



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the year ended September 30, 2021**

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*This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations is prepared as at December 15, 2021 for the year ended September 30, 2021 and should be read in conjunction with the consolidated financial statements for the year ended September 30, 2021 and the notes thereto for GoGold Resources Inc. (the "Corporation").*

*The Corporation's consolidated financial statements for the year ended September 30, 2021 have been prepared in accordance with IFRS as issued by the International Accounting Standards Board. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in thousands of United States dollars ("USD"), except for per ounce costs which are quoted in United States dollars. Additional information relevant to the Corporation's activities can be found on SEDAR at [www.sedar.com](http://www.sedar.com).*

*This MD&A contains certain Forward-Looking Statements as disclosed on page 51 of this document, and Non-IFRS measures including cash cost per silver ounce, cash cost per silver equivalent ounce, and all in sustaining cost ("AISC") which are reconciled to IFRS on page 49 of this document.*

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## **OVERVIEW**

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

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

## **RECENT HIGHLIGHTS**

On December 7, 2021, the Corporation announced their initial Mineral Resource Estimate for Los Ricos North. The Resource is the result of over 100,000 metres of drilling since the Corporation began drilling at LRN in June 2020, including 23,638m in the quarter ending September 30, 2021. See drilling details beginning on page 14.

- Indicated Mineral Resource at LRN of 87.8 million ounces silver equivalent ("AgEq") grading 122 g/t AgEq contained in 22.3 million tonnes ("Mt")
- Inferred Mineral Resource at LRN of 73.2 million ounces AgEq grading 111 g/t AgEq contained in 20.5 Mt
- Sensitivity analysis of pit constrained Mineral Resources at higher cut-off of 50 g/t AgEq show an Indicated Mineral Resource of 80.3 million ounces AgEq grading 147 g/t AgEq and an Inferred Mineral Resource of 60.7 million ounces AgEq grading 129 g/t AgEq
- LRN Mineral Resource is calculated as a pit constrained Mineral Resource forming 96% of the Mineral Resource Estimate, with 4% being out-of-pit Mineral Resource (Indicated 0.9 million ounces AgEq grading 163 g/t AgEq and Inferred 6.4 million ounces grading 178 g/t AgEq)
- Total Los Ricos Measured & Indicated Mineral Resources of 151.5 million ounces AgEq
- Total Los Ricos Inferred Mineral Resource of 93.1 million ounces AgEq
- Total Corporation Measured & Indicated Mineral Resources of 187.5 million ounces AgEq
- Total Corporation Inferred Mineral Resources of 93.1 million ounces AgEq
- In LRN, an additional 100,000 metres of exploration drilling targeting additional Mineral Resource ounces is underway for fiscal 2022

During the quarter, Parral has continued to provide operating cash flow which the Corporation is investing into the Los Ricos project. Parral produced revenue of \$10,949 on the sale of 475,734 silver equivalent ounces ("SEO") in the quarter, which generated net income before tax of \$974. Annually, Parral produced record revenue of \$53,232 on the sale of 2.2 million SEO, which provided free cash flow of \$24,803 from Parral (Non-IFRS measure, see reconciliation on page 49), funding substantially the Corporation's exploration program at Los Ricos. Additional details regarding Parral's operation are provided in the operational update section below.

The Corporation amended the off-take agreement ("Off-Take Agreement") on April 29, 2021. Prior to amendment, the Off-Take Agreement resulted in an average of approximately 3.6% lower realized prices for gold and silver from Parral as compared to spot market pricing over the life of the agreement. Under the amended and restated Off-Take Agreement, the Corporation has agreed to sell to the counterparty 2.4% of all the refined gold and refined silver produced ("Off-Take Ounces") at Parral over the remaining life of the operation at a price equal to 30% of the prevailing market price. The amended agreement resulted in the Corporation recording a non-cash onerous contract provision of \$3,464 on the amendment date, which is \$3,875 at September 30, 2021. Management estimates the amendment will provide a net cash benefit to the Corporation of approximately 2% of revenue on a monthly basis going forward. From amendment until September 30, 2021, the new agreement provided cash savings of \$266. Additional details regarding the amendment are on page 42.

On May 7, 2021, the Corporation closed a bought deal whereby a syndicate of underwriters purchased 11,500,000 common shares at a price of \$2.50 CAD per share for net proceeds of \$21,953 after share issuance costs of \$1,748.

On January 20, 2021, the Corporation announced the results of its Preliminary Economic Assessment ("PEA") at Los Ricos South, including the following highlights, using a base case consensus silver price of \$21 /oz and consensus gold price of \$1,550/oz.

- After-Tax NPV (discounted at 5%) of \$295 million with an After-Tax IRR of 46%
- 11-year mine life producing a total of 69.6 million payable silver equivalent ounces, consisting of 42.9 million silver ounces, 352,000 gold ounces and 4.5 million copper pounds
- Initial capital costs of \$125 million, including \$16 million in contingency costs, over an expected 18 month build, and additional sustaining capital costs of \$62 million over the life of mine ("LOM")
- Average LOM operating cash costs of \$8.65/oz AgEq, and all in sustaining costs ("AISC") of \$11.35/oz AgEq
- At spot metal prices of \$24.40 silver/oz and \$1,800 gold/oz, provides an After-Tax NPV (discounted at 5%) of \$408 million and an IRR of 58%
- Average annual production of 8.7 million AgEq in years two through six
- Approximately 2/3 of LOM production is open pit ("OP"), and approximately 1/3 is bulk underground ("UG") mining
- 22 months from project acquisition to PEA, including initial Mineral Resource on first target at Los Ricos South

The PEA was prepared by independent consultants P&E Mining Consultants Inc ("P&E"), with metallurgical test work completed by SGS Canada Inc.'s Lakefield office ("SGS"), geotechnical study by Golder & Associates of Tucson, process plant design and costing by D.E.N.M. Engineering Ltd., and environmental and permitting led by CIMA Mexico. Additional details of the PEA are provided in the Los Ricos section beginning on page 10.

The Corporation is continuing the engineering studies required for a pre-feasibility study at Los Ricos South. These studies include further defining the capital and operating costs including geotechnical drilling and bedrock studies, civil earthworks, metallurgical studies, and socio-economic programs with the local, State and Federal authorities.

Additional details around Los Ricos, including full drilling details, are provided in the Los Ricos section beginning on page 10.

## COVID-19

On April 2, 2020, the Mexican federal government mandated all non-essential businesses temporarily suspend activities due to COVID-19, but had not yet made an exemption for mining operations. As Parral is a heap leach operation, essential processes including operation of pumps to maintain solution balance continued, while non-essential services were temporarily suspended in line with the government mandate. At the Los Ricos project, drilling was also temporarily suspended to ensure the safety of the Corporation's employees and contractors in compliance with the government's mandate.

On June 3, 2020, the Mexican federal government decreed that mining had been deemed an essential service, and the Corporation resumed drilling at Los Ricos and returned to full operation at Parral. Both operations have been in full operation since June, with additional health and safety procedures including employee education, monitoring of symptoms, and increased sanitization, as well as employees working remotely when possible. The temporary suspension did not have a significant impact on either project. Given the COVID-19 pandemic is ongoing, there is the possibility that operations at either, or both, of the Corporation's projects could be suspended in the future, which would negatively impact the Corporation's cash flows. Given the Corporation's current liquidity, as detailed on page 41, the Corporation is well positioned to endure any suspension of operations. Additional details about the Corporation's COVID-19 procedures and risk are discussed on page 48.

## SUMMARY OF QUARTERLY RESULTS

Quarter ending	Revenue	Cost of Sales	General and Admin.	Other Income (Expense)	Net Income (Loss)	Shareholder's Equity	Net Income (Loss) per Share
Sep 30, 2021 (Q4-21)	\$ 10,949	\$ 8,435	\$ 2,240	\$ 1,147	\$ (327)	\$ 206,261	\$ (0.001)
Jun 30, 2021 (Q3-21)	14,973	8,754	2,009	(308)	438	206,709	0.002
Mar 31, 2021 (Q2-21)	13,232	8,027	1,796	(677)	2,732	182,825	0.010
Dec 31, 2020 (Q1-21)	14,078	8,409	1,649	217	4,237	178,496	0.016
Sep 30, 2020 (Q4-20)	13,756	8,201	1,330	40,379	44,604	170,829	0.206
Jun 30, 2020 (Q3-20)	7,886	6,401	1,231	(252)	2	89,376	0.000
Mar 31, 2020 (Q2-20)	8,613	7,885	1,415	(1,306)	(1,993)	88,447	(0.010)
Dec 31, 2019 (Q1-20)	9,293	8,110	1,023	375	535	73,715	0.003

The Corporation recorded a net loss of \$327 in Q4-21, compared to net income of \$44,604 in Q4-20. The majority of the difference is attributed to a reversal of impairment of \$41,085 in Q4-20 at Parral. The remainder is a decrease in operating income from \$4,223 in Q4-20 to \$722 in Q4-21. The decrease is primarily attributed to a decrease in ounces sold at Parral, as discussed in the revenue section below, along with a decrease in margin on those ounces, as discussed in the operational update section for Parral. Also included in net income for the quarter is a deferred tax expense of \$1,301, which is a result of the continued profitability of Parral.

