

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

Information has been incorporated by reference in this prospectus supplement, and in the short form base shelf prospectus dated August 21, 2024, to which it relates, from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Guanajuato Silver Company Ltd. at 999 Canada Place, Suite 578, Vancouver, B.C., Canada, V6C 3E1, telephone (604) 913-5899, and are also available electronically at www.sedarplus.ca.

This prospectus supplement together with the short form base shelf prospectus dated August 21, 2024, to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference in this prospectus supplement and in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities offered under this prospectus supplement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States of America (the "United States" or "U.S."), and may not be offered or sold within the United States. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".

PROSPECTUS SUPPLEMENT (TO A SHORT FORM BASE SHELF PROSPECTUS DATED AUGUST 21, 2024)

New Issue

November 28, 2024



GUANAJUATO SILVER COMPANY LTD.

Up to C\$7,500,000
Common Shares

This prospectus supplement (the "**prospectus supplement**") of Guanajuato Silver Company Ltd. (the "**Company**" or "**GSilver**", "**we**" or "**us**"), together with the short form base shelf prospectus dated August 21, 2024, to which it relates, as may be amended or supplemented (the "**prospectus**") qualifies the distribution (the "**Offering**") of common shares (the "**Offered Shares**") in the capital of the Company having an aggregate offering amount of up to C\$7,500,000. See "*Plan of Distribution*" and "*Description of Share Capital*".

The common shares of the Company (the "**Common Shares**") are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "GSVR". On November 27, 2024, the last trading day prior to the date of this prospectus supplement, the closing price of the Common Shares on the TSXV was \$0.198. The Company has provided notice to the TSXV to list the Offered Shares for trading on the TSXV. Listing will be subject to the Company fulfilling all of the requirements of the TSXV.

GSilver has entered into an equity distribution agreement dated November 28, 2024 (the "**Distribution Agreement**") with Research Capital Corporation (the "**Agent**") pursuant to which the Company may distribute up to C\$7,500,000 of Offered Shares in the Offering from time to time through the Agent, as agent, in accordance with the terms of the Distribution Agreement. See "*Plan of Distribution*".

Sales of Offered Shares, if any, under this prospectus supplement and the prospectus will only be made in transactions that are deemed to be "at-the-market distributions" as defined in National Instrument 44-102 — *Shelf Distributions* ("**NI 44-102**"), involving sales made directly on the TSXV or on any other trading market for the Common Shares in Canada. The Offered Shares will be distributed at market prices prevailing at the time of the sale. As a result, prices may vary as between purchasers and during the period of distribution. The Agent is not required to sell any specific number or dollar amount of Offered Shares, but will use its commercially reasonable efforts to sell the Offered Shares pursuant to the terms and conditions of the Distribution Agreement. **There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after only raising a small portion of the offering amount set out above, or none at all. The Agent will only sell Common Shares on marketplaces in Canada.** See "*Plan of Distribution*".

GSilver will pay the Agent a commission for its services in acting as agent in connection with the sale of Offered Shares pursuant to the Distribution Agreement (the "**Commission**") in an amount equal to 2.5% of the gross sales price per Offered Share sold. The Company estimates that the total expenses that it will incur related to the commencement of the Offering, excluding compensation payable to the Agent under the terms of the Distribution Agreement and the expenses of the Agent that the Company will reimburse under the terms of the Distribution Agreement, will be approximately C\$150,000. See "*Plan of Distribution*".

It is anticipated that the Offered Shares will be delivered through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee under its CDSX system and deposited in electronic form. A purchaser of Offered Shares will only receive a customer confirmation from the Agent or another registered dealer from or through which the Offered Shares are purchased and who is a CDS depository service participant. No definitive certificates will be issued unless specifically requested or required. See "*Plan of Distribution*".

Purchasers of the Offered Shares should be aware that the acquisition of the Offered Shares may have tax consequences in Canada. Such consequences for purchasers may not be described fully herein. Purchasers of the Offered Shares should read the tax discussion contained in this prospectus supplement and consult their own tax advisors. See “*Certain Canadian Federal Income Tax Considerations*”.

Investing in the Offered Shares is highly speculative and involves significant risks that you should consider before purchasing such Offered Shares. The risks outlined in this prospectus supplement, the prospectus and in the documents incorporated by reference herein and therein should all be carefully reviewed and considered by prospective investors in connection with an investment in the Offered Shares. See “*Risk Factors*”.

As sales agent, the Agent will not engage in any transactions to stabilize or maintain the price of the Common Shares. Neither the Agent nor any person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Common Shares, including selling an aggregate number or principal amount of securities that would result in the Agent creating an over-allocation position in the Common Shares. See “*Plan of Distribution*”.

The Company’s head office and registered office is located at 999 Canada Place, Suite 578, Vancouver, B.C., Canada, V6C 3E1.

Each of Daniel Oliver Jr, William Gehlen and Carlos A. Silva, directors or officers of the Company, reside outside of Canada. These director and officers have appointed MLT Aikins LLP, Suite 2600 - 1066 West Hastings Street, Vancouver, B.C., V6E 3X1, Canada, as agent for service of process in Canada.

Each of Mark K. Jorgensen, MMSA #012020QP; Reinis N. Sipols, P.E., MMSA #1440QP; Joseph A. Kantor, MMSA #1309QP; Robert E. Cameron, Ph.D., MMSA #01357QP; and John E. Thompson, MMSA #01448QP (“qualified persons” under NI 43-101) (as defined herein) are persons named as having prepared or certified a report which is referenced in this prospectus supplement, the prospectus or in a document incorporated by reference (see “Interest of Experts” below). Each of the individuals reside outside of Canada.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

NO CANADIAN SECURITIES REGULATOR HAS APPROVED OR DISAPPROVED OF THE SECURITIES OFFERED HEREBY, PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS ARE TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Unless otherwise indicated, all references to “\$” or “US\$” in this Prospectus refer to United States dollars and all references to “C\$” in this Prospectus refer to Canadian dollars. See “*Exchange Rate Information*”.

TABLE OF CONTENTS OF THE PROSPECTUS SUPPLEMENT

	<u>Page</u>
ABOUT THIS PROSPECTUS SUPPLEMENT.....	1
CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING MINERAL REPORTING STANDARDS.....	1
EXCHANGE RATE INFORMATION	2
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	2
DOCUMENTS INCORPORATED BY REFERENCE.....	5
THE COMPANY.....	8
RISK FACTORS	11
CONSOLIDATED CAPITALIZATION.....	13
USE OF PROCEEDS AND BUSINESS OBJECTIVES AND MILESTONES	13
PLAN OF DISTRIBUTION	14
DESCRIPTION OF SHARE CAPITAL.....	15
PRIOR SALES	16
TRADING PRICE AND VOLUME.....	16
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS	17
AGENT FOR SERVICE OF PROCESS	21
LEGAL MATTERS.....	21
INTEREST OF EXPERTS	21
TRANSFER AGENT AND REGISTRAR	22
PROMOTERS	22
ELIGIBILITY FOR INVESTMENT	22
STATUTORY EXEMPTIONS.....	23
PURCHASERS' STATUTORY RIGHTS	23
CERTIFICATE OF THE COMPANY	C-1
CERTIFICATE OF THE AGENT.....	C-2

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the Offered Shares being offered and also adds to and updates information contained in the prospectus and the documents incorporated by reference herein and therein. The second part, the prospectus, gives more general information, some of which may not apply to the Offering. If the information varies between this prospectus supplement and the prospectus, the information in this prospectus supplement supersedes the information in the prospectus. This prospectus supplement is deemed to be incorporated by reference into the prospectus solely for the purposes of the Offering constituted by this prospectus supplement.

No person is authorized by the Company to provide any information or to make any representation other than as contained in this prospectus supplement or the prospectus in connection with the issue and sale of the Offered Shares hereunder. Investors should rely only on the information contained or incorporated by reference in this prospectus supplement, the prospectus and any documents incorporated by reference herein and therein. If the description of the Offered Shares or any other information varies between this prospectus supplement and the prospectus (including the documents incorporated by reference herein and therein on the date hereof), the investor should rely on the information in this prospectus supplement. We have not, and the Agent has not, authorized anyone to provide you with different or additional information and the Company and the Agent take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. If anyone provides you with any different, additional, inconsistent or other information, you should not rely on it. Neither the Company nor the Agent are making an offer to sell or seeking an offer to buy the Offered Shares in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement, the prospectus and the documents incorporated by reference herein and therein is accurate as of any date other than the date on the front of this prospectus supplement, the prospectus or the respective dates of the documents incorporated by reference herein and therein, as applicable, regardless of the time of delivery of this prospectus supplement or of any sale of the Offered Shares pursuant hereto. Our business, financial condition, results of operations and prospects may have changed since those dates. Information contained on the Company's website should not be deemed to be a part of this prospectus supplement, the prospectus or incorporated by reference herein and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Offered Shares.

Market data and industry forecasts used throughout this prospectus supplement, the prospectus and the documents incorporated by reference therein were obtained from various publicly available sources. Although the Company believes that these independent sources are generally reliable, the accuracy and completeness of the information from such sources are not guaranteed and have not been independently verified by the Company or the Agent and neither the Company nor the Agent make any representation as to the accuracy of such information.

This prospectus supplement shall not be used by anyone for any purpose other than in connection with the Offering.

