MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

This Management's Discussion and Analysis of results of operations and financial condition ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and the notes thereto of Santacruz Silver Mining Ltd. ("the Company" or "Santacruz") which have been prepared in accordance with International Accounting Standard ("IAS") 34, *"Interim Financial Reporting",* and audited consolidated financial statements of the Company as at and for the year ended December 31, 2023, as some disclosures from the annual consolidated financial statements have been condensed or omitted.

All dollar amounts are expressed in thousands of US dollars unless otherwise indicated. Unless otherwise noted, references to "C$" are to thousands of Canadian dollars, references to "MXN" are to thousands of Mexican pesos and references to "BOB" are to thousands of Bolivian bolivianos.

Certain amounts shown in this MD&A may not add exactly to total amounts due to rounding differences. Throughout this MD&A, the terms first quarter, second quarter, third quarter, fourth quarter and year to date are respectively used interchangeably with the terms Q1, Q2, Q3, Q4 and YTD.

This MD&A and the documents incorporated herein by reference contain "forward-looking information" within the meaning of applicable Canadian securities regulation. See the cautionary note contained at the end of this MD&A and the section on risk factors included in the MD&A for the year ended December 31, 2023.

All information contained in this MD&A is current and has been approved by the Board of Directors of the Company as of November 25, 2024.

Company Overview

Santacruz was incorporated pursuant to the Business Corporations Act of British Columbia on January 24, 2011. The Company's registered office is located at 1111 West Hastings Street, 15th Floor, Vancouver, British Columbia, Canada V6E 2J3. The Company is listed for trading on the TSX Venture Exchange (''TSXV'') under the symbol ''SCZ''.

The Company is engaged in the operation, acquisition, exploration and development of mineral properties in Latin America, with a primary focus on silver and zinc, but also including lead and copper. As at September 30, 2024, the Company had acquired ownership including mining concession rights to the following mineral properties:

Bolivia:

- Sinchi Wayra ("Sinchi Wayra"), which consists of the following mineral properties and businesses located in Bolivia:
    - the Caballo Blanco Group which includes the Tres Amigos and Colquechaquita mines (the "Caballo Blanco Group" or "Caballo Blanco");
    - the Don Diego Process plant (the "Don Diego Process Plant" or "Don Diego"), which processes production from the Caballo Blanco Group as well as toll milling from San Lucas feed sourcing;
    - the Soracaya exploration project (the "Soracaya Project" or "Soracaya"); and
    - the San Lucas feed sourcing and trading business which includes the operating results of the Reserva mine ("San Lucas").
- Illapa ("Illapa"), with its operations held under an association agreement with Corporación Minera de Bolivia ("COMIBOL") a Bolivian state-owned entity comprising:
    - the Bolivar mine (the "Bolivar Mine" or "Bolivar") and process plant complex; and
    - the Porco mine (the "Porco Mine" or "Porco") and process plant complex.

Mexico:

- The Zimapan mine (the "Zimapan Mine" or "Zimapan") and process plant complex located in Hidalgo, Mexico; and,
- The La Pechuga Property and the Santa Gorgonia Prospect, which are exploration properties located in Mexico.

Management has assessed the nature of its interest in the Illapa Business and determined it to be a joint operation. The Company records its 45% interest in the assets, liabilities, revenues and expenses of the Illapa Business in its consolidated financial statements.

The Company is the operator of the Illapa Business and as such the chief executive officer and executive management team review the Bolivar and Porco operating and financial information on a 100% basis. The Company reports its segment information on a 100% basis with respect to Bolivar and Porco together with an elimination column representing COMIBOL's 55% interest (Refer to Note 21 of the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024).

In this MD&A, production and sales information for Bolivar and Porco is presented at 100%. Readers of this MD&A are cautioned that although in the operating section of this MD&A the Company reports 100% of the production and revenue information, the Company records 45% of the assets, liabilities, revenues and expenses in its consolidated financial statements.

Sinchi Wayra and Illapa Acquisition

On March 18, 2022, the Company acquired 100% ownership of Sinchi Wayra and Illapa (the "Acquisition") from Glencore plc ("Glencore") under the terms and conditions outlined in the Share Purchase Agreement ("SPA").

On May 10, 2023, the Company signed amendments to the SPA ("Amended SPA") that impacted the timing of the repayments of the deferred cash consideration and timing of payment of certain VAT amounts collected by the Company.

On March 28, 2024, the Company entered into a binding term sheet (the "Term Sheet") with Glencore to amend the SPA, Amended SPA and certain transaction documents in connection with the Acquisition. Pursuant to the Term Sheet, the Company and Glencore have agreed that the total consideration payable by the Company to Glencore under the Term Sheet will be in lieu of all present and future amounts owing or payable by the Company under the SPA, Amended SPA and certain transaction documents entered into pursuant to the Acquisition.

On October 3, 2024, the Company has entered into a definitive omnibus agreement (the "Omnibus Agreement") and an amended and restated omnibus security agreement (the "Omnibus Security Agreement" and together with the Omnibus Agreement, the "Definitive Agreements"), each with an effective date of October 3, 2024, with certain Glencore entities ("Glencore") to amend certain transaction documents in connection with the prior sale by Glencore of its Bolivian mining assets to Santacruz (the "Transaction"), as previously announced by Santacruz on March 21, 2022 and October 13, 2021. The Definitive Agreements are the result of arm's length negotiations between Santacruz and Glencore and supersede the binding term sheet entered into between the parties dated March 28, 2024.

Consideration payable was adjusted for the terms and conditions outlined in the Term Sheet (as contained in the Omnibus Agreement) in the first quarter of 2024 and for the Amended SPA in the second quarter of 2023 giving rise to a gain on adjustment to consideration payable as presented on the Condensed Interim Consolidated Statement of Income.

In accordance with Definitive Agreements, consideration payable now consists of the following components:

(i) *Base purchase price*
Subject to the Acceleration Option (as defined below), the Company will pay up to $80,000 in cash to Glencore in eight equal annual instalments of $10,000 each (the "Base Purchase Price" or "BPP") with the first payment being made on or before November 1, 2025. The Company can exercise an option to accelerate the payment of the outstanding balance of the Base Purchase Price in full at any time, such prepayment amount will be $40,000 if exercised prior to November 1, 2025 and shall decrease by $2,000 for each annual instalment of $10,000 that has been paid by the Company (the "Acceleration Option").

(ii) *Contingent value rights*

The Company granted to Glencore a contingent value right (the "CVR") whereby the Company will pay Glencore a monthly payment of $1,333 (the "CVR Payment"), subject to a total cap of $77,700 (the "Valuation Cap"), in the event that in any calendar month after the date the parties enter into the Term Sheet, the average London Metal Exchange ("LME") spot price of zinc (or the highest open hedge price if the Hedging Option (as defined below) has been exercised) in the calendar month is at least $3,850 per tonne (the "Base Price"). The CVR Payment will increase by $83 for each increase of $100 per tonne above the Base Price and up to a price of $5,049.99 per tonne.

In addition to the CVR Payment, in the event the average LME spot price of zinc (or the highest open hedge price if the Hedging Option has been exercised) in a calendar month is at least $5,050 per tonne (the "Additional Payment Price"), the CVR Payment will increase by $83 for each increase of $100 per tonne above the Additional Payment Price and the Company will pay Glencore a monthly payment of $83 as a Bonus Payment that will increase by $83 for each increase of $100 per tonne above the Additional Payments Price. The Bonus Payment is not considered as part of the CVR Payment.

Upon the occurrence of the monthly average zinc LME spot price exceeding the Base Price, Glencore can require the Company to hedge a limited amount of zinc production from its Bolivian mining operations (so long as the hedging price would exceed the Base Price) subject to certain conditions (the "Hedging Option").

The CVR and Additional Payments will be effective from the date of the Term Sheet until the earlier of December 31, 2032 and the date the Valuation Cap is reached. The Additional Payments and the Hedging Option will terminate once the Company is no longer obligated to make CVR and BPP Payments.

The Company undertook a valuation exercise as at March 31, 2024, based on the Term Sheet, and determined a fair value of the BPP of $29,925, net of a fair value of approximately $4,523 related to the fair value of the Acceleration Option and a fair value of the CVR of $1,387. Determining the consideration payable in accordance with the Term Sheet has led to the Company recognizing a one-time gain on adjustment to consideration payable of $133,255 in the three months ended March 31, 2024.

As at the date of the Term Sheet the fair value of the BPP was estimated using a discounted cash flow method to calculate the net present value of the expected cash flows. The initial recognition of the liability used a discount rate of 20% based on various qualitative and quantitative considerations. The fair value at the initial recognition of the CVR was calculated using a Monte Carlo Simulation with key inputs and assumptions including the zinc spot price ($2,502 per tonne), the expected price of zinc in each year until December 31, 2032, the market risk-free rate and credit spread and the volatility and variability of historical zinc prices.

The Company is revaluing the BPP and CVR at each period end with changes in fair value being recognized in the consolidated statement of income and comprehensive income within "Finance (costs) income" (Refer to Note 9 of the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024).

2024 Third Quarter Highlights

	2024-Q3	2024-Q2	Change Q3 vs Q2	2023-Q3	Change Q3 vs Q3	2024-YTD	2023-YTD	Change '24 vs '23
Operational								
Material Processed (tonnes milled)	491,260	500,755	(2%)	467,563	5%	1,462,359	1,394,029	5%
Silver Equivalent Produced (ounces) (1)	4,644,013	4,819,552	(4%)	4,695,999	(1%)	13,941,687	14,023,809	(1%)
Silver Ounces Produced	1,703,388	1,671,359	2%	1,728,863	(1%)	4,956,696	5,284,845	(6%)
Zinc Tonnes Produced	23,143	25,052	(8%)	23,095	0%	71,042	67,839	5%
Lead Tonnes Produced	3,027	2,908	4%	3,370	(10%)	8,888	9,237	(4%)
Copper Tonnes Produced	270	284	(5%)	252	7%	809	964	(16%)
Silver Equivalent Sold (payable ounces) (2)	3,601,754	3,402,139	6%	3,822,782	(6%)	10,636,832	12,291,464	(13%)
Cash Cost of Production per Tonne (3)	110.50	95.11	16%	93.73	18%	99.66	92.48	8%
Cash Cost per Silver Equivalent Ounce Sold ($/oz) (3)	22.38	21.66	3%	21.68	3%	21.74	19.34	12%
All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold ($/oz) (3)	27.40	24.91	10%	25.98	5%	25.53	23.10	11%
Average Realized Price per Ounce of Silver Equivalent Sold ($/oz) (3) (4)	29.86	30.40	(2%)	25.31	18%	27.75	23.04	20%
Financial								
Revenues	78,244	70,485	11%	64,408	21%	201,318	193,640	4%
Gross Profit	14,767	15,690	(6%)	7,394	100%	30,920	33,050	(6%)
Net Income (loss)	4,062	1,539	164%	(4,298)	(195%)	134,626	(123)	109552%
Net Earnings (Loss) Per Share – Basic and Diluted($/share)	0.01	0.00	0%	(0.01)	(182%)	0.38	(0.00)	17024%
Adjusted EBITDA (3)	15,810	16,893	6%	4,628	242%	32,141	26,369	22%
Cash and Cash Equivalent	18,242	7,308	150%	3,014	505%	18,242	3,014	505%
Working Capital (Deficiency)	24,191	14,976	62%	(27,354)	(188%)	24,191	(27,354)	188%

Third Quarter 2024 Production Summary - By Mine

	Bolivar (5)	Porco (5)	Caballo Blanco Group	San Lucas	Zimapan	Total
Material Processed (tonnes milled)	70,271	48,714	58,374	96,160	217,741	491,260
Silver Equivalent Produced (ounces) (1)	1,017,362	482,620	752,352	1,236,582	1,155,097	4,644,013
Silver Ounces Produced	483,300	171,972	248,605	354,877	444,634	1,703,388
Zinc Tonnes Produced	4,553	2,626	4,117	7,525	4,322	23,143
Lead Tonnes Produced	305	206	515	493	1,508	3,027
Copper Tonnes Produced	N/A	N/A	N/A	N/A	270	270
Average head grades per mine:						
Silver (g/t)	231	133	148	135	82	127
Zinc (%)	7.19	5.74	7.56	8.62	2.58	5.33
Lead (%)	0.61	0.55	1.16	0.80	0.77	0.78
Copper (%)	N/A	N/A	N/A	N/A	0.29	0.29
Metal recovery per mine:						
Silver (%)	93	83	89	85	78	83
Zinc (%)	90	94	93	91	77	85
Lead (%)	71	78	76	64	90	79
Copper (%)	N/A	N/A	N/A	N/A	43	43
Silver Equivalent Sold (payable ounces) (2)	730,460	410,617	708,726	846,455	905,497	3,601,754

Notes for both tables above:

(1) Silver Equivalent Produced (ounces) have been calculated using prices of $23.85/oz, $1.21/lb, $0.94/lb and $3.91/lb for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.

