



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the year ended September 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 December XX, 2024 for the year ended September 30, 2024 and should be read in conjunction with the consolidated financial statements for the year ended September 30, 2024 and the notes thereto for GoGold Resources Inc. (the "Corporation").*

*The Corporation's consolidated financial statements for the year ended September 30, 2024 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](http://www.sedar.com).*

*This MD&A contains certain Forward-Looking Statements as disclosed on page 24 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 22 of this document.*

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## **OVERVIEW**

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

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

## **RECENT HIGHLIGHTS**

During the year, 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 2025. 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 in the quarter ended September 30, 2024, marking the third consecutive quarter with increased production. The SART zinc circuit addition, which completed commissioning in the quarter ending March 31, 2024, has not only paid off in a saleable zinc product and recycling of the associated cyanide, but also appears to have improved the leaching of gold and silver. 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.

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 10.

## **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/](http://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 tCO<sub>2</sub>e per oz of silver equivalent produced at Parral.
- 0.006 tCO<sub>2</sub>e 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.

## SELECTED ANNUAL INFORMATION

<b>Fiscal Periods ended September 30</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Revenues	\$ 36,503	\$ 30,260	\$ 36,054
Cost of sales	24,313	34,209	30,734
General and administrative expenses	9,024	7,714	8,059
Operating income (loss)	3,230	(11,840)	(3,079)
Net income (loss)	1,580	(7,890)	692
Basic net (loss) income per share	0.005	(0.025)	0.002
Diluted net (loss) income per share	0.005	(0.025)	0.002
Total assets	312,432	302,423	264,678
Current portion, long term liabilities	15,488	12,666	11,809
Total liabilities	27,927	20,866	24,347
Cash dividends per common share	-	-	-
Silver equivalent ounces ("SEO") sold	1,406,660	1,371,026	1,721,977
Realized sale price per ounce	\$25.95	\$22.07	\$20.94
Average market silver price per ounce	\$26.21	\$22.88	\$22.28

The Corporation recorded revenue of \$36,503 in 2024, an increase of 21% from the prior year, which primarily relates to an increase in the realized sale price per ounce of 18%. Realized sales price per ounce increased from \$22.07 in 2023 to \$25.95 in 2024, with average market silver price per ounce also increasing from \$22.88 in 2023 to \$26.21 in 2024. Realized price per ounce typically varies from market price due to principally two reasons. First, the Corporation sells its copper and zinc precipitates at a discount to market price as it is unrefined. Second, the timing of shipments affects recognized revenue, as the sales price is recorded based on the following month's average market metal price. SEO sold increased nominally from 1,371,026 in 2023 to 1,406,660 in 2024, an increase of 3%. Additional discussion regarding production and Parral are provided in the operations update below.

Cost of sales were \$24,313 in 2024, a decrease of 29% from \$34,209 in 2023, attributed mainly to adjustments made to the carrying value of inventory during the year. In 2023, the Corporation recorded a negative adjustment of \$10,500 to the inventory's net realizable value ("NRV") mainly due to a rehandling program completed for old material which had originally been stacked on the heap leach pad in 2015-2016. In 2024, a portion of these NRV charges were reversed resulting in a \$3,276 positive adjustment to inventory, which was primarily due to an increase in market silver and gold prices. Full details of costs of sales are provided in the Parral operations update below.

General and administrative costs increased from \$7,714 in 2023 to \$9,024 in 2024. The increase is primarily attributed to an increase in stock based compensation, as well as increases in compensation and promotion, partially offset by decreases in office expenses and professional fees.

Operating income increased significantly compared to the prior year, from a loss of \$11,840 in 2023 to income of \$3,230 in 2024, with the largest factor in the increase attributable to the NRV adjustments providing a net increase of \$13,776. The operating income contributed to the 2024 net income of \$1,580, with additional significant components including interest income of \$4,824 and an impairment reversal of \$2,659 offset by foreign exchange losses of \$2,551 and income tax expense of \$5,726.