Unless otherwise noted or the context otherwise requires, references to "we", "us", "our" or similar terms, as well as references to "GSilver" or the "Company", refer to Guanajuato Silver Company Ltd. together with our subsidiaries.

CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING MINERAL REPORTING STANDARDS

The disclosure in this prospectus supplement, including the documents incorporated by reference herein, has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Disclosure, including scientific or technical information, has been made in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ from the requirements of the Securities and Exchange Commission ("SEC") in the United States. In particular, the terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" in this prospectus supplement, including the documents incorporated by reference herein, are defined in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards for Mineral Resources and Mineral Reserves 2014 ("**CIM Definition Standards**"). Mining disclosure under U.S. securities law was previously required to comply with item 102 of Regulation S-K under the U.S. Securities Act and the Securities Exchange Act of 1934, as amended and SEC Industry Guide 7 ("**SEC Industry Guide 7**"). The SEC has adopted rules to replace SEC Industry Guide 7 with new mining disclosure rules under sub-part 1300 of Regulation S-K of the U.S. Securities Act ("**Regulation S-K 1300**") which became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. Under Regulation S-K 1300, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" which are substantially similar to the corresponding CIM Definition Standards. The SEC has also amended its definition of "proven mineral reserves" and "probable mineral

reserves” to be substantially similar to the corresponding CIM Definitions. However, U.S. investors are cautioned that while the foregoing terms adopted by the SEC are “substantially similar” to corresponding definitions under CIM Definition Standards, there are differences between the terms and definitions used in Regulation S-K 1300 and mining terms defined in the CIM Definition Standards. As such, there is no assurance any mineral resources that the Company may report as “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted by the SEC. United States investors are also cautioned that while the SEC will now recognize “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, they should not assume that all or any part of the mineral deposits in these categories would ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described by these terms has a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any “measured mineral resources”, “indicated mineral resources”, or “inferred mineral resources” that the Company reports are or will ever be converted into mineral reserves or economically or legally mineable. Further under Canadian securities laws, estimates of “inferred mineral resources” cannot form the basis of feasibility, pre-feasibility or other economic studies, except in rare cases, although it is reasonably expected that the majority of “inferred resources” could be upgraded to “indicated resources” with continued exploration. Nonetheless, investors are cautioned not to assume that all or any part of an “inferred mineral resource” exists or is economically or legally mineable. Also, disclosure of “contained ounces” in a mineral resource is permitted disclosure under Canadian securities laws; however, historically the SEC only permits issuers to report mineralization that does not constitute “mineral reserves” as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth in this prospectus supplement, including the documents incorporated by reference herein, may not be comparable with information made public by companies that report in accordance with U.S. securities laws.

EXCHANGE RATE INFORMATION

Unless stated otherwise or the context otherwise requires, all references to dollar amounts in this prospectus supplement are references to United States dollars. All references to “\$” or “US\$” are to United States dollars and references to “C\$” are to Canadian dollars.

The Company presents its financial statements in United States dollars. The audited financial statements of the Company for the year ended December 31, 2023 as well as the unaudited condensed consolidated interim financial statements of the Company for the three and nine months ended September 30, 2024 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. Certain financial information incorporated by reference in this prospectus supplement is derived from such financial statements.

The high, low, average and closing rates for the Canadian dollar in terms of one United States dollar for each of the years ended December 31, 2023 and December 31, 2022 and each of the two most recent nine-month periods ended September 30, as quoted by the Bank of Canada, were as follows:

	Nine Months Ended September 30		Year Ended December 31	
	(C\$)		(C\$)	
US\$1.00	<u>2024</u>	<u>2023</u>	<u>2023</u>	<u>2022</u>
High	1.3858	1.3807	1.3875	1.3856
Low	1.3316	1.3128	1.3128	1.2451
Average	1.3604	1.3457	1.3497	1.3011
Closing	1.3499	1.352	1.3226	1.3544

The rate of exchange on November 27, 2024 as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was US\$1.00 equals C\$1.4036.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the prospectus, including the documents incorporated by reference herein, contain “forward-looking information” or “forward-looking statements” within the meaning of applicable securities legislation (collectively, “**forward-looking statements**”). The forward-looking statements in this prospectus supplement are provided as of the date of this prospectus supplement and forward-looking statements incorporated by reference are made as of the date of those documents. The Company does not intend to and does not assume any obligation to update forward-looking statements after it files this prospectus supplement, whether as a result of new information, future events or otherwise, except as required by applicable law. For this reason and the reasons set forth below, investors should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are based on current expectations, estimates, forecasts, projections, beliefs and assumptions made by management of the Company about the industry in which it operates. Such statements include, but are not limited to, statements about the Company's plans, strategies and prospects. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. These forward-looking statements are made as of the date of this prospectus supplement.

The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- the use of the net proceeds from the Offering;
- any decision not to sell Offered Shares if the sales cannot be effected at or above the price designated by the Company;
- the Company's expectations regarding its revenue, expenses and operations;
- industry trends and overall market growth;
- the Company's growth strategies;
- the future price of silver, gold and other metals;
- the development of and production from the Company's mineral properties;
- the Company's planned exploration and development activities, and costs associated therewith;
- the estimation of mineral resources;
- realization of mineral resource estimates;
- success of mining operations;
- mine life and production rates;
- costs and timing of future development;
- results of future development programs;
- production and processing estimates;
- capital and operating cost estimates;
- requirements for additional capital and expected use of proceeds;
- statements relating to the economic viability of the Company's mineral properties, including mine life, total tonnes mined and processed and mining operations;
- approvals, consents and permits under applicable legislation;
- the Company's relationship with community, government and other third party stakeholders;
- expectations relating to director and executive officer compensation levels;
- the Company's anticipated cash needs and its needs for additional financing;
- the Company's intention to grow the business and its operations;
- expectations with respect to future costs;
- environmental and operational risks;
- unanticipated contamination or reclamation expenses;
- the Company's competitive position and the regulatory environment in which the Company operates;
- the Company's expectation that revenues derived from its operations, together with fund-raising activities, will be sufficient to cover its expenses over the next 12 months;
- the Company's expected business objectives for the next 12 months;
- the Company's ability to obtain additional funds through the sale of equity or debt commitments; and
- the effect of any pandemic on the ability of the Company to carry on business.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. In making the forward-looking statements included in this prospectus supplement, the Company has made various material assumptions, including but not limited to:

- the results of the Company's proposed exploration, development and mining activities on its mineral properties including the El Cubo-Villalpando Mine Complex, El Pinguico, San Ignacio, Valenciana, Topia and El Horcon mines will be consistent with current expectations;

- the Company's assessment and interpretation of potential geological structures and mineralization at its mineral properties are accurate in all material respects;
- the quantity and grade of mineral resources and mineralized material contained within its mineral properties are accurate in all material respects;
- the sufficiency of the Company's current working capital and credit facilities to carry out the planned development and ramp-up of production at its mineral properties on a timely basis;
- the price for silver, gold and other precious metals will not fall significantly below current levels;
- the Company will be able to secure additional financing to continue exploration, development and mining on its mineral properties and meet future obligations as required from time to time;
- the Company will be able to obtain regulatory approvals and permits in a timely manner and on terms consistent with current expectations;
- the Company will be able to procure drilling and other mining equipment, energy, supplies and contractors in a timely and cost efficient manner to meet the Company's needs from time to time;
- the Company will be able to successfully integrate the San Ignacio, Valenciana and Topia mines into its current operations in a timely and cost efficient manner and to generate the operational synergies and production results on a basis consistent with current expectations;
- the Company will be able to successfully ramp up production, improve efficiencies and reduce operating costs at its existing mines to generate positive cash flow and achieve profitability on a basis consistent with current expectations;
- the Company's capital and operating costs will not increase significantly from current or anticipated levels;
- key personnel will continue their employment with the Company and the Company will be able to obtain and retain additional qualified personnel, as needed, in a timely and cost efficient manner;
- there will be no significant adverse changes in the Canada/U.S./Mexico currency exchange rates;
- there will be no significant changes in the ability of the Company to comply with environmental, safety and other regulatory requirements;
- there will be no significant adverse changes and/or restrictions on the Company's ability to carry out mining operations at its mineral properties as currently planned due a pandemic or otherwise; and
- the absence of any material adverse effects arising as a result of political instability, war (including the ongoing war in Ukraine or conflict in Gaza), terrorism, sabotage, vandalism, theft, labor disputes, natural disasters, adverse weather conditions, equipment failures or adverse changes in government legislation or the socio-economic conditions in Mexico with respect to the Company's mineral properties and mining operations.

Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, prospective purchasers of Offered Shares should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "Risk Factors" in this prospectus supplement, which include:

- the Company's history of losses and uncertainty regarding future profitability;
- the existence of mineral resources and mineralized material on the Company's mineral properties;
- fluctuations in the market price of silver, gold and other metals;
- foreign currency fluctuations;
- higher inflation and interest rates;
- the involvement by some of the Company's directors and officers with other natural resource companies;
- the uncertain nature of estimating mineral resources and reserves;
- uncertainty surrounding the Company's ability to successfully develop and operate its mineral properties;
- exploration, development and mining risks, including risks related to infrastructure, accidents and equipment breakdowns;
- risks related to the Company's ability to acquire new projects and to successfully integrate them into the Company's existing operations;
- title defects or disputes related to the Company's mineral properties;
- the Company's ability to obtain and maintain all necessary permits and other approvals;
- risks related to equipment shortages, access restrictions and inadequate infrastructure;
- the Company's quarterly operating results may fluctuate from period to period;
- foreign exchange rate fluctuations;
- a change in the Company's effective tax rate can have a significant adverse impact on its business;

- the Company may be unable to generate sufficient cash flows or have access to external financing necessary to fund planned operations and make adequate capital investments in mining project development;
- the Company may incur substantial additional indebtedness in the future;
- the Company is subject to risks from supply chain issues;
- if the Company is unable to attract and retain key personnel, it may not be able to compete effectively in the mineral production market;
- compliance with environmental laws and regulations can be expensive;
- the Company has limited insurance coverage;
- the Company will be reliant on information technology systems and may be subject to damaging cyberattacks;
- the Company does not anticipate paying cash dividends;
- the Company may become subject to litigation;
- discretion of the Company on the use of the net proceeds of the Offerings;
- no guarantee on how the Company will use its available funds;
- the market price for Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond our control;
- the Company will continue to sell securities for cash to fund operations, capital expansion, mergers and acquisitions that will dilute the current shareholders; and
- future dilution as a result of financings.

These factors should not be considered exhaustive. If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements.

Information contained in forward-looking statements in this prospectus supplement is provided as of the date of this prospectus supplement, and we disclaim any obligation to update any forward-looking statements, whether as a result of new information or future events or results, except to the extent required by applicable securities laws. Accordingly, potential investors should not place undue reliance on forward-looking statements or the information contained in those statements.

Prospective purchasers of securities of the Company should carefully consider the risk factors described in a document incorporated by reference in this prospectus supplement (including subsequently filed documents incorporated by reference) and those described in a prospectus. Discussions of certain risks affecting the Company in connection with its business are provided in the Company's disclosure documents filed with the various securities regulatory authorities which are incorporated by reference in this prospectus supplement.

All of the forward-looking statements contained in this prospectus supplement are expressly qualified by the foregoing cautionary statements. Investors should read this entire prospectus supplement and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed to be incorporated by reference in the prospectus solely for the purpose of the distribution of the Offered Shares. Information has been incorporated by reference in this prospectus supplement from documents filed with the securities commissions or similar authorities in the provinces and territories of Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at 999 Canada Place, Suite 578, Vancouver, B.C., Canada, V6C 3E1, telephone (604) 913-5899 or by accessing the disclosure documents through the Internet on SEDAR+, under the Company's profile at www.sedarplus.ca. Our filings through SEDAR+ are not incorporated by reference in this prospectus supplement except as specifically set forth herein. The following documents, filed by the Company with the securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, this prospectus supplement and the prospectus:

- (a) the Company's annual information form for the fiscal year ended December 31, 2023, dated as of June 21, 2024 (the "AIF");
- (b) the audited financial statements of the Company as at and for the years ended December 31, 2023 and 2022, together with the notes thereto and the auditor's report thereon (the "Annual Financial Statements");
- (c) the management's discussion and analysis of the Company for the year ended December 31, 2023;

- (d) the unaudited condensed consolidated interim financial statements of the Company as at and for the three and nine months ended September 30, 2024 and 2023, together with the notes thereto (the “**Interim Financial Statements**”);
- (e) the management’s discussion and analysis of the Company for the three and nine months ended September 30, 2024;
- (f) the material change report of the Company dated May 9, 2024 with respect to the closing of a C\$11,350,460 brokered private placement financing;
- (g) the management information circular of the Company dated May 14, 2024 for the annual general meeting held on June 28, 2024; and
- (h) the material change report of the Company dated November 7, 2024 with respect to the October 2024 Private Placement, the Endeavour Debt Settlement, the OP Debt Settlement and the Third Party Debt Settlement (as such terms are defined herein).

Any document of the type referred to in item 11.1 of Form 44-101F1 – *Short Form Prospectus* of National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators (other than confidential material change reports, if any) filed by the Company with any securities commissions or similar regulatory authorities in Canada after the date of this prospectus supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference in this prospectus supplement and the prospectus. These documents will be available on SEDAR+, which can be accessed under the Company’s profile at www.sedarplus.ca. Documents referenced in this prospectus supplement, the prospectus or any of the documents incorporated by reference herein or therein, but not expressly incorporated by reference herein or therein and not otherwise required to be incorporated by reference herein or therein, are not incorporated by reference in this prospectus supplement.

If GSilver disseminates a news release in respect of previously undisclosed information that, in GSilver’s determination, constitutes a “material fact” (as such term is defined under applicable Canadian securities laws), GSilver will identify such news release as a “designated news release” for the purposes of this prospectus supplement and the prospectus in writing on the face page of the version of such news release that GSilver files on SEDAR+ (each such news release, a “**Designated News Release**”), and each such Designated News Release shall be deemed to be incorporated by reference into this prospectus supplement and the prospectus for the purposes of the Offering.

The documents incorporated or deemed to be incorporated herein by reference contain meaningful information relating to the Company and readers should review all information contained in this prospectus supplement, the prospectus and the documents incorporated or deemed to be incorporated herein or therein by reference.

Any statement contained in this prospectus supplement, the prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded, for purposes of this prospectus supplement and the prospectus, to the extent that a statement contained herein or therein, or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein or therein, modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement or the accompanying prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall thereafter neither constitute, nor be deemed to constitute, a part of this prospectus supplement or the prospectus, except as so modified or superseded.

When the Company files an annual information form (or equivalent disclosure document), audited consolidated financial statements and related management’s discussion and analysis and, where required, they are accepted by the applicable securities regulatory authorities during the time that this prospectus supplement is valid, the AIF, the previous audited consolidated financial statements and related management’s discussion and analysis and all unaudited interim condensed consolidated financial statements and related management’s discussion and analysis for such periods, all material change reports and any business acquisition report filed prior to the commencement of the Company’s financial year in which the annual information form (or equivalent disclosure document) is filed will be deemed no longer to be incorporated by reference in this prospectus supplement for purposes of future offers and sales of Offered Shares under this prospectus supplement. Upon new unaudited interim condensed consolidated financial statements and related management’s discussion and analysis being filed by the Company with the applicable securities regulatory authorities during the term of this prospectus

supplement, all unaudited interim condensed consolidated financial statements and related management's discussion and analysis filed prior to the filing of the new unaudited interim condensed consolidated financial statements shall be deemed no longer to be incorporated by reference into this prospectus supplement for purposes of future offers and sales of securities hereunder. Upon a management information circular in connection with an annual meeting being filed by the Company with the appropriate securities regulatory authorities during the currency of this prospectus, the management information circular filed in connection with the previous annual meeting (unless such management information circular also related to a special meeting) will be deemed no longer to be incorporated by reference in this prospectus supplement for purposes of future offers and sales of securities hereunder.

References to the Company's website in any documents that are incorporated by reference into this prospectus supplement and the prospectus do not incorporate by reference the information on such website into this prospectus supplement and the prospectus and the Company disclaims any such incorporation by reference.

THE COMPANY

The following description of the Company does not contain all of the information about the Company and its assets and business that you should consider before investing in the Offered Shares. You should carefully read the entire prospectus supplement and the prospectus, including the sections titled “Risk Factors”, as well as the documents incorporated by reference herein and therein (including the AIF) before making an investment decision.

Overview of the Company

Headquartered in Vancouver, B.C., the Company is a Canadian based mining, development and exploration company engaged in reactivating past producing silver and gold mines in central Mexico, predominantly near the city of Guanajuato. Since 2017, the Company has acquired a 100% interest in five past producing silver and gold mines: the El Pinguico mine in 2017, the El Cubo mine and mill complex in 2021, and the San Ignacio mine, Valenciana Mine Complex and Topia mine in 2022, as well as several exploration concessions within the Mexican silver states of Guanajuato and Querétaro. The Company does not consider its exploration concessions to be material properties for the purposes of National Instrument (“NI”) 51-102 or NI 43-101.

Principal Operations

At present, the Company is focused on increasing production from its El Cubo, San Ignacio, Valenciana and Topia mines, as well as the conversion of historical mineral resource estimates to current mineral resource estimates, and the delineation of additional silver and gold resources through underground and surface drilling. El Cubo, El Pinguico, San Ignacio and Valenciana are all located within the Guanajuato mining district of central Mexico which has an established 480-year mining history. The Topia mine and mill complex is located near the town of Topia in the state of Durango, Mexico.

The Company acquired El Cubo from Endeavour Silver Corp. (“**Endeavour**”) in April 2021, completed refurbishment of the El Cubo Mill in September 2021 and began mining and processing of resources and mineralized material from underground mining operations at El Cubo and above ground stockpiled material at El Pinguico (collectively the “**El Cubo-Villalpando Mine Complex**”) in October 2021.

In August 2022, the Company acquired San Ignacio, Valenciana and Topia as part of its purchase of Minera Mexicana El Rosario S.A. de C.V. (“**MMR**”) from Great Panther Mining Limited (“**Great Panther**”). Valenciana and San Ignacio had been placed on “care and maintenance” by Great Panther in late 2021 and early 2022, respectively, due to a lack of available tailings capacity. Within two weeks following its acquisition of MMR in August 2022, the Company had re-started mining operations at San Ignacio and shortly thereafter the Company began mining at Valenciana. Initially, mined material from San Ignacio and Valenciana was shipped by truck to the Company’s El Cubo Mill for processing. In December 2022, the Company finished recommissioning the Cata Processing Plant at Valenciana and is currently processing mineralized material mined from Valenciana and San Ignacio at Cata. At present, the Company produces silver and gold concentrates at the El Cubo Mill and Cata Processing Plant with material derived from El Cubo, San Ignacio and Valenciana which is currently sold to Ocean Partners UK Limited (“**Ocean Partners**”) pursuant to an existing offtake agreement.