(2) Silver Equivalent Sold (payable ounces) have been calculated using the Average Realized Price per Ounce of Silver Equivalent Sold stated in the table above, applied to the payable metal content of the concentrates sold from Bolivar, Porco, the Caballo Blanco Group, San Lucas and Zimapan.

(3) The Company reports non-GAAP measures, which include Cash Cost of Production per Tonne, Cash Cost per Silver Equivalent Ounce Sold, All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold, Average Realized Price per Ounce of Silver Equivalent Sold, and Adjusted EBITDA. These measures are widely used in the mining industry as a benchmark for performance but do not have a standardized meaning and may differ from methods used by other companies with similar descriptions. See ''Non-GAAP Measures'' section below for definitions.

(4) Average Realized Price per Ounce of Silver Equivalent Sold is prior to all treatment, smelting and refining charges.

(5) Bolivar and Porco are presented at 100% whereas the Company records 45% of revenues and expenses in its consolidated financial statements.

Management Business Overview and Outlook

Bolivian Operations:
Going forward our Bolivian operations will continue to prioritize operational efficiency across both mining and milling activities. The key objectives are twofold: optimizing mining costs while enhancing recovery rates in our mills. This dual focus aims to increase the quality of our concentrates, with an emphasis on achieving a sustainable balance between cost-efficiency and productivity. By continuously refining our processes, we are committed to strengthening the quality and profitability of our operations.

Mexican Operations:
Going forward Zimapan will continue cost optimization efforts and process improvements to enhance concentrate quality. The improvement initiatives have shown positive results over recent quarters, and management will continue to prioritize these ongoing activities. Additionally, we will seek synergies across the Company to further improve operational processes, fostering integration and efficiency gains. Through these combined efforts, we aim to drive sustainable improvements in our production capabilities and financial performance.

Selected Quarterly Production Results

	2024-Q3	2024-Q2	2024-Q1	2023-Q4	2023-Q3	2023-Q2	2023-Q1	Change Q3 vs Q2	Change '24 vs. '23
Material Processed (tonnes milled)									
Bolivar [(4)]	70,271	72,151	72,801	74,742	77,298	66,689	74,353	(3%)	(9%)
Porco [(4)]	48,714	51,307	50,862	47,057	47,786	46,085	49,909	(5%)	2%
Caballo Blanco Group	58,374	83,661	72,462	79,768	76,864	74,268	85,817	(30%)	(24%)
San Lucas	96,160	83,900	69,220	83,343	73,456	85,258	71,448	15%	31%
Zimapan	217,741	209,735	205,404	204,507	192,158	171,668	200,970	4%	13%
Total	**491,260**	**500,755**	**470,749**	**489,417**	**467,563**	**443,969**	**482,497**	**(2%)**	**5%**
Silver Equivalent Produced (ounces) [(1)]									
Bolivar [(4)]	1,017,362	1,029,806	1,024,492	1,043,958	1,125,125	822,579	1,068,990	(1%)	(10%)
Porco [(4)]	482,620	534,300	543,414	454,568	504,930	560,611	543,820	(10%)	(4%)
Caballo Blanco Group	752,352	968,646	862,142	979,440	916,541	1,008,818	1,197,599	(22%)	(18%)
San Lucas	1,236,582	1,200,854	1,032,085	1,270,919	1,129,672	1,480,542	950,814	3%	9%
Zimapan	1,155,097	1,085,946	1,015,989	1,006,952	1,019,731	758,879	935,158	6%	13%
Total	**4,644,013**	**4,819,552**	**4,478,122**	**4,755,837**	**4,695,999**	**4,631,429**	**4,696,381**	**(4%)**	**(1%)**
Silver Ounces Produced									
Bolivar [(4)]	483,300	427,665	425,756	490,269	502,931	424,664	555,914	13%	(4%)
Porco [(4)]	171,972	151,258	176,436	142,625	165,066	195,509	162,015	14%	4%
Caballo Blanco Group	248,605	318,520	284,809	350,050	319,674	399,811	475,026	(22%)	(22%)
San Lucas	354,877	364,607	294,998	350,770	362,443	495,344	255,623	(3%)	(2%)
Zimapan	444,634	409,309	399,950	386,023	378,748	271,133	320,942	9%	17%
Total	**1,703,388**	**1,671,359**	**1,581,949**	**1,719,737**	**1,728,863**	**1,786,461**	**1,769,520**	**2%**	**(1%)**
Zinc Tonnes Produced									
Bolivar [(4)]	4,553	5,168	5,063	4,673	5,214	3,323	4,313	(12%)	(13%)
Porco [(4)]	2,626	3,276	3,160	2,667	2,891	3,098	3,245	(20%)	(9%)
Caballo Blanco Group	4,117	5,331	4,702	5,095	4,805	4,804	5,650	(23%)	(14%)
San Lucas	7,525	7,150	6,279	7,801	6,454	8,315	5,848	5%	17%
Zimapan	4,322	4,127	3,643	3,540	3,731	2,741	3,407	5%	16%
Total	**23,143**	**25,052**	**22,847**	**23,777**	**23,095**	**22,281**	**22,463**	**(8%)**	**0%**
Lead Tonnes Produced									
Bolivar [(4)]	305	300	395	357	449	302	353	2%	(32%)
Porco [(4)]	206	205	169	157	190	214	217	0%	9%
Caballo Blanco Group	515	641	611	685	684	825	1,043	(20%)	(25%)
San Lucas	493	450	427	548	522	635	473	10%	(6%)
Zimapan	1,508	1,312	1,352	1,383	1,526	849	957	15%	(1%)
Total	**3,027**	**2,908**	**2,953**	**3,129**	**3,370**	**2,824**	**3,043**	**4%**	**(10%)**
Copper Tonnes Produced									
Zimapan	270	284	256	290	252	297	415	(5%)	7%
Total	**270**	**284**	**256**	**290**	**252**	**297**	**415**	**(5%)**	**7%**
Silver Equivalent Sold (payable ounces) [(2)]									
Bolivar [(4)]	730,460	775,682	1,014,743	833,405	784,713	408,571	771,783	(6%)	(7%)
Porco [(4)]	410,617	365,176	419,230	260,035	285,286	351,919	407,875	12%	44%
Caballo Blanco Group	708,726	688,391	573,347	882,023	609,415	762,023	702,667	3%	16%
San Lucas	846,455	715,135	754,910	933,859	1,285,739	1,978,767	1,557,683	18%	(34%)
Zimapan	905,497	857,755	870,708	904,540	857,628	586,507	940,887	6%	6%
Total	**3,601,754**	**3,402,139**	**3,632,938**	**3,813,863**	**3,822,782**	**4,087,787**	**4,380,895**	**6%**	**(6%)**

Selected Quarterly Production Results (continued)

	2024-Q3	2024-Q2	2024-Q1	2023-Q4	2023-Q3	2023-Q2	2023-Q1	Change Q3 vs Q2	Change '24 vs. '23
Cash Cost of Production per Tonne [3]									
Bolivar, Porco, and Caballo Blanco Group [4]	121.91	109.06	108.13	110.30	95.77	116.13	91.23	12%	27%
San Lucas	200.18	134.50	156.51	140.37	183.92	151.34	148.86	49%	9%
Zimapan	61.59	65.57	57.60	61.11	57.10	57.58	53.65	(6%)	8%
Total	**110.50**	**95.11**	**93.19**	**94.87**	**93.73**	**100.25**	**84.11**	**16%**	**18%**
Cash Cost per Silver Equivalent Ounce Sold [3]									
Bolivar, Porco, and Caballo Blanco Group [4]	21.08	20.85	21.26	16.61	19.55	14.73	13.61	1%	8%
San Lucas	25.55	22.73	22.04	19.88	24.94	21.62	20.45	12%	2%
Zimapan	22.08	22.50	20.29	18.00	20.97	23.62	19.41	(2%)	5%
Total	**22.38**	**21.66**	**21.19**	**17.74**	**21.68**	**19.34**	**17.29**	**3%**	**3%**
All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold [3]									
Bolivar, Porco, and Caballo Blanco Group [4]	25.48	22.80	23.94	20.07	25.00	19.32	17.41	12%	2%
San Lucas	26.43	22.86	22.28	20.44	25.17	21.71	20.50	16%	5%
Zimapan	27.07	27.62	22.59	22.39	23.32	29.49	22.45	(2%)	16%
Total	**27.40**	**24.91**	**24.27**	**21.37**	**25.98**	**22.91**	**20.77**	**10%**	**5%**
Underground development (m)	10,933	10,434	9,436	10,573	10,836	13,626	7,871	5%	1%
Core Drilling (m)	4,166	5,949	4,311	2,545	3,452	1,692	1,939	(30%)	21%

(1) Silver Equivalent Produced (ounces) have been calculated, for all periods presented, using prices of $23.85/oz, $1.21/lb, $0.94/lb and $3.91/lb for silver, zinc, lead, and copper, respectively applied to the metal production divided by the silver price as stated here.

(2) Silver Equivalent Sold (payable ounces) have been calculated using the Average Realized Price per Ounce of Silver Equivalent Sold in the Non-GAAP Measures section, applied to the payable metal content of the concentrates sold from Bolivar, Porco, the Caballo Blanco Group, San Lucas and Zimapan.

(3) The Company reports non-GAAP measures, which include Cash Cost of Production per Tonne, Cash Cost per Silver Equivalent Ounce Sold, All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold and Average Realized Price per Ounce of Silver Equivalent Sold. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and may differ from methods used by other companies with similar descriptions. See "Non-GAAP Measures" section below for definitions.

(4) Bolivar and Porco are presented at 100% whereas the Company records 45% of revenues and expenses in its consolidated financial statements.

For Q3 2024, the Company processed 491,260 tonnes of mineralized material, producing 4,644,013 silver equivalent ounces. This total includes 1,703,388 ounces of silver and 23,143 tonnes of zinc.

Q3 2024 vs Q3 2023

Compared to Q3 2023, processed material rose by 5%; however, silver equivalent production experienced a slight decrease of 1%. This decline was primarily attributed to reduced zinc production at the Bolivar and Caballo Blanco Group operations, partially offset by increased zinc production from San Lucas and Zimapan. This highlights the stability and diversification of the Company's asset base, enabling us to offset declines in production at certain operations with increased production from others. This strategic balance is essential for maintaining overall production stability and ensuring consistent performance across our operations.

Q3 2024 vs Q2 2024

Compared to Q2 2024, processed material decreased by 2%, resulting in a 4% decline in silver equivalent production, primarily due to lower zinc production. However, this impact was partially offset by a 2% increase in silver production—a key objective for Santacruz. This improvement in silver production is especially positive given the recent rise in silver prices and favorable market outlook.