The increase in assets from \$302,423 in 2023 to \$312,432 in 2024 is mainly due to an increase in inventories from \$47,324 in 2023 to \$69,270 in 2024 as well as an increase in the carrying value of Los Ricos, classified as exploration and evaluation assets, from \$88,017 in 2023 to \$97,778 in 2024. This is partially offset by a decrease in cash from \$95,233 to \$72,030, which was primarily used to fund those increases.

Liabilities at September 30, 2024 were \$27,927, an increase from \$20,866 at September 30, 2023 primarily due to an increase in trade and other payables of \$1,637 and taxes of \$5,726.

## SUMMARY OF QUARTERLY RESULTS

Quarter ending	Revenue	Cost of Sales	General and Admin.	Other Income (Expense)	Net (Loss) Income	Shareholders' Equity	Net Income (Loss) per Share
Sep 30, 2024 (Q4-24)	\$ 10,406	\$ 7,139	\$ 1,969	\$ 1,653	\$ 719	\$ 284,505	\$ 0.002
Jun 30, 2024 (Q3-24)	10,358	4,590	2,168	(1,003)	(483)	283,645	(0.002)
Mar 31, 2024 (Q2-24)	8,940	6,517	2,546	1,292	1,152	283,876	0.004
Dec 31, 2023 (Q1-24)	6,799	6,067	2,341	2,134	192	282,274	0.001
Sep 30, 2023 (Q4-23)	5,690	5,412	1,792	(2,236)	(4,295)	281,557	(0.014)
Jun 30, 2023 (Q3-23)	8,485	6,272	1,968	2,586	2,604	285,627	0.008
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)

The Corporation recorded net income of \$719 in Q4-24, compared to a net loss of \$4,295 in Q4-23. The most significant difference relates to an impairment related to Parral of \$2,980 recorded in Q4-23, of which \$2,659 was reversed in Q4-24. The impairment was recorded in 2023 a result of a decline in results at Parral, while in 2024, an increase in gold and silver prices resulted in the reversal of the remaining balance of the 2023 impairment. Additionally, the Corporation recorded income tax expense of \$2,297 in Q4-24, compared to a recovery of \$370 in Q4-23.

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

Cost of sales in Q4-24 were \$7,139 compared to \$5,412 in Q4-23, an increase of 32%. The cost increase is mainly associated with a 49% increase in the number of SEO sold from Q4-23 to Q4-24. This is partially offset by a decrease in cash costs per SEO, which is a non-IFRS measure (page 22 for reconciliation), which decreased from \$19.72 in Q4-23 to \$17.71 in Q4-24, a decrease of 11%. Costs are further discussed in the Operational Update – Parral section on page 8.

Other income in Q4-24 was \$1,653, compared to other expense of \$2,236 in Q4-23, with the most significant difference attributed to the previously discussed impairment. Additional components of other income which had significant variances between Q4-23 and Q4-24 are interest income and foreign exchange. Interest income decreased from \$1,424 in Q4-23 to \$758 in Q4-24 due to both a decrease in cash and cash equivalent balances, as well as a decline in market interest rates. In Q4-24, the Corporation recorded foreign exchange losses of \$1,749, compared to a loss of \$446 in Q4-23. 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 Q4-24 MXN weakened by 7% compared to 2% in Q4-23 as compared to the USD which resulted in the foreign exchange changes.

General and administrative costs were higher in Q4-24 than Q4-23 at \$1,969 compared to \$1,792, with the increase primarily attributable to a \$216 increase in stock based compensation, which is mainly attributed to the movement of the share price of the Corporation.

Shareholders' equity was \$281,557 at September 30, 2023 and increased to \$284,505 at September 30, 2024. The increase is primarily attributed to net income of \$1,580, an increase to share capital of \$651 associated with share issuances and an increase to contributed surplus of \$670 associated with stock based compensation.