Great Panther operated the Topia mine and mill continuously from December 2005 until its sale to the Company on August 4, 2022. Since acquiring Topia, the Company has successfully integrated Topia into its mining operations without any stoppage in production. Currently, Topia produces a zinc, lead, silver and gold concentrate for sale to offtake purchasers.

During the year ended December 31, 2023, the Company produced a total of 3,516,684 silver equivalent (“**AgEq**”) ounces¹, derived from 1,756,911 ounces of silver, 16,967 ounces of gold, 3,555,466 pounds of lead and 3,868,262 pounds of zinc.

The following map outlines the Company’s mining operations in the Guanajuato region of Mexico including El Cubo, El Pinguico, San Ignacio and Valenciana and Topia in Durango, Mexico.

¹ Silver equivalents are calculated using 82.91:1 (Ag/Au), 0.04:1 (Ag/Pb) and 0.05:1 (Ag/Zn) ratio for 2023.



Recent Developments

Operations Update

At the Topia Mine, the commissioning of a new filter system for silver-gold-lead concentrates has been successfully completed. This new filter system is one of two that will be installed at the mine site; the second concentrator will be for silver-zinc concentrate production. Topia produces concentrates containing silver, gold, lead and zinc through a processing facility that comprises a 260-tonnes-per-day flotation plant; the new concentrate filters will contribute to helping the plant achieve, and potentially exceed, full production capacity, as well as potentially producing higher grade concentrates. It is anticipated that when both filters are activated, the result will be a 2% additional increase in both base and precious metal recoveries derived from minimizing wastage due to a lack of filtering capacity.

At the San Ignacio Mine, located approximately 20 km from the Company's Cata processing facility, a new ore sorter, which arrived on site in July 2024, is rapidly approaching the commissioning phase. The NUCTECH MC2000NF Intelligent Mineral Sorting System provides high-tech sorting accuracy, large processing capacity, environmental friendliness, and high reliability through a system that utilizes X-ray and structured light imaging technology to intelligently identify and then separate high-grade silver and gold material. The ore sorter is expected to improve overall efficiencies at San Ignacio, raising the grade of transported material to the Cata mill.

At the Company's Horcon Mine project, located in the state of Jalisco approximately 60km north-west of the Company's Cata processing facility in Guanajuato, the Company has recommenced the processing of surface stockpile material. Additionally, at Horcon the Company has completed an underground sampling program that has mapped and surveyed over 5 km of tunnels, adits, and old workings. The Company is now designing an underground drill campaign intended to expand geological knowledge in advance of a decision to potentially restart commercial underground operations at this satellite mine in the future.

Executive Team Update

On September 1, 2024, Reynaldo Rivera Abundis, VP of Exploration, resigned.

On September 3, 2024 the Company announced that Juan Martin Pena would assume the role of VP Operations in Mexico. Mr. Pena is a 36-year veteran of the Mexican mining industry, having held senior roles with some of Mexico's most successful mining companies. From 2017 to 2024, Mr. Pena was the Operations Director for Grupo Mexico SAB de CV, one of Mexico's largest mining companies (BMV:GMEXICOB); prior to this, he was the General Manager at the Del Toro silver mine owned by First Majestic Silver Corp. (TSX:AG). For 22 years, Mr. Pena was employed by Industrias Penoles, S.A. de C.V. (BMV:PE&OLES), where he worked on numerous mining projects in increasingly senior roles. Mr. Pena is a graduate of the University of Guanajuato in Mine Engineering.

On September 3, 2024 the Company also announced the retirement of the father and son team of Gerardo and Hernan Dorado from the Company to pursue new business interests. Hernan Dorado resigned as a Director and Chief Strategy Officer of the Company, and Gerardo Dorado retired from his position as VP of Projects at the end of September 2024.

Repayment of OCIM Loan

On September 19, 2024 the Company announced the complete repayment of its \$7,500,000 silver and gold pre-payment facility to Swiss-based precious metals trading firm, OCIM Metals & Mining S.A. ("**OCIM**"). The Company now has a single loan outstanding - the gold loan credit facility with Ocean Partners. The facility is repayable in equal fixed monthly installments of gold totalling approximately 338 troy ounces per month for a period of 30 months which commenced in June 2024.

El Cubo Production Milestone

On September 26, 2024 the Company announced that 3,000,000 ounces of AgEq had been produced at the El Cubo mill; this milestone triggered the last remaining contingent payment owed to Endeavour as part of the purchase of the El Cubo mine and mill complex located in Guanajuato, Mexico. AgEq was calculated using an 82.77:1 (Ag/Au) ratio from October 1, 2021, until September 20, 2024.

In 2021, the Company purchased El Cubo from Endeavour for US\$15,000,000; the transaction included a contingent payment that would see Endeavour paid an additional US\$1,000,000 once 3,000,000 AgEq² ounces had been produced at El Cubo (the "**Contingent Payment**"). The Contingent Payment has been settled entirely in shares of the Company totaling 5,506,530 Common Shares issued on October 30, 2024 at a deemed price of C\$0.245 per share (the "**Endeavour Debt Settlement**"). All shares issued thereunder will be subject to a statutory hold period of four months and a day from the date of issuance in accordance with applicable securities legislation.

October 2024 Private Placement

On October 29, 2024 the Company closed a private placement (the "**October 2024 Private Placement**") for gross proceeds to the Company of C\$8,720,400. The October 2024 Private Placement consisted of 36,335,000 units of the Company ("**October 2024 Units**") at a price of C\$0.24 per Unit. Each October 2024 Unit consisted of one Common Share and one-half of one non-transferable Common Share purchase warrant (each whole warrant, a "**October 2024 Warrant**"). Each October 2024 Warrant entitles the holder thereof to purchase one additional Common Share (each, a "**October 2024 Warrant Share**") at an exercise price of C\$0.35 per October 2024 Warrant Share for a period of 24 months following the closing date of the October 2024 Private Placement. The October 2024 Private Placement includes an anchor order of C\$3,000,000 by a corporation beneficially owned and controlled by Mr. Eric Sprott. The Company intends to use the net proceeds of the October 2024 Private Placement for capital expenditures aimed at expanding precious metals production and for working capital and general corporate purposes.

In connection with the October 2024 Private Placement, Medalist Capital Advisors Inc. ("**Medalist Capital**") was paid a finder's fee equal to 6% of the gross proceeds of the October 2024 Private Placement and 6% broker's warrants (each, a "**Broker's Warrant**") based on a total of C\$7,360,080 raised by Medalist Capital. Each Broker's Warrant entitles the holder to purchase one common share of the Company at a price of C\$0.24 for a period of two years. The cash commission portion of the finder's fee was paid in Common Shares issued at C\$0.24 per share.

All securities issued pursuant to the October 2024 Private Placement are subject to a hold period that ends on March 1, 2025 in accordance with applicable securities laws.

Shares for Debt

² AgEq has been calculated using an 82.77:1 (Ag/Au) ratio from October 1, 2021, until September 20, 2024.

On October 30, 2024 the Company completed the settlement of US\$1,796,256 (C\$2,442,908.67) in outstanding liabilities to Ocean Partners by the issuance of 9,771,635 Common Shares at a deemed price of C\$0.25 per share (the “**OP Debt Settlement**”). The OP Debt Settlement covers two months of outstanding payments on the existing Gold Loan Credit Facility, which the Company began paying down in June 2024.

The Company also settled C\$77,480 in outstanding liabilities of the Company by the issuance of 309,920 Common Shares to three arm’s length third party entities under the same terms as the OP Debt Settlement (the “**Third Party Debt Settlement**”).

The shares issued for the OP Debt Settlement and the Third Party Debt Settlement are subject to a hold period that ends on March 1, 2025 in accordance with applicable securities laws.

RISK FACTORS

Investing in the Offered Shares is speculative and involves a high degree of risk due to the nature of our business and the present stage of its development. Before deciding to invest in the Offered Shares, investors should carefully consider all of the information contained in, and incorporated or deemed to be incorporated by reference in, this prospectus supplement and the prospectus. An investment in the Offered Shares is subject to certain risks, including risks related to the business of the Company, risks related to mining projects and risks related to the Company’s securities described in this prospectus supplement, the prospectus and the documents incorporated or deemed to be incorporated by reference in the prospectus and herein (including the AIF). **SEE THE RISK FACTORS BELOW AND THE “RISK FACTORS” SECTION OF THE PROSPECTUS AND THE DOCUMENTS INCORPORATED OR DEEMED TO BE INCORPORATED BY REFERENCE HEREIN AND THEREIN, INCLUDING THE AIF WHICH MAY BE ACCESSED ON THE COMPANY’S SEDAR+ PROFILE AT WWW.SEDARPLUS.CA.** Each of the risks described in these sections and in the documents incorporated by reference herein could materially and adversely affect our business, financial condition, results of operations and prospects, could cause them to differ materially from the estimates described in forward-looking statements relating to the Company, or its business, property or financial results, and could result in a loss of your investment. These risks are not the only risks we face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also impair our business, financial condition, results of operations and prospects.