Bolivar Mine Operating Results

Bolivar Production Table (3)	2024 Q3	2024 Q2	Change Q3 vs Q2	2023 Q3	Change Q3 vs Q3	2024-YTD	2023-YTD	Change '24 vs. '23
Material Processed (tonnes milled)	70,271	72,151	(3%)	77,298	(9%)	215,223	218,340	(1%)
Silver Equivalent Produced (ounces) (1)	1,017,362	1,029,806	(1%)	1,125,125	(10%)	3,071,659	3,016,694	2%
Silver Equivalent Sold (payable ounces) (2)	730,460	775,682	(6%)	784,713	(7%)	2,520,885	1,965,067	28%
Production								
Silver (ounces)	483,300	427,665	13%	502,931	(4%)	1,336,721	1,483,510	(10%)
Zinc (tonnes)	4,553	5,168	(12%)	5,214	(13%)	14,784	12,850	15%
Lead (tonnes)	305	300	2%	449	(32%)	999	1,103	(9%)
Average Grade								
Silver (g/t)	231	207	12%	221	5%	212	230	(8%)
Zinc (%)	7.19	7.83	(8%)	7.41	(3%)	7.57	6.50	16%
Lead (%)	0.61	0.57	7%	0.79	(22%)	0.64	0.64	(0%)
Metal Recovery								
Silver (%)	93	89	4%	92	1%	91	92	(1%)
Zinc (%)	90	92	(2%)	91	(1%)	91	90	0%
Lead (%)	71	73	(3%)	74	(4%)	72	73	(1%)

(1) Silver Equivalent Produced (ounces) have been calculated, for all periods presented, using prices of $23.85/oz, $1.21/lb and $0.94/lb for silver, zinc, and lead, respectively applied to the metal production divided by the silver price as stated here plus the respective concentrate produced by the Bolivar, Porco, the Caballo Blanco Group, and San Lucas multiplied by the respective silver content, as applicable.

(2) Silver Equivalent Sold (payable ounces) have been calculated using the Average Realized Price per Ounce of Silver Equivalent Sold applied to the payable metal content of the concentrates sold from the Bolivar, Porco, the Caballo Blanco Group, and San Lucas in 2024.

(3) Bolivar is presented at 100% whereas the Company records 45% of revenues and expenses in its consolidated financial statements.

The Bolivar Mine has been active for more than 200 years. The current mine complex consists of an underground mine, 1,100 t/d milling facility, tailings storage facility, maintenance workshop, shaft-winder, water treatment plants, supplies warehouse, main office, hospital, and camp.

The Bolivar mine operates in two main areas: the Central Zone, an extension of the original mineralized deposit that runs deeper, and the Rosario Zone, a parallel area with its own separate entrance.

Currently the mine is producing about 25,000 tonnes per month mineralized material, and 840 meters per month combined primary and secondary development. At the same time, mineralized material from the San Lucas feed sourcing business is providing production flexibility and allowing the mill to operate efficiently.

The Bolívar mill has operated continuously since 1993, receiving feed from two main sources: the Bolívar Mine, which supplies approximately 70%, and toll feed sourced through the San Lucas feed sourcing business, contributing the remaining 30%. The mill processes each feed type separately, enabling precise analysis and reporting for each. Different reagent strategies are applied to each source due to the presence of pyrrhotite in the San Lucas feed, which is generally absent in the Bolívar mine feed.

In Q3 2024, Bolivar processed 70,271 tonnes of ore and produced 1,017,362 silver equivalent ounces including 483,300 ounces of silver and 4,553 tonnes of zinc.

Q3 2024 vs Q3 2023

In Q3 2024, Bolivar processed 9% less ore compared to Q3 2023, resulting in a 10% decrease in silver equivalent ounces produced. Silver production saw only a slight 4% decline, supported by a 4% increase in head grade and a 1% rise in recovery, which offset lower production and aligned with favorable silver price trends, positively impacting revenues. Zinc production dropped by 13%, primarily due to a 3% decrease in head grade and a 1% dip in recovery; however, this aligns with our focus on maximizing silver production to leverage strong silver market conditions, effectively balancing revenue despite reduced zinc output.

Q3 2024 vs Q2 2024

In Q3 2024, Bolivar processed 3% less ore compared to Q2 2024, yet silver equivalent ounces decreased by only 1%, highlighting processing efficiency as silver equivalent production remained relatively stable despite reduced ore processed. Silver production increased by 13%, driven by a notable 12% improvement in head grade and a 4% rise in recovery, reflecting our strategic focus on silver production in response to favorable silver price trends, positively impacting revenue. Meanwhile, zinc production declined by 12%, with decreases in both head grade (-8%) and recovery (-2%). This reduction aligns with our focus on silver-rich zones, where increased silver production and favorable market conditions effectively mitigate the impact of lower zinc production.

Porco Mine Operating Results

Porco Production Table [3]	2024 Q3	2024 Q2	Change Q3 vs Q2	2023 Q3	Change Q3 vs Q3	2024-YTD	2023-YTD	Change '24 vs. '23
Material Processed (tonnes milled)	48,714	51,307	(5%)	47,786	2%	150,883	143,780	5%
Silver Equivalent Produced (ounces) [1]	482,620	534,300	(10%)	504,930	(4%)	1,560,334	1,609,361	(3%)
Silver Equivalent Sold (payable ounces) [2]	410,617	365,176	12%	285,286	44%	1,195,024	1,045,080	14%
Production								
Silver (ounces)	171,972	151,258	14%	165,066	4%	499,666	522,590	(4%)
Zinc (tonnes)	2,626	3,276	(20%)	2,891	(9%)	9,062	9,234	(2%)
Lead (tonnes)	206	205	0%	190	9%	580	621	(7%)
Average Grade								
Silver (g/t)	133	105	27%	119	12%	122	131	(7%)
Zinc (%)	5.74	6.76	(15%)	6.40	(10%)	6.42	6.81	(6%)
Lead (%)	0.55	0.52	5%	0.52	6%	0.51	0.56	(9%)
Metal Recovery								
Silver (%)	83	88	(5%)	90	(8%)	85	86	(2%)
Zinc (%)	94	94	(0%)	95	(1%)	94	94	(1%)
Lead (%)	78	77	2%	76	2%	75	77	(2%)

(1) Silver Equivalent Produced (ounces) have been calculated, for all periods presented, using prices of $23.85/oz, $1.21/lb, and $0.94/lb for silver, zinc, and lead, respectively applied to the metal production divided by the silver price as stated here plus the respective concentrate produced by the Bolivar, Porco, the Caballo Blanco Group, and San Lucas multiplied by the respective silver content, as applicable.

(2) Silver Equivalent Sold (payable ounces) have been calculated using the Average Realized Price per Ounce of Silver Equivalent Sold applied to the payable metal content of the concentrates sold from the Bolivar, Porco, the Caballo Blanco Group, and San Lucas in 2024.

(3) Porco is presented at 100% whereas the Company records 45% of revenues and expenses in its consolidated financial statements.

The Porco Mine has been in operation for nearly 500 years. The complex consists of an underground mine, milling facility, maintenance workshop, tailing storage facility, water treatment plant, supplies warehouse, main office, two hospitals and Yancaviri Camp.

The mine produces approximately 17,000 tonnes of mineralized material, and on average realizes 600 meters of total development per month. The mine is comprised of two production areas. Hundimiento uses long hole mechanized mining methods to exploit the deeper extension of the primary vein complex, and the Central zone which is conventionally mined using more selective shrinkage stoping.

The milling facility is sourced by the mine feed (approximately 60%), and the toll feed from the San Lucas feed sourcing business (40%).

In Q3 2024, Porco processed 48,714 tonnes of ore and produced 482,620 silver equivalent ounces including 171,972 ounces of silver and 2,626 tonnes of zinc.

Q3 2024 vs Q3 2023

In Q3 2024, Porco processed 2% more ore compared to Q3 2023; however, silver equivalent ounces produced decreased by 4%, primarily reflecting changes in silver and zinc recoveries. Silver production increased by 4%, supported by a 12% improvement in head grade, which was partially offset by a 9% drop in recovery. The focus on higher silver grades aligns with strong silver price trends which enhances revenue contributions. Zinc production declined by 9%, largely due to a 10% decrease in head grade and a slight decrease in metal recoveries.

Q3 2024 vs Q2 2024

In Q3 2024, Porco processed 5% less ore compared to Q2 2024 which decreased silver equivalent ounces produced by 10%. Silver production increased by 14% which was driven by a substantial 27% rise in head grade, offset by a 6% decline in recoveries. Zinc production dropped by 20%, reflecting a significant 15% decrease in head grade, while recoveries remained stable.

Caballo Blanco Group Operating Results

Caballo Blanco Group Production Table	2024 Q3	2024 Q2	Change Q3 vs Q2	2023 Q3	Change Q3 vs Q3	2024-YTD	2023-YTD	Change ’24 vs. ‘23
Material Processed (tonnes milled)	58,374	83,661	(30%)	76,864	(24%)	214,497	236,950	(9%)
Silver Equivalent Produced (ounces) (1)	752,352	968,646	(22%)	916,541	(18%)	2,583,140	3,122,958	(17%)
Silver Equivalent Sold (payable ounces) (2)	708,726	688,391	3%	609,415	16%	1,970,463	2,074,105	(5%)
Production								
Silver (ounces)	248,605	318,520	(22%)	319,674	(22%)	851,935	1,194,511	(29%)
Zinc (tonnes)	4,117	5,331	(23%)	4,805	(14%)	14,151	15,260	(7%)
Lead (tonnes)	515	641	(20%)	684	(25%)	1,767	2,552	(31%)
Average Grade								
Silver (g/t)	148	133	12%	144	2%	138	172	(20%)
Zinc (%)	7.56	6.96	9%	6.80	11%	7.15	6.93	3%
Lead (%)	1.16	1.04	12%	1.22	(5%)	1.09	1.39	(21%)
Metal Recovery								
Silver (%)	89	89	0%	90	(1%)	89	91	(2%)
Zinc (%)	93	92	2%	92	1%	92	93	(1%)
Lead (%)	76	74	3%	73	4%	75	77	(3%)

(1) Silver Equivalent Produced (ounces) have been calculated, for all periods presented, using prices of $23.85/oz, $1.21/lb, and $0.94/lb for silver, zinc, lead respectively applied to the metal production divided by the silver price as stated here plus the respective concentrate produced by the Bolivar, Porco, the Caballo Blanco Group, and San Lucas multiplied by the respective silver content, as applicable.

(2) Silver Equivalent Sold (payable ounces) have been calculated using the Average Realized Price per Ounce of Silver Equivalent Sold applied to the payable metal content of the concentrates sold from the Bolivar, Porco, the Caballo Blanco Group, and San Lucas in 2024.

Following a thorough examination of the Don Diego milling facility processing performance, Caballo Blanco Group made a strategic adjustment in Q3 to improve metal recovery and concentrate value. Previously, the processing milling facility handled ore from three mines: Colquechaquita, Tres Amigos, and Reserva. A recent evaluation revealed that processing a blend of ores exclusively from Colquechaquita and Tres Amigos at Don Diego significantly improved silver recovery in the lead concentrate. This enhancement adds greater value to the lead concentrate and generates additional revenue for the company. The process modification is consistent with our goal of enhancing efficiencies by improving metal recoveries and concentrate value.

Ore from the Reserva mine will now be processed and blended with ore from the San Lucas ore sourcing business to improve overall operating efficiency. The initial results of this adjustment reveal significant gains in silver in lead concentrate recovery, prompting management to adopt this new processing approach as the standard going forward. This revised operational framework will help both Caballo Blanco and San Lucas achieve more consistent recovery performance and maximize the value of its mineral resources.

In Q3 2024, Caballo Blanco processed 58,374 tonnes of mineralized material and produced 752,352 silver equivalent ounces including 248,605 ounces of silver and 4,117 tonnes of zinc.