## Revenue

Revenue:	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	2023	2024
Silver ounces sold	168,251	103,293	133,432	135,403	129,434	682,682	501,562
Gold ounces sold	1,007	1,682	2,194	2,341	1,962	6,761	8,179
Copper tons sold	(20)	165	126	83	180	345	554
Zinc tons sold	-	-	-	115	114	-	229
SEO sold	243,518	305,087	374,140	365,119	362,314	1,371,026	1,406,660
Realized price per ounce	\$23.37	\$22.28	\$23.90	\$28.37	\$28.72	\$22.07	\$25.95
<b>Revenue</b>	<b>\$5,690</b>	<b>\$6,799</b>	<b>\$8,940</b>	<b>\$10,358</b>	<b>\$10,406</b>	<b>\$30,260</b>	<b>\$36,503</b>
Average market silver price	\$23.57	\$23.21	\$23.36	\$28.81	\$29.44	\$22.88	\$26.21

In Q4-24, the Corporation recorded revenue of \$10,406 on the sale of 362,314 SEO sold at an average realized price of \$28.72, compared to revenue of \$5,690 on 243,518 SEO sold at an average realized price of \$23.37 in Q4-23. Revenue increased by 83%, which is attributed to both an increase in the number of ounces sold of 48% and an increase in the realized price per ounce of 23%. For comparison, the average market silver price increased by 25%.

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

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

## Cash Flows

Cash flows (to) from:	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	2023	2024
Operating activities before change in non-cash working capital	\$ 789	\$ 1,297	\$ 1,573	\$ 2,917	\$ 2,563	\$ 5,789	\$ 8,350
Non-cash working capital	(929)	(4,324)	(6,210)	(5,074)	(3,358)	(13,208)	(18,966)
Operating activities	(140)	(3,027)	(4,637)	(2,157)	(857)	(7,419)	(10,678)
Investing activities	(2,844)	(3,462)	(2,950)	(1,933)	(2,851)	(14,900)	(11,196)
Financing activities	(158)	(74)	(121)	(136)	(645)	44,395	(976)
Effect of foreign exchange on cash	(343)	117	(255)	(164)	(51)	(187)	(353)
<b>Net increase (decrease)</b>	<b>\$ (3,485)</b>	<b>\$ (6,446)</b>	<b>\$ (7,963)</b>	<b>\$ (4,390)</b>	<b>\$ (4,404)</b>	<b>\$ 21,889</b>	<b>\$ (23,203)</b>

The Corporation used \$857 in cash for operations during Q4-24, compared to \$140 in Q4-23. While more cash was generated from operating activities before change in non-cash working capital in Q4-24 due primarily to the increase in metal prices, this was more than offset by the increase in non-cash working capital. The primary contributor to the working capital changes was inventory. Inventory increased from a cash investment of \$2,632 in Q4-23 to \$4,150 in Q4-24. The use of cash in inventory was expected as the Corporation returned to stacking fresh material for the past year, 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 is expected to exceed stacking in the future, this will reduce the cash investment into inventory.

Investing activities in Q4-24 used cash of \$2,851, comparable to \$2,844 in Q4-23. Spending in Q4-23 included \$1,010 spent on the Parral SART Zinc expansion, while there was no similar expenditure in Q4-24, with all of the investing expenditures associated with Los Ricos in 2024. Spending at Los Ricos in Q4-24 increased by \$1,017 compared to Q4-23, with the increase primarily attributed to \$668 spent on an agreement for land rights in the quarter. Spending in 2024 consisted mainly of engineering and consulting fees associated with the feasibility study, concession payments, and geological work. There was no significant drilling completed in either Q4-24 or Q4-23.

Financing activities in Q4-24 and Q4-23 were minimal, with both including payments of long-term obligations of \$147, while Q4-24 also includes \$513 in payments associated with stock based compensation exercises.

## OPERATIONAL UPDATE - PARRAL

### Results

During Q4-24, Parral produced 406,150 SEO consisting of 167,001 silver ounces, 2,232 gold ounces, 132 tonnes of copper, and 100 tonnes of zinc. This generated revenue of \$10,406 on the sale of 362,314 SEOs at an average price of \$28.72 per ounce. This is an increase in production from Q4-23, where 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 SEO at an average price of \$23.37 per ounce. The production increase is primarily attributed to the completed 2023 rehandling program, which resulted in a decrease in fresh tailings 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.

Production increased each quarter through 2024, with the trend continuing in the current quarter ending December 31, 2024, seeing a notable increase in production to date. The SART zinc circuit addition, which completed commissioning in the quarter ending March 31, 2024, has not only paid off in a saleable zinc



product and recycling of the associated cyanide, but also by removing zinc from the solution has increased the leachability of the gold and silver.

