



(the “Company”)

INTERIM MANAGEMENT’S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

For the Nine Months Ended September 30, 2022

General

This interim Management’s Discussion and Analysis (“Interim MD&A”) supplements, but does not form part of, the unaudited condensed interim consolidated financial statements of the Company for the nine months ended September 30, 2022. The following information, prepared as of November 21, 2022, should be read in conjunction with the Company’s unaudited condensed interim consolidated financial statements for nine months ended September 30, 2022 and the related notes contained therein. The Company reports its financial position, results of operations and cash flows in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). In addition, the following should be read in conjunction with the Consolidated Financial Statements of the Company for the year ended December 31, 2021 and the related MD&A. All amounts are expressed in Canadian dollars unless otherwise indicated. The September 30, 2022 financial statements have not been reviewed by the Company’s auditors.

The Company’s public filings, including its most recent unaudited and audited financial statements can be reviewed on the SEDAR website (www.sedar.com).

Forward Looking Information

This Interim MD&A contains certain statements which constitute forward-looking information within the meaning of applicable Canadian securities legislation (“Forward-looking Statements”). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements. The Forward-looking Statements in this Interim MD&A include, without limitation, statements relating to:

- the Company’s planned exploration activities for its mineral properties;
- The Company’s equity and derivative investments;
- the suspension of receiving royalty payments from the Tambor Project;
- the intended use of proceeds received from past and possible future financing activities;
- the sufficiency of the Company’s cash position and its ability to raise, if needed, equity capital or access debt facilities; and
- maturities of the Company’s financial liabilities or other contractual commitments.

Often, but not always, these Forward-looking Statements can be identified by the use of words such as “anticipates”, “believes”, “plans”, “estimates”, “expects”, “forecasts”, “scheduled”, “targets”, “possible”, “strategy”, “potential”, “intends”, “advance”, “goal”, “objective”, “projects”, “budget”, “calculates” or statements that events, “will”, “may”, “could” or “should” occur or be achieved and similar expressions, including negative variations.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. Such uncertainties and factors include, among others:

- risks associated with mineral exploration activities, and investing in companies which conduct mineral exploration and development activities;
- due diligence investigations on potential investments not identifying all relevant facts;
- inability to dispose of illiquid securities;
- receipt of royalty payments from the Tambor Project;
- fluctuations in commodity prices;
- fluctuations in foreign exchange rates and interest rates;
- credit and liquidity risks;
- changes in national and local government legislation, taxation, controls, regulations and political or economic developments in countries in which the Company does or may carry on business;
- reliance on key personnel;
- property title matters and local community relationships;
- risks associated with potential legal claims generally or with respect to environmental matters;
- adequacy of insurance coverage;
- dilution from further equity financing;
- competition;
- uncertainties relating to general economic conditions; and
- risks relating to a global pandemic, including the coronavirus COVID-19, which could result in government imposed restrictions that could cause a slowdown in global economic growth and impact the Company's business, operations, financial condition and share price.

as well as those factors referred to in the "Risks and Uncertainties" section in this Interim MD&A.

Forward-looking Statements contained in this Interim MD&A are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to:

- all required third party contractual, regulatory and governmental approvals will be obtained for the exploration and development of the Company's properties;
- there being no significant disruptions affecting operations, whether relating to labor, supply, power, damage to equipment or other matter;
- permitting, exploration and/or development activities proceeding on a basis consistent with the Company's current expectations;
- ability to sell our equity and derivative investments as needed;
- receipt of royalty payments from the Tambor Project will re-commence;
- due diligence investigations on potential investments will reveal all relevant facts;
- expected trends and specific assumptions regarding commodity prices and currency exchange rates; and
- prices for and availability of fuel, electricity, equipment and other key supplies remaining consistent with current levels.

These Forward-looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

Business of the Company

The Company has been exploring for precious metals in the Americas for two decades which has resulted in the discovery of several gold deposits in Central America. Management is constantly exploring new targets and evaluating opportunities in order to maintain a portfolio of compelling targets and a pipeline of projects in various stages of exploration and drilling. The Company explores projects with the goal of delivering value to the shareholders through exploration discovery, either 100% in the Company or via partnerships where appropriate.

A summary of the Company’s investments, properties, and royalty interests is provided below:

Investments

For a description of the Company’s equity investments activity during the period from January 1, 2022 to September 30, 2022, please see Note 5 of the Company’s condensed interim consolidated financial statements for the nine months ended September 30, 2022.

The Company’s current cash and cash equivalents on hand is approximately \$1,500,000 and its current equity investments consist of:

<p><i>Medgold Resources Corp. (“Medgold”)</i> 10,126,500 shares Current market value: \$101,000</p>	<p>Medgold is a TSX-V listed, project generator company targeting early-stage gold properties in the Balkan region. Its holdings include the Tlamino gold-silver project in Serbia which has an Inferred Mineral Resource containing approximately 680,000 oz AuEq.</p>
<p><i>Rackla Metals Inc. (“Rackla”)</i> 3,973,275 shares (10+% of issued) Current market value: \$1,033,000</p>	<p>Rackla is a TSXV-listed mineral exploration company with gold projects covering over 46,000 hectares in the Tombstone Gold Belt within the Selwyn Basin of the Yukon and Northwest Territories.</p>
<p><i>Volcanic Gold Mines Inc. (“Volcanic”)</i> 830,412 shares Current market value: \$170,000</p>	<p>Volcanic is a TSX-V listed company focused on building multi-million ounce gold and silver resources in underexplored countries. It holds an option to acquire a 60% interest in the Company’s Holly and Banderas gold/silver properties located in eastern Guatemala, and recently published an Inferred Mineral Resource for the Holly property.</p>

Property Interests

Regional Exploration

The Company is constantly prospecting and evaluating new properties. At this time the Company has two geological teams in the field in Mexico working on a new target where prospecting has identified a newly identified volcanic basin with alluvial gold panned from multiple streams and stream sediment samples returning significant results over a wide area. Field teams are working to identify source mineralization. In Nevada, the Company’s geologists are evaluating a newly identified large scale altered breccia that appears to host significant gold mineralization.

Mexico – Amalia Project

The Amalia Project comprises 10,250 hectares located in the Sierra Madre gold belt in the State of Chihuahua, Mexico. In June 2017, the Company signed a binding agreement with a private individual to option 380 hectares of the project area which is

host to high-grade epithermal silver-gold mineralization. Following the signing of the option agreement, the Company staked an additional 9,081 hectares surrounding the Amalia Project, covering three new regional target areas.

The Amalia Project is located approximately 25 kilometres SW of the historic Guadalupe y Calvo mining district in Chihuahua, Mexico. During due diligence evaluation the Company's geologists sampled bonanza grade outcrop containing 20.4 g/t Au and 5,360 g/t Ag from a 1.2 metre chip. The Company established a camp at Amalia and completed an initial exploration program comprising geological mapping, prospecting, and channel sampling of the three main targets: San Pedro, Guadalupe and Dulces. Epithermal Au-Ag mineralization was sampled by the Company in several veins, vein breccias and disseminated zones over 3.5 kilometres of strike length and a 600 metre vertical interval following the trace of the large regional Amalia fault zone.

In July 2018, the Company entered into an agreement with Pan American Silver Corp. ("Pan American") to drill and explore the Amalia Project – see "Pan American Option Terms" below.

Addition of Palmillas Property / El Cuervo Target

In late 2019, the Company signed a binding agreement with a private family to option the 800-hectare Palmillas Property which hosts high-grade epithermal gold-silver mineralization. The Palmillas concessions are immediately adjoining the Amalia Project and cover the northeastern and southwestern strike extension of the Amalia fault zone.

Pan American elected to exercise its right to include the Palmillas Property within the Amalia Project joint venture. Pan American, as the operator is funding and managing the expanded project according to its option agreement with the Company. The Palmillas Property hosts multiple exploration targets, including El Cuervo and Palmillas.

Phases 1 to 3 Drill Programs

In October and November 2018, the Company conducted an initial 9 hole - 1,909 metre diamond core drill program at Amalia to test the three target zones across a strike length of 1.8 kilometres following the trace of the Amalia regional fault and associated surficial epithermal gold and silver mineralization.

Five drill holes (AMDD-001 / 003 / 007 / 008 / 009) were drilled within the San Pedro structural corridor, intercepting gold and silver mineralization in all holes and defining a 650 metre strike length of epithermal banded veining, stockworks and multiphase breccia with significant gold and silver mineralization. A table of drill results is listed below. This initial drill program resulted in discovery hole AMDD-009 which intersected 26 metres at 7.80 g/t Au and 517 g/t Ag, including bonanza interval of 5 metres at 14.71 g/t Au and 1,378 g/t Ag.

The Company commenced Stage 2 drilling at the San Pedro target in April 2019 completing six diamond holes, AMDD19-010 to AMDD19-015, totalling 1,743 metres. The Stage 2 drill program expanded multiphase gold and silver mineralization with high-grade mineralized shoots expanded at San Pedro. Geological controls on the mineralization are complex with multiple events of gold and silver mineralization within veins, stockworks and hydrothermal breccias. The Amalia structure trends 320/60E and can be traced for several kilometres. The Amalia fault is a large regional fault zone separating Tertiary rhyolitic ignimbrites from the Late Cretaceous Tarahumara formation with gold and silver mineralization typically occurring within the hanging wall.