Q3 2024 vs Q3 2023

Compared to Q3 2023, the Caballo Blanco Group ore processed decreased by 24% because Reserva's production is now being blended with San Lucas ore and is reported in the San Lucas Feed Sourcing results instead. Despite the lower volume, the silver head grade rose by 3%, and recovery remained stable, supporting consistent production quality. This adjustment has bolstered mill performance and positioned Caballo Blanco to maximize value from silver production in favorable market conditions.

Q3 2024 vs Q2 2024

In Q3 2024, the Caballo Blanco Group implemented a strategic adjustment to optimize the Don Diego mill's performance. This quarter, ore from the Colquechaquita and Tres Amigos mines was blended and processed, while ore from the Reserva mine was sold to San Lucas S.A. for blending and processing with third-party ore. This adjustment resulted in a 30% decrease in ore processed; however, this reduction reflects the planned exclusion of Reserva ore and is therefore not directly comparable to Q2 2024. This strategic shift has already enhanced the recovery of silver into lead concentrates, maximizing value generation where silver contributes the most.

San Lucas Feed Sourcing Operating Results

San Lucas Production Table	2024 Q3	2024 Q2	Change Q3 vs Q2	2023 Q3	Change Q3 vs Q3	2024-YTD	2023-YTD	Change '24 vs. '23
Material Processed (tonnes milled)	96,160	83,900	15%	73,456	31%	249,281	230,163	8%
Silver Equivalent Produced (ounces) (1)	1,236,582	1,200,854	3%	1,129,672	9%	3,469,521	3,561,028	(3%)
Silver Equivalent Sold (payable ounces) (2)	846,455	715,135	18%	1,285,739	(34%)	2,316,500	4,822,189	(52%)
Production								
Silver (ounces)	354,877	364,607	(3%)	362,443	(2%)	1,014,482	1,113,410	(9%)
Zinc (tonnes)	7,525	7,150	5%	6,454	17%	20,954	20,617	2%
Lead (tonnes)	493	450	10%	522	(6%)	1,370	1,630	(16%)
Average Grade								
Silver (g/t)	135	165	(18%)	183	(26%)	152	177	(14%)
Zinc (%)	8.62	9.31	(7%)	9.55	(10%)	9.21	9.77	(6%)
Lead (%)	0.80	0.86	(7%)	1.06	(24%)	0.87	1.08	(19%)
Metal Recovery								
Silver (%)	85	82	4%	84	1%	84	85	(2%)
Zinc (%)	91	91	(1%)	92	(1%)	91	92	(0%)
Lead (%)	64	62	3%	67	(5%)	63	66	(4%)
Cash Cost of Production per Tonne ($/t) (3)	200.18	134.50	49%	183.92	9%	165.95	160.97	3%
Cash Cost per Silver Equivalent Ounce Sold ($/oz) (3)	25.55	22.73	12%	24.94	2%	23.54	22.13	6%
All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold ($/oz) (3)	26.43	22.86	16%	25.17	5%	23.98	22.24	8%

(1) Silver Equivalent Produced (ounces) have been calculated, for all periods presented, using prices of $23.85/oz, $1.21/lb, and $0.94/lb for silver, zinc, and lead, respectively applied to the metal production divided by the silver price as stated here plus the respective concentrate produced by the Bolivar, Porco, the Caballo Blanco Group, and San Lucas multiplied by the respective silver content, as applicable.

(2) Silver Equivalent Sold (payable ounces) have been calculated using the Average Realized Price per Ounce of Silver Equivalent Sold applied to the payable metal content of the concentrates sold from the Bolivar, Porco, the Caballo Blanco Group, and San Lucas in 2024.

(3) The Company reports non-GAAP measures, which include Cash Cost of Production per Tonne, Cash Cost per Silver Equivalent Ounce Sold and All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and may differ from methods used by other companies with similar descriptions. See "Non-GAAP Measures" section below for definitions.

The San Lucas feed sourcing business utilizes the excess production capacity of each of the milling facilities in Bolivia to produce concentrate. Feed is sourced from independent organized mining groups with whom San Lucas has negotiated agreements outlining methodology for valuation and purchase as well as validating the source of the feed and methods used in extraction. Once the mineralized material is sampled and the purchase is finalized, it is blended and processed. Starting from Q3 2024, the operating results of the Reserva mine are included in the San Lucas results because all ore produced by the Reserva mine is sold to the San Lucas feed sourcing business to achieve optimal recoveries.

Generally, the ore from the San Lucas feed sourcing business is campaigned through each plant and kept separate from mine feeds. Across the three plants, the approximate distribution is 44% at Porco, 22% at Don Diego, and 34% at Bolivar. The feed volume and grade are variable and challenging to forecast; however, the consistent and fair business structure offered by our San Lucas feed sourcing business appeals to local miners. By working with a medium- to long-term perspective, we enhance the consistency of the ore, and additional agreements are currently being negotiated to increase feed sourced.

In Q3 2024, San Lucas processed 96,160 tonnes of mineralized material and produced 1,236,582 silver equivalent ounces, including 354,877 ounces of silver and 7,525 tonnes of zinc.

Q3 2024 vs Q3 2023

When comparing Q3 2024 to Q3 2023, ore processed was in line year-over-year. The fluctuation in head grades results from San Lucas purchasing mineralized material from local suppliers, therefore, fluctuations are expected and considered in the business strategy.

Q3 2024 vs Q2 2024

When compared to Q2 2024, San Lucas achieved a 15% increase in ore processed, driven by commercial strategies in the Company’s markets and the purchase of ore from Reserva mine. The collaboration between commercial and metallurgical teams resulted in a 4% increase in silver recoveries, primarily in the Bolivar and Porco milling facilities. Santacruz will continue to focus on enhancing silver recoveries in lead concentrates, where it generates more value.

Zimapan Mine

Zimapan Production Table	2024 Q3	2024 Q2	Change Q3 vs Q2	2023 Q3	Change Q3 vs Q3	2024-YTD	2023-YTD	Change '24 vs. '23
Material Processed (tonnes milled)	217,741	209,735	4%	192,158	13%	632,880	564,796	12%
Silver Equivalent Produced (ounces) (1)	1,155,097	1,085,946	6%	1,019,731	13%	3,257,032	2,713,768	20%
Silver Equivalent Sold (payable ounces) (2)	905,497	857,755	6%	857,628	6%	2,633,960	2,385,022	10%
Production								
Silver (ounces)	444,634	409,309	9%	378,748	17%	1,253,893	970,823	29%
Zinc (tonnes)	4,322	4,127	5%	3,731	16%	12,091	9,879	22%
Lead (tonnes)	1,508	1,312	15%	1,526	(1%)	4,171	3,331	25%
Copper (tonnes)	270	284	(5%)	252	7%	809	964	(16%)
Average Grade								
Silver (g/t)	82	80	2%	80	2%	81	73	11%
Zinc (%)	2.58	2.46	5%	2.49	4%	2.45	2.31	6%
Lead (%)	0.77	0.73	6%	0.97	(21%)	0.78	0.76	2%
Copper (%)	0.29	0.30	(3%)	0.29	1%	0.29	0.33	(12%)
Metal Recovery								
Silver (%)	78	76	3%	76	2%	76	73	4%
Zinc (%)	77	80	(4%)	78	(1%)	78	76	3%
Lead (%)	90	86	4%	82	10%	85	77	10%
Copper (%)	43	45	(5%)	46	(6%)	44	51	(14%)
Cash Cost of Production per Tonne ($/t) (3)	61.59	65.57	(6%)	57.10	8%	61.62	56.02	10%
Cash Cost per Silver Equivalent Ounce Sold ($/oz) (3)	22.07	22.50	(2%)	20.97	5%	21.62	21.00	3%
All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold ($/oz) (3)	27.07	27.62	(2%)	23.32	16%	25.77	24.49	5%

(1) Silver Equivalent Produced (ounces) have been calculated, for all periods presented, using prices of $23.85/oz, $1.21/lb, $0.94/lb and $3.91/lb for silver, zinc, lead, and copper, respectively applied to the metal production divided by the silver price as stated here plus the respective concentrate produced by Zimapan multiplied by the respective silver content.

(2) Silver Equivalent Sold (payable ounces) have been calculated using the Average Realized Price per Ounce of Silver Equivalent Sold applied to the payable metal content of the concentrates sold from Zimapan in 2024.

(3) The Company reports non-GAAP measures, which include Cash Cost of Production per Tonne, Cash Cost per Silver Equivalent Ounce Sold and All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and may differ from methods used by other companies with similar descriptions. See "Non-GAAP Measures" section below for definitions.

The Zimapan operation produces feed from the Carrizal and Monte mines, which are connected by a 7.4 kilometre underground access and haulage tunnel which terminates at the San Francisco process plant. Mining methods used include long hole and cut and fill stoping. The plant processes about 72,000 tonnes per month and produces three concentrates using differential flotation. Tailings Storage Facility and other support facilities are located adjacent and downstream of the plant location.

Steadily increasing mine and plant production has assisted in reducing unit costs and partially offsetting the impact of metal and supply price volatility. Higher metallurgical recoveries in 2023 resulting from focused attention to this issue during 2023 had a significant impact on metal production. A shift to higher productivity high value mining areas is the focus for 2024.

Q3 2024 vs Q3 2023

In Q3 2024, Zimapan processed 13% more mineralized material compared to Q3 2023, leading to a 13% increase in silver equivalent ounces produced, demonstrating processing operations' improvements in our mines. Silver production rose by 17%, supported by a 2% improvement in both head grade and recovery, aligning well with favorable market conditions for silver and contributing positively to revenues. Zinc production increased by 16%, driven by a 4% rise in head grade, while recovery remained stable with only a slight 1% decrease. Santacruz anticipates that the higher head grade material from Lomo del Toro, Estaca and Horizontes areas will continue to support a robust production level in the coming quarters as preparation of Zimapan producing mines is well advanced.

Q3 2024 vs Q2 2024

In Q3 2024, Zimapan processed 4% more ore than in Q2 2024, resulting in a 6% increase in silver equivalent ounces produced, indicating effective processing utilization. Silver production rose by 9%, with a 2% gain in head grade and a 3% improvement in recovery, reinforcing our focus on maximizing silver production amid strong market conditions. Zinc production also increased by 5%, driven by a 5% improvement in head grade, that was slightly offset by a 4% decrease in metal recoveries.

Other Properties

Soracaya is an approximately eight-hectare exploration asset located approximately 200 km south south-west of Potosi and 4.4 km from the San Vincente mine (owned by Pan American Silver). Verification of the resource to NI 43-101 standards is currently in progress as well as some claim maintenance work underground.

Qualified Person and Technical Disclosures

All scientific and technical disclosure contained in this MD&A was reviewed and approved by Wayne Corso, a consultant to the Company, who is a Qualified Person, as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”).

Production at the Zimapan Mine is not supported by a feasibility study on mineral reserves demonstrating economic or technical viability or any other independent economic study under NI 43-101. Accordingly, there is increased uncertainty and higher economic and technical risks of failure associated with production operations at the Zimapan Mine. Production and economic variables may vary considerably due to the absence of a complete and detailed site analysis according to and in accordance with NI 43- 101. Project failure may adversely impact the Company’s future profitability.