Adjusted cash costs per silver equivalent ounce (a non-IFRS measure, see the explanation and reconciliation of non-IFRS measures on page 22, including an adjustment for the NRV) were \$17.71 in Q4-24, a decrease from \$19.72 in Q4-23 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 22) decreased from \$27.28 in Q4-23 to \$23.26 in Q4-24, which is attributed to the higher cash cost per ounce and lower ounces sold in Q4-23.

Following are key performance indicators of Parral's operations:

Key performance indicator:	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	2023	2024
Silver equivalent production ("SEO") (oz) <sup>1</sup>	300,789	300,260	375,745	400,236	406,150	1,517,263	1,482,391
Silver production (oz)	169,443	109,016	138,657	138,708	167,001	706,892	553,382
Gold production (oz)	1,106	1,848	2,184	2,436	2,232	7,033	8,700
Copper production (tonnes)	115	95	93	148	132	615	468
Zinc production (tonnes)	-	-	92	125	100	-	316
Adjusted Cash cost (per SEO) <sup>2</sup>	\$19.72	\$16.83	\$17.29	\$18.54	\$17.71	\$15.01	\$17.62
Adjusted Cash cost (by-product credit, per silver oz) <sup>2</sup>	\$17.97	\$7.53	\$6.42	\$3.41	\$(0.55)	\$9.00	\$4.04
Adjusted AISC per SEO <sup>2</sup>	\$27.28	\$24.64	\$24.20	\$24.59	\$23.26	\$20.78	\$24.15
Fresh tailings placed on leach pad <sup>3</sup> (tonnes)	126,874	373,884	423,977	425,804	363,695	559,917	1,587,360
Tailings rehandled (tonnes)	203,070	-	-	-	-	847,332	-
Total tailings placed and rehandled (tonnes)	329,944	373,884	423,977	425,804	363,695	1,407,249	1,587,360
Recoverable silver equivalent ounces stacked <sup>1,3,4</sup>	170,000	488,000	553,000	587,000	554,000	754,000	2,182,000

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: Q4-23 – 82, Q1-24 – 85, Q2-24 – 93, Q3-24 – 86, Q4-24 – 88. The ratio for copper was: Q4-23 – 356, Q1-24 – 356, Q2-24 – 365, Q3-24 – 346, Q4-24 – 320. The ratio for zinc was: Q2-24 – 104, Q3-24 – 98, Q4-24 – 94.
2. Non-IFRS measure, reconciliation on page 22.
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 September 30, 2024, the Corporation capitalized \$2,826 of exploration and evaluation expenditures to Los Ricos, of which \$278 related to LRN and \$2,548 related to LRS. Of the \$2,826 capitalized, \$2,767 was cash settled, and \$59 was share settled. The majority of the spending in the quarter was costs associated with the ongoing feasibility study at LRS, as well as a payment related to a land usage agreement. Following is the breakdown showing the additions to the projects for the year ended September 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	1,176	-	1,176	1,077	18	1,095	2,253	18	2,271
Drilling, exploration and consulting	668	76	744	6,626	120	6,746	7,294	196	7,490
<b>At September 30, 2024</b>	<b>\$46,046</b>	<b>\$3,434</b>	<b>\$49,480</b>	<b>\$39,216</b>	<b>\$9,082</b>	<b>\$48,298</b>	<b>\$85,262</b>	<b>\$12,516</b>	<b>\$97,778</b>

### 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>
<b>Measured &amp; Indicated</b>	<b>33.4</b>	<b>2.28</b>	<b>174</b>	<b>2,449</b>	<b>186,390</b>
Inferred:					

Deposit	Tonnes	Average Grade		Contained Metal	
		AuEq	AgEq	AuEq	AgEq
	(Mt)	(g/t)	(g/t)	(koz)	(koz)
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
<b>Total Inferred</b>	<b>22.8</b>	<b>1.59</b>	<b>119</b>	<b>1,166</b>	<b>86,799</b>