No certainty regarding the net proceeds to the Company

There is no certainty that C\$7,500,000 will be raised under the Offering. The Agent has agreed to use commercially reasonable efforts to sell, on the Company’s behalf, the Offered Shares designated by the Company, but the Company is not required to request the sale of the maximum amount offered or any amount and, if the Company requests a sale, the Agent is not obligated to purchase any Offered Shares as principal. As a result of the Offering being made on a commercially reasonable efforts basis with no minimum, and only as requested by the Company, the Company may raise substantially less than the maximum total offering amount or nothing at all.

Discretion in the use of proceeds

The Company currently intends to allocate the net proceeds, if any, received from the Offering as described under “*Use of Proceeds and Business Objectives and Milestones*”; however, the Company will have discretion in the actual application of such net proceeds, and may elect to allocate net proceeds differently from that described under “*Use of Proceeds and Business Objectives and Milestones*” if determined by the board of directors of the Company (the “**Board**”) to be in the Company’s best interests to do so. Shareholders may not agree with the manner in which the Board and management choose to allocate and spend the net proceeds. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of our securities, including the market value of the Common Shares, and that may increase our losses. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company’s business.

Dilution risk

The Company may sell additional Common Shares or other securities that are convertible or exchangeable into Common Shares in subsequent offerings or may issue additional Common Shares or other securities to finance future acquisitions outside of the Offering. The Company cannot predict the size or nature of future sales or issuances of securities or the effect, if any, that such future sales and issuances will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares or other securities that are convertible or exchangeable into Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares or other securities that are convertible or exchangeable into Common Shares, investors will suffer dilution to their voting power and economic interest in the Company. Furthermore, to the extent holders of the Company’s stock options or other convertible securities convert or

exercise their securities and sell the Common Shares they receive, the trading price of the Common Shares on the TSXV may decrease due to the additional amount of Common Shares available in the market.

Return on investment not guaranteed / Loss of entire investment

An investment in the Offered Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company. There is no guarantee that an investment in the securities described herein will provide any positive return in the short term or long term. An investment in the securities of the Company is speculative and involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Company described herein is appropriate only for holders who have the capacity to absorb a loss of some or all of their investment.

At-the-market offering

Investors who purchase Offered Shares in this Offering at different times will likely pay different prices, and so may experience different outcomes in their investment results. The Company will have discretion, subject to market demand, to vary the timing, prices and numbers of Offered Shares sold, and there is no minimum or maximum sales price. Investors may experience a decline in the value of their Offered Shares as a result of Common Share sales made at prices lower than the prices they paid.

The market price of the Common Shares may be volatile after this Offering

The market price of the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control. This volatility may affect the ability of holders of Common Shares to sell their securities at an advantageous price. Market price fluctuations in the Common Shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors, and other risk factors described in this prospectus supplement and the prospectus, including the documents incorporated by reference herein and therein, including the AIF. These broad market fluctuations may adversely affect the market price of the Common Shares.

Financial markets historically at times have experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Company's operating results have not changed. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Common Shares may be materially adversely affected.

Future sales of Common Shares by shareholders

Sales of a large number of the Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of the additional equity securities. The Company cannot predict the effect that future sales of Common Shares or other equity-related securities would have on the market price of the Common Shares. The price of the Common Shares could be affected by possible sales of the Common Shares by hedging or arbitrage trading activity. If the Company raises additional funding by issuing additional equity securities, such financing may substantially dilute the interests of shareholders of the Company and reduce the value of their investment.

Liquidity risk

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, as applicable, or at all. There can be no assurance that there will be sufficient liquidity of the Common Shares on the trading market, and that the Company will continue to meet the listing requirements of the TSXV or achieve listing on any other public listing exchange.

Conditions of the Offering

The completion of the Offering remains subject to the satisfaction of a number of conditions. There can be no certainty that the Offering will be completed.

Forward-looking statements may be inaccurate

Investors are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties are found in this prospectus supplement and the prospectus under the headings “*Cautionary Note Regarding Forward-Looking Statements*” and “*Caution Regarding Forward-Looking Statements*”, respectively.

CONSOLIDATED CAPITALIZATION

Except as described in the Interim Financial Statements and as outlined under “*Prior Sales*”, there have been no material changes in the share and loan capital of the Company, on a consolidated basis, since September 30, 2024. As a result of the Offering, the shareholders’ equity of the Company will increase by the amount of the net proceeds of the Offering and the number of issued and outstanding Common Shares will increase by the number of Offered Shares actually distributed under the Offering.

USE OF PROCEEDS AND BUSINESS OBJECTIVES AND MILESTONES

The net proceeds from the Offering, if any, are not determinable in light of the nature of the distribution. Sales of Offered Shares, if any, will be made in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102, including sales made by the Agent directly on the TSXV. Any proceeds that the Company receives will depend on the number of Offered Shares actually sold and the offering price of such Offered Shares. The net proceeds to the Company of any given distribution of Offered Shares through the Agent in an “at-the-market distribution” under the Distribution Agreement will represent the gross proceeds of the Offering, after deducting the Commission, any transaction or filing fees imposed by any governmental, regulatory, or self-regulatory organization in connection with any such sales of Offered Shares and the expenses of the Offering, including the expenses of the Agent, as provided in the Distribution Agreement. The gross proceeds of the Offering will be up to C\$7,500,000. The Agent will receive the Commission of 2.5% of the gross proceeds from the sale of the Offered Shares. Any Commission paid to the Agent will be paid out of the proceeds from the sale of Offered Shares. There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after raising only a portion of the Offering amount set out above, or none at all. See “*Plan of Distribution*”.

The Company intends to use the net proceeds from the Offering, if any, to advance the Company’s business objectives and for general corporate purposes (discussed further below), including funding ongoing operations or working capital requirements, repaying indebtedness outstanding from time to time, discretionary capital programs and potential future acquisitions. At this time, the Company does not have any proposed acquisitions.

Up to 25% of the proceeds raised from this prospectus supplement may be allocated to general and administrative costs including contractor costs, professional fees, rent, travel and conference, insurance, investor relations and marketing, and general office expenses.

Until applied, some or all of the net proceeds of the Offering, if any, may be held as cash balances in the Company’s bank account or invested at the discretion of the Company, including in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the Government of Canada or any province thereof or the Government of the United States or any state thereof.

Although the Company intends to expend the net proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be prudent or necessary, and may vary materially from that set forth above. In addition, management of the Company will have broad discretion with respect to the actual use of the net proceeds from the Offering. See “*Risk Factors*”.

During the most recent financial year ended December 31, 2023 and for the period ended September 30, 2024 the Company had negative cash flow from operating activities. To the extent that the Company has negative cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. If necessary, proceeds from the sale of Offered Shares may be used to fund negative cash flow from operating activities in future periods. There can be no assurance that the Company will be able to generate a

positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

All expenses relating to an Offering and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the proceeds from the sale of Offered Shares.

PLAN OF DISTRIBUTION

The Company has entered into the Distribution Agreement with the Agent under which the Company may issue and sell from time to time Offered Shares having an aggregate sale price of up to C\$7,500,000 in each of the provinces and territories of Canada pursuant to placement notices delivered by the Company to the Agent from time to time in accordance with the terms of the Distribution Agreement. Sales of Offered Shares, if any, will be made in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102, including sales made by the Agent directly on the TSXV or any other trading market for the Common Shares in Canada. Subject to the pricing parameters in a placement notice, the Offered Shares will be distributed at the market prices prevailing at the time of the sale. As a result, prices may vary as between purchasers and during the period of distribution. The Company cannot predict the number of Offered Shares that it may sell under the Distribution Agreement on the TSXV or any other trading market for the Common Shares in Canada, or if any Offered Shares will be sold.

The Agent will offer the Offered Shares subject to the terms and conditions of the Distribution Agreement from time to time as agreed upon by the Company and the Agent. The Company will designate the maximum amount of Offered Shares to be sold pursuant to any single placement notice to the Agent. Subject to the terms and conditions of the Distribution Agreement, the Agent will use its commercially reasonable efforts to sell, on the Company’s behalf, all of the Offered Shares requested to be sold by the Company. The Company may instruct the Agent not to sell Offered Shares if the sales cannot be effected at or above the price designated by the Company in a particular placement notice. Any placement notice delivered to the Agent shall be effective upon delivery unless and until (i) the Agent declines to accept the terms contained in the placement notice or the Agent does not promptly confirm the acceptability of such placement notice, (ii) the entire amount of Offered Shares under the placement notice are sold, (iii) the Company suspends or terminates the placement notice in accordance with the terms of the Distribution Agreement, (iv) the Company issues a subsequent placement notice with parameters superseding those of the earlier placement notice, or (v) the Distribution Agreement is terminated in accordance with its terms. The Agent will not be required to purchase Offered Shares on a principal basis pursuant to the Distribution Agreement.

Either the Company or the Agent may suspend the Offering upon proper notice to the other party. The Company and the Agent each have the right, by giving written notice as specified in the Distribution Agreement, to terminate the Distribution Agreement in each party’s sole discretion at any time.

The Company will pay the Agent the Commission for its services in acting as agent in connection with the sale of Offered Shares pursuant to the Distribution Agreement. The amount of the Commission will be 2.5% of the gross sales price per Offered Share sold, provided however, that the Company shall not be obligated to pay the Agent any Commission on any sale of Offered Shares that it is not possible to settle due to (i) a suspension or material limitation in trading in securities generally on the TSXV, (ii) a material disruption in securities settlement or clearance services in Canada, or (iii) failure by the Agent to comply with its obligations under the terms of the Distribution Agreement. The sales proceeds remaining after payment of the Commission and after deducting any expenses payable by the Company, including the expenses of the Agent as provided in the Distribution Agreement and any transaction or filing fees imposed by any governmental, regulatory, or self-regulatory organization in connection with the sales, will equal the net proceeds to the Company from the sale of any such Offered Shares.