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

Cost of sales in Q4-21 were \$8,435 compared to \$8,201 in Q3-21. Components of costs of sales in Q4-21 included \$6,779 of production costs, except amortization and depletion (cash costs), or \$14.25 per ounce, and \$1,656 (\$3.15/oz) of amortization and depletion. Costs in Q4-20 included cash costs of \$7,250, or \$11.97 per ounce, and \$951 (\$1.57/oz) of amortization and depletion. Cash costs per ounce, which is production costs except amortization and depletion, are discussed in the Parral section below and are non-IFRS measures, see page 49 for reconciliation. Amortization and depletion has increased as the additional carrying value of the assets associated with the Parral impairment reversal which occurred in September 2020 are amortized.

General and administrative costs increased from \$1,330 in Q4-20 to \$2,240 in Q4-21. The increase is primarily attributed to compensation, including stock based compensation, as well as insurance. Both of these have increased along with the growth in market capitalization.

Other income in Q4-21 was \$1,147, compared to \$40,379 in Q4-20, with \$41,085 of the difference attributed to the reversal of impairment at Parral recorded in Q4-20. The remaining difference is primarily attributed to changes in foreign exchange – an increase of \$810 from Q4-20 to Q4-21, due to fluctuations in the CAD:USD exchange ratio.

Shareholders' equity was \$170,829 at September 30, 2020 and increased to \$206,261 at September 30, 2021, with the largest driver of the increase attributed to the May 7, 2021, bought deal whereby a syndicate of underwriters purchased 11,500,000 common shares at a price of \$2.50 CAD per share for net proceeds of \$21,953 after share issuance costs of \$1,748. The remaining increase to shareholders' equity is attributed to net income and other comprehensive income for the period.

### Revenue

Revenue:	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	2020	2021
Silver ounces sold	293,059	295,320	301,779	307,082	207,602	1,275,435	1,111,783
Gold ounces sold	3,210	3,685	3,146	3,118	3,156	9,614	13,105
Copper tons sold	202	84	76	120	94	255	374
Silver equivalent ounces sold	605,723	601,551	546,979	563,401	475,734	2,197,579	2,187,665
Realized price per ounce	\$22.71	\$23.40	\$24.19	\$26.58	\$23.02	\$18.00	\$24.33
<b>Revenue</b>	<b>13,756</b>	<b>14,078</b>	<b>13,232</b>	<b>14,973</b>	<b>10,949</b>	<b>39,548</b>	<b>53,232</b>

In Q4-21, the Corporation recorded revenue of \$10,949 on the sale of 475,734 SEO sold at an average realized price of \$23.02, compared to sales of \$13,756 on 605,723 SEO at an average realized price of \$22.71 in Q4-20. The decrease in SEO sold is in principally in line with the decrease in production as further discussed in the Parral operational update section.

Annually, a similar number of SEO were sold in 2020 and 2021, which is in line with production which was comparable as well. The Corporation benefited from the increase in market silver prices in 2021 vs 2020, as the realized price per ounce sold increased from \$18.00 to \$24.33, an increase of 35%, which is in line with the increase in average market silver price from 2020 to 2021. The average market silver price in 2021 was \$25.27, with the difference from market price to realized price attributed to costs of the Offtake Agreement (approximately \$0.60/oz), as well as copper sales which are sold under market price as the copper precipitate is unrefined.

### Cash Flows

Cash flows (to) from:	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	2020	2021
Operating activities before change in non-cash working capital	\$ 5,473	\$ 5,406	\$ 4,987	\$ 6,020	\$ 2,456	\$ 8,749	\$ 18,869
Non-cash working capital	(2,747)	457	(1,718)	(3,306)	(1,918)	(2,801)	(6,485)
Operating activities	2,726	5,863	3,269	2,714	538	5,948	12,384
Investing activities	(3,080)	(3,678)	(4,329)	(5,488)	(6,209)	(5,875)	(19,704)
Financing activities	35,835	20	(762)	21,537	(343)	50,927	20,452
Effect of foreign exchange on cash	(383)	1,566	160	(44)	(603)	(782)	1,079
<b>Net increase (decrease)</b>	<b>\$ 35,098</b>	<b>\$ 3,771</b>	<b>\$ (1,662)</b>	<b>\$ 18,719</b>	<b>\$ (6,617)</b>	<b>\$ 50,218</b>	<b>\$ 14,211</b>

The Corporation generated cash from operations of \$538 in Q4-21, a decrease from \$2,726 in Q4-20, with the decrease attributed to the decrease in ounces sold at Parral, as well as an increase in general and administrative costs. At the mine site level, Parral free cash flow was \$4,210 in Q4-21 (Non-IFRS measure, see page 49), compared to \$6,501 in Q4-20, which follows the decrease in cash from operations.

On an annual basis, the Corporation's operations generated \$12,384 of cash, compared to \$5,948 in 2020, which is attributed to the increase in profitability at Parral, which generated \$24,803 in free cash flow (non-IFRS measure, see page 49) in 2021 compared to \$12,675 in 2020. This was partially offset by increased uses of cash attributed to working capital in 2021, predominantly related to inventory. Inventory used \$5,556 of cash in 2021, which increased primarily for two reasons. The first is an increase of 10% in the recoverable ounces on the leach pad at the end of the year due to stacking more ounces than were recovered in the year. The second is an increase in the average cost of inventory per ounce, in line with the increase in cash costs as previously discussed. In 2020, inventory provided \$703 of cash as the ounces in inventory decreased.

Investing activities in Q4-21 used cash of \$6,209 compared to \$3,080 in Q4-20. The increase is attributed to the increase in drilling in 2021 with the larger drilling campaign in LRN, the Corporation drilled 23,638m in Q4-21 compared to 11,050 in Q4-20; see the Los Ricos section for additional discussion on drilling. For the year, investing activities in 2021 used \$19,704 of cash, of which \$19,424 is associated with Los Ricos which is predominantly drilling and exploration activities. In 2020, investing used \$5,875 in cash, which included \$5,041 in cash provided from the sale of marketable securities, which was offset by \$8,679 spent at Los Ricos and \$2,237 spent at Parral, primarily on the SART plant construction. The increase in spending at Los Ricos is attributed to the significantly larger LRN campaign in 2021.

Financing activities in Q4-21 used cash of \$343, compared to providing cash of \$35,835 in Q4-20. Q4-21 only included cash payments of obligations related to Los Ricos, while the prior year included cash inflows from a bought deal financing and warrant exercises. This includes the net proceeds from a bought deal financing of \$24,290 which closed on September 18, 2020, and proceeds on the exercise of warrants, which were offered in the February 2020 financing, of \$11,533.

Annually, financing activity cash inflows are mainly due to a bought deal which closed on May 7, 2021 and provided net proceeds of \$21,953 on the issuance of 11,500,000 common shares at \$2.50 CAD per share. This was mainly offset by payments of long term obligations related to Los Ricos of \$1,580, and leases. In 2020, there were two bought deal financings which provided cash of \$41,531, as well as the warrant exercise which provided \$11,533. These were partially offset by payments of obligations at Los Ricos of \$2,193.

Cash balances also increased in 2021 due to foreign exchange on cash held in Canadian dollars, which resulted in the majority of the foreign exchange gains of \$1,079 as the Canadian dollar strengthened. In 2020, the opposite occurred resulting in losses of \$782.

**SELECTED ANNUAL INFORMATION**

<b>Fiscal Periods ended September 30</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Revenues	\$ 53,232	\$ 39,548	\$ 26,972
Cost of sales	33,625	30,597	26,682
General and administrative expenses	7,694	4,999	4,700
Operating income (loss)	8,002	3,952	(4,410)
Impairment reversal	-	41,085	-
Net income	7,080	43,148	8,114
Basic net income per share	0.03	0.21	0.05
Diluted net income per share	0.03	0.20	0.05
Total assets	225,320	183,099	84,742
Current portion, long term liabilities	1,188	1,952	2,139
Total long-term liabilities	8,349	1,562	1,736
Cash dividends per common share	-	-	-

The Corporation recorded record revenue for the seventh consecutive year with revenue of \$53,232 in 2021. The increase from 2020 to 2021 is attributed to the increase in realized metal price per ounce sold, see additional discussion in the revenue section above for more details.

Cost of sales were \$33,625 in 2021, an increase of 10% from 2020, attributed to an increase in the costs per ounce, as ounces sold were comparable between 2020 and 2021. Full details of cash costs are provided in the Parral operations update below.

General and administrative costs increased from \$4,999 in 2020 to \$7,694 in 2021. The increase is primarily attributed to compensation, including stock based compensation, as well as insurance. Both of these have increased along with the growth in market capitalization. The Corporation is positioning itself for growth which has required additional general and administrative expenditures.

The increased profitability from Parral less the general and administrative expenses provided operating income of \$8,002, more than double the \$3,952 in 2020.

In 2020, as a result of an assessment on the Parral project, the Corporation recognized a non-cash reversal of impairment of \$41,085 on non-current assets at September 30, 2020. This is a reversal of an impairment of \$48,157 recorded in 2018, after calculating amortization and depletion on the assets which would have been recorded had the initial impairment not been recorded. The reversal of impairment in 2020 was a significant driver of the net income for 2020 of \$43,148. Net income in 2021 was \$7,080 on the strength of Parral's operations, which is an increase from net income, excluding the impairment reversal, of \$2,063 in 2020.