Overview of Financial Results

Quarters ended September 30, 2024 and 2023

	2024 Q3	2023 Q3	Change '24 vs '23
Revenues	78,244	64,408	21%
Mine operating costs			
Cost of sales	(55,955)	(52,036)	8%
Depletion, depreciation and amortization	(7,522)	(4,978)	51%
Gross profit	**14,767**	**7,394**	**100%**
General and administrative expenses	(6,479)	(7,726)	(16%)
Share-based payments	(113)	(31)	265%
Operating (loss) income	**8,175**	**(363)**	**(2352%)**
Finance costs	(12,264)	(3,496)	251%
Gain on foreign exchange	17,986	3,312	443%
Fair value loss on marketable securities	(12)	(29)	(59%)
Income (loss) before tax	**13,885**	**(576)**	**(2511%)**
Income tax expense	(9,823)	(3,722)	164%
Net income (loss) for the period	**4,062**	**(4,298)**	**(195%)**
Other comprehensive income (loss)			
Currency translation differences	2,105	(2,267)	(193%)
Comprehensive income (loss) for the period	**6,167**	**(6,565)**	**(194%)**
Net income (loss) per share:			
Basic and diluted	0.01	(0.01)	
Weighted average number of common shares:			
Basic	355,703,581	350,991,138	
Diluted	358,453,581	350,991,138	

Revenues for the quarter ended September 30, 2024 were $78,244, an increase of $13,836 compared to Q3 2023. The increase can be explained as follows:

- An increase of $13,453 in revenues from the Bolivia Operating Mines, increasing from $20,343 in Q3 2023 to $33,797 in Q3 2024, mainly due to a 22% increase in the average realized price per ounce of silver equivalent ounces sold and further impacted by a 10% increase in the volume of silver equivalent ounces sold from Q3 2023.
- An increase of $3,345 in revenues from the Zimapan Mine to $21,570 in Q3 2024 from $18,225 in Q3 2023, mainly due to a 7% increase in the average realized price per ounce of silver equivalent ounces sold and further impacted by a 6% increase in the volume of silver equivalent ounces sold from Q3 2023.
- A decrease of $2,962 in revenues from San Lucas caused by selling 34% less silver equivalent ounces than in the third quarter of 2023. San Lucas purchases mineralized material from local suppliers and this mineralized material is subject to fluctuations in head grade on a period by period basis which subsequently can lead to significant variations in quantities sold. These fluctuations are expected to continue moving forward.

Cost of sales for the quarter ended September 30, 2024, was $55,955, an increase of $3,919 compared to Q3 2023. The 8% increase is due to tonnes processed increasing by 5% over the Q3 2023. Labour costs, mine and plant maintenance, mine contractors and ore and concentrate purchase costs increased during the period but were partially offset by a reduction in other costs that were the result of various restructuring and production optimization initiatives in Bolivia and Mexico mines.

Quarters ended September 30, 2024 and 2023 (continued)

Depletion, depreciation and amortization for the quarter ended September 30, 2024, was $7,522, an increase of $2,544 compared with Q3 2023, which was mainly attributable to capital expenditures made during the year which increased the cost basis being depleted and higher production volumes increasing the depreciation rate compared to the prior quarter.

Gross profit for the quarter ended September 30, 2024, was $14,767, an increase of $7,373 compared with Q3 2023, due to the variances described above.

General and administrative expenses for the quarter ended September 30, 2024, were $6,479, a decrease of $1,247 compared to Q3 2023, which was primarily due to a decrease in corporate administration and tax penalties, partially offset by an increase to professional fees and salaries and benefits.

Gain on adjustment to consideration payable for the quarter ended September 30, 2024, was $nil. Consideration payable was adjusted for the terms and conditions outlined in the Term Sheet in the first quarter of 2024 and for the Amended SPA in the second quarter of 2023 giving rise to a gain on adjustment to consideration payable as presented on the condensed interim consolidated statement of income (loss) and comprehensive income (loss).

Finance costs for the quarter ended September 30, 2024, were $12,264, an increase of $8,768 compared to Q3 2023. The increase was mainly due to a $7,510 loss generated by the change in fair value of the Contingent Value Rights and Base Purchase Price components of consideration payable, these items did not exist in Q3 2023. that was not included in finance costs in Q3 2023.

Gain on foreign exchange for the quarter ended September 30, 2024, was $17,986 having increased by $14,674 from $3,312 in Q3 2023. The quarter's gain is primarily from a $19,312 gain from the Bolivian operations and an offsetting loss of $1,408 from Mexico's operations. As Bolivia is experiencing a US dollar shortage, the Bolivian financial institutions are paying a higher BOL/USD rate than the official rate of 6.96 BOL/USD to import USD into Bolivia. The gain from the depreciation of the Boliviano was partially offset by losses from the depreciation of the Mexican Peso against the USD from Q3 2024 to Q3 2023.

Fair value loss on marketable securities for the quarter ended September 30, 2024, was $12 compared to a loss of $29 in Q3 2023 as the Company sold substantially all of its marketable securities in the second half of 2023.

For the nine months ended September 30, 2024 and 2023

	2024 YTD	2023 YTD	Change '24 vs '23
Revenues	201,318	193,640	4%
Mine operating costs			
Cost of sales	(150,965)	(145,628)	4%
Depletion, depreciation and amortization	(19,433)	(14,962)	30%
Gross profit	**30,920**	**33,050**	**(6%)**
General and administrative expenses	(18,212)	(21,618)	(16%)
Share-based payments	(132)	(202)	(35%)
Operating (loss) income	**12,576**	**11,230**	**12%**
Gain on adjustment to consideration payable	133,255	4,004	3228%
Finance costs	(23,143)	(8,436)	174%
Gain on foreign exchange	30,708	7,049	336%
Fair value loss on marketable securities	-	(1,820)	(100%)
Income before tax	**153,396**	**12,027**	**1175%**
Income tax (expense)	(18,770)	(12,151)	54%
Net income for the period	**134,626**	**(124)**	**108669%**
Other comprehensive income (loss)			
Currency translation differences	6,142	(3,961)	(255%)
Comprehensive income (loss) for the period	**140,768**	**(4,085)**	**(3546%)**
Net income (loss) per share:			
Basic and diluted	0.38	(0.00)	
Weighted average number of common shares:			
Basic	354,947,655	349,587,319	
Diluted	357,697,655	349,587,319	

Revenues for the nine months ended September 30, 2024, were $201,318, an increase of $7,678 compared with the nine months ended September 30, 2023. The increase can be explained as follows:

- An increase of $26,635 in revenues from the Bolivia Operating Mines, increasing from $62,196 in the nine months ended September 30, 2023 to $88,831 in the nine months ended September 30, 2024, which was mainly attributed to a 25% increase in the average realized price per ounce of silver equivalent ounces sold and further increased by a 12% increase in the volume of silver equivalent ounces sold.
- An increase of $16,573 in revenues from the Zimapan Mine to $57,037 in the nine months ended September 30, 2024, mainly due to a 20% increase in the average realized price per ounce of silver equivalent ounces sold and further impacted by a 10% increase in the volume of silver equivalent ounces sold from the nine months ended September 30, 2023.
- A decrease of $35,530 in revenues from San Lucas which was caused by selling 52% less silver equivalent ounces compared to the nine months ended September 30, 2023. San Lucas purchases mineralized material from local suppliers and this mineralized material is subject to fluctuations in head grade on a period by period basis which subsequently can lead to significant variations in quantities sold. These fluctuations are expected to continue moving forward.

Cost of sales for the nine months ended September 30, 2024, was $150,965, an increase of $5,337 compared with the nine months ended September 30, 2023. The 4% increase largely reflects the 5% increase in tonnes processed from the consolidated operations leading to increases in labour costs, mine and plant maintenance, mine contractors and ore and concentrate purchase costs that were partially offset by a reduction in other costs that were the result of various restructuring and production optimization initiatives in Bolivia and Mexico mines.

For the nine months ended September 30, 2024 and 2023 (continued)

Depletion, depreciation and amortization for the nine months ended September 30, 2024, was $19,433, an increase of $4,471 compared with the nine months ended September 30, 2023, which was mainly attributable to capital expenditures made during the year which increased the cost basis being depleted and higher production volumes increasing the depreciation rate compared to the prior nine months ended.

Gross profit for the nine months ended September 30, 2024, was $30,920, a decrease of $2,130 compared with the nine months ended September 30, 2023, due to the factors described above.

General and administrative expenses for the nine months ended September 30, 2024, was $18,212, a decrease of $3,406 compared to the nine months ended September 30, 2023, which was mainly attributable to reductions in administration costs, professional fees and salaries and benefits.

Gain on adjustment to consideration payable for the nine months ended September 30, 2024, was $133,255 compared to a gain of $4,004 in the nine months ended September 30, 2023. Consideration payable was adjusted for the terms and conditions outlined in the Term Sheet in the first quarter of 2024 and for the Amended SPA in the second quarter of 2023 giving rise to a gain on adjustment to consideration payable as presented on the condensed interim consolidated statement of income (loss) and comprehensive income (loss).

Finance costs for the nine months ended September 30, 2024, was $23,143, an increase of $14,707 compared to the nine months ended September 30, 2023. The increase was mainly due to a $15,542 loss on change in fair value of consideration payable that was recorded in the current period following the negotiation of the Term Sheet. This was partially offset by a reduction in accretion of consideration payable that had previously been recorded in accordance with the Amended SPA.

Gain on foreign exchange for the nine months ended September 30, 2024, was $30,708 compared to $7,049 in the nine months ended September 30, 2023. The increase of $23,659 is mainly due to a $33,486 gain from Bolivian operations and an offsetting loss of $2,860 from Mexico's operations. The gain in Bolivia is caused by a US dollar shortage in Bolivia, the Bolivian financial institutions are paying a higher BOL/USD rate than the official rate of 6.96 BOL/USD to import USD into Bolivia. The gain from the depreciation of the Boliviano was partially offset by losses from the depreciation of the Mexican Peso against the USD from Q3 2024 to Q3 2023.

Fair value loss on marketable securities changed from a loss of $1,820 in the nine months ended September 30, 2023 to a loss of $nil in the nine months ended September 30 3024 due to the Company selling substantially all of its marketable securities in the second half of 2023.

Summary of Quarterly Results

The following table presents selected financial information for each of the most recent eight quarters:

	2024			2023				2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	78,244	70,485	52,589	57,616	64,408	63,854	65,378	64,309
Mine operating costs	63,477	54,795	52,126	48,512	57,014	52,878	50,698	58,070
Gross profit	14,767	15,690	463	1,550	7,394	10,976	14,680	6,239
Operating expenses	(6,592)	(6,806)	(4,946)	(4,833)	(7,757)	(7,218)	(6,844)	(2,521)
Net income (loss)	4,062	1,539	129,025	16,271	(4,298)	4,351	(176)	(4,314)
Net income (loss) per share – basic and diluted	0.01	0.00	0.37	0.05	(0.01)	0.01	(0.00)	(0.01)

The Company's quarterly results vary based on the silver equivalent ounces sold per period together with the average realized silver price for the period. The Company recorded a gain on adjustment to consideration payable of $133,255 in Q1 2024 after entering into the Term Sheet with Glencore.

Liquidity, Capital Resources and Contractual Obligations

Liquidity

As at September 30, 2024, the Company had cash and cash equivalents of $18,242 (December 31, 2023 - $4,947). The Company's cash and cash equivalents are not exposed to liquidity risk and there is no restriction on the ability of the Company to use these funds to meet its obligations.

For the three and nine months ended September 30, 2024, the Company reported net income of $4,062 and $136,626, respectively. As at September 30, 2024, the Company had working capital of $24,191 (December 31, 2023 - working capital deficiency of $43,168).

The Company has non-current loans payable of $748 (December 31, 2023 - $748), and non-current consideration payable to Glencore of $46,854 (December 31, 2023 - $113,351). In addition, the Company has an accumulated deficit of $5,674 (December 31, 2023 - $140,300) and shareholders' equity of $146,957 (December 31, 2023 - $5,415).

As disclosed in the Sinchi Wayra and Illapa Acquisition section of this MD&A the Company entered into a Term Sheet with Glencore on March 28, 2024. The Company recorded a non-cash gain on adjustment to consideration payable in the nine month period ended September 30, 2024 of $133,255 and the changes in the terms of the consideration payable and recorded value has led to the improvement in the Company's working capital as at September 30, 2024.