With Pan American as operator, a Phase 3 drill program at Amalia was conducted in October 2019. The drill program included holes AMDD19-016 to AMDD19-021. The program was successful in proving that the high-grade mineralized shoot continued to depth, up to 300 metres, and its lateral extents were better defined.

Drill holes AMD002 / 004 / 005 / 006 targeted mineralization at the Guadalupe and Dulces zones. These drill holes did not intercept significant gold/silver mineralization. The table below summarizes the drill results.

DRILLING RESULTS - SAN PEDRO ZONE (PHASE 1 - 3)						
DRILLHOLE	FROM (m)	TO (m)	INTERVAL (m)	EST. TRUE WIDTH (m)	Ag (g/t)	Au (g/t)
AMDD18-001	44.35	56.35	12.00	9.5	44	0.10
AMDD18-002	no significant mineralized intercepts					
AMDD18-003	107.44	137.44	30.00	24	65	0.30
AMDD18-004	no significant mineralized intercepts					
AMDD18-005	no significant mineralized intercepts					
AMDD18-006	no significant mineralized intercepts					
AMDD18-007	129.10	133.10	4.00	3	229	0.29
AMDD18-008	98.65	99.65	1.00	0.8	521	2.28
And	126.65	131.65	5.00	4	571	1.14
AMDD18-009	140.35	174.35	34.00	29.44	406	6.13
Including	144.35	170.35	26.00	22	517	7.80
Including	165.35	170.35	5.00	4	1378	14.71
AMDD19-010	210.70	254.70	44.00	34	309	12.39
AMDD19-011	170.50	176.50	6.00	4	24	1.05
Including	173.50	175.00	1.50	1.06	31	2.52
AMDD19-012	176.90	181.90	5.00	4	647	0.09
AMDD19-013	no significant mineralized intercepts					
AMDD19-014	235.70	263.70	28.00	24	126	2.30
Including	256.70	259.70	3.00	2.6	761	9.85
AMDD19-015	213.70	317.70	104.00	74.8	55	3.10
Including	216.70	297.70	81.00	65	61	3.75
Including	234.70	255.70	21.00	17	65	7.91
AMDD19-016	251.20	371.20	120.00	78	21	1.53
Including	252.45	318.25	65.80	43	23	2.36
Including	293.20	316.40	23.20	15	41	4.61
AMDD19-017	316.55	322.10	5.55	4.19	-	0.88
AMDD19-018	268.15	269.45	1.30	0.75	2320	12.50
And	332.45	346.10	13.65	7.83	22	1.39
AMDD19-019	336.70	344.10	7.40	6.34	22	0.49

Phase 4 Drill Program

The Phase 4 drilling commenced in November 2020 and was designed to test down dip and lateral expansions of the high-grade gold and silver mineralization of the San Pedro structure that was previously defined by drilling Phases 1 to 3.

On April 27, 2021, the Company announced the completion of the Phase 4 drill program with 10 diamond holes, AMDD20-022 to AMDD21-031, drilled totalling 4,385 metres. Significant results from the Phase 4 drilling include:

DRILLING RESULTS - SAN PEDRO ZONE (PHASE 4)						
DRILLHOLE	FROM (m)	TO (m)	INTERVAL (m)	EST. TRUE WIDTH (m)	Ag (g/t)	Au (g/t)
AMDD20-020	no significant mineralized intercepts					
AMDD20-021	no significant mineralized intercepts					
AMDD20-022	313.05	336.15	23.10	14.50	321	6.80
Including	319.40	325.65	6.25	4.18	813	18.34
AMDD21-023	520.85	530.40	9.55	6.50	151	0.59
AMDD21-024	no significant mineralized intercepts					
AMDD21-025	150.85	151.70	0.85	0.60	475	1.48
And	170.85	178.45	7.60	5.00	70	1.73
And	239.75	249.40	9.65	7.28	57	0.36
And	274.25	277.85	3.60	2.72	55	0.32
And	285.85	293.90	8.05	5.50	99	0.93
AMDD21-026	165.50	166.65	1.15	0.80	151	3.32
And	239.75	243.40	3.65	2.37	70	1.81
And	283.40	284.45	1.05	0.70	53	4.59
And	320.70	323.70	3.00	2.00	8	3.17
And	347.00	347.95	0.95	0.62	65	0.57
And	352.90	353.40	0.50	0.33	115	0.25
AMDD21-027	no significant mineralized intercepts					
AMDD21-028	no significant mineralized intercepts					
AMDD21-029	no significant mineralized intercepts					
AMDD21-030	no significant mineralized intercepts					
AMDD21-031	133.75	147.00	13.25	13.25	117	0.90

The drilling completed during stages 1 to 4, focused on the San Pedro target and has identified a coherent shoot of high-grade gold-silver mineralization commencing at surface and continuously defined 350 metres down dip. The first shoot now appears to be closed off at depth and immediately adjacent.

Phase 5 Drill Program

Phase 5 drilling commenced in August 2021 at California and El Cuervo targets. To date, 3,814 metres of diamond core drilling in 14 drill holes have been completed at California, and 8,656 metres of diamond drilling in 22 drill holes have been completed at El Cuervo.

California target drilling intersected multi-phase breccia and stock-work vein systems with significant widths (up to 50 metres) and high-grades up to 4210 g/t Ag and 33.1 g/t Au (AMDD21-038). Drill platforms were located on 6 sections, spaced 200 metres apart. The drill program defined a coherent and robust silver gold mineralized system over 1 kilometre and to a depth of 300 metres. The California structure has been mapped over 2.8 kilometres. Mineralization is open in all directions.

California drill testing was limited to pre-existing roads that allowed easy access. Further on strike, other targets are yet to be drill tested – see “Property Outlook” below.

DRILLING RESULTS - CALIFORNIA ZONE (PHASE 5)						
DRILLHOLE	FROM (m)	TO (m)	INTERVAL (m)	EST. TRUE WIDTH	Ag (g/t)	Au (g/t)
AMDD21-032	38.10	44.30	6.20	5.62	93	0.43
And	62.70	90.00	27.30	24.74	90	0.26
Including	78.00	80.35	2.35	2.13	220	0.61
Including	86.00	88.60	2.60	2.36	263	1.37
AMDD21-033	148.60	199.00	50.40	23.66	50	0.05
Including	178.80	194.25	15.45	7.25	68	0.07
Including	188.20	192.40	4.20	1.97	113	0.12
AMDD21-034	145.70	149.65	3.95	3.58	487	2.15
Including	146.80	149.65	2.85	2.58	658	2.96
Including	148.00	148.50	0.50	0.45	2810	15.15
AMDD21-035	212.65	229.80	17.15	10.32	35	0.07
And	243.10	243.50	0.40	0.24	482	3.36
AMDD21-036	108.60	110.35	1.75	1.59	578	0.27
Including	109.90	110.35	0.45	0.41	1930	0.71
AMDD21-037	177.95	180.40	2.45	1.30	37	0.18
Including	177.95	178.55	0.60	0.32	54	0.53
AMDD21-038	151.00	162.20	11.20	9.06	379	1.26
Including	156.20	157.00	0.80	0.65	4244	16.96
Including	156.20	156.55	0.35	0.28	4210	33.10
AMDD21-039	308.20	335.10	26.90	20.30	353	2.59
Including	308.20	331.90	23.70	17.89	394	2.93
Including	314.45	321.95	7.50	5.66	976	7.38
Including	317.85	321.95	4.10	3.09	1520	12.61
AMDD21-040	385.35	396.50	11.15	6.55	99	0.64
Including	385.35	393.55	8.20	4.82	120	0.78
Including	388.45	391.10	2.65	1.56	210	1.12
Including	389.60	391.10	1.50	0.88	249	1.28
AMDD21-041	144.00	145.25	1.25	1.13	36	0.03
AMDD21-042	216.95	218.50	1.55	0.89	24	0.003
AMDD21-043	102.25	115.00	12.75	9.48	259	0.54
Including	108.05	114.05	6.00	4.46	483	1.06
Including	108.05	111.25	3.20	2.38	705	1.92
AMDD21-044	273.00	312.65	39.65	29.47	204	0.35
Including	283.00	312.65	29.65	22.03	256	0.44
Including	287.50	306.55	19.05	14.16	346	0.63
Including	301.00	306.55	5.55	4.12	770	1.69
Including	304.00	305.65	1.65	1.23	1446	5.11
Including	305.00	305.65	0.65	0.48	2470	11.90
AMDD21-045	333.75	421.00	87.25	50.04	60	0.05
Including	339.50	350.45	10.95	6.28	104	0.09
Including	359.50	362.60	3.10	1.78	165	0.08
Including	413.90	417.20	3.30	1.89	187	0.29

El Cuervo target is a subparallel structure situated southwest between the Amalia and California structures where stockwork veining and brecciation have been mapped up to maximum 40 metres wide and semi-continuously for 1.5 kilometres.