### 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 <sup>1</sup>	g/t	125	OP Mining Costs	\$/t Plant Feed	12.13
Gold Grade <sup>1</sup>	g/t	1.18	UG Mining Costs	\$/t Plant Feed	43.85

Assumption / Result	Unit	Value	Assumption / Result	Unit	Value
AgEq Grade <sup>1</sup>	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 <sup>5</sup>	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 <sup>6</sup>	Inferred	0.9	0.72	31	0.01	1.12	88	20.9	905	0.2	32.8	2,568
Out-of-Pit <sup>7,8</sup> <i>Eagle</i>	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 <sup>7,8</sup> <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
<b>Total</b>	<b>Measured</b>	<b>5.7</b>	<b>1.42</b>	<b>172</b>	<b>0.07</b>	<b>3.72</b>	<b>291</b>	<b>261.4</b>	<b>31,631</b>	<b>9.3</b>	<b>686.0</b>	<b>53,703</b>

	<b>Indicated</b>	<b>5.4</b>	<b>1.45</b>	<b>129</b>	<b>0.15</b>	<b>3.33</b>	<b>260</b>	<b>249.7</b>	<b>22,210</b>	<b>18.0</b>	<b>573.2</b>	<b>44,878</b>
	<b>M&amp;I</b>	<b>11.1</b>	<b>1.43</b>	<b>151</b>	<b>0.11</b>	<b>3.53</b>	<b>276</b>	<b>511.0</b>	<b>53,841</b>	<b>27.3</b>	<b>1,259.2</b>	<b>98,582</b>
	<b>Inferred</b>	<b>2.3</b>	<b>1.02</b>	<b>85</b>	<b>0.17</b>	<b>2.36</b>	<b>185</b>	<b>75.0</b>	<b>6,230</b>	<b>8.6</b>	<b>173.7</b>	<b>13,601</b>

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>1.71</i>	<i>127</i>	<i>171</i>	<i>46,500</i>	-	-	-	<i>801</i>	<i>59,100</i>
El Orito Sulfide Zone <sup>1</sup>	7.8	0.06	28	0.11	0.88	1.33	1.55	114	15	7,011	19	151	229	389	28,708
<b>Total Indicated</b>	<b>22.3</b>						<b>1.66</b>	<b>122</b>	<b>186</b>	<b>53,510</b>				<b>1,190</b>	<b>87,808</b>
Inferred:															
El Favor	12.4	0.27	89	-	-	-	1.47	108	106	35,505	-	-	-	587	43,350
Casados	1.8	0.35	108	-	-	-	1.82	135	21	6,323	-	-	-	106	7,843
La Trini	0.1	0.43	108	-	-	-	1.89	139	1	201	-	-	-	4	260
Mololoa	0.7	0.39	94	-	-	-	1.66	122	9	2,102	-	-	-	37	2,739
<i>Silver-Gold Oxide Zone</i>	<i>15.0</i>	<i>0.28</i>	<i>91</i>	-	-	-	<i>1.52</i>	<i>112</i>	<i>136</i>	<i>44,131</i>	-	-	-	<i>734</i>	<i>54,191</i>
El Orito Sulfide Zone <sup>1</sup>	5.5	0.06	28	0.12	0.74	1.20	1.46	108	11	4,888	15	90	146	258	19,007
<b>Total Inferred</b>	<b>20.5</b>						<b>1.51</b>	<b>111</b>	<b>148</b>	<b>49,019</b>				<b>992</b>	<b>73,198</b>

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

## LIQUIDITY AND CAPITAL RESOURCES

The Corporation's objective when managing capital is to maintain adequate levels of funding to support the acquisition, exploration and development of resource properties and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing and funds from operations. 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:

	Sep 30, 2024	Sep 30, 2023
Current assets	\$ 107,683	\$ 114,378
Current liabilities	(15,488)	(12,666)
Working capital	<b>\$ 92,195</b>	<b>\$ 101,712</b>

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 \$92,195 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	1,150	-	-	-	-
Total commitment	<b>\$ 1,720</b>	<b>\$ 570</b>	<b>\$ 570</b>	<b>\$ 570</b>	<b>\$ 570</b>

#### *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, 2024 of \$31.08 (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 September 30, 2024 was \$1,443 (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 September 30, 2024, the Corporation had a total of 329,527,261 common shares issued and outstanding with a carrying amount of \$311,556, 9,330,583 stock options, 4,997,500 deferred share units, and 1,477,796 restricted share units which could potentially be converted to common shares issued and outstanding. 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 329,527,261 common shares, 9,330,583 stock options, 4,997,500 deferred share units, and 1,477,796 restricted share units which could potentially be converted to common shares issued and outstanding.