The Agent will provide written confirmation to the Company following close of trading on the trading day on which the Agent has made sales of the Offered Shares under the Distribution Agreement setting forth (i) the number of Offered Shares sold on such day (including the number of Offered Shares sold on the TSXV or on any other marketplace in Canada), (ii) the average price of the Offered Shares sold on such day (including the average price of Offered Shares sold on the TSXV or on any other marketplace in Canada), (iii) the gross proceeds, (iv) the commission payable by the Company to the Agent with respect to such sales, and (v) the net proceeds payable to the Company.

The Company will disclose the number and average price of the Offered Shares sold under this prospectus supplement, as well as the gross proceeds, Commission and net proceeds from sales hereunder in the Company’s annual and interim financial statements and related management’s discussion and analysis and annual information forms, filed on www.sedarplus.ca, for any quarters or annual periods in which sales of Offered Shares occur.

Settlement for sales of Offered Shares will occur, unless the parties agree otherwise, on the second trading day on the applicable exchange following the date on which any sales were made in return for payment of the gross proceeds (less the Commission and any expenses of the Agent payable under the Distribution Agreement) to the Company. There is no arrangement for funds to be received in an escrow, trust or similar arrangement. Sales of Offered Shares will be settled through the facilities of CDS for Common Shares or by such other means as the Company and the Agent may agree.

The Agent will only sell Offered Shares on marketplaces in Canada.

The Offered Shares have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States, and may not be offered or sold within the United States. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. The Offered Shares have been qualified for sale in each of the provinces and territories of Canada (collectively, the “**Canadian Qualifying Jurisdictions**”), and no other jurisdictions. Accordingly, in the Distribution Agreement, each Agent has agreed that (i) it will not offer or sell Offered Shares in the United States, and (ii) it will not, to its knowledge, offer or sell Offered Shares to a person that it knows or has reason to believe is resident in the United States or acting for the account or benefit of a person resident in the United States, or that it knows or has reason to believe intends to reoffer, resell or deliver the Offered Shares to any person in the United States. Further, the Agent and the Company have agreed in the Distribution Agreement that no advertisement, solicitation, conduct or negotiation directly or indirectly in furtherance of the sale of Offered Shares contemplated hereunder shall be undertaken in the United States by the Company or the Agent.

The Company has agreed in the Distribution Agreement to provide indemnification and contribution to the Agent against certain liabilities, including liabilities under Canadian securities laws. In addition, the Company has agreed to pay the reasonable expenses of the Agent in connection with the Offering, pursuant to the terms of the Distribution Agreement.

As sales agent, the Agent will not engage in any transactions to stabilize or maintain the price of the Common Shares in connection with any offer or sales of Offered Shares pursuant to the Distribution Agreement. No underwriter of the at-the-market distribution, including the Agent, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under this prospectus supplement and the prospectus, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities.

The total expenses related to the commencement of the Offering to be paid by the Company, excluding the Commission payable to the Agent and the expenses of the Agent to be reimbursed by the Company under the Distribution Agreement, are estimated to be approximately C\$150,000.

Pursuant to the Distribution Agreement, the Company has the right to terminate the Distribution Agreement in its sole discretion at any time by giving written notice, and the Agent has the right to terminate its obligations under the Distribution Agreement in its sole discretion at any time by giving written notice. In addition, the Distribution Agreement shall automatically terminate upon the issuance and sale of all of the Offered Shares on the terms and subject to the conditions set forth in the Distribution Agreement.

The Common Shares are listed on the TSXV. The Company has provided notice to the TSXV to list the Offered Shares for trading on the TSXV. Listing will be subject to the Company fulfilling all of the requirements of the TSXV.

DESCRIPTION OF SHARE CAPITAL

The Company is authorized to issue an unlimited number of Common Shares. As of the date of this prospectus supplement there were 472,176,961 Common Shares issued and outstanding.

In addition, as of the date of this prospectus supplement, there are: 23,065,000 Common Shares issuable upon the exercise of outstanding stock options; 1,312,500 Common Shares issuable upon the conversion of outstanding restricted share units; and 155,427,029 Common Shares issuable upon the exercise of outstanding warrants.

All of the issued and outstanding Common Shares have been fully paid for and none are subject to any future call or assessment. Holders of Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Company and to receive all notices and other documents required to be sent to shareholders in accordance with the Company’s articles, corporate law and the rules of any applicable stock exchange. On a poll, every shareholder has one vote for each Common Share held. The holders of Common Shares are entitled to dividends if, as and when declared by the Board and, upon the liquidation, dissolution or winding-up of its affairs or other distribution of its assets for the purpose of winding-up its affairs, to receive, on a pro rata basis, all of the remaining

assets of the Company. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking fund or purchase fund provisions.

PRIOR SALES

During the 12-month period before the date of this prospectus supplement, the Company has issued the following Common Shares and securities convertible into Common Shares.

<u>Date of Issuance</u>	<u>Type of Security</u>	<u>Number of Securities</u>	<u>Issue / Exercise / Conversion Price</u> <u>C\$</u>
November 29, 2023	Restricted Share Units	230,000	n/a
January 3, 2024	Restricted Share Units	120,000	n/a
February 15, 2024	Stock Options	4,965,000	\$0.20
February 28, 2024	Common Shares	1,658,912	\$0.25
March 15, 2024	Stock Options	4,200,000	\$0.20
March 15, 2024	Restricted Share Units	920,000	n/a
April 25, 2024	Stock Options	300,000	\$0.22
May 9, 2024	Common Shares	56,752,300	\$0.20
May 9, 2024	Warrants	56,752,300	\$0.30
May 9, 2024	Warrants	2,889,388	\$0.20
June 20, 2024	Common Shares	2,683,333	\$0.30
September 3, 2024	Stock Options	500,000	\$0.25
September 3, 2024	Restricted Share Units	40,000	n/a
October 29, 2024	Common Shares	38,175,020	\$0.24
October 29, 2024	Warrants	18,167,500	\$0.35
October 29, 2024	Warrants	1,840,020	\$0.24
October 30, 2024	Common Shares	5,506,530	\$0.245
October 30, 2024	Common Shares	10,081,555	\$0.25

TRADING PRICE AND VOLUME

The outstanding Common Shares are traded on the TSXV under the trading symbol “GSVR” and trade on the OTCQX in the United States under the symbol “GSVRF”. The following table sets forth information relating to the trading of the Common Shares on the TSXV for the twelve months preceding the date of this prospectus supplement:

Period	TSXV		
	C\$ High	C\$ Low	Volume
November 1 st to 27, 2024	0.275	0.18	27,913,250
October 2024	0.315	0.225	27,975,015
September 2024	0.27	0.19	2,283,351
August 2024	0.29	0.208	1,840,662
July 2024	0.33	0.233	18,123,554
June 2024	0.32	0.24	11,770,342
May 2024	0.32	0.175	44,476,547
April 2024	0.31	0.175	33,543,230
March 2024	0.21	0.15	14,018,923
February 2024	0.20	0.155	4,747,317
January 2024	0.265	0.17	21,796,706
December 2023	0.355	0.255	9,618,757
November 2023	0.36	0.255	7,552,430

On November 27, 2024, the last trading day prior to the date of this prospectus supplement, the closing price of the Common Shares on the TSXV was C\$0.198.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of MLT Aikins LLP, Canadian counsel to the Company, and McCarthy Tétrault LLP, Canadian counsel to the Agent, the following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”) generally applicable to a holder who acquires the Offered Shares as beneficial owner pursuant to the Offering and who, at all relevant times, for purposes of the Tax Act, deals at arm’s length with the Company and the Agent, is not affiliated with the Company or the Agent, and will acquire and hold such Offered Shares as capital property (each, a “**Holder**”), all within the meaning of the Tax Act. Offered Shares will generally be considered to be capital property to a Holder unless the Holder acquires, holds or uses the Offered Shares or is deemed to acquire, hold or use the Offered Shares in the course of carrying on a business of trading or dealing in securities or has acquired them or deemed to have acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder (a) that is a “financial institution” (as defined in the Tax Act) for purposes of the “mark-to-market property” rules in the Tax Act, (b) an interest in which is or would constitute a “tax shelter investment” (as defined in the Tax Act), (c) that is a “specified financial institution” (as defined in the Tax Act), (d) that has elected to report its “Canadian tax results” for purposes of the Tax Act in a currency other than Canadian currency, (e) that is exempt from tax under the Tax Act, (f) that has entered into, or will enter into, a “synthetic disposition arrangement” or a “derivative forward agreement” (as those terms are defined in the Tax Act) with respect to the Offered Shares, (g) that receives dividends on Common Shares under or as part of a “dividend rental arrangement” (as defined in the Tax Act), or (h) that is a corporation resident in Canada (for purposes of the Tax Act) or a corporation that does not deal at arm’s length (for purposes of the Tax Act) with a corporation resident in Canada, and that is or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Common Shares, controlled by a non-resident person, or group of non-resident persons not dealing with each other at arm’s length, for the purposes of the foreign affiliate dumping rules in Section 212.3 of the Tax Act. Any such Holders should consult their own tax advisors to determine the particular Canadian federal income tax consequences to them of acquiring Offered Shares pursuant to the Offering.