DRILLING RESULTS - EL CUERVO						
DRILLHOLE	FROM (m)	TO (m)	INTERVAL (m)	EST. TRUE WIDTH	Ag (g/t)	Au (g/t)
AMDD21-046	214.35	214.8	0.45	0.43	214	0.52
And	225.55	228.35	2.8	2.7	122	0.13
And	239.25	270.2	30.95	29.9	44	0.13
Including	239.25	242.95	3.7	3.57	158	0.49
Including	239.25	240.95	1.7	1.64	233	0.31
And	292	295.5	3.5	3.38	203	0.53
Including	294.4	295.5	1.1	1.06	381	1.31
AMDD21-047	245.1	341.1	96	83.14	167	0.54
Including	279.9	341.1	61.2	53	232	0.65
Including	279.9	325.1	45.2	39.14	290	0.8
Including	290.4	297.75	7.35	6.37	592	0.69
Including	300	317.35	17.35	15.03	302	1.13
Including	309.5	317.35	7.85	6.8	438	1.12
AMDD21-048	214.85	216.45	1.6	1.55	116	1.39
And	222.15	223.5	1.35	1.3	302	0.56
And	227	233.3	6.3	6.09	77	0.61
Including	229.6	231.8	2.2	2.13	125	0.68
And	265.6	303.45	37.85	36.56	54	0.34
Including	286.9	297.4	10.5	10.14	84	0.75
Including	294.75	296.4	1.65	1.59	139	4.02
AMDD22-049	304.9	306.35	1.45	1.24	62	0.81
And	340.85	351.65	10.8	9.26	63	0.8
And	358.4	376.2	17.8	15.26	144	0.92
Including	365.55	376.2	10.65	9.13	190	1.01
Including	365.55	366.55	1	0.86	469	0.97
Including	375	376.2	1.2	1.03	483	3.94
AMDD22-050	336.75	337.55	0.8	0.61	107	2.6
And	347.1	349	1.9	1.46	53	0.27
And	394.9	409.5	14.6	11.18	117	0.92
Including	394.9	395.8	0.9	0.69	1185	6.93
Including	406.45	409.5	3.05	2.34	104	1.32
AMD22-051	348.5	349.55	1.05	0.83	125	2.1
And	398.65	416	17.35	13.67	253	1.11
Including	398.65	399.25	0.6	0.47	1510	2.52
Including	408.4	416	7.6	5.99	414	2.1
Including	410.5	413.15	2.65	2.09	555	4.94
Including	412	413.15	1.15	0.91	637	10.7
AMDD22-052	278.2	290	11.8	10.61	450	1.31
Including	281.35	288	6.65	5.98	695	1.44
Including	285.9	288	2.1	1.89	1577	2.27
Including	285.9	287.3	1.4	1.26	1800	0.5
And	308.7	310	1.3	1.17	37	1.22
And	327.1	328.35	1.25	1.12	55	0.68
And	332.85	336	3.15	2.83	84	0.87
Including	334.5	336	1.5	1.35	91	1.48
AMDD22-053	Abandoned					
AMDD22-054	No Significant Intercepts					

AMDD22-055	320.15	325.9	5.75	5.17	101	0.73
Including	320.15	320.8	0.65	0.58	508	3.23
AMDD22-056	298.8	302.05	3.25	2.97	3	2.55
Including	298.8	300.25	1.45	1.32	3	4.19
AMDD22-057	287.95	289.5	1.55	1.31	58	1.2
And	358.3	359.35	1.05	0.89	95	0.84
AMDD22-058	323	326	3	2.26	3	1.34
Including	323	324	1	0.75	7	2.64
And	384.25	385.5	1.25	0.94	4	1.26
And	391.5	393	1.5	1.13	3	1.26
And	396.5	398.7	2.2	1.66	42	0.9
AMDD22-059	154.2	155.7	1.5	1.36	115	0.3
And	166.7	168.3	1.6	1.45	102	0.26
And	193.8	195.6	1.8	1.63	102	0.48
AMDD22-060	211.1	213.8	2.7	1.74	61	0.57
Including	211.1	212.5	1.4	0.9	80	0.91
And	230	231	1	0.64	90	0.9
And	256.85	263.6	6.75	4.34	29	0.31
Including	259.4	260.35	0.95	0.61	57	1.36
AMDD22-061	304.95	309.3	4.35	3.77	401	0.79
Including	306.3	308.1	1.8	1.56	866	1.61
Including	306.3	306.9	0.6	0.52	1090	4.76
AMDD22-062	348	350.2	2.2	1.61	52	0.43
And	354.1	360	5.9	4.31	44	0.46
Including	354.1	354.6	0.5	0.37	244	3.03
And	369.3	371.05	1.75	1.28	24	1.41
And	384.95	386.85	1.9	1.39	69	0.9
Including	385.9	386.85	0.95	0.69	98	1.23
And	394.7	395.65	0.95	0.69	14	1.46
And	400.9	401.45	0.55	0.4	38	23
AMDD22-063	369.15	373.1	3.95	2.69	78	0.91
Including	370.75	373.1	2.35	1.6	107	1.36
Including	370.75	371.85	1.1	0.75	126	2.28
And	380	385.2	5.2	3.55	100	0.48
Including	382.55	383.95	1.4	0.95	250	0.96
Including	383.45	383.95	0.5	0.34	491	1.34
And	402.4	408.3	5.9	4.02	197	1.03
Including	405.55	408.3	2.75	1.88	310	1.3
Including	407.55	408.3	0.75	0.51	585	2.05
AMDD22-064	413.35	414.2	0.85	0.52	29	0.71
And	418.1	433.85	15.75	9.7	27	0.17
Including	418.1	419.6	1.5	0.92	53	0.67
And	468.55	470	1.45	0.89	81	0.4
AMDD22-065	286.40	303.40	17.00	15.15	438	0.80
Including	294.00	296.00	2.00	1.78	3,182	4.49
AMDD22-066	319.40	332.95	13.55	10.82	841	10.25
Including	327.30	332.95	5.65	4.51	1,560	19.16

Surface rock chip samples at Cuervo range from below detection to 637 g/t Ag and 2.24 g/t Au. Drilling at El Cuervo has defined mineralization similar to the Amalia structure, consisting of epithermal quartz veins, breccias and veinlets stockworks hosted within rhyolite volcanics along a major fault system. El Cuervo remains open to expansion along strike and to depth.

Cross-sections, long-section, plan map and core photos are available on the Company's website (<http://www.radiusgold.com/s/amalia.asp>).

Quality Assurance / Quality Control

Reported drilling was carried out using NQ and HQ size tooling. Drill core was cut in half using a rock saw with one half of the core then taken as a sample for analysis. Sample intervals are generally 1 metre intervals, producing samples of between 2 to 9 kilograms. Half-core samples are delivered to the ALS Geochemistry laboratory facilities in Chihuahua, Mexico. The samples are fire assayed for Au and are analysed for Ag and multi-elements using method code ME-ICP61 following a four-acid digestion. Over-limits are analysed using an appropriate method. Multi-element geochemical standards and blanks are routinely entered into the drill core sample stream to monitor laboratory performance. Quality control samples submitted to ALS were returned within acceptable limits.

Pan American Option Terms

Pursuant to an agreement signed in June 2018, Pan American has exercised its option to earn an initial 65% interest in the Company's Amalia Project and Palmillas Properties, having made cash payments to the Company totaling US\$1.5 million and expending a minimum of US\$2 million on exploration and reimbursement of the Company's costs to maintain its option agreements with the owners of Amalia and Palmillas. Pan American may earn an additional 10% by advancing the property to preliminary feasibility.

Property Outlook

With Amalia Central, California and El Cuervo targets all demonstrating resource potential, the growing scale of the Amalia Project is apparent. With an excess of 10 kilometres of vein systems, mineralization extending over 1,000 vertical metres and multiple targets yet untested, the Amalia Project has great potential but still requires significant drilling to define the overall extents.

Since completion of drilling at El Cuervo in August, geological mapping and surface sampling has further defined and extended drill targets across the property and in particular at the California structure.

At California, the main California-Oro Viejo system has been extended 750 metres northwest, defining 1.5 kilometres of undrilled strike extension from the last drill section at California which returned one of the best drill holes with AMDD21-39 intersecting 26.9m @ 2.59 g/t Au and 353 g/t Ag. Drilling did not continue on additional sections northwest at that time as there was no landowner access agreement in place. In October 2022 access agreements were completed to allow for drilling of Oro Viejo and extensions of the California system. Recent mapping has also discovered new parallel vein systems.

Oro Viejo West, located 130 metres to the west of California, has a discontinuous length of 950 metres and width between 2 to 15 metres. Oro Viejo West is hosted in rhyolites and is composed of crystalline quartz veinlets, and silicification with brecciated sectors. Two kilometres to the northeast of central California, three structures called El Cancel, El Cancel SE and Nopalera have been identified. El Cancel is 650 metres long by 4 to-10 metres wide, with weak silicification and quartz veining. El Cancel SE is a hydrothermal breccia 200 metres long by 3.5 to 80 metres wide, containing fragments of silicified rhyolite in silica matrix. A total of 221 samples have been collected from these structures, with assays pending.

The Amalia project is a large gold-silver epithermal system. Significant mineralization has been defined at the three main targets drilled to date (Amalia, California & El Cuervo). The targets are open at depth and along strike and many other targets remain to be drill tested.

The Company's management is in discussion with Pan American to chart the best way forward for both companies.

Mexico – Plata Verde Project

In 2020, the Company entered into option agreements with local concession holders to acquire a 100% interest in the Plata Verde Project which consists of the 300 hectare Don Benja concession covering an historic silver mining camp located in Chihuahua, Mexico, and the 500 hectare Don Jose concession which surrounds Don Benja. The Plata Verde Project is located north of the Company’s Amalia Gold-Silver project and east of the historic Batopilas silver mining district (1708 to 1920) which reputedly produced over 300 million ounces of silver from high-grade veins and structures. The property is accessible by road, with a one hour hike required to access the historic mines.