	Three months ended September 30,		Nine months ended September 30,	
	2024	**2023**	**2024**	**2023**
Cash flow				
Cash generated by operating activities	21,302	783	29,987	19,220
Cash (used by) provided by investing activities	(7,193)	(5,018)	(13,697)	(15,275)
Cash (used by) provided by financing activities	(4,792)	(469)	(3,742)	(5,539)
(Decrease) Increase in cash and cash equivalents	**9,317**	(4,704)	12,548	(1,594)
Effect of exchange rate on cash and cash equivalents held in foreign currencies	1,617	(2)	747	(1)
Cash and cash equivalents, beginning of the period	7,308	7,720	4,947	4,609
Cash and cash equivalents, end of period	**18,242**	**3,014**	**18,242**	**3,014**

The Company's cash flows from operating, investing, and financing activities during the nine months ended September 30, 2024, are summarized as follows:

Cash generated by operating activities of $29,987, primarily due to:

- $63,381 in cash flows from operating activities before movements in working capital items; and,
- $33,394 net decrease in non-cash working capital items during the period.

Cash used by investing activities of $13,697, primarily related to:

- $13,915 spent on expenditures on mineral properties, plant and equipment; and,
- $218 proceeds from disposition of mineral properties, plant and equipment.

Cash used by financing activities of $3,742, primarily consists of:

- $4,384 net repayment on loans payable and lease liability payments; and,
- $642 of proceeds from the exercise of stock options.

Capital Resources

The Company's objective when managing capital is to maintain financial flexibility to continue as a going concern while optimizing growth and maximizing returns of investments from shareholders.

The Company monitors its capital structure and based on changes in operations and economic conditions, may from time to time adjust the structure by repurchasing shares, issuing new shares, issuing new debt or retiring existing debt. The Company prepares an annual budget and quarterly forecasts to facilitate the management of its capital requirements. The annual budget is approved by the Company's Board of Directors.

The Company is not subject to any externally imposed capital requirements with the exception of compliance with covenants for the Trafigura Loan Facility. As at September 30, 2024 the Company is compliant with all covenants associated with the Trafigura Loan Facility.

Off-balance Sheet Arrangements

The Company has not entered into any material off-balance sheet arrangement such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities or derivative financial obligations.

Transactions with Related Parties

During the three and nine months ended September 30, 2024 and 2023, the Company incurred the following charges for directors, officers, and other members of key management of the Company, as well as for companies controlled by directors and officers of the Company:

	Three months ended September 30		**Nine months ended September 30,**	
	2024	2023	**2024**	2023
Management and consulting fees	**988**	916	**2,059**	1,973
Share-based compensation	**113**	32	**132**	202
	1,101	948	**2,191**	2,175

Of the $988 in management and consulting fees incurred with related parties during the three months ended September 30, 2024, $58 (2023 - $26) was related to directors' fees and $930 (2023 - $890) was related to management fees.

As at September 30, 2024, directors and officers or their related companies were owed $Nil (December 31, 2023 - $27) in respect of the services rendered. These are non-interest bearing with standard payment terms.

Key management includes directors of the Company, the CEO, the CFO, the Executive Chairman, and other members of key management. Other than the amounts disclosed above, there was no other compensation paid or payable to key management for employee services for the reported periods.

Subsequent Events

None.

Material Accounting Estimates and Judgments

Refer to Note 4 of the 2023 annual audited consolidated financial statements for a detailed discussion.

Accounting Policies Including Changes in Accounting Policies and Initial Adoption

Refer to Note 3 of the 2023 annual audited consolidated financial statements for a detailed discussion.

Financial Instruments and Other Instruments

September 30, 2024	Amortized cost	FVTPL	Total
	$	$	$
Financial assets			
Cash and cash equivalents	18,242	-	18,242
Trade and other receivables	47,590	28,537	76,127
	65,832	**28,537**	**94,369**
Financial liabilities			
Trade payables and accrued liabilities	48,054	-	48,054
Consideration payable	33,203	13,651	46,854
Loans payable	17,120	-	17,120
Other liabilities	38,180	-	38,180
	136,557	**13,651**	**150,208**

December 31, 2023	Amortized cost	FVTPL	Total
Financial assets			
Cash and cash equivalents	4,947	-	4,947
Trade and other receivables	47,812	18,618	66,430
	52,579	18,618	71,377
Financial liabilities			
Trade payables and accrued liabilities	51,973	-	51,973
Consideration payable	147,886	15,102	162,988
Loans payable	17,775	-	17,775
Other liabilities	40,232	-	40,232
	257,866	15,102	272,968

The categories of the fair value hierarchy that reflect the inputs to valuation techniques used to measure fair value are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3: Inputs for the asset or liability based on unobservable market data.

Trade receivables are measured at fair value using Level 2 inputs. The fair value of trade receivables is measured based on inputs other than quoted prices for the underlying commodity prices (silver, lead, zinc, copper) to which the receivable relates as the trade receivables are provisionally priced at the time of sale.

The carrying values of cash and cash equivalents, other receivables, and trade payables and accrued liabilities approximate their fair values because of their short-term nature.

The fair value of the loans payable for disclosure purposes is determined using discounted cash flows based on the expected amounts and timing of future cash flows discounted using a market rate of interest adjusted for appropriate credit risk.

Financial instruments and other instruments (continued)

The levels in the fair value hierarchy into which the Company's financial assets and liabilities that are measured and recognized on the consolidated statements of financial position at fair value on a recurring basis were categorized as follows:

	September 30, 2024			December 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	$	$	$	$	$	$
Assets						
Trade and other receivables	28,537	-	-	18,618	-	-
	28,537	**-**	**-**	18,618	-	-
Liabilities						
Consideration payable	-	-	13,651	-	-	15,102
	-	**-**	**13,651**	-	-	15,102

The majority of the Company's trade receivables arose from provisional concentrate sales and are valued using quoted market prices based on the forward London Metal Exchange for silver, zinc and lead and the London Bullion Market Association P.M. fix for silver.

The methodology and assessment of inputs for determining the fair value of financial assets and liabilities as well as the levels of hierarchy for the Company's financial assets and liabilities measured at fair value remains unchanged from that at December 31, 2023.

The Company has exposure to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade receivables.

The Company has concentrate contracts to sell the zinc and lead concentrates produced by all of the Company's mines. Concentrate contracts are a common business practice in the mining industry. The terms of the concentrate contracts may require the Company to deliver concentrate that has a value greater than the payment received at the time of delivery, thereby introducing the Company to credit risk of the buyers of concentrates. Should any of these counterparties not honour purchase arrangements, or should any of them become insolvent, the Company may incur losses for products already shipped and be forced to sell its concentrates on the spot market or it may not have a market for its concentrates and therefore its future operating results may be materially adversely impacted. At September 30, 2024, the Company had receivable balances associated with buyers of its concentrates of $28,537 (December 31, 2023 - $18,618). The vast majority of the Company's concentrate is sold to well-known concentrate buyers.

The following financial assets represent the maximum credit risk to the Company:

	September 30, 2024	December 31, 2023
	$	$
Cash and cash equivalents	**18,242**	**4,947**
Trade and other receivables	**76,127**	**66,430**
Prepaid expenses and deposits	**5,269**	**5,536**

Financial instruments and other instruments (continued)

Management constantly monitors and assesses the credit risk resulting from its concentrate sales, trading counterparties and customers. With the exception to the above, the Company believes it is not exposed to significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows. The Company has in place a rigorous planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its expansion plans. The Company strives to maintain sufficient liquidity to meet its short-term business requirements, taking into account its anticipated cash flows from operations, its holdings of cash and short-term investments, and its committed loan facilities.

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following tables summarize the remaining contractual maturities of the Company's financial liabilities and operating and capital commitments on an undiscounted basis:

	<1 year	**1 - 2 years**	**2 - 5 years**	**>5 years**	**Total**
	$	$	$	$	$
Trade payables and accrued liabilities	39,446	8,608	-	-	48,054
Consideration payable [1]	-	10,000	40,000	30,000	80,000
Loans payable	16,372	748	-	-	17,120
Lease payments	260	960	46	-	1,266
	56,078	**20,316**	**40,046**	**30,000**	**146,440**

[1] The Base Purchase Price, as disclosed in Note 9(a)(i) of the interim condensed consolidated financial statements, includes acceleration options that enable the Company to repay less than the contractually committed amounts as presented in the table above. The Company continues to monitor its liquidity position and will determine prior to November 1, 2025 whether it will exercise the first acceleration option available to the Company.

Currency risk

The Company reports its financial statements in USD; however, the Company operates in jurisdictions that utilize other currencies. As a consequence, the financial results of the Company's operations as reported in USD are subject to changes in the value of the USD relative to local currencies. Since the Company's sales are denominated in USD and a portion of the Company's operating costs and capital spending are in local currencies, the Company is negatively impacted by strengthening local currencies relative to the USD and positively impacted by the inverse.

The sensitivity of the Company's net income to changes in the exchange rate between the US dollar and the Bolivian boliviano, the Mexican peso and the Canadian dollar, respectively, would be as follows: a 1% change in the US dollar exchange rate relative to the Bolivian boliviano would change the Company's net income by approximately $309, a 1% change in the US dollar exchange rate relative to the Mexican peso would change the Company's net income by approximately $(2), and a 1% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's net income by approximately $(53).

Financial instruments and other instruments (continued)

The Company's financial assets and liabilities as at September 30, 2024 are denominated in Canadian dollars, US dollars, Bolivian bolivianos and Mexican pesos and translated to US dollars as follows:

	CAD	BOB	USD	MXN	Total
	$	$	$	$	**$**
Financial assets					
Cash and cash equivalents	6	1,915	16,071	250	**18,242**
Trade and other receivables	-	48,103	28,024	-	**76,127**
	6	**50,018**	**44,095**	**250**	**94,369**
Financial liabilities					
Trade payables and accrued liabilities	43	39,000	6,087	2,924	**48,054**
Consideration payable	-	-	46,854	-	**46,854**
Loans payable	-	12,958	4,163	-	**17,120**
Other liabilities	-	26,971	-	11,209	**38,180**
	43	78,928	57,104	14,133	**150,208**
Net financial assets (liabilities)	**(37)**	**(28,910)**	**(13,009)**	**(13,883)**	**(55,839)**

Interest rate risk
Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. The Company monitors its exposure to interest rates and has not entered into any derivative contracts to manage this risk. As at September 30, 2024, the Company's exposure to interest rate risk on interest bearing liabilities is limited to its consideration payable, debt facilities and lease liabilities. Based on the Company's interest rate exposure at September 30, 2024, a change of 1% increase or decrease of market interest rate would impact the Company's income or loss by approximately $185.

Price risk
Metal price risk is the risk that changes in metal prices will affect the Company's income or the value of its related financial instruments. The Company derives its revenue from the sale of silver, zinc, lead and copper. The Company's sales are directly dependent on metal prices that have shown significant volatility and are beyond the Company's control. Consistent with the Company's mission to provide equity investors with exposure to changes in precious metal prices, the Company's current policy is to not hedge the price of precious metal.

Outstanding Share Data

As at the date of this report, the Company has 355,855,538 common shares issued and outstanding, 14,300,000 common shares issuable under stock options, 825,000 common shares issuable under restricted share units, 1,000,000 common shares issuable under performance share units, 675,000 common shares issuable under deferred share units.

Internal Controls over Financial Reporting and Disclosure Controls and Procedures

The Company has disclosure controls and procedures in place to provide reasonable assurance that any information required to be disclosed by the Company under securities legislation is recorded, processed, summarized and reported within the applicable time periods and that required information is gathered and communicated to the Company's management so that decisions can be made about the timely disclosure of that information.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting. Any system of internal controls over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Internal controls over financial reporting and disclosure controls and procedures (continued)

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, the Company's management cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgements in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost- effective control system, misstatements due to error or fraud may occur and not be detected.