## OPERATIONAL UPDATE - PARRAL

Production for Q4-21 was 526,044 SEO, a decrease of 13% from Q4-20. While gold and copper production were similar in Q4-21, production dropped to a decrease in silver produced during the quarter, which was impacted by significant rainfall during the period which diluted the heap leach solution, reducing its effectiveness at leaching silver. Additionally, the material stacked had a higher copper content, which resulted in additional copper being produced, but impacted the cyanide concentration levels in solution available to leach silver.

Annually, production at Parral was comparable between 2021 and 2020, at 2.3 million ounces. The operation is running at a steady state and is providing the Corporation with cash flows from operations.

Production costs, except amortization and depletion (cash costs, a non-IFRS measure. See the explanation and reconciliation of non-IFRS measures on page 49) per silver equivalent ounce were \$14.25 in Q4-21, up 19% from \$11.97 in Q4-20, principally attributed to a lower head grade of material stacked. In Q4-20, stacked material included some high grade material which was higher than the expected grades per the mine plan. Additionally, cyanide consumption per tonne stacked increased by approximately 12% in Q4-21 compared to Q4-20, principally attributed to the increased rain falls which diluted the leaching solution. Annually, cash costs were \$13.11 in 2021, an increase of 7% as compared to 2020.

All in sustaining costs ("AISC", non-IFRS measure, see page 49) increased from \$14.31 in Q4-20 to \$19.29 in Q4-21 due to a combination of general and administrative costs increasing and metal ounces sold in the quarter decreasing due to the decrease in production. The increase in general and administrative costs is primarily attributed to the increase in corporate activity associated with Los Ricos, while the decrease in production is discussed above. Annually, AISC increased from 14.72 to 16.81, primarily associated with the increase in general and administrative costs as discussed in the selected annual information section.

Tailings stacked in Q4-21 increased by 12% compared to Q4-20, with the increase being attributed to sandier material which is easier to stack compared to Q4-20 which had a higher clay content which requires slower stacking. While tonnage increased, recoverable ounces stacked decreased due to a lower head grade. This contributed to the increase in cash costs per ounce compared to prior periods. Annually, the material stacked in 2021 was up significantly compared to 2020, as 2020 had a partial suspension of stacking due to COVID-19. Recoverable ounces stacked in 2021 are lower compared to 2020 due to lower head grades.

Following are key performance indicators of Parral's operations:

Key performance indicator:	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	2020	2021
Silver equivalent production ("SEO") (oz) <sup>1</sup>	605,287	614,149	554,578	575,302	526,044	2,295,416	2,270,073
Silver production (oz)	300,740	298,591	302,933	315,632	221,202	1,315,661	1,138,358
Gold production (oz)	3,414	3,632	3,208	3,170	3,437	10,089	13,447
Copper production (tonnes)	128	125	86	120	138	260	470
Cash cost (per silver equivalent oz) <sup>2</sup>	\$11.97	\$12.27	\$12.81	\$13.31	\$14.25	\$12.24	\$13.11
Cash cost (by-product credit, per silver oz) <sup>2</sup>	\$1.52	\$1.27	\$3.94	\$3.51	\$3.28	\$7.69	\$2.99
AISC per silver equivalent ounce <sup>2</sup>	\$14.31	\$15.19	\$16.27	\$16.98	\$19.29	\$14.72	\$16.81
Tailings stacked on leach pad (tonnes)	417,803	449,825	417,487	480,499	468,117	1,398,633	1,815,929
Recoverable silver equivalent ounces stacked <sup>1</sup>	708,000	652,000	513,000	610,000	522,000	2,200,000	2,297,000

1. SEO include gold ounces produced and sold, and copper tonnes produced and sold converted to a silver equivalent based on a ratio of the average market metal price for each period. The ratio of gold:silver for each of the periods presented was: Q4-20 – 79, Q1-21 – 76, Q2-21 – 70, Q3-21 – 68, Q4-21 – 73. The ratio for copper was: Q4-20 – 273, Q1-21 – 305, Q2-21 – 324, Q3-21 – 369, Q4-21 – 383.

2. Non-IFRS measure, reconciliation on page 49.

## LOS RICOS

The Los Ricos property is made up of 44 concessions and covers over 24,000 hectares and is home to several historical mining operations. The property is located roughly 100 km northwest of the city of Guadalajara and is easily accessible by paved road. The property is split into two projects, the Los Ricos South project and the Los Ricos North project, which are approximately 25km apart. An initial 43-101 compliant mineral resource estimate on the LRS project was announced on July 29, 2020, and an initial PEA was announced on January 20, 2021. An initial 43-101 compliant mineral resource estimate on the LRN project was announced on December 7, 2021.

The LRS project was launched in March 2019 and includes the 'Main' area, which has focused on drilling around a number of historical mines including El Abra, El Troce, San Juan, and Rascadero as well as the Cerro Colorado, Las Lamas and East Vein targets. The LRN project was launched in March 2020 and includes the La Trini, El Favor, Casados, El Orito, and Mololoa targets, among others.

On a combined basis, the Los Ricos district contains 151 million ounces of measured & indicated silver equivalent ounces, and over 93 million ounces of inferred silver equivalent ounces, as a result of the drilling on the property completed by GoGold since March 2019. Following is a summarized version of the combined resources, see details relating to the individual LRN and LRS resources in the following pages.

Deposit	Tonnes	Average Grade		Contained Metal	
		AuEq	AgEq	AuEq	AgEq
	(Mt)	(g/t)	(g/t)	(koz)	(koz)
LRS Measured	1.1	2.84	249	102	8,917
Indicated:					
LRN Oxide	14.5	1.71	127	801	59,100
LRS (Oxide)	8.8	2.20	193	626	54,765
LRN Sulfide	7.8	1.55	114	389	28,708
<i>Total Indicated</i>	31.1	1.93	143	1,816	142,573
<b>Measured &amp; Indicated</b>	<b>32.2</b>	<b>1.98</b>	<b>146</b>	<b>1,918</b>	<b>151,490</b>
Inferred:					
LRN Oxide	15.0	1.52	112	734	54,191
LRS (Oxide)	3.3	2.17	190	227	19,884
LRN Sulfide	5.5	1.46	108	258	19,007
<b>Total Inferred</b>	<b>23.8</b>	<b>1.65</b>	<b>122</b>	<b>1,219</b>	<b>93,082</b>

### Los Ricos South Preliminary Economic Assessment

The Corporation announced their initial PEA for Los Ricos South on January 20, 2021. The PEA was completed on the basis of the mineral resource estimate which is shown below.

The Los Ricos South Project has been envisioned as a combined open pit and underground mining operation, with contract open pit mining in years one to six of the mine plan, and contract underground mining in years six to eleven.

The Corporation has signed an agreement with the Ejido of Cinco Minas, which owns the surface rights over all of the area required for construction and operation in this PEA. The agreement allows the Corporation to mine and explore the 1,280 hectares of land that is owned by the local Ejido for a period of twelve years with an option to renew for a further twelve years.

The following table show's the key economic assumptions and results of the PEA:

Assumption / Result	Unit	Value	Assumption / Result	Unit	Value
Total OP Plant Feed Mined	Kt	10,228	Net Revenue	US\$M	1,437.6
Total UG Plant Feed Mined	Kt	4,983	Initial Capital Costs	US\$M	125.1
Total Plant Feed Mined	Kt	15,211	Sustaining Capital Costs	US\$M	62.3
Operating Strip Ratio	Ratio	7.7	OP Mining Costs	\$/t Feed	18.33
Silver Grade <sup>1</sup>	g/t	99.59	UG Mining Costs	\$/t Feed	30.31
Gold Grade <sup>1</sup>	g/t	0.78	LOM Mining Costs	\$/t Feed	22.32
AgEq Grade <sup>1</sup>	g/t	157.31	Operating Cash Cost	US\$/oz AgEq	8.65
Silver Recovery	%	88	All in Sustaining Cost	US\$/oz AgEq	11.35
Gold Recovery	%	93	Mine Life	Years	11
Silver Price	US\$/oz	21.00	Average process rate	t/day	5,000
Gold Price	US\$/oz	1,550	After-Tax NPV <sub>5%</sub>	US\$M	295.0
Copper Price	US\$/lb	3.00	Pre-Tax NPV <sub>5%</sub>	US\$M	465.9
Payable Silver Metal	Moz	42.9	After-Tax IRR	%	45.8
Payable Gold Metal	Koz	352.9	Pre-Tax IRR	%	64.1
Payable Copper	Mlb	4.5	After-Tax Payback Period	Years	2.0
Payable AgEq	Moz	69.6			

1. Grades shown are LOM average feed grades including both OP and UG sources. Dilution of approximately 15% for OP material and 34% for UG material was used.

Additional details regarding the PEA are included in the Corporation's news release dated January 20, 2021. The 43-101 compliant technical report was filed on SEDAR on February 22, 2021.

### Los Ricos South Mineral Resource

The Corporation announced their initial mineral resource estimate for the Los Ricos South project on July 29, 2020. Readers are referred to that news release and the 43-101 compliant technical report filed on SEDAR and available on the Corporation's website for additional technical details relating to the mineral resource estimate, which is shown below and includes notations 1-8 providing further details on the resource estimate.