The Don Jose concession has no exploration history and covers the same prospective rocks that host the Don Benja silver mineralization. The Company has conducted limited prospecting and stream sediment geochemistry at Don Jose.

When the Company’s geologists discovered Plata Verde Project, the property was accessed by a strenuous 6 hour hike and all supplies and samples for subsequent exploration programs were transported by mules. A local landowner has since constructed 4x4 road access to the property and has signed an agreement providing the Company with legal right of way and use of the road to access the property.

At Plata Verde, the Company’s geologists re-discovered a large scale underground bulk mining operation where in the late 1800’s, historic miners hand excavated an extensive series of anastomosing caverns, producing silver bars at an associated smelter operation. The project was un-explored since the historic miners ceased their operations. Initial phases of rock chip sampling by the Company returned widespread silver mineralization between 5 and 1,070 g/t Ag over a large area within the historic mines.

Geological Model and Silver Mineralization

At Plata Verde, the Company’s geological team completed several months of detailed underground mapping and sampling of the historic Mina Real and Mina Mojonera. Three distinct mineralization styles have been defined within the basaltic andesite volcanic host rock:

1. Multiple large scale volcanic breccia zones up to 75 metre diameter and sampled on multiple mine levels. The breccias are cemented by massive to crustiform banded barite calcite with silver chlorides, sulphosalt minerals and native silver.
2. Fracture fill and stockwork silver mineralization occurs as massive to crustiform banded barite calcite with silver chlorides, sulphosalt minerals and native silver.
3. Disseminated style mineralization with fine silver sulphosalts disseminated within the volcanic host with little to no brecciation, veining or fracture fill.

All three mineralization styles host significant silver grades, although the highest grades are related to intense brecciation and fracturing. Geological maps and sampling data are available at <http://www.radiusgold.com/s/plata-verde.asp>.

In total, 255 2 x 2 metre panel samples were collected from the historic Mina Real and Mina Mojonera. Each mine covers a shallow dipping anastomosing sequence of mining areas on at least 3 levels with Mina Real covering approximately 200 x 200 metres and Mina Mojonera 150 x 150 metres. Results reported between 2 and 815 g/t Ag and averaging 185 g/t Ag. Samples were collected to represent all rock types and mineralization styles.

Summary of underground rock chip sampling. Majority are 2 x 2 m rock panel samples:

Historic Mine	Rock chip samples	Average all rocks (Silver g/t)	Breccia samples (number)	Average breccia (Silver g/t)
Mojonera	133	168	57	262
Real	122	143	17	244
Total	255	156	74	258

The sampling completed within the historic mines shows that the mineralization is open to expansion in all directions.

Regional Geology and Stream Sediments

In general, the silver mineralization is covered by the overlying rhyolitic volcanics and is only exposed within the historic mines and at surface in a few areas along the length of a small creek. The Company conducted a geological mapping and stream sediment sampling program within the district which indicates that a north south orientated regional structural zone likely controls development of the mineralization at Plata Verde. Stream sediment sampling at Plata Verde clearly identifies the creek where the historic mines are exposed. There are also strong silver stream sediment anomalies (several times higher than background) that indicate potential for further mineralization 300 metres to the east and 1,000 metres south of the known mines.

Discussion and Exploration Targets

In 2021, the Company completed geophysical programs at Plata Verde, consisting of 7.5 line kilometre magnetic survey and 4.5 line kilometre IP/Resistivity survey conducted by consultants, Geofisica TMC. The program was designed to locate potential feeder systems below the historic silver mines and successfully identified compelling drill targets below the known mines. All relevant data and sections from the geophysical surveys are available on the Company's website.

The Company has defined two priority targets:

- 1) Extensions and repetitions of the shallow dipping large scale silver rich breccias, stockworks and disseminated silver mineralization exposed within the historic mines.
- 2) Sub-vertical feeder zones below the historic silver mines.

The barite/silver chloride mineralization appears to be a late-stage low temperature mineralizing event with the source and feeder systems an attractive exploration target. Barite and silver chloride are often part of the upper levels or supergene zone around large silver deposits. The solubility of barite and silver chlorides is low, and hence the source zone is likely to be close by. Extensions of the known mineralization below the ignimbrite cover to the north, east and west are open. Potential feeder structures have been clearly defined by the recent geophysics.

The Company has completed an environmental study in support of drill permits which have been granted.

Exclusivity Agreement with Fresnillo

In July 2022, the Company signed an exclusivity agreement with Fresnillo plc whereby Fresnillo has the exclusive right for nine months to negotiate with the Company the terms of an option to earn a 70% interest in the Plata Verde Project.

Fresnillo is the world's leading silver producer and Mexico's largest gold producer. It holds one of the largest precious metals reserves in Mexico. Management of the Company looks forward to working with Fresnillo to advance the Plata Verde Project.

To date, Minera San Julian has funded significant advances on the property:

- US\$100,000 paid to the Company on signing the Agreement.
- US\$65,000 paid in underlying property option payments.
- US\$103,600 paid to clear historic back taxes and return the property to full legal compliance.
- US\$35,400 paid in investment costs at the project.

New access agreements have been signed with the local communities, the project camp has been improved, contracts for access road improvements are being finalized. Two senior geologists are on site to commence detailed mapping, sampling and drill targeting for an initial drill program that can commence after completion of the definitive option agreement.

Potential option terms discussed between the Company and Fresnillo include:

- Fresnillo would have the right to acquire a 70% interest in the Plata Verde Project by spending over a four year period a minimum cumulative amount of US\$5 million on exploration work at Plata Verde.
- Fresnillo would make option payments to the Company totaling US\$3.117 million, which would include US\$1.117 million to cover the Company's underlying property agreement obligations.

- If the option is exercised, a new company (“NewCo”) would be set up to own the Project, which would be owned 70% by Fresnillo and 30% by the Company.
- Any additional funding required by NewCo would be provided by Fresnillo and the Company in proportion to their respective ownership interests in NewCo.
- Should either party’s interest in NewCo fall below 10% interest, that party’s interest would convert to a 2% NSR royalty.

The Company’s Earn-In Agreements

The Company may earn a 100% interest in the 300 hectare Don Benja concession by making staged payments totalling US\$801,000 over four years with the final payment equal to US\$400,000 at the end of year four. A total of US\$151,000 has been paid to date. The owner retains a 1% NSR which the Company may buy back for US\$1,000,000.

The Company may earn a 100% interest in the 500 hectare Don Jose concession by making staged payments totalling US\$500,000 over four years with a final payment of US\$185,000 due at the end of year four. A total of US\$33,000 has been paid to date. The owner retains a 1% NSR which the Company can buy back for US\$600,000.

The Company is working to file outstanding claim reports and restore the properties to compliance.

Quality Assurance and Quality Control

Reported assays are rock chip and channels samples taken by Company geologists and trained sampling teams. Sample intervals are generally 2 metre chip channels or 2x2 metre panels producing samples of between 2 to 9 kilograms. Reported samples were delivered to SGN Laboratories in Paral, Chihuahua. The samples were crushed and pulverized. Two 100 gram splits were taken. The Company’s geologists removed and stored the excess and a 100 gram split at the Company’s offices. SGN performed initial Ag and Au analysis. The second split was subsequently sent to the ALS Geochemistry laboratory facilities in Chihuahua, Mexico and was analyzed for Ag and multi-elements using method code ME-ICP61 following a four-acid digestion. Overlimits are analyzed using an appropriate method. All assays reported above 30 g/t Ag have been analyzed by ALS Geochemistry. The Company routinely inserts multi-element geochemical standards and blanks into the sample stream to monitor laboratories performance. Quality control samples submitted were returned within acceptable limits. Comparisons between sample splits demonstrate acceptable accuracy and precision.

Mexico – Maricela Project

In March 2021, the Company optioned the Maricela group of mineral concessions covering 155 hectares in the State of Sonora, Mexico. The project is within a prolifically mineralized Arizona – Sonora porphyry belt, one of the most important centres of copper mineralization world-wide. Spatially and genetically related to this giant porphyry trend are numerous epithermal gold and silver deposits. The project has excellent infrastructure, with good road access and internal roads, nearby power, water, and low rolling terrain.

The Maricela property shows no evidence of previous drilling or systematic exploration. The property has a number of small open pits and shafts where limited high-grade material was mined in the 1950’s and 1960’s and shipped to a processing plant in Cananea. Prior to the Company acquiring an interest in the Project, the most recent work conducted was a small sampling program (24 samples) conducted by the Mexican Geological Survey in 2000.

In June 2021, the Company announced that its rock sampling programs identified both high-grade gold-silver vein targets and wide (up to 25 metres) stockwork and breccia zones. The combination of multiple intersecting vein systems, with mineralized stockworks on the vein margins, result in large breccia and stockwork zones at the vein intersections and compelling drill targets. Highlights from recent rock chip continuous sampling include:

- 3 metres at 4.46 g/t Au and 1335 g/t Ag - Baby Gloria Vein
- 6 metres at 1.03 g/t Au and 418 g/t - Ag Central Vein
- 25.3 metres at 0.31 g/t Au and 62 g/t Ag - (intersecting veins)

The project hosts an epithermal silver & gold mineralized vein system extending approximately 1.5 kilometres long by 300 metres wide, within which occurs multiple veins, stockworks and breccias which at intersections have exposed widths +25

metres. Recent mapping and sampling (273 rock chips) identified 6 major veins with combined strike approximately of 5 kilometres.