### **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 cash-generating unit ("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 or impairment reversal 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 certain 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 and certain deferred 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 or deferred 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 or deferred 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 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.

	<b>September 30, 2024</b>		<b>September 30, 2023</b>	
	Level 1	Level 2	Level 1	Level 2
Long-term obligations	-	\$ 1,192	-	\$ 1,719
Derivative liabilities	-	1,443	-	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 11, 2024, a copy of which may be obtained on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca), as well as other continuous disclosure materials filed from time to time with Canadian securities regulatory authorities.

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 \$55 and value added tax ("VAT") receivable from the Federal Government of Mexico of \$20,643. 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, 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 September 30, 2024, the Corporation had net monetary assets in MXN of approximately \$16,841 (September 30, 2023 – \$15,921) for which a 10% change in MXN exchange rates would change net income by approximately \$1,684.

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, 2024, GoGold Resources Inc. had net monetary assets in USD of \$71,839 (September 30, 2023 – \$85,784), for which a 10% change in USD exchange rates would change net income by approximately \$7,184. 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, 2024, the parent corporation held net monetary assets in CAD of \$2,757 (September 30, 2023 - \$7,466), for which a 10% change in CAD exchange rates would change other comprehensive income by approximately \$276.

#### *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 invested 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, 2024, the Corporation had cash balances of \$72,030, current input tax recoverable of \$8,642, and trade receivables of \$4,768 for settling current liabilities of \$15,488, 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	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	2023	2024
Production costs, except amortization and depletion	\$ 4,802	\$ 5,136	\$ 6,468	\$ 6,768	\$ 6,415	\$ 20,577	\$ 24,787
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	4,802	5,461	5,860	4,135	6,415	29,612	21,871
SEO sold <sup>1</sup>	243,518	305,087	374,140	365,119	362,314	1,371,026	1,406,660
<b>Cash cost per SEO</b>	<b>\$19.72</b>	<b>\$17.89</b>	<b>\$15.66</b>	<b>\$11.32</b>	<b>\$17.71</b>	<b>\$21.60</b>	<b>\$15.55</b>
Production costs, except amortization and depletion	4,802	5,136	6,468	6,768	6,415	20,577	24,787
SEO sold <sup>1</sup>	243,518	305,087	374,140	365,119	362,314	1,371,026	1,406,660
<b>Adjusted cash cost per SEO</b>	<b>\$19.72</b>	<b>\$16.83</b>	<b>\$17.29</b>	<b>\$18.54</b>	<b>\$17.71</b>	<b>\$15.01</b>	<b>\$17.62</b>
Cash costs, including NRV adjustment per above	\$ 4,802	\$ 5,461	\$ 5,860	\$ 4,135	\$ 6,415	\$ 29,612	\$ 21,871
By-product credits:							
Gold sales	(1,903)	(3,358)	(4,765)	(5,456)	(5,101)	(12,754)	(18,680)
Copper sales	102	(1,000)	(846)	(670)	(1,218)	(1,680)	(3,734)
Zinc sale	-	-	-	(181)	(167)	-	(348)
Total cash costs, net of by-product credits	3,001	1,103	249	(2,172)	(71)	15,178	(891)
Silver ounces sold	168,251	103,293	133,432	135,403	129,434	682,682	501,562
<b>Cash cost per silver ounce, net of by-products</b>	<b>\$17.83</b>	<b>\$10.67</b>	<b>\$1.86</b>	<b>(\$16.04)</b>	<b>(\$0.55)</b>	<b>\$22.23</b>	<b>(\$1.78)</b>

Non-IFRS Measures Reconciliations	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	2023	2024
Production costs, except amortization and depletion	\$ 4,802	\$ 5,136	\$ 6,468	\$ 6,768	\$ 6,415	\$ 20,577	\$ 24,787
By-product credits:							
Gold sales	(1,903)	(3,358)	(4,765)	(5,456)	(5,101)	(12,754)	(18,680)
Copper sales	102	(1,000)	(846)	(670)	(1,218)	(1,680)	(3,734)
Zinc sale	-	-	-	(181)	(167)	-	(348)
Total cash costs, net of by-product credits	3,001	778	857	461	(71)	6,143	2,025
Silver ounces sold	168,251	103,293	133,432	135,403	129,434	682,682	501,562
<b>Adjusted cash cost per silver ounce, net of by-products</b>	<b>\$17.83</b>	<b>\$7.53</b>	<b>\$6.42</b>	<b>\$3.41</b>	<b>(\$0.55)</b>	<b>\$9.00</b>	<b>\$4.04</b>
Cash costs, including NRV adjustment per above	\$ 4,802	\$ 5,461	\$ 5,860	\$ 4,135	\$ 6,415	\$ 29,612	\$ 21,871
General and administrative costs	1,792	2,341	2,546	2,168	1,969	7,714	9,024
Sustaining capital expenditures	-	-	-	-	-	-	-
Accretion expense	50	42	42	42	42	200	168
All in sustaining costs	6,644	7,844	8,448	6,345	8,426	37,526	31,063
SEO sold	243,518	305,087	374,140	365,119	362,314	1,371,026	1,406,660
<b>AISC per SEO</b>	<b>\$27.28</b>	<b>\$25.71</b>	<b>\$22.58</b>	<b>\$17.38</b>	<b>\$23.26</b>	<b>\$27.37</b>	<b>\$22.08</b>
Production costs, except amortization and depletion	\$ 4,802	\$ 5,136	\$ 6,468	\$ 6,768	\$ 6,415	\$ 20,577	\$ 24,787
General and administrative costs	1,792	2,341	2,546	2,168	1,969	7,714	9,024
Sustaining capital expenditures	-	-	-	-	-	-	-
Accretion expense	50	42	42	42	42	200	168
All in sustaining costs	6,644	7,519	9,056	8,978	8,426	28,491	33,979
SEO sold	243,518	305,087	374,140	365,119	362,314	1,371,026	1,406,660
<b>Adjusted AISC per SEO</b>	<b>\$27.28</b>	<b>\$24.64</b>	<b>\$24.20</b>	<b>\$24.59</b>	<b>\$23.26</b>	<b>\$20.78</b>	<b>\$24.15</b>
Net cash provided (used) by operating activities	\$ (140)	\$ (3,027)	\$ (4,637)	\$ (2,157)	\$ (857)	\$ (7,419)	\$ (10,678)
Change in non-cash operating working capital	929	4,324	6,210	4,974	3,458	13,208	18,966
Interest income	(1,424)	(1,421)	(1,246)	(1,397)	(760)	(4,428)	(4,824)
General and administrative costs	1,792	2,341	2,546	2,168	1,969	7,714	9,024
Stock based compensation	(365)	(766)	(552)	(633)	(582)	(1,898)	(2,533)
<b>Parral free cash flow</b>	<b>\$ 792</b>	<b>\$ 1,451</b>	<b>\$ 2,321</b>	<b>\$ 2,955</b>	<b>\$ 3,228</b>	<b>\$7,177</b>	<b>\$ 9,955</b>

1. See Revenue table on page 7 for reconciliation of SEO 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, 2024, 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, 2024, in compliance with NI 52-109, and have concluded that these controls and procedures are effective.

For the twelve months ended September 30, 2024, 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 continuing to operate the project effectively.

## **FORWARD-LOOKING STATEMENTS**

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



Information Form for the year ended September 30, 2024 a copy of which may be obtained on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca), as well as other continuous disclosure materials filed from time to time with Canadian securities regulatory authorities.

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

## **TECHNICAL INFORMATION**

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

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

## **OTHER INFORMATION**

Additional information regarding the Corporation, including the Corporation's Annual Information Form dated December 11, 2024, is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Dated: December 11, 2024