Non-GAAP Measures

The Company has included certain non-GAAP performance measures throughout this MD&A, including Cash Cost per Silver Equivalent Ounce Sold, Cash Cost of Production per Tonne, All-in Sustaining Cash Cost ("AISC") per Silver Equivalent Ounce Sold, Average Realized Price per Ounce of Silver Equivalent Sold, and Adjusted EBITDA each as defined in this section.

These performance measures are employed by the Company to measure its operating and financial performance internally, to assist in business decision-making, and provide key performance information to senior management. The Company believes that, in addition to conventional measures prepared in accordance with International Financial Reporting Standards ("IFRS"), certain investors and other stakeholders also use these non-GAAP measures as information to evaluate the Company's operating and financial performance. As there are no standardized methods of calculating these non-GAAP measures, the Company's methods may differ from those used by others and, accordingly, the Company's use of these measures may not be directly comparable to similarly titled measures used by others. Accordingly, these non-GAAP measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Cash Cost per Silver Equivalent Ounce Sold, All-in Sustaining Cash Cost ("AISC") per Silver Equivalent Ounce Sold, and Cash Cost of Production per Tonne

The non-GAAP measures of cash cost per silver equivalent ounce sold and cash cost of production per tonne are used by the Company to manage and evaluate operating performance at respective mining operations and are widely reported in the silver mining industry as benchmarks for performance, but do not have a standardized meaning. Cash costs are calculated based on the cash operating costs at the respective mining operations and, in the case of cash cost per silver equivalent ounce sold, also include the third party concentrate treatment, smelting and refining cost.

Management of the Company believes that the Company's ability to control the cash cost per silver equivalent ounce produced and cash cost of production per tonne are two of its key performance drivers impacting both the Company's financial condition and results of operations. Having a low cash cost of production per tonne, when taken in connection with effective management of mining dilution, will improve the cash cost per silver equivalent ounce produced. Having a low-cost base per silver equivalent ounce of production allows the Company to continue operating during times of declining commodity prices and provides more flexibility in responding to changing market conditions. In addition, low-cost operations offer a better opportunity to generate positive cash-flows, which improves the Company's financial condition.

The Company believes these measures provide investors and analysts with useful information about the Company's underlying cash costs of operations and are relevant metrics used to understand the Company's operating profitability and ability to generate cash-flow.

Cash Cost per Silver Equivalent Ounce Sold, All-in Sustaining Cash Cost (“AISC”) per Silver Equivalent Ounce Sold, and Cash Cost of Production per Tonne (continued)

To facilitate a better understanding of these measures as calculated by the Company, the following table provides a detailed reconciliation between the cash cost of production per tonne, cash cost per silver equivalent ounce sold, and the Company's operating expenses as reported in the Company's consolidated statements of income (loss) and comprehensive income (loss) contained in the respective financial statements for the referenced periods.

AISC is a non-IFRS measure and was calculated based on guidance provided by the World Gold Council ("WGC") in September 2013. 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 development capital expenditures.

AISC is a more comprehensive measure than cash cost per ounce for the Company's operating performance by providing greater visibility, comparability and representation of the total costs associated with producing silver from its mining operations.

The Company 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.”

Consolidated AISC includes total production cash costs incurred at the Company's mining operations, which forms the basis of the Company's total cash costs. Additionally, the Company includes sustaining capital expenditures, corporate general and administrative expense, sustaining share-based payments (if any), and reclamation cost accretion. AISC for Bolivia Consolidated and Zimapan do not include certain corporate and non-cash items such as corporate general and administrative expense and sustaining share-based payments.

The Company believes that this measure represents the total sustainable costs of producing silver from current operations and provides the Company and other stakeholders of the Company with additional information of the Company's operational performance and ability to generate cash flows. As the measure seeks to reflect the full cost of silver production from current operations, new project capital and expansionary capital at current operations are not included. Certain other cash expenditures, including tax payments, dividends and financing costs are also not included.

Cash Cost per Silver Equivalent Ounce Sold, All-in Sustaining Cash Cost (“AISC”) per Silver Equivalent Ounce Sold, and Cash Cost of Production per Tonne (continued)

The following tables provide a detailed reconciliation of these measures to our operating expenses, as reported in our condensed interim consolidated financial statements.

	Three Months Ended September 30, 2024				
	Bolivia Operating Mines[(1)]	San Lucas	Zimapan	Corporate/ other	Total [(1)]
Cost of sales	34,249	20,042	14,457	-	68,748
Transportation and other selling cost	(4,503)	(1,511)	(1,135)	-	(7,149)
Royalty	(3,293)	(871)	(139)	-	(4,302)
Inventory change	(4,834)	1,589	227	-	(3,018)
Cash Cost of Production (A)	**21,619**	**19,249**	**13,410**	**-**	**54,278**
Cost of sales	34,249	20,042	14,457	-	68,748
Concentrate treatment, smelting and refining cost	4,748	1,589	5,531	-	11,868
Cash Cost of Silver Equivalent Sold (B)	**38,997**	**21,631**	**19,988**	**-**	**80,616**
Sustaining capital expenditures	6,367	-	3,726	-	10,093
General and administrative expenses	1,192	744	665	4,668	7,269
Accretion of decommissioning and restoration provision	574	-	130	-	704
All-in Sustaining Cash Cost (C)	**47,130**	**22,375**	**24,509**	**4,668**	**98,682**
Material processed (tonnes milled) (D)	177,359	96,160	217,741	-	491,260
Silver Equivalent Sold (payable ounces) (E)	1,849,803	846,455	905,497	-	3,601,754
Cash Cost per Silver Equivalent Ounce Sold (B/E)	**21.08**	**25.55**	**22.08**	**-**	**22.38**
All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold (C/E)	**25.48**	**26.43**	**27.07**	**-**	**27.40**
Cash Cost of Production per tonne (A/D)	**121.91**	**200.18**	**61.59**	**-**	**110.49**

(1) Bolivar, Porco, the Caballo Blanco Group, are presented here as Bolivia Operating Mines. Information for Bolivar and Porco is presented at 100% and financial information will not tie to the consolidated financial statements as the Company records 45% of Bolivar and Porco.

	Three Months Ended September 30, 2023				
	Bolivia Operating Mines[(1)]	San Lucas	Zimapan	Corporate/ other	Total[(1)]
Cost of sales	24,864	26,726	12,267	-	63,857
Transportation and other selling cost	(5,170)	(1,810)	(1,020)	-	(8,000)
Royalty	(3,328)	(1,043)	-	-	(4,371)
Inventory change	(621)	(6,768)	(275)	-	(7,664)
Intercompany eliminations San Lucas and Bolivia Mines	3,595	(3,595)			
Cash Cost of Production (A)	**19,341**	**13,510**	**10,972**	**-**	**43,823**
Cost of sales	24,864	26,726	12,267	-	63,858
Concentrate treatment, smelting and refining cost	7,962	5,343	5,714	-	19,019
Cash Cost of Silver Equivalent Sold (B)	**32,826**	**32,070**	**17,981**	**-**	**82,877**
Sustaining capital expenditures	7,609	-	54	-	7,663
General and administrative expenses	1,105	292	1,799	4,978	8,174
Accretion of decommissioning and restoration provision	446	-	170	-	616
All-in Sustaining Cash Cost (C)	**41,986**	**32,362**	**20,004**	**4,978**	**99,329**
Material processed (tonnes milled) (D)	201,948	73,456	192,158	-	467,563
Silver Equivalent Sold (payable ounces) (E)	1,679,414	1,285,739	857,628	-	3,822,782
Cash Cost per Silver Equivalent Ounce Sold (B/E)	**19.55**	**24.94**	**20.97**	**-**	**21.68**
All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold (C/E)	**25.00**	**25.17**	**23.32**	**-**	**25.98**
Cash Cost of Production per tonne (A/D)	**95.77**	**183.92**	**57.10**	**-**	**93.73**

(1) Bolivar, Porco, the Caballo Blanco Group, are presented here as Bolivia Operating Mines. Information for Bolivar and Porco is presented at 100% and financial information will not tie to the consolidated financial statements as the Company records 45% of Bolivar and Porco.

Cash Cost per Silver Equivalent Ounce Sold, All-in Sustaining Cash Cost ("AISC") per Silver Equivalent Ounce Sold, and Cash Cost of Production per Tonne (continued)

	Nine Months Ended September 30, 2024				
	Bolivia Operating Mines[(1)]	San Lucas	Zimapan	Corporate/ other	Total [(1)]
Cost of sales	98,485	48,473	40,015	-	186,973
Transportation and other selling cost	(15,051)	(4,131)	(3,433)	-	(22,615)
Royalty	(9,791)	(2,053)	(139)	-	(11,982)
Inventory change	(8,230)	(916)	2,551	-	(6,595)
Cash Cost of Production (A)	**65,413**	**41,373**	**38,995**	**-**	**145,780**
Cost of sales	98,485	48,473	40,015	-	186,973
Concentrate treatment, smelting and refining cost	21,319	6,053	16,936	-	44,308
Cash Cost of Silver Equivalent Sold (B)	**119,804**	**54,526**	**56,951**	**-**	**231,281**
Sustaining capital expenditures	12,044	-	6,676	-	18,720
General and administrative expenses	3,357	1,019	3,836	11,281	19,493
Accretion of decommissioning and restoration provision	1,680	-	404	-	2,084
All-in Sustaining Cash Cost (C)	**136,885**	**55,545**	**67,867**	**11,281**	**271,578**
Material processed (tonnes milled) (D)	580,603	249,281	632,880	-	1,462,763
Silver Equivalent Sold (payable ounces) (E)	5,686,372	2,316,500	2,633,960	-	10,636,832
Cash Cost per Silver Equivalent Ounce Sold (B/E)	**21.07**	**23.54**	**21.62**	**-**	**21.74**
All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold (C/E)	**24.07**	**23.98**	**25.77**	**-**	**25.53**
Cash Cost of Production per tonne (A/D)	**116.67**	**165.95**	**61.62**	**-**	**99.66**

(1) Bolivar, Porco, the Caballo Blanco Group, are presented here as Bolivia Operating Mines. Information for Bolivar and Porco is presented at 100% and financial information will not tie to the consolidated financial statements as the Company records 45% of Bolivar and Porco.

	Nine Months Ended September 30, 2023				
	Bolivia Operating Mines[(1)]	San Lucas	Zimapan	Corporate/ other	Total[(1)]
Cost of sales	59,064	84,965	34,561	-	178,655
Transportation and other selling cost	(15,590)	(6,405)	(2,586)	-	(24,582)
Royalty	(9,502)	(3,701)	-	-	(13,203)
Inventory change	(6,673)	(4,880)	(336)	-	(11,889)
Intercompany eliminations San Lucas and Bolivia Mines	32,930	(32,930)			
Cash Cost of Production (A)	**60,228**	**37,049**	**31,638**	**-**	**128,915**
Cost of sales	59,064	84,965	34,561	-	178,589
Concentrate treatment, smelting and refining cost	21,822	21,738	15,531	-	59,092
Cash Cost of Silver Equivalent Sold (B)	**80,886**	**106,703**	**50,092**	**-**	**237,681**
Sustaining capital expenditures	19,182	-	2,749	-	21,931
General and administrative expenses	3,449	544	5,095	14,010	23,098
Accretion of decommissioning and restoration provision	659	-	485	-	1,144
All-in Sustaining Cash Cost (C)	**104,176**	**107,247**	**58,421**	**14,010**	**283,854**
Material processed (tonnes milled) (D)	599,070	230,163	564,796	-	1,394,029
Silver Equivalent Sold (payable ounces) (E)	5,084,252	4,822,189	2,385,022	-	12,291,464
Cash Cost per Silver Equivalent Ounce Sold (B/E)	**15.91**	**22.13**	**21.00**	**-**	**19.34**
All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold (C/E)	**20.49**	**22.24**	**24.49**	**-**	**23.09**
Cash Cost of Production per tonne (A/D)	**100.54**	**160.97**	**56.02**	**-**	**92.48**

(1) Bolivar, Porco, the Caballo Blanco Group, are presented here as Bolivia Operating Mines. Information for Bolivar and Porco is presented at 100% and financial information will not tie to the consolidated financial statements as the Company records 45% of Bolivar and Porco.