The main vein Virgin de Plata strikes NW-SE and has been defined for approximately 1 kilometre. Virgin de Plata is intersected by at least 5 veins (striking NE-SW) forming a horse tail structure of intersecting veins. The veins are generally 1 to 3 metres of massive quartz with mineralized stockworks and brecciated veins selvages, extending commonly +10 metres across the vein zones. At intersections, larger stockwork zones are observed. The mineralization type is silver plus gold epithermal vein system hosted within an andesite volcanic sequence, with felsic dykes emplaced sub-parallel to mineralized structures.

Continuous rock chip sampling was used to estimate the average grade and thickness of the outcropping veins. Significant mineralized intervals are reported in Table 1:

Table 1. Significant continuous rock chip gold silver intervals.

Vein zone	Width (m)	Au (g/t)	Ag (g/t)
Baby Gloria	3	4.46	1335
Virgin de Plata & Baby Gloria	25.3	0.31	62
Baby Gloria	22	0.15	39
Baby Gloria	5	0.33	127
Baby Gloria	4	1.23	111
Virgin de Plata	6.9	0.34	110
Virgin de Plata	10	0.62	142
El Arco (9.7m with 3m missing in middle)	4	0.45	98
	2.7	0.34	81
El Arco	10.5	0.50	105
Central	6	1.03	417
SE	62	0.03	6
North	1	0.53	349
Amarilla	1.5	0.54	494

Geological Model and Exploration Targets

The Company’s geological team believes the recent geochemical results demonstrate potential for both high-grade silver gold veins and bulk tonnage lower grade mineralization that could be amenable to open pit mining. Most of the known veins and associated stockworks occur within a tightly spaced area approximately 1 kilometre x 600 metres, defining an obvious open pit target.

The district around Marcela is well known for high-grade low sulphidation epithermal vein systems that extend to significant depth with nearby examples: Silvercrest’s Las Chispas deposit (55 kilometres south) and Equinox Gold’s Mercedes mine (55 kilometres southwest).

The multiple intersecting mineralized veins at Maricela make for compelling drill targets that have never been tested. The Company has received drill permits for the property and is currently awaiting final registration of the Company’s option agreement with federal mining authority.

Maricela Drone Videos

The Company has flown drone videos over the property during the recent geological mapping program. The drone videos highlight some of the property geology and potential and a short presentation clip is available on the Company’s website and at the following link: <https://youtu.be/s9SDtTRt0SM>

The Company's Earn-In Agreement

The Company can earn a 100% interest in the Maricela Project by making staged payments to the private property owner totalling US\$1,250,000 over three years with a final payment of US\$1,060,000 due at the end of year three. A total of US\$30,000 has been paid to date. The owner retains a 1% NSR which the Company can buy back for US\$1,000,000.

Quality Assurance and Quality Control

Reported assays are rock chip and channels samples taken by Company geologists and trained sampling teams. Sample intervals are generally 3 metre chip channels producing samples of between 2 to 9 kilograms. Reported samples were delivered to ALS in Chihuahua. The samples were crushed and pulverized and two 100 gram splits were taken. Company geologists transported a 100 gram split to SGN laboratory in Parral for rapid initial Ag and Au analysis. The second split was analyzed by ALS Geochemistry for Au and Ag and multi-elements using method code ME-ICP61 following a four-acid digestion. Overlimits are analyzed using an appropriate method. In effect duplicate analysis was done on all samples, ALS geochemistry an internationally certified laboratory, and by SGN Laboratories in Parral, a reliable mining laboratory that is not internationally certified. This was completed to prevent delays which have become common during the COVID pandemic. The Company routinely inserts multi-element geochemical standards and blanks into the sample stream to monitor both laboratories performance. Quality control samples submitted were returned within acceptable limits. Comparisons between sample splits demonstrate acceptable accuracy and precision.

Mexico – Rambler Project

In January 2019, the Company staked the 10,379 hectare Rambler Project located in the Sierra Madre Mountains of the State of Chihuahua, Mexico, approximately 20 kilometres northwest of the Company's Amalia Project. The project area is previously unexplored with only minor historic artisanal-scale pitting of surface outcrops known. The Company's geologists discovered the project during regional prospecting surveys. Epithermal silver/gold (plus significant copper, zinc and lead) mineralization has been sampled by the Company in several veins, vein breccias and disseminated zones over a 9 kilometre north-west trend. The property will be further evaluated once the license application has been granted.

Guatemala - Southeast Guatemala Ag-Au Epithermal Fields

The Company signed an agreement in May 2020 whereby it has granted to Volcanic the exclusive option (the "Option") to acquire a 60% interest in the Company's Holly and Banderas gold-silver properties in Guatemala. Volcanic may exercise the Option by spending US\$7.0 million on exploration of the properties within 48 months from the date drilling permits are granted. First year requirements of incurring at least US\$1.0 million on exploration, including carrying out a minimum 3,000 metres of drilling, have been completed by Volcanic.

Volcanic was also granted the exclusive right until September 1, 2022 to evaluate the Company's other property interests in Guatemala and to enter into an agreement to acquire an interest in any of such other properties on reasonable mutually agreed upon terms. Pursuant to an amending agreement dated November 21, 2022, the Company has agreed, subject to stock exchange approval, to extend this right until September 1, 2023.

Recent exploration activities conducted by Volcanic on the Holly and Banderas Properties are summarized below.

Holly Property

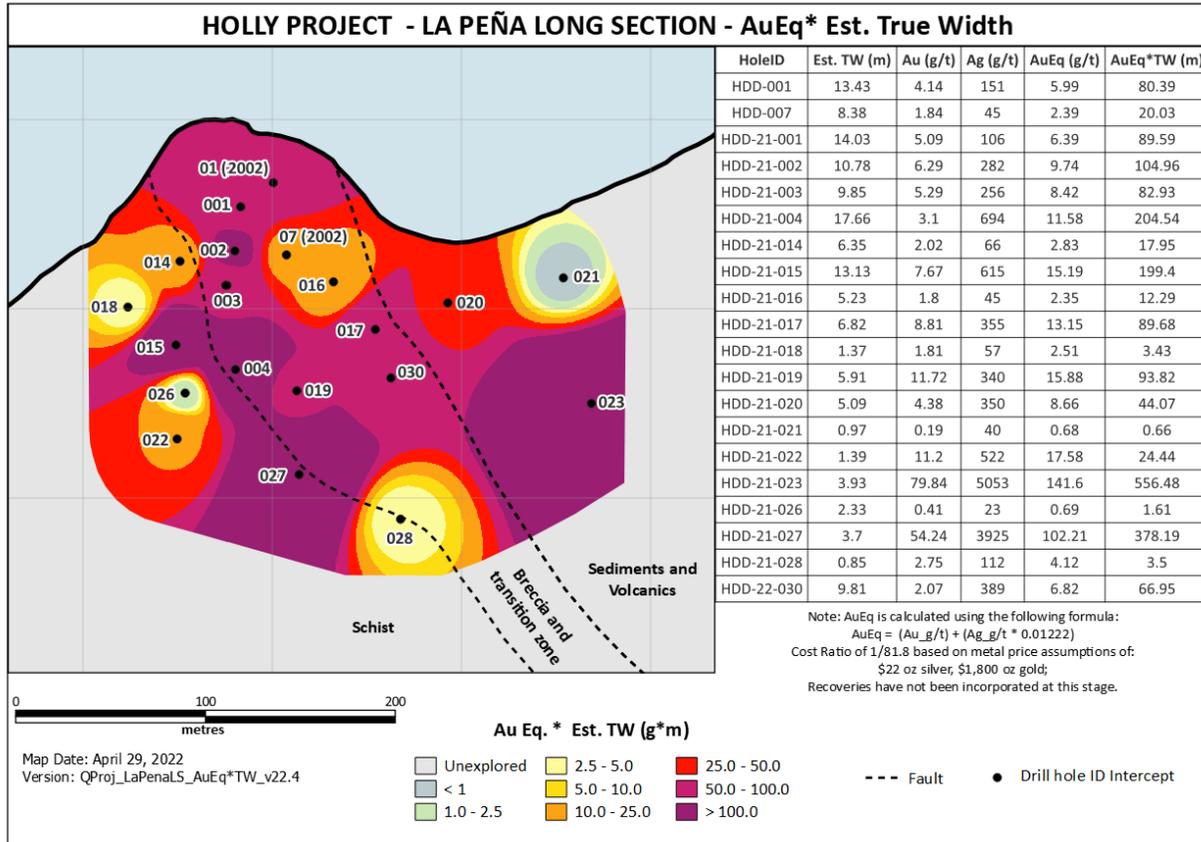
In April 2021, Volcanic commenced a 3,000 metre diamond core drilling program at Holly, with the emphasis on exploring for high-grade shoots associated with the intersection of the Jocotan Fault Zone and the NW-SE trending high-grade vein systems, El Pino and La Peña. To date, complete results have been received from the initial 30 diamond drill holes completed on the La Peña target and the El Pino and Alpha structures. Highlights include:

- 30 holes completed to date testing three distinct vein sets cutting the Jocotan fault zone.
- Drilling cuts high-grade gold and silver at La Peña and confirms vein orientations.
- Recent high-grade intercepts demonstrate continuity within the La Peña vein system.

Drilling at Holly focused on extending the La Peña high-grade system at depth and along strike with a goal of establishing a significant high-grade resource and improving understanding of the controls on high-grade mineralization. The La Peña vein

remains open in all directions. Several holes also cut high-grade gold in the Amber vein and Pino target at a shallow depth. The Amber vein, Pino veins, Alpha vein and Jocotan splay targets all have significant potential and will be tested in future drill programs.