This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Offered Shares.

This summary is based on the facts set out in this prospectus supplement, the current provisions of the Tax Act in force as of the date hereof, specific proposals to amend the Tax Act which have been announced by or on behalf the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”), and counsel’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”). This summary assumes that the Tax Proposals will be enacted in the form proposed and does not take into account or anticipate any other changes in law or in the administrative policies of the CRA, whether by way of judicial, legislative or governmental decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed herein. No assurances

can be given that the Tax Proposals will be enacted as proposed or at all, or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Offered Shares. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or income tax advice to any particular Holder. The tax consequences of acquiring, holding and disposing of Offered Shares will vary according to the Holder's particular circumstances. Holders should consult their own income tax advisors with respect to the tax consequences applicable to them based on their own particular circumstances.

Residents of Canada

This portion of the summary is generally applicable to a Holder who, for the purposes of the Tax Act and any applicable tax treaty or convention, is resident or deemed to be resident in Canada at all relevant times (a "**Resident Holder**"). Certain Resident Holders whose Offered Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to have the Offered Shares, and every other "Canadian security" (as defined by the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

Taxation of Dividends

Dividends received or deemed to be received on the Offered Shares will be included in computing a Resident Holder's income. In the case of a Resident Holder that is an individual (including certain trusts), dividends (including deemed dividends) received on the Offered Shares will be included in the Resident Holder's income and be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received by an individual from "taxable Canadian corporations", as defined in the Tax Act, including the enhanced gross-up and dividend tax credit for "eligible dividends" properly designated as such by the Company. There may be limitations on the Company's ability to designate any particular dividend as an "eligible dividend" and the Company has made no commitments in this regard.

Dividends received by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act (as discussed below). Resident Holders who are individuals should consult their own tax advisors in this regard.

In the case of a Resident Holder that is a corporation, dividends (including deemed dividends) received on the Offered Shares will be included in the Resident Holder's income but will normally be deductible in computing such Resident Holder's taxable income, subject to all of the rules and restrictions under the Tax Act in that regard. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or "subject corporation" (as those terms are defined in the Tax Act) may be liable to pay an additional tax (refundable under certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on the Offered Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income for the year. A "subject corporation" is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" or a "substantive CCPC", as each such term is defined in the Tax Act, may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, which is defined to include an amount in respect of taxable dividends received or deemed to be received, but not dividends or deemed dividends that are deductible in computing the dividend recipient's taxable income. Resident Holders that are "Canadian-controlled private corporations" or "substantive CCPCs" are advised to consult their own tax advisors regarding the possible implications of these Tax Proposals in their particular circumstances.

Disposition of Offered Shares

A Resident Holder who disposes of, or is deemed to have disposed of, an Offered Share (other than to the Company, unless purchased by the Company in the open market in the manner in which shares are normally purchased by any member of the public in the open market) will realize a capital gain (or incur a capital loss) equal to the amount by which the proceeds of disposition in respect of the

Offered Share exceed (or are exceeded by) the aggregate of the adjusted cost base to the Resident Holder of such Offered Share immediately before the disposition or deemed disposition and any reasonable expenses incurred for the purpose of making the disposition. The adjusted cost base to a Resident Holder of an Offered Share will be determined by averaging the cost of that Offered Share with the adjusted cost base of all other Common Shares held as capital property at that time, if any, by the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading “*Residents of Canada - Taxation of Capital Gains and Capital Losses*”.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder must be included in the Resident Holder’s income for the taxation year in which the disposition occurs. Subject to and in accordance with the provisions of the Tax Act, one-half of any capital loss incurred by a Resident Holder (an “**allowable capital loss**”) must be deducted from taxable capital gains realized by the Resident Holder in the taxation year in which the disposition occurs. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent year against net taxable capital gains realized in such years (but not against other income), in the circumstances and to the extent provided in the Tax Act.

A capital loss realized on the disposition of an Offered Share by a Resident Holder that is a corporation may in certain circumstances be reduced by the amount of dividends which have been previously received or deemed to have been received by the Resident Holder on the Offered Share (or a share substituted for such Offered Share). Similar rules may apply where a corporation is, directly or indirectly through a trust or partnership, a member of a partnership or a beneficiary of a trust that owns Offered Shares. Resident Holders to whom these rules may be relevant are urged to consult their own tax advisors.

Pursuant to Tax Proposals released as draft legislation on September 23, 2024 (the “**2024 Capital Gains Proposals**”), the capital gains inclusion rate will be increased from one-half to two-thirds for capital gains and capital losses realized on or after June 25, 2024. Capital gains and capital losses for a particular taxation year of a Resident Holder that is an individual (other than certain trusts) in which the increased rate applies will be subject to certain adjustments which are intended to effectively reduce the Resident Holder's net inclusion rate to the original one-half for up to \$250,000 of net capital gains realized (or deemed to be realized) by the individual Resident Holder in that taxation year that are not offset by net capital losses carried back or forward from another taxation year. The 2024 Capital Gains Proposals also provide for transitional rules for the 2024 taxation year in respect of capital gains and losses derived by a Resident Holder during the period from January 1, 2024 to June 24, 2024 and during the period commencing on June 25, 2024, and other consequential amendments. This summary only generally describes, and is not exhaustive of, all possible Canadian federal income tax considerations arising from the 2024 Capital Gains Proposals, including the transitional proposals. Accordingly, Resident Holders are advised to consult their own tax advisors regarding the implications of the 2024 Capital Gains Proposals with respect to their particular circumstances.

Capital gains realized by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act (as discussed below). Resident Holders who are individuals should consult their own tax advisors in this regard.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” or a “substantive CCPC”, as each such term is defined in the Tax Act, may be liable to pay an additional refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the year, which is defined in the Tax Act to include an amount in respect of taxable capital gains. Resident Holders that are “Canadian-controlled private corporations” or “substantive CCPCs” are advised to consult their own tax advisors regarding the possible implications of these Tax Proposals in their particular circumstances.

Alternative Minimum Tax

Under the Tax Act, an alternative minimum tax is payable by an individual and certain specified trusts equal to the amount by which the alternative minimum tax exceeds the tax otherwise payable by such Resident Holder in a taxation year. In calculating adjusted taxable income for the purposes of determining minimum tax, certain deductions and credits otherwise available (including the dividend tax credit), are disallowed and certain amounts not otherwise taxable are included in income. In calculating adjusted taxable income, 100% of net capital gains are included (30% of any capital gain on the disposition of certain property, including shares listed on a designated stock exchange, to a qualified donee). In computing adjusted taxable income, a \$173,205 exemption is provided for 2024. The federal rate of alternative minimum tax applied to adjusted taxable income is 20.5%. Whether and to what extent the tax liability of a particular Resident Holder will be increased by the alternative minimum tax will depend upon the amount of such Resident Holder’s income, the sources from which it is derived and the nature and amounts of any deductions that such Resident Holder claims. Any additional tax payable for a year from the application of the alternative minimum tax provisions is recoverable in subsequent years to

the extent that tax otherwise determined exceeds the alternative minimum tax for any of the following seven taxation years. Resident Holders should consult their own tax advisors with respect to the potential alternative minimum tax consequences to them having regard to their own particular tax circumstances.

Non-Residents of Canada

The following portion of this summary is generally applicable to a Holder who, for purposes of the Tax Act and any applicable tax treaty or convention and at all relevant times, is neither resident nor deemed to be resident in Canada and does not acquire, use or hold, and will not be deemed to acquire, use or hold, Offered Shares in the course of carrying on, or otherwise in connection with, a business in Canada (a “**Non-Resident Holder**”).

Special considerations, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer that carrying on an insurance business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own advisors.

Taxation of Dividends

Dividends paid or credited, or deemed to be paid or credited, to a Non-Resident Holder on the Offered Shares will be subject to Canadian withholding tax under the Tax Act at the rate of 25% of the gross amount of the dividend unless reduced by the terms of an applicable tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, under the Canada-United States Tax Convention (1980) as amended (the “Treaty”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty, is the beneficial owner of the dividends, and is entitled to full benefits under the Treaty (a “**U.S. Holder**”) is generally reduced to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Company’s voting shares). Non-Resident Holders should consult their own tax advisors in this regard.

Disposition of Offered Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition or deemed disposition of Offered Shares, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Offered Shares constitute “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of the disposition and the Non-Resident Holder is not entitled to an exemption pursuant to the terms of an applicable tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Provided the Offered Shares are listed on a “designated stock exchange” (as defined in the Tax Act) (which currently includes the TSXV) at the time of the disposition, the Offered Shares will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are met concurrently: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm’s length, partnerships whose members include, either directly or indirectly through one or more partnerships, the Non-Resident Holder or persons who do not deal at arm’s length with the Non-Resident Holder, or any combination of them, owned 25% or more of the issued shares of any class or series of shares of the capital stock of the Company; and (b) more than 50% of the fair market value of the Offered Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, “Canadian resource properties” (as defined in the Tax Act), “timber resource properties” (as defined in the Tax Act), and options in respect of or interests in, or for civil law rights in, any such property (whether or not such property exists).

Notwithstanding the foregoing, an Offered Share may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in particular circumstances.