Average Realized Price per Ounce of Silver Equivalent Sold

Revenues are presented as the sum of invoiced revenues related to delivered shipments of zinc, lead and copper concentrates, after having deducted treatment, smelting and refining charges.

The following is an analysis of the gross revenues prior to treatment, smelting and refining charges, and shows deducted treatment, smelting and refining charges to arrive at the net reportable revenue for the period per IFRS. Gross revenues are divided by silver equivalent ounces sold to calculate the average realized price per ounce of silver equivalents sold.

Consolidated[1]

	Three months ended September 30,		Nine months ended September 30,	
	2024	**2023**	**2024**	**2023**
Revenues	95,667	77,724	250,881	224,089
Add back: Treatment, smelting and refining charges	11,868	19,019	44,308	59,092
Gross Revenues	**107,535**	**96,743**	**295,189**	**283,181**
Silver Equivalent Sold (ounces)	3,601,754	3,822,782	10,636,832	12,291,464
Average Realized Price per Ounce of Silver Equivalent Sold [2]	**29.86**	**25.31**	**27.75**	**23.04**
Average Market Price per Ounce of Silver per London Silver Fix	**29.43**	**23.57**	**27.24**	**23.39**

(1) Bolivar, Porco, the Caballo Blanco Group, are presented here as Bolivia Operating Mines. Information for Bolivar and Porco is presented at 100% and financial information will not tie to the consolidated financial statements as the Company records 45% of Bolivar and Porco.

(2) Average Realized Price per Ounce of Silver Equivalent Sold in each reporting period is affected by mark-to-market adjustments and final settlements on concentrate shipments in prior periods. Concentrates sold to third-party smelters are provisionally priced and the price is not settled until a predetermined future date, typically one to four months after delivery to the customer, based on the market price at that time.

Bolivar, Porco, and Caballo Blanco Group[1] ("Bolivia Operating Mines")

	Three months ended September 30,		Nine months ended September 30,	
	2024	**2023**	**2024**	**2023**
Revenues	51,219	33,659	138,394	92,644
Add back: Treatment, smelting and refining charges	4,748	7,962	21,319	21,822
Gross Revenues	**55,967**	**41,621**	**159,713**	**114,466**
Silver Equivalent Sold (ounces)	1,849,803	1,679,414	5,686,372	5,084,252
Average Realized Price per Ounce of Silver Equivalent Sold [2]	**30.26**	**24.78**	**28.09**	**22.51**
Average Market Price per Ounce of Silver per London Silver Fix	**29.43**	**23.57**	**27.24**	**23.39**

(1) Bolivar, Porco, the Caballo Blanco Group, are presented here as Bolivia Operating Mines. Information for Bolivar and Porco is presented at 100% and financial information will not tie to the consolidated financial statements as the Company records 45% of Bolivar and Porco.

(2) Average Realized Price per Ounce of Silver Equivalent Sold in each reporting period is affected by mark-to-market adjustments and final settlements on concentrate shipments in prior periods. Concentrates sold to third-party smelters are provisionally priced and the price is not settled until a predetermined future date, typically one to four months after delivery to the customer, based on the market price at that time.

San Lucas

	Three months ended September 30,		Nine months ended September 30,	
	2024	**2023**	**2024**	**2023**
Revenues	22,878	25,839	55,450	90,980
Add back: Treatment, smelting and refining charges	1,589	5,343	6,053	21,738
Gross Revenues	**24,467**	**31,182**	**61,503**	**112,719**
Silver Equivalent Sold (ounces)	846,455	1,285,739	2,316,500	4,822,189
Average Realized Price per Ounce of Silver Equivalent Sold [1]	**28.91**	**24.25**	**26.55**	**23.37**
Average Market Price per Ounce of Silver per London Silver Fix	**29.43**	**23.57**	**27.24**	**23.39**

(1) Average Realized Price per Ounce of Silver Equivalent Sold in each reporting period is affected by mark-to-market adjustments and final settlements on concentrate shipments in prior periods. Concentrates sold to third-party smelters are provisionally priced and the price is not settled until a predetermined future date, typically one to four months after delivery to the customer, based on the market price at that time.

Average Realized Price per Ounce of Silver Equivalent Sold (continued)

Zimapan Mine

	Three months ended September 30,		Nine months ended September 30,	
	2024	**2023**	**2024**	**2023**
Revenues	21,570	18,225	57,037	40,464
Add back: Treatment, smelting and refining charges	5,530	5,714	16,935	15,531
Gross Revenues	**27,100**	**23,939**	**73,972**	**55,995**
Silver Equivalent Sold (ounces)	905,497	857,628	2,633,960	2,385,022
Average Realized Price per Ounce of Silver Equivalent Sold [(1)]	**29.93**	**27.91**	**28.08**	**23.48**
Average Market Price per Ounce of Silver per London Silver Fix	**29.43**	**23.57**	**27.24**	**23.39**

(1) Average Realized Price per Ounce of Silver Equivalent Sold in each reporting period is affected by mark-to-market adjustments and final settlements on concentrate shipments in prior periods. Concentrates sold to third-party smelters are provisionally priced and the price is not settled until a predetermined future date, typically one to four months after delivery to the customer, based on the market price at that time.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP measure in which net income is adjusted for income tax expense, interest income, interest expense, amortization and depletion, and impairment charges, foreign exchange gains or losses, unrealized losses or gains on marketable securities, share-based payments expense, accretion expense, changes in fair value of consideration payable and other non-recurring items. Foreign exchange gains or losses may consist of both realized and unrealized losses.

Under IFRS, entities must reflect in compensation expense the cost of share-based payments. In the Company's circumstances, share-based payments can involve a significant accrual of amounts that will not be settled in cash but are settled by the issuance of shares in exchange.

The Company discloses Adjusted EBITDA to aid in understanding of the results of the Company and is meant to provide further information about the Company's financial results to investors.

The following table provides a reconciliation of Adjusted EBITDA for the three months ended September 30, 2024 and 2023.

	Three months ended September 30,		Nine months ended September 30,	
	2024	**2023**	**2024**	**2023**
Net income (loss) for the period	**4,062**	(4,298)	**134,626**	(124)
Income tax expense	**9,823**	3,722	**18,770**	12,151
Interest income	**(308)**	147	**(16)**	(330)
Interest expense, carrying and finance charges on loans payable	**145**	328	**1,002**	887
Depletion, depreciation, and amortization	**7,522**	4,978	**19,433**	14,962
Gain on foreign exchange	**(17,986)**	(3,312)	**(30,708)**	(7,049)
Fair value (gain) loss on marketable securities	**12**	29	**-**	1,820
Share-based payments	**113**	31	**132**	202
Accretion expense	**193**	1,793	**3,197**	5,884
Changes in fair value of consideration payable	**7,510**	-	**15,542**	-
Gain on adjustment to consideration payable	**-**	-	**(133,255)**	(4,004)
Other (expense) income	**4,108**	1,210	**3,418**	1,977
Adjusted EBITDA	**15,810**	4,628	**32,141**	26,376

Cautionary Note Regarding Forward-looking Information

Certain of the statements and information in this MD&A constitute "forward-looking information" within the meaning of applicable Canadian provincial securities laws relating to the Company and its operations. All statements, other than statements of historical fact, are forward-looking statements. When used in this MD&A, the words, "will", "believes", "expects", "intents", "plans", "forecast", "objective", "guidance", "outlook", "potential", "anticipated", "budget", and other similar words and expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: future financial or operational performance; the expected timing for release of forecasts for 2024, including our estimated production of silver, zinc, lead and copper, and for our estimated Cash Costs, AISC, capital and exploration, mine operation, general and administrative, care and maintenance expenditures; future anticipated prices for silver, zinc, lead and copper and other metals and assumed foreign exchange rates; the impacts of inflation on the Company and its operations; whether the Company is able to maintain a strong financial condition and have sufficient capital, or have access to capital, to sustain our business and operations; the timing and outcome with respect to the Company's environmental, social and governance activities, and the Company's corporate social responsibility activities and our reporting in respect thereof; the ability of the Company to successfully complete any capital projects, the expected economic or operational results derived from those projects, and the impacts of any such projects on the Company; the potential maximum consideration payable to Glencore pursuant to the Term Sheet; the future results of our exploration activities, anticipated mineral reserves and mineral resources; the costs associated with the Company's decommissioning obligations; the Company's plans and expectations for its properties and operations; and expectations with respect to the future anticipated impact of pandemics on our operations.

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic, competitive, political, regulatory, and social uncertainties and contingencies. These assumptions, include: our ability to implement environmental, social and governance activities; tonnage of ore to be mined and processed; ore grades and recoveries; that the Company and Glencore will negotiate and enter into definitive agreements; that the Company will receive all required regulatory approvals; that the market price of zinc may be above certain minimum thresholds for the payment of the CVR Payments and Additional Payments; prices for silver, zinc, lead, copper remaining as estimated; currency exchange rates remaining as estimated; capital, decommissioning and reclamation estimates; our mineral reserve and mineral resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at any of our operations; no unplanned delays or interruptions in scheduled production; protection of our interests against claims and legal proceedings; all necessary permits, licenses and regulatory approvals for our operations are received in a timely manner and can be maintained; the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the coronavirus pandemic is minimized or not long-term; the management of COVID-19 in each jurisdiction; and our ability to comply with environmental, health and safety laws, particularly given the potential for modifications and expansion of such laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this MD&A and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, some of which are described in the "Risks Factors" section of the MD&A for the year ended December 31, 2023 without limitation: fluctuations in silver, zinc, lead and copper prices; fluctuations in prices for energy inputs; fluctuations in currency markets (such as the MXN, BOL and CAD versus the USD); risks related to the technological and operational nature of the Company's business; required regulatory approvals; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments in Canada, the United States, Mexico, Bolivia or other countries where the Company may carry on business, some of which might prevent or cause the suspension or discontinuation of mining activities, including the risk of expropriation related to certain of our operations, particularly in Bolivia; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability

Cautionary note regarding forward-looking information (continued)

to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by the local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the Company's ability to secure our mine sites or maintain access to our mine sites due to criminal activity, violence, or civil and labour unrest; that Glencore and the Company may not be able to reach an agreement regarding the terms of any definitive agreements; that changes to the market price of zinc may affect the total consideration payable to Glencore pursuant to the Term Sheet and any subsequent definitive agreements; the speculative nature of mineral exploration and development, including the risk of obtaining or retaining necessary licenses and permits; challenges to, or difficulty in maintaining, the Company's title to properties and continued ownership thereof; diminishing quantities or grades of mineral reserves as properties are mined; global financial conditions; the Company's ability to complete and successfully integrate acquisitions, and to mitigate other business combination risks; the actual results of current exploration activities, conclusions of economic evaluations, and changes in project parameters to deal with unanticipated economic or other factors; increased competition in the mining industry for properties, equipment, qualified personnel, and their costs; having sufficient cash to pay obligations as they come due; the duration and effects of the coronavirus and COVID-19 variants, and any other epidemics or pandemics on our operations and workforce, and their effects on global economies and society. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described, or intended. Investors are cautioned against attributing undue certainty or reliance on forward-looking statements or information. Forward-looking statements and information are designed to help readers understand Management's current views of our near- and longer-term prospects and may not be appropriate for other purposes. The Company does not intend, and does not assume any obligation, to update or revise forward-looking statements or information to reflect changes in assumptions or in circumstances or any other events affecting such statements or information, other than as required by applicable law.

Additional Information

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca.