sustaining cost per SEO

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

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

Adjusted AISC per SEO

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

Parral free cash flow

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

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

Non-IFRS Measures Reconciliations	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	YTD 23	YTD 24
Production costs, except amortization and depletion	\$ 5,488	\$ 4,802	\$ 5,136	\$ 6,468	\$ 6,768	\$ 15,776	\$ 18,372
Net realizable value adjustment	-	-	364	(683)	(2,957)	10,500	(3,276)
Less: non-cash portion of NRV adjustment	-	-	(39)	75	324	(1,465)	360
Cash costs, including NRV adjustment	5,488	4,802	5,461	5,860	4,135	24,811	15,456
SEO sold ¹	360,011	243,518	305,087	374,140	365,119	1,127,508	1,044,346
Cash cost per SEO	\$15.24	\$19.72	\$17.89	\$15.66	\$11.32	\$22.01	\$14.80

Non-IFRS Measures Reconciliations	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	YTD 23	YTD 24
Production costs, except amortization and depletion	5,488	4,802	5,136	6,468	6,768	15,776	18,372
SEO sold ¹	360,011	243,518	305,087	374,140	365,119	1,127,508	1,044,346
Adjusted cash cost per SEO	\$15.24	\$19.72	\$16.83	\$17.29	\$18.54	\$13.99	\$17.59
Cash costs, including NRV adjustment per above	\$ 5,488	\$ 4,802	\$ 5,461	\$ 5,860	\$ 4,135	\$ 24,811	\$ 15,456
By-product credits:							
Gold sales	(3,088)	(1,903)	(3,358)	(4,765)	(5,456)	(10,851)	(13,579)
Copper sales	(386)	102	(1,000)	(846)	(670)	(1,782)	(2,516)
Zinc sale	-	-	-	-	(181)	-	(181)
Total cash costs, net of by-product credits	2,014	3,001	1,103	249	(2,172)	12,178	(820)
Silver ounces sold	207,462	168,251	103,293	133,432	135,403	514,431	372,128
Cash cost per silver ounce, net of by-products	\$9.71	\$17.83	\$10.67	\$1.86	(\$14.70)	\$23.67	(\$1.72)
Production costs, except amortization and depletion	\$ 5,488	\$ 4,802	\$ 5,136	\$ 6,468	\$ 6,768	\$ 15,776	\$ 18,372
By-product credits:							
Gold sales	(3,088)	(1,903)	(3,358)	(4,765)	(5,456)	(10,851)	(13,579)
Copper sales	(386)	102	(1,000)	(846)	(670)	(1,782)	(2,516)
Zinc sale	-	-	-	-	(181)	-	(181)
Total cash costs, net of by-product credits	2,014	3,001	778	857	461	3,143	2,096
Silver ounces sold	207,462	168,251	103,293	133,432	135,403	514,431	372,128
Adjusted cash cost per silver ounce, net of by-products	\$9.71	\$17.83	\$7.53	\$6.42	\$3.41	\$6.11	\$5.63
Cash costs, including NRV adjustment per above	\$ 5,488	\$ 4,802	\$ 5,461	\$ 5,860	\$ 4,135	\$ 24,811	\$ 15,456
General and administrative costs	1,968	1,792	2,341	2,546	2,168	5,923	7,055
Sustaining capital expenditures	-	-	-	-	-	-	-
Accretion expense	50	50	42	42	42	150	126
All in sustaining costs	7,506	6,644	7,844	8,448	6,345	30,884	22,637
SEO sold	360,011	243,518	305,087	374,140	365,119	1,127,508	1,044,346
AISC per SEO	\$20.85	\$27.28	\$25.71	\$22.58	\$17.38	\$27.39	\$21.67
Production costs, except amortization and depletion	\$ 5,488	\$ 4,802	\$ 5,136	\$ 6,468	\$ 6,768	\$ 15,776	\$ 18,372
General and administrative costs	1,968	1,792	2,341	2,546	2,168	5,923	7,055
Sustaining capital expenditures	-	-	-	-	-	-	-
Accretion expense	50	50	42	42	42	150	126
All in sustaining costs	7,506	6,644	7,519	9,056	8,978	21,849	25,553
SEO sold	360,011	243,518	305,087	374,140	365,119	1,127,508	1,044,346
Adjusted AISC per SEO	\$20.85	\$27.28	\$24.64	\$24.20	\$24.59	\$19.38	\$24.47
Net cash provided (used) by operating activities	\$ (299)	\$ (140)	\$ (3,027)	\$ (4,637)	\$ (2,157)	\$ (7,210)	\$ (9,821)
Change in non-cash operating working capital	2,956	929	4,324	6,210	4,974	12,208	15,508

Non-IFRS Measures Reconciliations	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	YTD 23	YTD 24
Interest income	(1,523)	(1,424)	(1,421)	(1,246)	(1,397)	(3,004)	(4,064)
General and administrative costs	1,968	1,792	2,341	2,546	2,168	5,923	7,055
Stock based compensation	(413)	(365)	(766)	(552)	(633)	(1,533)	(1,951)
Parral free cash flow	\$ 2,689	\$ 792	\$ 1,451	\$ 2,321	\$ 2,955	\$ 6,384	\$ 6,727

1. See Revenue table on page 6 for reconciliation of SEO sold.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in the Corporation's disclosure controls and procedures and internal controls over financial reporting during the nine months ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Corporation's disclosure control and procedures and internal controls over financial reporting.

FUTURE OUTLOOK

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

FORWARD-LOOKING STATEMENTS

Certain information included in this discussion may constitute forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include the intention to complete an acquisition or disposition or financing transaction, the Corporation's plans for its mineral projects, and reference to the Corporation's internal forecasts. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this document. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of the Corporation to obtain necessary financing, satisfy conditions under any acquisition agreement, or satisfy the requirements of the Toronto Stock Exchange with respect to an acquisition; consumer interest in the Corporation's services and products; competition; and anticipated and unanticipated costs. The forward-looking statements contained in this document are made as of the date of this document and the Corporation does not undertake to update publicly or revise the forward-looking information contained in this document, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. These forward-looking statements should not be relied upon as representing the Corporation's views as of any date subsequent to the date of this document. Although the Corporation has attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance

on forward-looking statements. Factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements include exploration and development risks, the failure to establish estimated mineral resources or mineral reserves, volatility of commodity prices, variations of recovery rates, and global economic conditions. The factors identified above are not intended to represent a complete list of the factors that could affect the Corporation. Additional factors are noted under "Risk Factors" in the Corporation's Annual Information Form for the year ended September 30, 2023 a copy of which may be obtained on the SEDAR+ website at www.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 18, 2023, is available on SEDAR+ at www.sedarplus.ca.

Dated: August 7, 2024