If Offered Shares are taxable Canadian property (or deemed to be taxable Canadian property) of a Non-Resident Holder and the Non-Resident Holder is not entitled to an exemption pursuant to the terms of an applicable tax treaty or convention, the consequences above under “*Residents of Canada — Disposition of Offered Shares*” and “*Residents of Canada — Taxation of Capital Gains and Capital Losses*” will generally apply.

Non-Resident Holders whose Offered Shares are taxable Canadian property should consult their own advisors.

AGENT FOR SERVICE OF PROCESS

Each of Daniel Oliver Jr, William Gehlen and Carlos A. Silva, directors or officers of the Company, reside outside of Canada. These director and officers have appointed MLT Aikins LLP, Suite 2600 - 1066 West Hastings Street, Vancouver, B.C., V6E 3X1, Canada, as agent for service of process in Canada.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

LEGAL MATTERS

Certain legal matters relating to the Offering hereby will be passed upon on behalf of the Company by MLT Aikins LLP, and on behalf of the Agent by McCarthy Tétrault LLP.

As of the date of this prospectus supplement, the designated professionals (as such term is defined in item 16.2(1.1) of Form 51-102F2 – *Annual Information Form* of NI 51-102) of each of MLT Aikins LLP and McCarthy Tétrault LLP, as a group, beneficially own, directly or indirectly, less than 1% of the Company’s outstanding securities.

INTEREST OF EXPERTS

The following are persons or companies whose profession or business gives authority to a statement made in this prospectus supplement or the prospectus as having prepared or certified a part of that document or report described in this prospectus supplement or the prospectus:

Name of Individual or Company	Document Prepared or Certified
KPMG LLP Chartered Professional Accountants	Independent Auditor’s Report in respect of the audited consolidated financial statements of the Company as at December 31, 2023 and December 31, 2022 and for the years then ended.
MLT Aikins LLP McCarthy Tétrault LLP	This prospectus supplement.
Michael B. Dufresne, M.Sc., P. Geo, P. Geol Christopher W. Livingstone, B. Sc., P. Geo Fallon T. Clarke, B. Sc., P. Geo James L. Pearson, P. Eng APEX Geoscience Ltd. P&E Mining Consultants Inc.	The technical report on the San Ignacio mine dated March 7, 2024 (effective date December 31, 2023) titled “Technical Report on the San Ignacio Property, Guanajuato, Mexico” (the “ 2024 San Ignacio Report ”)
Mark K. Jorgensen, MMSA #012020QP Reinis N. Sipols, P.E., MMSA #1440QP Joseph A. Kantor, MMSA #1309QP Robert E. Cameron, Ph.D., MMSA #01357QP John E. Thompson, MMSA #01448QP Behre Dolbear & Company (USA), Inc.	The technical report on the El Cubo-Villalpando Mine Complex dated April 27, 2024 (effective date December 31, 2023) titled “Technical Report – El Cubo/El Pinguico Silver Gold Complex Project, State of Guanajuato, Mexico” (the “ 2024 El Cubo Report ”)
Michael B. Dufresne, M.Sc., P. Geo, P. Geol Christopher W. Livingstone, B. Sc., P. Geo James L. Pearson, P. Eng APEX Geoscience Ltd. P&E Mining Consultants Inc.	The technical report on the Topia Property dated March 7, 2024 (effective date December 31, 2023) titled “Technical Report on the Topia Property, Durango, Mexico” (the “ 2024 Topia Report ”)
Michael B. Dufresne, M.Sc., P. Geo, P. Geol Christopher W. Livingstone, B. Sc., P. Geo Fallon T. Clarke, B. Sc., P. Geo James L. Pearson, P. Eng	The technical report dated March 7, 2024 (effective date December 31, 2023) titled “Technical Report on the Valenciana Mines Complex, Guanajuato, Mexico” (the “ 2024 Valenciana Report ”).

APEX Geoscience Ltd. P&E Mining Consultants Inc.	
---	--

Certain scientific and technical information relating to the Company’s mineral properties contained in the prospectus supplement, the prospectus and the documents incorporated by reference, is derived from, and in some instances is an extract from the 2024 San Ignacio Report, 2024 El Cubo Report, 2024 Topia Report and 2024 Valenciana Report (collectively, the “**Technical Reports**”), prepared by the authors of the Technical Reports set forth in the table above (the “**Technical Report Authors**”). Each of the Technical Report Authors is a “qualified person” for the purposes of NI 43-101. The Technical Reports have been filed with the Canadian securities regulatory authorities and are available electronically on the SEDAR+ website located at www.sedarplus.ca under the Company’s SEDAR+ profile. Reference should be made to the full text of the Technical Reports for a complete description of the assumptions, qualifications, references, reliances and procedures associated with the information in the Technical Reports.

Each of the Technical Report Authors is a “qualified person” for the purposes of NI 43-101. Each Technical Report Author, as applicable, has reviewed certain scientific and technical information relating to the Company’s mineral properties contained or incorporated by reference in this prospectus supplement or the prospectus, or has supervised the preparation of information upon which such scientific and technical information is based as detailed in the Technical Reports.

The remainder of scientific and technical disclosure contained in this prospectus supplement, the prospectus and the documents incorporated by reference, has been reviewed and approved by William Gehlen, Director of the Company. Mr. Gehlen is a Certified Professional Geologist with the American Institute of Professional Geologists (No. 10626) and a Qualified Person within the meaning of NI 43-101.

To the knowledge of management of the Company, as of the date hereof, no expert, nor any associate or affiliate of such person has any beneficial interest, direct or indirect, in the securities or property of the Company or of an associate or affiliate of any of them, and no such person is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of an associate or affiliate thereof.

The Company’s independent auditor, KPMG LLP, Chartered Professional Accountants, at its office located at 777 Dunsmuir Street, 11th floor, Vancouver, British Columbia V7Y 1K3, has issued an Independent Auditor’s Report dated April 8, 2024 for the financial years ended December 31, 2023 and December 31, 2022 and is independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Odyssey Trust Corporation at its principal office in the City of Calgary, Alberta.

PROMOTERS

No person or company has, within the two years immediately preceding the date of this prospectus supplement, been a promoter of the Company, within the meaning of applicable securities laws.

ELIGIBILITY FOR INVESTMENT

In the opinion of MLT Aikins LLP, counsel to the Company, and McCarthy Tétrault LLP, counsel to the Agent, based on the current provisions of the Tax Act in force as of the date hereof, the Offered Shares, if issued on the date hereof, would be “qualified investments” under the Tax Act for trusts governed by a “registered retirement savings plan”, “registered retirement income fund”, “tax-free savings account”, “first home savings account”, “registered education savings plan”, “registered disability savings plan” (collectively referred to as “**Registered Plans**”) and a “deferred profit sharing plan”, provided that the Offered Shares are listed on a “designated stock exchange” (as defined in the Tax Act) (which currently includes the TSXV). or the Company is otherwise a “public corporation” (as defined in the Tax Act).

Notwithstanding that an Offered Share may be a qualified investment for a Registered Plan, if the Offered Share is a “prohibited investment” within the meaning of the Tax Act for the Registered Plan, the holder, annuitant or subscriber of the Registered Plan, as the case may be, will be subject to penalty taxes as set out in the Tax Act. The Offered Shares will not generally be a “prohibited investment” for a Registered Plan if the holder, annuitant or subscriber, as the case may be, (i) deals at arm’s length with the Company for the

purposes of the Tax Act, and (ii) does not have a “significant interest” (as defined in the Tax Act) in the Company. In addition, the Offered Shares will not be a “prohibited investment” if the Offered Shares are “excluded property” (as defined in the Tax Act) for the Registered Plan.

Prospective purchasers of Offered Shares who intend to hold such Offered Shares in a Registered Plan are urged to consult their own tax advisors to ensure the Offered Shares would not be a prohibited investment, including whether the Offered Shares would be excluded property, in their particular circumstances.

STATUTORY EXEMPTIONS

Pursuant to a decision of the Autorité des marchés financiers dated July 23, 2024, the Company was granted a permanent exemption from the requirement to translate into French the prospectus as well as the documents incorporated by reference therein and any prospectus supplement in connection therewith to be filed in relation to an “at-the-market distribution”. This exemption was granted on the condition that the prospectus and any prospectus supplement (other than in relation to an “at-the-market distribution”) be translated into French if the Company offers Offered Shares to Québec purchasers in connection with an offering other than in relation to an “at-the-market distribution”.

PURCHASERS’ STATUTORY RIGHTS

The following is a description of a purchaser’s statutory rights in connection with any purchase of Offered Shares pursuant to the Offering, which supersedes and replaces the statement of purchasers’ rights in the prospectus under the heading “Purchaser’s Statutory Rights” solely with regard to the Offering.

Securities legislation in some provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Offered Shares distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase the Offered Shares and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement and any amendment relating to the Offered Shares purchased by such purchaser because the prospectus, prospectus supplement and any amendment relating to the Offered Shares purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Offered Shares distributed under an at-the-market distribution by the Company may have against the Company or the Agent for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: November 28, 2024

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

(signed) James Anderson
JAMES ANDERSON
Chief Executive Officer

(signed) Danny Lee
DANNY LEE
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) Richard Silas
RICHARD SILAS
Director

(signed) Daniel Oliver, Jr.
DANIEL OLIVER, JR.
Director

CERTIFICATE OF THE AGENT

Dated: November 28, 2024

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

RESEARCH CAPITAL CORPORATION

By: (signed) David Greifenberger
David Greifenberger
Managing Director, Investment Banking