Mining Method	Mineral Resource Category	Tonnes	Average Grade				Contained Metal			
			Au	Ag	AuEq	AgEq	Au	Ag	AuEq	AgEq
		(Mt)	(g/t)	(g/t)	(g/t)	(g/t)	(koz)	(koz)	(koz)	(koz)
Pit Constrained <sup>5</sup>	Measured	1.1	1.10	152	2.84	249	39	5,464	102	8,917
	Indicated	8.7	0.89	113	2.18	191	247	31,681	610	53,330
	Measured & Indicated	9.8	0.91	118	2.26	197	287	37,146	711	62,243
	Inferred	2.3	0.75	73	1.58	138	56	5,421	118	10,296
Out-of-Pit <sup>6,7</sup>	Indicated	0.2	1.23	185	3.35	293	6	907	16	1,434
	Inferred	0.9	1.21	209	3.60	315	37	6,360	110	9,588
<b>Total</b>	Measured	1.1	1.10	152	2.84	249	39	5,464	102	8,917
	Indicated	8.8	0.89	115	2.20	193	253	32,588	626	54,765
	<b>Measured &amp; Indicated</b>	<b>10.0</b>	<b>0.91</b>	<b>119</b>	<b>2.27</b>	<b>199</b>	<b>293</b>	<b>38,053</b>	<b>728</b>	<b>63,677</b>
	<b>Inferred</b>	<b>3.3</b>	<b>0.88</b>	<b>112</b>	<b>2.17</b>	<b>190</b>	<b>93</b>	<b>11,781</b>	<b>227</b>	<b>19,884</b>

1. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and cannot be converted to a Mineral Reserve without further exploration work and analysis. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this MD&A were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. Historically mined areas were depleted from the Mineral Resource model.
5. The pit constrained AuEq cut-off grade of 0.43 g/t Au was derived from US\$1,400/oz Au price, US\$16/oz Ag price, 93% process recovery, US\$18/tonne process and G&A cost. The constraining pit optimization parameters were \$2.00/t mineralized mining cost, 1.50/t waste mining cost and 50-degree pit slopes.
6. The out-of-pit AuEq cut-off grade of 1.4 g/t Au was derived from US\$1,400/oz Au price, US\$16/oz Ag price, 93% process recovery, \$40/t mining cost, US\$18/tonne process and G&A cost. The out-of-pit Mineral Resource grade blocks were quantified above the 1.4 g/t AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-Pit Mineral Resources are restricted to the Los Ricos and Rascadero Veins, which exhibit historical continuity and reasonable potential for extraction by cut and fill and longhole mining methods.
7. No out-of-pit Mineral Resources are categorized as Measured.
8. AgEq and AuEq calculated at an Ag/Au ratio of 87.5:1.

Details of the drilling results at Los Ricos South are available on the Corporation's website.

### Los Ricos North Mineral Resource

The Corporation announced their initial mineral resource estimate for the LRN project on December 7, 2021. Readers are referred to that news release for additional technical details relating to the mineral resource estimate. The 43-101 compliant technical report will be filed on SEDAR by January 22, 2022. Details of the estimate are shown below, including notations 1 to 11.

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

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

### Los Ricos North Drilling Results

The Corporation's drilling at LRN began in June 2020 with one drill rig at the La Trini deposit. The drilling has since expanded, with 8 drill rigs currently in operation at multiple targets on the project. Since beginning the drilling campaign, the Corporation has released the results of 412 holes, including 96 at La Trini, 98 at El Favor, 62 at Casados, 70 at El Orito, 63 at Mololoa and 23 at El Nayar. The La Trini, El Favor, Casados and El Orito projects are all located within 4km of each other. Maps and diagrams are available on the Corporation's website providing additional details as to the location of the targets within LRN.

For the year ended September 30, 2021, the Corporation drilled 86,915 metres at LRN, including 23,638m in the three months ended September 30, 2021.

LRN Drilling	Q1-21	Q2-21	Q3-21	Q4-21	2021
Metres Drilled	15,202	22,045	26,030	23,638	86,915

The Corporation first announced a new discovery at its El Favor deposit in LRN, the El Favor East zone, on July 28, 2021. The exploration team extended the presence of mineralization 900m to the east of El Favor. The Corporation subsequently announced results from El Favor East on September 8, September 15, October 13, and October 27, 2021, which included the following highlights:

- Hole LRGF-21-048 intersected 61.3m of 285 g/t AgEq, including 9.3m of 1,127 g/t AgEq, which included 1.0m of 5,071 g/t AgEq
- Hole LRGF-21-056 intersected 51.3m of 136 g/t AgEq, including 0.9m of 1,576 g/t AgEq
- Hole LRGF-21-060 intersected 82.9m of 265 g/t AgEq, including 8.1m of 1,127 g/t AgEq, including 1.4m of 2,587 g/t AgEq
- Hole LRGF-21-085 intersected 22.0m of 185 g/t AgEq, including 1.3m of 1,139 g/t AgEq

The El Favor deposit's initial drilling was first announced on September 23, 2020, with subsequent results announced on November 18, 2020, January 6, 2021, February 24, 2021, April 14, 2021, June 2, 2021, and June 23, 2021. El Favor consists of several sub-parallel mineralized vein systems that occur along a 2,000m east-west trending, north dipping, structural zone. The junction of veins is highly favorable for bulk mineralization. Highlights of the drilling include:

- Hole LRGF-20-008 intersected from surface to 52.1m and assayed 306 g/t AgEq, consisting of 255 g/t silver and 0.69 g/t gold. The silicified and altered quartz rhyolite units included a high-grade intercept of 3.3m of 3,675 g/t AgEq, consisting of 3,040 g/t silver and 8.47 g/t gold
- Hole LRGF-21-033 intersected 8.8m of 636 g/t AgEq, including 2,245 g/t AgEq over 2.3m, and 5.8m of 420 g/t AgEq, including 2.1m of 854 g/t AgEq
- Hole LRGF-20-025 intersected 70.5m of 115 g/t AgEq, including 10.1m of 478 g/t AgEq, and 7.4m of 113 g/t AgEq including 2.1m of 353 g/t AgEq
- Hole LRGF-21-034 intersected 59.0m of 143 g/t AgEq, including 1.8m of 1,067 g/t AgEq

On February 17, 2021, the Corporation announced the results of its initial 9 diamond drill holes from the Casados deposit within the LRN project. These were the first holes ever drilled in what represents a new discovery at Casados. On March 10, April 21, May 26, June 16, July 14, and August 18, 2021 the Corporation released additional drilling results at Casados, which to date has shown multiple veins with a strike length over 500m, which is open both along strike and at depth. Highlights of the drill results to date include:

- Hole LRGCS-21-011 intersecting 49.1m of 291 g/t AgEq, including 5.1m of 1,416 g/t AgEq, which contained 0.8m of 7,616 g/t AgEq
- Hole LRGCS-21-056 intersecting 45.9m of 259 g/t AgEq, including 1.0m of 4,367 g/t AgEq
- Hole LRGCS-20-003 intersecting 56.5m of 171 g/t AgEq, including 1.3m of 2,740 g/t AgEq
- Hole LRGCS-21-014 intersecting 23.6m of 199 g/t AgEq, including 2.7m of 1,412 g/t AgEq, and intersecting 33.6m of 112 g/t AgEq, including 1.5m of 1,284 g/t AgEq
- Hole LRGCS-21-025 intersecting 16.8m of 306 g/t AgEq, including 1.5m of 1,320 g/t AgEq

On January 27, 2021, the Corporation announced a new discovery at El Orito in LRN, with additional drilling results released on March 10, March 31, May 19, June 9, July 21, and August 25, 2021. The Corporation's drilling at El Orito is the first time the deposit has been drilled. Drilling to date has shown mineralization averaging approximately 30m in width for more than 700m in strike length and approximately 300m in vertical depth from surface and is open in all directions. The El Orito deposit is located about 1,000 meters to the west along strike from the El Favor deposit. The surface topography at El Orito is 400 to 500m lower compared to El Favor and is allowing the exploration team to see this large mineralized structure over a vertical height of 750 meters when measured from the surface outcrops at El Favor to the intersections in the El Orito drill holes. Highlights of the drilling include:

- Drill hole LRGO-20-005 intersected 43.0m averaging 323 g/t AgEq consisting of 49 g/t Ag, 0.05 g/t Au, 0.45% Cu, 2.99% Pb and 4.69% Zn, including 14.3m of 538 g/t AgEq
- Drill hole LRGO-20-002, 400m away from LRGO-20-005, intersected 63.4m of 171 g/t AgEq consisting of 76 g/t Ag, 0.06 g/t Au, 0.16% Cu, 3.00% Pb, and 0.14% Zn, including 6.7m of 686 g/t AgEq
- Drill hole LRGO-21-014 intersecting 84.6m averaging 125 g/t AgEq, consisting of 36 g/t Ag, 0.08 g/t Au, 0.07% Cu, 0.71% Pb and 1.77% Zn, including 3.5m of 845 g/t AgEq
- Drill hole LRGO-21-016 intersecting 11.4m averaging 275 g/t AgEq, consisting of 27 g/t Ag, 0.06 g/t Au, 0.24% Cu, 2.04% Pb, and 5.20% Zn, including 1.8m of 1,126 g/t AgEq
- Drill hole LRGO-21-041 intersecting 58.0m averaging 168 g/t AgEq, including 4.2m of 1,007 g/t AgEq

On September 28, and November 10, 2021, the Corporation announced drilling at the Mololoa deposit within LRN, which is located approximately one km north of the El Favor deposit. Mololoa is showing a vein structure with high grade silver and gold which includes numerous historical workings.