Figure 1: Holly Project: La Peña target long section with assay results table.



On June 9, 2022, the Company and joint venture partner, Volcanic, announced a maiden Inferred Mineral Resource Estimate for the Holly property. The mineral resource estimate is reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards (2014) incorporated by reference in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Highlights

- A maiden Inferred Mineral Resource has been estimated for the first target, La Peña vein at the Holly project, Guatemala.
- The high-grade La Peña vein remains open to expansion along strike and importantly at depth, where exceptionally high-grade results have been returned.
- Multiple other drill targets remain un-tested at Holly with potential for new discoveries.

Table 1: Holly, Peña Vein Resource Estimate

(Effective date 7th June, 2022)

Category	Cut-off grade AuEq ⁽²⁾ (g/t)	Tonnes above cutoff (millions)	Gold (g/t)	Silver (g/t)	Gold (oz)	Silver (oz)	Gold Equivalent ⁽²⁾ (g/t)	Gold Equivalent ⁽²⁾ (oz)
Inferred	3.00	1.32	6.46	256	272,110	10,913,360	9.57	406,316

Notes:

- Resources estimated using a 3.0 g/t Gold equivalent cut-off grade and a top cap grade of 100 g/t Gold and 2,000 g/t Silver and presented on a 100%-basis
- Gold Equivalent Au(eq) values based on Au US\$1800 and Ag US\$22 using formula $(Au\ g/t + (Ag\ g/t * 0.01222))$
- Mineral Resources which are not Mineral Reserves have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum standards on mineral resources and reserves, definitions, and guidelines prepared by the CIM standing committee on reserve definitions and adopted by the CIM council. Notwithstanding, to meet the requirement that the reported Mineral Resources show “reasonable prospects for eventual economic extraction”.
- The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.
- Contained metal and tonnes figures in totals may differ due to rounding.

The Mineral Resource Estimate is underpinned by data from 21 diamond drillholes totalling 3,707 metres of drilling. Drill spacing ranges between 20 and 100 metres. All sample data was composited to a 2D dataset (linear grade and true thickness values) prior to analysis and estimation. The sample database and the topographic survey were reviewed and validated by Bruce Smith, Ludvig Monroy and Shawn Rastad prior to being supplied to John Arthur, an independent UK based Resource Consultant. Such review and validation help to support the reliability of the estimate. Geological domain modelling was completed by Bruce Smith and Dr John Arthur. Mineral Resource domain modelling, grade interpolation, Mineral Resource classification and reporting of the Mineral Resource statement, was performed by Dr John Arthur. Dr Arthur, Mr Smith, Mr Monroy and Mr Rastad are “qualified persons” within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). Block modelling was carried out using cell dimensions of 32mE by 32mN by 8 mRL and was coded to reflect the surface topography and mineralised zones. Density values were globally assigned into two zones, an upper zone between 50 to 100 metres from surface had an average density of 2.33t/m³ and below this an average density of 2.52t/m³ was applied. The Mineral Resource Estimate has been classified based on data density, data quality, confidence in the geological interpretation and confidence in the robustness of the grade interpolation.

The technical report for the Mineral Resource Estimate was filed on July 27, 2022 and is available on SEDAR.

Community Relations

On February 24, 2022, the Company reported that an incident had occurred at the Holly project, with a fire damaging the drill rig and equipment. In the latter part of 2021 and the first months of 2022, a small group of individuals have been spreading misinformation about our activities and the effects they say mining can have in the region. The main communities covering the Holly project expressed their support of the project and Volcanic has access agreements with community development councils and private landowners.

Despite significant effort, the anti-mining group has been unable to gain wide community support or halt the project. During the last 12 months approximately 70% of local residents (approximately 1,000 people) have attended Company informative tours of the project site and core shed, keeping people educated about mining and informed of Volcanic’s activities which employ many people, gaining general support for the project.

The Presidential Commission for Peace and Human Rights held coordination meetings with institutions and authorities at the national, departmental, and municipal levels regarding the February incident at Holly and to address concerns of the small minority. From these meetings it is clear that the Central government and Departmental government of Chiquimula support the Holly project. The Radius / Volcanic project team held meetings with the local communities during July and August and the community has requested that we continue with exploration work.

Volcanic is currently advancing various studies and reports for the Holly property including a hydrogeological study, an environmental monitoring report and a mine design and facility report. Volcanic intends to resume drilling at Holly once Bluestone Resources has been granted a permit to build a mine at Cerro Blanco. Bluestone has issued an update on Cerro Blanco (see Bluestone news release [September 19, 2022](#)).

Bluestone has made significant progress in advancing its Cerro Blanco Project and as a result has drawn attention from certain anti-mining groups known in the region for spreading misinformation. According to Volcanic's research, the lead anti-mining organization brought together opposition groups from El Salvador and other parts of Guatemala to unfairly portray public opinion on future mining activities within the municipal limits of Asuncion Mitta where the Cerro Blanco deposit is located. However, according to local news reports (Prensa Libre/26 September), the constitutional court of Guatemala has annulled the illegitimate community consultation carried out by the anti-development groups, thereby establishing legal certainty that only the Guatemala mining ministry is competent to perform such consultations.

Volcanic continues to work closely with the local communities whose primary areas of interest are employment and positive projects. Volcanic is diligently working with the various community participants and is encouraged by steps taken by the Community Councils for Urban and Rural Development (COCODE) of Guatemala to look for further discussion. The COCODE is configured as the coordinating entity for participation at the community level and is made up of residents of the corresponding communities.

The gold and silver discovery made at Holly is significant. It is a high-grade vein deposit that could be mined from underground, causing very little surface disruption. It will not require a processing plant as in the near future there will likely be two mills in operation within trucking distance. Further, the deposit is open in all directions. We will continue to move forward at a pace that will protect the investment we have made and the value we have created.

Motagua Norte Project

Volcanic conducted widespread exploration of the Company's large regional land position under the option agreement signed in May 2020. Motagua Norte is one area of significant promise identified and the required legal, environmental and community studies have been submitted in support of a mineral exploration permit application. We expect that the mineral exploration application will be approved with concessions and drill permits granted in the coming months.

Motagua Norte is an orogenic vein and stockwork system with extensive areas of bonanza grade float and subcrop. The main Mila target covers 550 x 270 metres where 257 rock chip samples had grades between 0.001 and 698 g/t Au with:

- 62% >0.5 g/t Au (159 samples)
- 35% >10 g/t Au (94 samples)
- 20% >30 g/t Au (59 samples)

As a result of the extremely high gold numbers coming from the surface sampling, the next step after the property concessions are granted will be a trenching campaign in advance of drilling. Volcanic is currently considering terms for a possible option of the Project from the Company.

Banderas Property

In March 2021, results were announced from Volcanic's continuing exploration program at the Banderas Property. Highlights of the results are:

- Pyramid Hill vein systems extended for over 1,800 metres along strike. Mapping and sampling defined a NW/SE broad zone of stockwork and brecciation hosting multiple quartz veins of up to 3 metres width with both shallow and vertical dips. Rock chip and sub crop sampling returned grades up to 6.2 g/t Au and 273 g/t Ag.

- Zapote mineralization identified 1,500 metres along strike to the southeast beyond extensive cover, returning up to 2.7 g/t Au and 14.7 g/t Ag from surface vein outcrop sampling. Zapote zone now mapped along a 3,100 metre strike length.
- Volcanic is working with the towns within the Banderas basin to gain social acceptance to conducting further exploration within the region. Real progress is being made, but the process is ongoing.

The Banderas Property is located 7 kilometres south of the Holly Property. Previous work on the Banderas property has identified two extensive gold/silver bearing vein systems, the Pyramid Hill and the Zapote Zones.

The Pyramid Hill zone consists of two northwest trending sub-parallel vein zones located approximately 500 metres apart, called the Pyramid Hill (“PH”) and the “M28” zones. Each zone hosts several 1- to 5-metre-wide quartz veins. At the PH zone, the veins dip steeply to the northeast and are surrounded by a prominent alteration zone with an approximate 20 metre wide zone of stockwork veining and brecciation, and at M28, the veins dip shallowly to the west.

Mapping by Volcanic has extended both vein systems by 1.5 kilometres to the southeast, extending them both to nearly 3.5 kilometres in length. Historically, over 40 shallow drill-holes have explored the PH and M28 systems and returned broad zones of low-grade gold/silver mineralization in both mineralized corridors including:

DRILLING RESULTS - BANDERAS PROJECT						
DRILLHOLE	FROM (m)	TO (m)	INTERVAL (m)	Ag (g/t)	Au (g/t)	AuEq* (g/t)
BDD-003	12.20	38.10	25.90	34	0.74	1.19
BDD-004	53.10	74.70	21.60	30	1.25	1.64
BDD-005	24.40	40.20	15.80	22	0.89	1.18
BDD-007	67.10	83.70	16.60	22	1.22	1.52
BDD-008	81.70	114.00	32.30	30	1.25	1.64
BDD-014	36.30	58.50	22.20	48	0.90	1.54
BDD-015	79.20	114.30	35.10	7	0.50	0.60
BDD-016	126.50	156.10	29.60	3	0.70	0.74
BDD-018	65.20	89.90	24.70	42	0.68	1.23
BDD-019	74.70	94.50	19.80	42	1.05	1.61
BDD05-031	152.50	188.80	36.30	2	1.03	1.06
BDD11-013	61.50	82.30	20.80	38	2.10	2.61
BRC04-024	167.00	171.50	4.50	185	24.60	27.10
BRC04-027	67.50	85.50	18.00	5	0.40	0.47
BRC04-028	85.50	129.00	43.50	6	0.40	0.48

*AuEq calculated using a 75:1 Ag to Au ratio

The Zapote Zone is located 1,500 metres to the west of the Pyramid Hill. Numerous quartz veins and extensive alteration occurs at the contact between a large Dacitic dome and the andesite and rhyolite country rock. Historic rock chip sampling over an area 150 metres wide along 800 metres of this contact has returned strongly anomalous gold/silver mineralization. To the southeast, the mineralization disappears under an extensive area of thick colluvium. No drilling has been conducted at Zapote target.