- Hole LRGM-21-006 intersected 1.0m of 1,956 g/t AgEq within 6.1m of 526 g/t AgEq
- Hole LRGM-21-008 intersected 0.6m of 1,452 g/t AgEq within 11.0m of 339 g/t AgEq

At the La Trini deposit in LRN, which is approximately 3 kilometres from the El Favor deposit, the Corporation has released 96 drill holes to date on this project, with highlights including:

- Hole LRGT-20-003 intersecting 29.8m of 713 g/t AgEq, including 4.5m of 4,251 g/t AgEq
- Hole LRGT-20-033 intersecting 21.8m of 335 g/t AgEq, including 5.7m of 1,070 g/t AgEq
- Hole LRGT-20-037 intersecting 31.0m of 207 g/t AgEq, including 11.2m of 440 g/t AgEq
- Hole LRGT-20-062 intersecting 2.0m of 550 g/t AgEq and 1.3m of 1,048 g/t AgEq
- Hole LRGT-20-070 intersecting 61.4m of 204 g/t AgEq, including 3.4m of 2,766 g/t AgEq
- Hole LRGT-20-074 intersecting 33.0m of 162 g/t AgEq, including 6.0m of 589 g/t AgEq

Following are the full results of drilling at LRN to date, with a separate table for El Orito, which holds significant base metal mineralization in addition to silver and gold:

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
LRGT-20-001	<b>La Trini</b>	<b>72.0</b>	<b>115.1</b>	<b>43.1</b>	<b>0.70</b>	<b>91.0</b>	<b>1.91</b>	<b>143.6</b>
	including	96.0	113.8	17.8	0.89	132.0	2.65	198.9
	including	96.0	100.0	4.0	1.92	224.8	4.92	369.0
LRGT-20-002	<b>La Trini</b>	<b>35.4</b>	<b>78.1</b>	<b>42.8</b>	<b>0.40</b>	<b>51.8</b>	<b>1.09</b>	<b>81.5</b>
	including	39.0	49.5	10.5	1.23	55.7	1.97	148.0
LRGT-20-003	<b>La Trini</b>	<b>128.0</b>	<b>157.8</b>	<b>29.8</b>	<b>2.41</b>	<b>531.7</b>	<b>9.50</b>	<b>712.6</b>
	including	137.5	142.0	4.5	12.83	3289.3	56.68	4,251.3
LRGT-20-004	<b>La Trini</b>	<b>7.3</b>	<b>36.7</b>	<b>29.4</b>	<b>1.77</b>	<b>121.7</b>	<b>3.39</b>	<b>254.1</b>
	including	12.2	21.0	8.8	5.11	286.3	8.93	669.7
LRGT-20-005	<b>La Trini</b>	<b>2.7</b>	<b>31.0</b>	<b>28.4</b>	<b>1.07</b>	<b>103.4</b>	<b>2.45</b>	<b>183.4</b>

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
	including	6.1	17.5	11.4	2.27	161.9	4.43	332.3
LRGT-20-006	<b>La Trini</b>	<b>23.4</b>	<b>44.0</b>	<b>20.7</b>	<b>0.16</b>	<b>58.0</b>	<b>1.81</b>	<b>70.3</b>
	including	26.1	36.0	9.9	0.18	49.2	2.57	62.8
	and	50.5	70.4	19.9	0.12	9.6	0.57	18.7
LRGT-20-007	<b>La Trini</b>	<b>0.0</b>	<b>25.2</b>	<b>25.2</b>	<b>0.25</b>	<b>94.5</b>	<b>1.51</b>	<b>113.5</b>
	including	0.0	10.8	10.8	0.35	146.3	2.30	172.7
	and	35.0	54.0	19.0	0.01	30.6	0.41	31.0
LRGT-20-008	<b>La Trini</b>	<b>0.0</b>	<b>32.2</b>	<b>32.2</b>	<b>0.62</b>	<b>78.9</b>	<b>1.68</b>	<b>125.8</b>
	including	1.5	16.0	14.5	1.17	118.9	2.75	206.6
LRGT-20-009	<b>La Trini</b>	<b>0.0</b>	<b>15.7</b>	<b>15.7</b>	<b>0.38</b>	<b>85.0</b>	<b>1.52</b>	<b>113.9</b>
	including	10.0	13.8	3.8	0.30	150.1	2.30	172.8
LRGT-20-010	<b>La Trini</b>	<b>2.0</b>	<b>18.4</b>	<b>16.4</b>	<b>0.49</b>	<b>58.3</b>	<b>1.27</b>	<b>95.1</b>
	including	2.0	7.0	5.1	1.48	90.7	2.69	201.8
LRGT-20-011	<b>La Trini</b>	<b>12.2</b>	<b>34.7</b>	<b>22.5</b>	<b>1.37</b>	<b>158.3</b>	<b>3.49</b>	<b>261.4</b>
	including	13.6	30.7	17.2	1.80	194.8	4.39	329.6
LRGT-20-012	<b>La Trini</b>	<b>34.5</b>	<b>57.0</b>	<b>22.5</b>	<b>0.20</b>	<b>48.3</b>	<b>0.84</b>	<b>62.9</b>
	and	64.7	73.7	9.0	0.32	25.1	0.65	49.0
LRGT-20-013	<b>La Trini</b>	<b>36.3</b>	<b>80.8</b>	<b>44.5</b>	<b>0.84</b>	<b>62.8</b>	<b>1.68</b>	<b>125.6</b>
	including	40.3	52.3	12.0	2.73	162.8	4.90	367.5
	and	94.8	107.0	12.2	0.02	30.6	0.42	31.9
LRGT-20-014	<b>La Trini</b>	<b>27.6</b>	<b>66.0</b>	<b>38.4</b>	<b>0.40</b>	<b>29.6</b>	<b>0.79</b>	<b>59.2</b>
	including	42.0	51.0	9.0	1.16	76.6	2.18	163.4
LRGT-20-015	<b>La Trini</b>	<b>22.3</b>	<b>51.9</b>	<b>29.6</b>	<b>0.42</b>	<b>87.8</b>	<b>1.59</b>	<b>119.5</b>
	including	23.8	29.8	6.0	1.81	270.9	5.42	406.5
LRGT-20-016	<b>La Trini</b>	<b>2.0</b>	<b>29.0</b>	<b>27.0</b>	<b>0.12</b>	<b>48.2</b>	<b>0.76</b>	<b>57.3</b>
	including	21.5	27.5	6.0	0.33	115.5	1.87	140.6
	and	36.5	60.0	23.5	0.10	42.3	0.67	50.1
LRGT-20-017	<b>La Trini</b>	<b>66.0</b>	<b>69.0</b>	<b>3.0</b>	<b>0.30</b>	<b>35.6</b>	<b>0.78</b>	<b>58.1</b>
	and	75.0	79.5	4.5	0.05	21.8	0.34	25.8
	and	86.5	91.5	5.0	0.05	44.6	0.64	48.2
LRGT-20-018	<b>La Trini</b>	<b>6.0</b>	<b>13.5</b>	<b>7.5</b>	<b>0.08</b>	<b>26.2</b>	<b>0.43</b>	<b>31.9</b>
	and	37.5	79.7	42.2	0.08	16.6	0.30	22.5
LRGT-20-019	<b>La Trini</b>	<b>12.6</b>	<b>21.6</b>	<b>9.0</b>	<b>0.11</b>	<b>13.7</b>	<b>0.29</b>	<b>21.8</b>
	and	50.5	59.0	8.5	0.06	16.5	0.28	20.7
LRGT-20-020	<b>La Trini</b>	<b>6.4</b>	<b>17.5</b>	<b>11.1</b>	<b>0.04</b>	<b>13.6</b>	<b>0.22</b>	<b>16.8</b>
	and	28.7	30.7	2.0	0.19	25.8	0.53	40.1
	and	99.5	102.9	3.4	0.01	60.2	0.81	61.1
	and	107.7	113.7	6.0	0.12	52.1	0.82	61.4
LRGT-20-021	<b>La Trini</b>	<b>26.6</b>	<b>35.6</b>	<b>9.0</b>	<b>0.08</b>	<b>11.6</b>	<b>0.24</b>	<b>17.7</b>
	and	44.0	65.0	21.0	0.18	37.2	0.68	50.9
LRGT-20-022	<b>La Trini</b>	<b>3.4</b>	<b>18.6</b>	<b>15.3</b>	<b>0.07</b>	<b>12.3</b>	<b>0.24</b>	<b>17.7</b>
	and	47.9	51.9	4.0	0.02	16.7	0.24	18.2

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
	and	79.7	105.6	25.9	0.04	11.9	0.20	14.8
LRGT-20-023	<b>La Trini</b>	<b>47.9</b>	<b>64.4</b>	<b>16.5</b>	<b>0.11</b>	<b>37.2</b>	<b>0.61</b>	<b>45.4</b>
LRGT-20-024	<b>La Trini</b>	<b>34.3</b>	<b>42.2</b>	<b>7.9</b>	<b>0.86</b>	<b>64.4</b>	<b>1.72</b>	<b>128.9</b>
	and	59.6	64.6	5.0	0.18	55.0	0.92	68.7
LRGT-20-025	<b>La Trini</b>	<b>14.0</b>	<b>33.5</b>	<b>19.5</b>	<b>0.18</b>	<b>83.1</b>	<b>1.29</b>	<b>96.5</b>
	and	46.3	47.9	1.6	0.21	31.6	0.63	47.4
	and	54.2	60.8	6.6	0.18	27.9	0.55	41.3
LRGT-20-026	<b>La Trini</b>	<b>20.9</b>	<b>31.0</b>	<b>10.1</b>	<b>0.07</b>	<b>35.1</b>	<b>0.54</b>	<b>40.6</b>
	and	36.9	40.0	3.1	0.28	91.9	1.50	112.6
LRGT-20-027	<b>La Trini</b>	<b>22.8</b>	<b>26.8</b>	<b>4.0</b>	<b>0.10</b>	<b>27.8</b>	<b>0.47</b>	<b>35.1</b>
	and	110.8	112.8	2.0	0.10	385.2	5.23	392.6
LRGT-20-028	<b>La Trini</b>	<b>14.0</b>	<b>24.0</b>	<b>10.0</b>	<b>0.10</b>	<b>23.9</b>	<b>0.42</b>	<b>31.7</b>
	and	46.1	50.9	4.8	0.04	40.7	0.59	43.9
LRGT-20-029	<b>La Trini</b>	<b>20.6</b>	<b>26.9</b>	<b>6.3</b>	<b>1.42</b>	<b>126.9</b>	<b>3.11</b>	<b>233.3</b>
	and	44.0	55.8	11.8	0.05	14.8	0.25	18.7
LRGT-20-030	<b>La Trini</b>	<b>2.4</b>	<b>21.2</b>	<b>18.8</b>	<b>0.24</b>	<b>30.4</b>	<b>0.64</b>	<b>48.1</b>
LRGT-20-031	<b>La Trini</b>	<b>38.9</b>	<b>62.9</b>	<b>24.0</b>	<b>0.80</b>	<b>51.5</b>	<b>1.49</b>	<b>111.9</b>
	including	41.7	47.7	6.0	2.78	103.5	4.16	312.0
	and	68.7	77.7	9.0	0.28	44.1	0.87	65.3
LRGT-20-032	<b>La Trini</b>	<b>7.7</b>	<b>10.7</b>	<b>3.0</b>	<b>0.16</b>	<b>17.3</b>	<b>0.39</b>	<b>29.3</b>
	and	28.1	29.6	1.5	0.02	32.5	0.46	34.3
	and	47.7	52.4	4.7	0.11	21.2	0.39	29.5
	and	58.7	65.2	6.5	0.23	24.1	0.56	41.6
LRGT-20-033	<b>La Trini</b>	<b>13.9</b>	<b>35.7</b>	<b>21.8</b>	<b>2.73</b>	<b>130.3</b>	<b>4.47</b>	<b>335.2</b>
	including	18.4	24.0	5.6	9.40	365.4	14.27	1,070.3
LRGT-20-034	<b>La Trini</b>	<b>52.7</b>	<b>76.2</b>	<b>23.5</b>	<b>0.16</b>	<b>96.9</b>	<b>1.45</b>	<b>108.8</b>
	including	52.7	63.2	10.5	0.26	160.8	2.41	180.4
LRGT-20-035	<b>La Trini</b>	<b>149.0</b>	<b>158.0</b>	<b>9.0</b>	<b>0.29</b>	<b>30.9</b>	<b>0.70</b>	<b>52.6</b>
LRGT-20-036	<b>La Trini</b>	<b>2.0</b>	<b>14.0</b>	<b>12.0</b>	<b>0.13</b>	<b>27.1</b>	<b>0.49</b>	<b>36.5</b>
	and	58.0	87.2	29.2	0.10	23.0	0.41	30.6
LRGT-20-037	<b>La Trini</b>	<b>34.8</b>	<b>65.8</b>	<b>31.0</b>	<b>1.50</b>	<b>94.6</b>	<b>2.76</b>	<b>207.2</b>
	including	38.7	49.8	11.2	3.67	165.3	5.87	440.4
LRGT-20-038	<b>La Trini</b>	<b>41.8</b>	<b>52.9</b>	<b>11.1</b>	<b>0.02</b>	<b>29.2</b>	<b>0.41</b>	<b>30.5</b>
LRGT-20-039	<b>La Trini</b>	<b>31.8</b>	<b>66.3</b>	<b>34.5</b>	<b>0.79</b>	<b>78.7</b>	<b>1.84</b>	<b>138.1</b>
	including	33.2	38.8	5.6	3.08	179.3	5.47	409.9
LRGT-20-040	<b>La Trini</b>	<b>49.6</b>	<b>56.6</b>	<b>7.0</b>	<b>0.06</b>	<b>31.8</b>	<b>0.49</b>	<b>36.6</b>
	and	66.6	74.8	8.2	0.11	31.5	0.53	39.4
	and	81.7	94.8	13.1	0.13	42.2	0.69	51.6
LRGT-20-041	<b>La Trini</b>	<b>27.1</b>	<b>52.8</b>	<b>25.7</b>	<b>0.21</b>	<b>38.0</b>	<b>0.72</b>	<b>53.8</b>
	including	30.8	41.8	11.0	0.40	45.5	1.01	75.7
	and	71.8	75.8	4.0	0.04	37.0	0.53	40.1
LRGT-20-042	<b>La Trini</b>	<b>47.0</b>	<b>71.0</b>	<b>24.0</b>	<b>0.16</b>	<b>39.3</b>	<b>0.68</b>	<b>51.3</b>

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
	including	50.0	57.0	7.0	0.33	62.1	1.16	86.7
LRGT-20-043	<b>La Trini</b>	<b>94.1</b>	<b>95.1</b>	<b>1.0</b>	<b>0.30</b>	<b>40.0</b>	<b>0.83</b>	<b>62.1</b>
	and	129.0	136.5	7.5	0.04	13.0	0.21	15.7
	and	151.1	153.9	2.8	0.02	37.7	0.52	39.1
LRGT-20-044	<b>La Trini</b>	<b>34.8</b>	<b>39.8</b>	<b>5.0</b>	<b>0.33</b>	<b>122.0</b>	<b>1.96</b>	<b>147.0</b>
	and	64.1	68.0	3.9	0.03	35.7	0.51	38.1
LRGT-20-045	<b>La Trini</b>	<b>169.6</b>	<b>174.5</b>	<b>4.9</b>	<b>0.02</b>	<b>28.8</b>	<b>0.40</b>	<b>30.0</b>
LRGT-20-046	<b>La Trini</b>	<b>147.9</b>	<b>165.1</b>	<b>17.2</b>	<b>1.55</b>	<b>70.2</b>	<b>2.48</b>	<b>186.3</b>
	and	150.0	161.0	11.0	2.10	109.5	3.56	266.6
LRGT-20-047	<b>La Trini</b>	<b>50.3</b>	<b>59.0</b>	<b>8.7</b>	<b>0.19</b>	<b>21.2</b>	<b>0.47</b>	<b>35.5</b>
	and	77.3	95.3	18.0	0.03	18.2	0.27	20.4
	and	156.4	163.2	6.8	0.02	36.8	0.51	38.5
LRGT-20-048	<b>La Trini</b>	<b>49.5</b>	<b>79.3</b>	<b>29.8</b>	<b>0.48</b>	<b>54.0</b>	<b>1.20</b>	<b>90.0</b>
	including	54.5	59.4	4.9	1.96	140.8	3.84	288.1
	and	96.0	101.9	5.8	0.09	25.8	0.43	32.5
LRGT-20-049	<b>La Trini</b>	<b>112.5</b>	<b>138.0</b>	<b>25.6</b>	<b>0.04</b>	<b>15.5</b>	<b>0.25</b>	<b>18.8</b>
LRGT-20-050	<b>La Trini</b>	<b>106.0</b>	<b>126.0</b>	<b>20.0</b>	<b>0.05</b>	<b>29.9</b>	<b>0.45</b>	<b>33.5</b>
LRGT-20-051	<b>La Trini</b>	<b>68.0</b>	<b>76.0</b>	<b>8.0</b>	<b>0.08</b>	<b>16.9</b>	<b>0.31</b>	<b>23.0</b>
	and	80.0	84.0	4.0	0.07	17.8	0.31	23.3
	and	88.0	99.9	11.9	0.15	26.7	0.50	37.6
LRGT-20-052	<b>La Trini</b>	<b>43.9</b>	<b>47.7</b>	<b>3.8</b>	<b>0.30</b>	<b>72.3</b>	<b>1.26</b>	<b>94.5</b>
LRGT-20-053	<b>La Trini</b>	<b>40.7</b>	<b>55.5</b>	<b>14.9</b>	<b>0.08</b>	<b>18.9</b>	<b>0.33</b>	<b>25.1</b>
	and	61.9	70.5	8.6	0.08	25.1	0.42	31.5
LRGT-20-054	<b>La Trini</b>	<b>25.7</b>	<b>39.8</b>	<b>14.2</b>	<b>0.13</b>	<b>63.2</b>	<b>0.98</b>	<b>73.2</b>
	including	26.2	29.8	3.6	0.17	130.8	1.92	143.6
	and	50.9	54.7	3.8	0.07	29.8	0.47	35.1
LRGT-20-055	<b>La Trini</b>	<b>73.1</b>	<b>99.0</b>	<b>25.9</b>	<b>0.34</b>	<b>51.8</b>	<b>1.03</b>	<b>77.5</b>
	including	79.6	93.5	13.9	0.51	77.5	1.55	115.9
	including	88.9	93.5	4.7	0.81	123.8	2.46	184.4
LRGT-20-056	<b>La Trini</b>	<b>156.6</b>	<b>159.0</b>	<b>2.4</b>	<b>0.05</b>	<b>299.6</b>	<b>4.05</b>	<b>303.7</b>
LRGT-20-057	<b>La Trini</b>	<b>180.0</b>	<b>189.9</b>	<b>9.9</b>	<b>0.03</b>	<b>32.6</b>	<b>0.47</b>	<b>35.0</b>
	including	188.5	189.9	1.4	0.11	147.1	2.07	155.0
LRGT-20-058	<b>La Trini</b>	<b>118.3</b>	<b>141.7</b>	<b>23.4</b>				
LRGT-20-059	<b>La Trini</b>	<b>142.0</b>	<b>160.7</b>	<b>18.7</b>	<b>0.58</b>	<b>45.6</b>	<b>1.18</b>	<b>88.7</b>
	including	142.0	152.3	10.3	0.97	76.5	1.99	149.4
	and	168.5	178.7	10.2	0.05	19.3	0.31	23.0
LRGT-20-060	<b>La Trini</b>	<b>85.3</b>	<b>103.5</b>	<b>18.2</b>	<b>0.11</b>	<b>47.8</b>	<b>0.75</b>	<b>56.3</b>
LRGT-20-061	<b>La Trini</b>	<b>89.0</b>	<b>101.0</b>	<b>12.0</b>	<b>0.07</b>	<b>15.5</b>	<b>0.28</b>	<b>21.1</b>
LRGT-20-062	<b>La Trini</b>	<b>82.8</b>	<b>98.0</b>	<b>15.2</b>	<b>0.71</b>	<b>70.7</b>	<b>1.65</b>	<b>123.8</b>
	including	84.2	86.2	2.0	3.55	284.3	7.34	550.3
	and	111.3	120.5	9.3	0.60	123.9	2.25	168.6
LRGT-20-063	<b>La Trini</b>	<b>79.2</b>	<b>83.6</b>	<b>4.4</b>	<b>0.13</b>	<b>38.3</b>	<b>0.64</b>	<b>47.7</b>

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
		92.6	96.6	4.0	0.06	16.6	0.28	21.2
LRGT-20-064	La Trini	No Significant Mineralization						
LRGT-20-065	La Trini	<b>138.8</b>	<b>145.6</b>	<b>6.8</b>	<b>0.05</b>	<b>12.7</b>	<b>0.22</b>	<b>16.6</b>
LRGT-20-066	La Trini	<b>84.4</b>	<b>107.5</b>	<b>23.1</b>	<b>0.04</b>	<b>43.6</b>	<b>0.62</b>	<b>46.7</b>
	including	84.4	88.9	4.5	0.08	80.3	1.16	86.7
LRGT-20-067	La Trini	<b>181.9</b>	<b>188.6</b>	<b>6.7</b>	<b>0.01</b>	<b>18.6</b>	<b>0.26</b>	<b>19.6</b>
LRGT-20-068	La Trini	<b>74.0</b>	<b>103.5</b>	<b>29.5</b>	<b>0.69</b>	<b>90.7</b>	<b>1.90</b>	<b>142.6</b>
	including	76.0	92.7	16.7	1.18	141.4	3.07	229.9
	including	80.5	86.9	6.3	2.66	319.8	6.92	519.1
LRGT-20-069	La Trini	<b>36.0</b>	<b>72.7</b>	<b>36.7</b>	<b>1.00</b>	<b>69.3</b>	<b>1.92</b>	<b>144.3</b>
	including	37.0	57.7	20.7	1.53	89.5	2.73	204.5
LRGT-20-070	La Trini	<b>55.6</b>	<b>117.0</b>	<b>61.4</b>	<b>1.06</b>	<b>124.0</b>	<b>2.72</b>	<b>203.7</b>
	Including	55.6	69.5	13.9	4.29	477.1	10.65	798.9
	Including	61.1	64.5	3.4	14.28	1694.1	36.87	2,765.3
LRGT-20-071	La Trini	<b>109.4</b>	<b>125.0</b>	<b>15.6</b>	<b>0.11</b>	<b>92.9</b>	<b>1.34</b>	<b>100.8</b>
	including	109.4	112.1	2.6	0.22	327.8	4.59	344.3
LRGT-20-072	La Trini	<b>61.5</b>	<b>91.5</b>	<b>30.0</b>	<b>0.13</b>	<b>23.2</b>	<b>0.44</b>	<b>33.0</b>
	including	73.5	89.3	15.8	0.16	29.3	0.55	41.3
LRGT-20-073	La Trini	<b>67.5</b>	<b>111.6</b>	<b>44.1</b>	<b>0.56</b>	<b>45.6</b>	<b>1.17</b>	<b>87.4</b>
	including	67.5	73.9	6.4	2.18	108.3	3.62	271.6
LRGT-20-074	La Trini	<b>105.2</b>	<b>138.2</b>	<b>33.0</b>	<b>1.24</b>	<b>68.3</b>	<b>2.15</b>	<b>161.5</b>
	including	110.0	116.0	6.0	4.94	218.0	7.85	588.5
	including	114.3	115.5	1.3	4.20	733.5	13.98	1,048.4
LRGT-20-075	La Trini	<b>79.6</b>	<b>98.7</b>	<b>19.1</b>	<b>43.7</b>	<b>0.36</b>	<b>0.94</b>	<b>70.6</b>
	including	95.4	98.7	3.3	65.9	0.74	1.62	121.5
LRGT-20-076	La Trini	<b>86.8</b>	<b>111.1</b>	<b>24.4</b>	<b>81.4</b>	<b>0.36</b>	<b>1.44</b>	<b>108.1</b>
	including	94.7	99.7	5.0	118.4	0.90	2.48	186.2
	and	119.1	138.5	19.4	38.4	0.05	0.56	42.2
	including	137.5	138.5	1.0	126.7	0.17	1.86	139.6
LRGT-20-077	La Trini	<b>105.9</b>	<b>116.8</b>	<b>10.9</b>	<b>88.7</b>	<b>0.67</b>	<b>1.86</b>	<b>139.3</b>
	including	105.9	110.9	4.9	125.2	1.38	3.04	228.3
LRGT-20-078	La Trini	<b>102.0</b>	<b>129.0</b>	<b>27.1</b>	<b>37.6</b>	<b>0.05</b>	<b>0.55</b>	<b>41.2</b>
	including	102.0	103.5	1.6	185.7	0.04	2.52	189.0
LRGT-20-079	La Trini	<b>87.3</b>	<b>99.8</b>	<b>12.5</b>	<b>89.4</b>	<b>0.10</b>	<b>1.29</b>	<b>96.9</b>
	including	94.8	98.8	4.0	141.3	0.21	2.10	157.4
LRGT-20-080	La Trini	<b>94.8</b>	<b>100.9</b>	<b>6.2</b>	<b>118.0</b>	<b>0.06</b>	<b>1.64</b>	<b>122.8</b>
	including	97.8	98.4	0.6	868.4	0.08	11.66	874.3
LRGT-20-081	La Trini	<b>120.7</b>	<b>131.7</b>	<b>11.0</b>	<b>62.9</b>	<b>0.02</b>	<b>0.86</b>	<b>64.3</b>
LRGT-20-082	La Trini	<b>77.2</b>	<b>86.5</b>	<b>9.3</b>	<b>50.5</b>	<b>0.03</b>	<b>0.71</b>	<b>53.0</b>
	and	94.8	105.2	10.4	48.0	0.04	0.68	50.9
	including	96.3	97.3	1.0	183.4	0.08	2.52	189.0
LRGT-20-083	La Trini	<b>128.0</b>	<b>144.8</b>	<b>16.8</b>	<b>58.2</b>	<b>0.39</b>	<b>1.17</b>	<b>87.6</b>