Recent sampling has identified the continuation of the Zapote system 850 metres along strike to the southeast, where recent sampling returned values up to 2.7 g/t Au and 14.7 g/t Ag.

The planned drill program at Banderas has been suspended while Volcanic works on access agreements with an adjoining community. Volcanic has access agreements in place with the community covering the drill project at Banderas, but further consultation and work is required with the adjoining community to ensure the benefits of the project are spread out and all affected communities in the area consent. At the same time, the Company has advanced its application for an exploitation licence for the property. This includes preparing a work plan and a Mining Environmental Management plan.

Royalty Interests

Guatemala – Tambor Project Royalty

The Company holds a royalty interest in the Tambor gold project in Guatemala which is owned by Kappes, Cassidy & Associates (“KCA”) The initial royalty payments due to the Company are to be based on the price of gold at the time and the number of ounces of gold produced, ranging from US\$100 per ounce when the gold price is below \$1,200 up to \$250 per ounce when the gold price is \$1,500 or greater, up to a maximum of US\$10.0 million. After the US\$10.0 million has been paid and cumulative gold production from the Tambor Project has exceeded 100,000 ounces, the cash payments will be based on the then price of gold and the number of ounces of gold produced, ranging from US\$25 per ounce when the gold price is below \$1,500 up to \$50 per ounce when gold price is \$1,500 or greater.

Commercial production commenced at the Tambor project in December 2014 and receipt of royalty payments by the Company commenced during the third quarter of 2015. To date, the Company has recognized net royalty income of \$1,530,555 of which \$746,375 has been received. In May 2016, KCA informed the Company that mining operations were suspended by the Supreme Court of Guatemala due to a lack of consultation by the Guatemalan Ministry of Mines with local indigenous people when the mine was permitted in 2011.

The Supreme Court has not yet made a decision on when the mine may re-open, and as a result, KCA initiated a Central America Free Trade Agreement Arbitration action against the Guatemalan government to overturn the suspension of operations and seek compensation from the Guatemalan authorities, from which the Company would benefit as well. KCA is currently in the valuation stage of the Arbitration and the determinative hearing is yet to occur. Until these proceedings are concluded, the Company is allowing KCA to defer payment of the remaining balance owing to the Company. Due to these circumstances, for accounting purposes, a provision was recorded against the KCA receivable in the 2016 fiscal year.

Mexico - Tlacolula Property Royalty

In 2017, the Company completed the sale of its Tlacolula silver property, Mexico to Fortuna Silver Mines Inc. in consideration for 239,385 common shares of Fortuna, a cash payment of US\$150,000, and a 2% NSR royalty on the property. Fortuna retains the right to purchase one-half of the royalty by paying the Company US\$1.5 million.

Outlook

Management of the Company is enthusiastic about the current exploration programs at multiple targets. The Company plans to continue its strategy of conducting property evaluations and grassroots exploration on properties in various jurisdictions with a focus on gold and silver in Mexico.

Qualified Person: Bruce A Smith, M.Sc., MAIG., a member of the Australian Institute of Geoscientists, is the Company's Qualified Person as defined by National Instrument 43-101, and has approved the disclosure of the technical information in this Interim MD&A.

Quarterly Information

The following table provides information for the eight fiscal quarters ended September 30, 2022:

Quarter ended	Sep. 30, 2022 (\$)	June 30, 2022 (\$)	Mar. 31, 2022 (\$)	Dec. 31, 2021 (\$)	Sep. 30, 2021 (\$)	June 30, 2021 (\$)	Mar. 31, 2021 (\$)	Dec. 31, 2020 (\$)
Investment and other income	3,433	1,348	499	583	669	839	957	1,076
Exploration expenditures	172,255	201,132	181,505	165,417	242,398	156,033	126,410	157,573
Net income (loss)	(231,529)	567,114	(287,977)	(476,632)	(330,655)	287,608	(372,969)	(300,131)
Basic and diluted income (loss) per share	0.00	0.01	(0.00)	(0.01)	(0.00)	0.00	(0.00)	(0.00)

The quarters ended June 30, 2022 and 2021 resulted in a net income position due to gains of \$859,523 and \$488,705, respectively, from the Amalia Project option agreement with Pan American.

Results of Operations

Quarter ended September 30, 2022

The quarter ended September 30, 2022 had a net loss of \$231,529 compared to \$330,655 for the quarter ended September 30, 2021, a decrease of \$99,126. This decrease is primarily due to exploration expenditures for the current quarter totaling \$172,255 compared to \$242,398 for the comparative quarter, a decrease of \$70,143.

General and administrative expenses for the quarter ended September 30, 2022 were \$109,821 compared to \$118,549 for the comparative quarter, a decrease of \$8,728. Shareholder communications costs for the current quarter were \$22,436 less than those for the comparative quarter due to less promotional activities. Notable cost increases for the current quarter were in travel and accommodations and salaries and benefits. Travel costs were higher as travel activities are becoming less impacted by the pandemic while salaries and benefits costs were higher due to the overall personnel level and associated costs that are shared amongst a group of companies increasing since the comparative quarter.

Nine-month period ended September 30, 2022

The nine-month period ended September 30, 2022 had a net income of \$47,608 compared to a net loss of \$416,016 for the nine-month period ended September 30, 2021, a difference of \$463,624. The net income in the current period was due to a gain of \$859,523 on mineral property option agreements compared to a gain of \$488,705 in the comparative period. The comparative period also recorded a gain of \$62,964 on the sale and disposal of equipment located in Guatemala whereas there was no such gain for the current period.

Exploration expenditures, net of cost recoveries, for the current period totaled \$554,892 compared to \$524,841 for the comparative period, an increase of \$30,051. The comparative period also recorded a mineral property write-off of \$117,816 relating to a formerly held property in the US. There were no such write-offs for the current period.

General and administrative expenses for the current period were \$336,834, compared to \$332,401 for the comparative period, an increase of \$4,433. The current and comparative periods recorded a share-based compensation expense of \$23,125 and \$23,535, respectively. The current period share-based compensation expense relates to the fair value of shares to be issued as part of a compensation agreement whereas the expense for the comparative period relates to the fair value of stock options granted during that period. Similar to the quarterly comparison, notable cost increases for the current period were in salaries and benefits and travel and accommodations and for the same reasons. Notable cost decreases for the current period were in shareholder communications due to less promotional activity, and reduced office and administration costs associated with maintaining foreign subsidiaries. There was no change in management fees, and the current and comparative periods recorded similar costs for legal and audit fees and transfer agent and regulatory fees.

Mineral Properties Expenditures

A summary of the Company's expenditures on its mineral properties during the nine months ended September 30, 2022 is as follows:

Mexico – A total of \$587,292, excluding cost recoveries, was incurred on exploration, property investigation, and miscellaneous administrative costs, of which \$94,258 was incurred on the Amalia property, \$185,254 was incurred on the Plata Verde property, \$22,233 on the Maricela property, and \$285,547 incurred on general exploration. Cost recoveries relating to funding from Pan American on the Amalia property totaled \$761,884 for option payments and \$7,580 for exploration costs. Cost recoveries relating to funding from Fresnillo on the Plata Verde property totaled \$150,744 for option payments and \$154,146 for exploration costs.

Guatemala – A total of \$64,194 was incurred on investigation of new opportunities and maintenance of its Southeast Guatemala properties.

Other – A total of \$65,132 was incurred on property investigation costs in regions other than Mexico and Guatemala.

Further details regarding exploration expenditures for the periods ended September 30, 2022 and 2021 are provided in the schedules at the end of this Interim MD&A.

Liquidity and Capital Resources

The Company's cash and cash equivalents were \$1.82 million at September 30, 2022 compared to \$1.53 million at December 31, 2021. As at September 30, 2022, working capital was \$1.90 million compared to \$2.22 million at December 31, 2021. Included in working capital is the fair value of the Company's equity investments which as of September 30, 2022 was \$0.22 million compared to \$0.74 million as of December 31, 2021. During the period ended September 30, 2022, the Company received an option payment of \$859,523 (US\$700,000) and in the 2021 fiscal year, received an option payment of \$488,705 (US\$400,000) relating to the Amalia Project option agreement with Pan American.

In addition to its working capital assets, the Company held 3,973,275 common shares in Rackla with a fair value of \$1.23 million as at September 30, 2022; however, the investment is being accounted for as an investment in associate, using the equity method, since the Company may be able to exercise significant influence on Rackla.

The Company did not earn any royalty revenue from the Tambor Project during the current year as the operations at Tambor continue to be suspended.

The Company intends to use the proceeds from any sales of its equity investments, option payments received, and royalty income payments received to fund its exploration programs, investment opportunities, and general working capital requirements. The Company expects its current capital resources to be sufficient to carry out its exploration and investment plans and operating costs for the next twelve months.

Related Party Transactions

See Note 14 of the condensed interim consolidated financial statements for the nine months ended September 30, 2022 for details of related party transactions which occurred in the normal course of business.

Other Data

Additional information related to the Company is available for viewing at www.sedar.com.

Share Position and Outstanding Options

As at the date of this Interim MD&A, the Company's outstanding share position is 87,268,550 common shares and the following incentive stock options are outstanding:

	<u>STOCK OPTIONS</u>		
Number of options	Exercise price	Expiry date	
1,495,000	\$0.20	December 12, 2022	
1,230,000	\$0.15	October 18, 2026	
1,465,000	\$0.15	May 21, 2028	
75,000	\$0.15	November 4, 2028	
850,000	\$0.25	October 7, 2029	
280,000	\$0.15	March 15, 2030	
50,000	\$0.27	December 8, 2030	
50,000	\$0.34	February 10, 2031	
50,000	\$0.24	March 3, 2031	
300,000	\$0.34	October 25, 2031	
5,845,000			

Investments in Associate

The Company currently has an investment in one associated company, Rackla, which is equity accounted for in the condensed interim consolidated financial statements.

See Note 10 of the condensed interim consolidated financial statements for the nine months ended September 30, 2022 for details regarding the Company's investment in associate.

Accounting Policies and Basis of Presentation

The Company's significant accounting policies and future changes in accounting policies are presented in Note 3 the Company's audited consolidated financial statements for the year ended December 31, 2021.

Future Accounting Changes

The Company has reviewed upcoming policies and amendments and determined that none are expected to have an impact on the Company's condensed interim consolidated financial statements.

Risks and Uncertainties

Global Pandemic

The Company faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect its business and financial conditions. The Company's business could be adversely impacted by the effects of the COVID-19 coronavirus which was declared a global pandemic by the World Health Organization in March 2020 and continues to be to the present time. The COVID-19 pandemic did not have a significant impact on the Company's operations during the current period.

The extent to which COVID-19 may impact the Company's business, including its operations and the market for its securities, will continue to depend on future developments which cannot be predicted, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the outbreak. The continued spread of COVID-19 globally could materially and adversely impact the Company's business, financial condition and results of operations including without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, restrictions to any drill programs and/or the timing to process drill and other metallurgical testing, and other factors that will depend on future developments beyond the Company's control.

The international response to the spread of COVID-19 has led to periods of significant restrictions on travel, temporary business closures, quarantines, global stock market volatility and a general reduction in consumer activity. Such public health crises can result in operating and supply chain delays and disruptions, global stock market and financial market volatility, declining trade and market sentiment, reduced movement of people and labour shortages, and travel and shipping disruption and shutdowns, including as a result of government regulation and prevention measures, or a fear of any of the foregoing, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation.

Royalty revenue

The Company cannot predict future revenues from or operating results of mining activity. Management expects any future royalty revenues from the Tambor Project to fluctuate depending on the level of future production and the price of gold. The owner of the Tambor Project is not obligated to re-start or continue production from the Tambor Project and the Company will not be entitled to any compensation if this mining operation does not meet its forecasted gold production targets or if the mine operations are discontinued on a temporary or permanent basis. Risks that could negatively affect a mine's operations include, but are not limited to economics, lack of financial capital, floods, fire, mechanical malfunctions, social unrest, expropriation, environmental regulations, and legal and/or political changes. The Tambor Project is currently subject to a suspension of operations imposed by the Supreme Court of Guatemala.

Competition

The Company faces competition from other capital providers, all of which compete with it for investment opportunities. These competitors may limit the Company's opportunities to acquire interests in investments that are attractive to the Company. The Company may be required to invest otherwise than in accordance with its Investment Policy and strategy in order to meet its investment objectives. If the Company is required to invest other than in accordance with its Investment Policy and strategy, its ability to achieve its desired rates of return on its investments may be adversely affected.

Inability to dispose of illiquid securities

There is a possibility that the Company will be unable to dispose of illiquid securities held in its portfolio and if the Company is unable to dispose of some or all of its investments at the appropriate time, a positive return on such investment may not be realized.

Due diligence

The due diligence process undertaken by the Company in connection with investments that it makes or wishes to make may not reveal all relevant facts in connection with an investment. Before making investments, the Company will conduct due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. The due diligence investigations that are carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Mineral property exploration and mining

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; and obtaining permits for drilling and other exploration activities.

If the Company does not satisfactorily complete its contribution requirements to any joint ventures it may be a party to, the Company's interest in a joint venture can be diluted to a point where all interest in the joint venture is forfeited.

Joint venture funding

The Company's strategy includes seeking partners through joint ventures to fund exploration and project development. The main risk of this strategy is that funding partners may not be able to raise sufficient capital in order to satisfy exploration and other expenditure terms in a particular joint venture agreement. As a result, exploration and development of one or more of the Company's property interests may be delayed depending on whether the Company can find another partner or has enough capital resources to fund the exploration and development on its own.

Commodity price

The Company is exposed to commodity price risk. Declines in the market price of gold, silver, base metals and other minerals may adversely affect the Company's ability to raise capital or attract joint venture partners in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of one of its mineral properties to a third party. The Company's past royalty revenue was derived from a royalty interest that is based on the extraction and sale of gold. Factors beyond the control of the Company may affect the marketability of precious and base metals discovered or extracted. Metal prices have historically fluctuated widely. Consequently, the economic viability of the Company's property and royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

Financing and share price fluctuation

The Company had a limited source of operating cash flow in the form of royalty revenue from the Tambor property; however, that property is currently subject to suspension of operations. There is no assurance that additional funding from this or other

sources will be available to the Company when needed for further exploration and development of its projects. Further exploration and development of one or more of the Company's projects may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its projects which could result in the loss of one or more of its properties.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues or the value of the Company's equity and derivative investments and corresponding effect on the Company's financial position.

Political, regulatory and currency

Some of the Company's mineral property interests are located in emerging nations. Properties in emerging nations may be subject to a higher level of risk compared to developed countries. Operations, the status of mineral property rights, title to the properties and the recoverability of amounts shown for mineral properties in emerging nations can be affected by changing economic, regulatory and political situations. The Company's equity financings are sourced in Canadian dollars but for the most part it incurs its exploration and property maintenance expenditures in US dollars, Guatemalan quetzals, and Mexican pesos. At this time there are no currency hedges in place. Therefore a weakening of the Canadian dollar against the US dollar, Guatemalan quetzal, or Mexican peso could have an adverse impact on the amount of exploration conducted.

Insurance

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, earthquakes, and pandemics. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

Environmental and social

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present. Social risks are fairly significant in some of the Company's areas of operations. Violence, kidnapping, theft and other criminal activities could disrupt supply chains and discourage qualified individuals from being involved with the Company's operations.

Mineral Properties Expenditure Detail

**INTERIM CONSOLIDATED SCHEDULE OF EXPLORATION EXPENDITURES
For the nine months ended September 30, 2022**

	Guatemala		Mexico		Other	Total
	General	Mineral	General	Mineral	General	
	Exploration	Properties	Exploration	Properties	Exploration	
Exploration administration	\$ 31	\$ 4,033	\$ 4,412	\$ 1,004	\$ -	\$ 9,480
Geochemistry	-	-	59,948	-	7,234	67,180
Geological services	10,024	29,373	103,867	66,111	37,138	246,513
Legal and accounting	1,639	-	18,486	18,996	-	39,121
Licenses, rights and taxes	-	-	340	147,882	-	148,222
Salaries and wages	-	17,928	37,497	45,405	12,768	113,598
Travel and accommodation	-	1,166	60,397	22,947	7,992	92,502
	11,694	52,500	284,947	302,345	65,132	716,618
Expenditures recovered	-	-	-	(161,726)	-	(161,726)
	\$ 11,694	\$ 52,500	\$ 284,947	\$ 140,619	\$ 65,132	\$ 554,892

**INTERIM CONSOLIDATED SCHEDULE OF EXPLORATION EXPENDITURES
For the nine months ended September 30, 2021**

	USA		Guatemala		Mexico		Other	Total
	General	Mineral	General	Mineral	General	Mineral	General	
	Exploration	Properties	Exploration	Properties	Exploration	Properties	Exploration	
Exploration administration	\$ 980	\$ -	\$ 1,122	\$ -	\$ 3,691	\$ 6,710	\$ 562	\$ 13,065
Geochemistry	1,526	-	-	-	14,828	15,193	-	31,547
Geological services	-	-	12,576	17,850	149,967	158,811	22,500	361,704
Legal and accounting	-	-	-	-	18,734	11,788	-	30,522
Licenses, rights and taxes	1,527	-	-	-	2,609	42,686	-	46,822
Salaries and wages	4,973	1,046	473	-	16,967	171,061	-	194,520
Travel and accommodation	1,786	-	1,888	7,476	30,618	49,606	2,958	94,332
Value-added taxes	-	-	-	-	5,482	-	-	5,482
	10,792	1,046	16,059	25,326	242,896	455,855	26,020	777,994
Expenditures recovered	-	-	-	-	-	(253,153)	-	(253,153)
	\$ 10,792	\$ 1,046	\$ 16,059	\$ 25,326	\$ 242,896	\$ 202,702	\$ 26,020	\$ 524,841