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
	including	129.0	131.8	2.8	169.0	1.79	4.04	303.2
LRGT-20-084	<b>La Trini</b>	<b>125.4</b>	<b>148.9</b>	<b>23.5</b>	<b>57.3</b>	<b>0.57</b>	<b>1.34</b>	<b>100.3</b>
	including	131.2	134.2	3.0	228.4	2.73	5.78	433.4
LRGT-20-085	<b>La Trini</b>	<b>76.4</b>	<b>106.0</b>	<b>29.7</b>	<b>24.8</b>	<b>0.10</b>	<b>0.43</b>	<b>31.9</b>
	including	76.4	77.4	1.0	107.1	0.38	1.81	135.9
LRGT-20-086	<b>La Trini</b>	<b>133.1</b>	<b>145.2</b>	<b>12.2</b>	<b>32.4</b>	<b>0.21</b>	<b>0.64</b>	<b>47.9</b>
	including	134.7	139.5	4.8	54.2	0.31	1.03	77.1
LRGT-20-087	<b>La Trini</b>	<b>99.1</b>	<b>125.1</b>	<b>26.0</b>	<b>40.5</b>	<b>0.34</b>	<b>0.87</b>	<b>65.8</b>
	including	120.5	124.1	3.6	103.8	1.05	2.43	182.2
LRGT-20-088	<b>La Trini</b>	<b>147.4</b>	<b>166.5</b>	<b>19.1</b>	<b>33.8</b>	<b>0.15</b>	<b>0.60</b>	<b>44.7</b>
	including	147.4	150.4	3.0	97.7	0.34	1.65	123.6
LRGT-20-089	<b>La Trini</b>	<b>76.4</b>	<b>93.6</b>	<b>15.5</b>	<b>45.2</b>	<b>0.16</b>	<b>0.76</b>	<b>57.1</b>
	including	84.3	88.4	4.1	113.8	0.51	2.02	151.7
LRGT-20-090	<b>La Trini</b>	<b>145.3</b>	<b>171.7</b>	<b>23.5</b>	<b>63.7</b>	<b>0.81</b>	<b>1.66</b>	<b>124.7</b>
	including	152.4	155.2	2.8	282.6	3.30	7.06	529.8
LRGT-20-091	<b>La Trini</b>	<b>79.9</b>	<b>92.0</b>	<b>11.0</b>	<b>53.0</b>	<b>0.27</b>	<b>0.97</b>	<b>73.0</b>
	including	79.9	86.5	6.7	78.2	0.42	1.46	109.5
LRGT-20-092	<b>La Trini</b>	<b>90.0</b>	<b>96.9</b>	<b>6.9</b>	<b>12.4</b>	<b>0.12</b>	<b>0.29</b>	<b>21.4</b>
	and	102.9	113.6	10.7	14.6	0.09	0.28	21.0
LRGT-20-093	<b>La Trini</b>	<b>56.7</b>	<b>77.7</b>	<b>21.0</b>	<b>63.2</b>	<b>0.71</b>	<b>1.56</b>	<b>116.8</b>
	including	69.5	72.0	2.5	237.2	4.34	7.50	562.6
LRGT-20-094	<b>La Trini</b>	<b>44.8</b>	<b>53.2</b>	<b>8.5</b>	<b>197.0</b>	<b>0.08</b>	<b>2.70</b>	<b>202.6</b>
	including	49.2	52.4	3.2	505.8	0.08	6.82	511.5
LRGT-20-096	<b>La Trini</b>	<b>36.9</b>	<b>48.3</b>	<b>11.4</b>	<b>97.4</b>	<b>0.05</b>	<b>1.34</b>	<b>100.8</b>
	including	36.9	37.7	0.8	1214.3	0.25	16.44	1,233.0
LRGS-20-001	<b>El Favor - Salomon</b>	<b>2.6</b>	<b>22.5</b>	<b>19.9</b>	<b>0.18</b>	<b>52.4</b>	<b>0.88</b>	<b>65.9</b>
	and	45.0	55.4	10.4	0.18	50.5	0.85	63.8
	and	90.0	110.3	20.3	0.18	54.9	0.91	68.6
	and	223.5	237.5	14.0	0.24	280.4	3.98	298.2
	including	225.8	230.9	5.0	0.51	698.7	9.82	736.6
LRGF-20-001	<b>El Favor</b>	<b>15.0</b>	<b>56.7</b>	<b>41.7</b>	<b>0.36</b>	<b>141.8</b>	<b>2.25</b>	<b>168.4</b>
	including	18.7	29.7	11.0	1.12	444.4	7.05	528.6
	and	131.3	147.0	15.7	0.14	48.1	0.79	58.9
LRGF-20-002	<b>El Favor</b>	<b>0.0</b>	<b>18.0</b>	<b>18.0</b>	<b>0.16</b>	<b>64.2</b>	<b>1.01</b>	<b>76.0</b>
	and	29.7	71.0	41.3	0.07	16.5	0.29	21.9
	including	29.7	36.0	6.3	0.20	40.2	0.74	55.2
LRGF-20-003	<b>El Favor</b>	<b>1.5</b>	<b>34.5</b>	<b>33.0</b>	<b>0.13</b>	<b>68.2</b>	<b>1.04</b>	<b>77.8</b>
	including	32.5	34.5	2.0	0.37	186.7	2.86	214.3
LRGF-20-004	<b>El Favor</b>	<b>0.0</b>	<b>15.8</b>	<b>15.8</b>	<b>0.26</b>	<b>73.1</b>	<b>1.23</b>	<b>92.6</b>
	including	9.0	14.8	5.8	0.57	151.5	2.59	194.4
	and <sup>3</sup>	23.0	70.5	41.1	0.24	74.6	1.24	92.7
	including	34.0	38.1	4.1	1.45	418.9	7.04	527.6

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
LRGF-20-005	<b>El Favor</b> including	<b>22.5</b> 22.5	<b>43.5</b> 31.5	<b>21.0</b> 9.0	<b>0.11</b> 0.23	<b>74.4</b> 150.1	<b>1.10</b> 2.23	<b>82.7</b> 167.4
LRGF-20-006	<b>El Favor</b> including and including	<b>41.0</b> 44.0 70.5 76.0	<b>53.0</b> 47.4 97.5 83.3	<b>12.0</b> 3.4 27.0 7.3	<b>0.20</b> 0.53 0.97 3.35	<b>95.9</b> 271.4 113.0 349.6	<b>1.48</b> 4.15 2.47 8.01	<b>110.9</b> 311.0 185.5 601.0
LRGF-20-007	<b>El Favor</b> including	<b>0.0</b> 3.5	<b>11.0</b> 7.0	<b>11.0</b> 3.5	<b>0.28</b> 0.53	<b>159.7</b> 291.5	<b>2.40</b> 4.41	<b>180.3</b> 330.9
LRGF-20-008	<b>El Favor</b> including including including	<b>0.0</b> 15.0 26.0 26.7	<b>52.1</b> 52.1 31.0 30.0	<b>52.1</b> 37.1 5.0 3.3	<b>0.69</b> 0.93 5.62 8.47	<b>254.5</b> 343.0 2052.0 3039.5	<b>4.08</b> 5.51 32.98 49.00	<b>306.0</b> 413.1 2473.4 3674.7
LRGF-20-009	<b>El Favor</b> including and including	<b>3.0</b> 3.0 60.0 74.5	<b>14.6</b> 5.5 92.5 81.5	<b>11.6</b> 2.5 32.5 7.0	<b>0.43</b> 1.22 0.32 0.64	<b>148.3</b> 324.5 63.0 171.3	<b>2.41</b> 5.55 1.15 2.93	<b>180.5</b> 416.0 86.6 219.6
LRGF-20-010	<b>El Favor</b> including	<b>36.0</b> 41.5	<b>50.8</b> 44.7	<b>14.8</b> 3.2	<b>0.49</b> 2.03	<b>130.9</b> 451.6	<b>2.24</b> 8.05	<b>167.9</b> 604.1
LRGF-20-011	<b>El Favor</b> including	<b>10.5</b> 11.8	<b>16.0</b> 12.6	<b>5.5</b> 0.9	<b>0.10</b> 0.35	<b>53.3</b> 197.2	<b>0.81</b> 2.98	<b>60.5</b> 223.5
LRGF-20-012	<b>El Favor</b> and including	<b>43.6</b> 102.4 114.0	<b>67.3</b> 118.4 117.0	<b>23.7</b> 16.0 3.0	<b>0.14</b> 0.30 1.16	<b>31.9</b> 101.5 383.8	<b>0.56</b> 1.65 6.28	<b>42.1</b> 123.7 470.7
LRGF-20-013	<b>El Favor</b> and including and	<b>0.2</b> 72.5 99.0 217.5	<b>6.0</b> 102.5 101.6 219.9	<b>5.8</b> 30.0 2.6 2.3	<b>0.63</b> 0.18 0.53 0.16	<b>204.3</b> 70.0 396.3 146.2	<b>3.36</b> 1.11 5.81 2.11	<b>251.7</b> 83.4 436.0 158.1
LRGF-20-014	<b>El Favor</b>	<b>112.0</b>	<b>114.5</b>	<b>2.5</b>	<b>0.74</b>	<b>152.6</b>	<b>2.78</b>	<b>208.3</b>
LRGF-20-015	<b>El Favor</b> including	<b>0.0</b> 18.3	<b>31.1</b> 27.7	<b>30.2</b> 8.6	<b>0.18</b> 0.28	<b>63.5</b> 145.6	<b>1.03</b> 2.23	<b>77.3</b> 166.9
LRGF-20-016	El Favor	No Significant Mineralization						
LRGF-20-017	<b>El Favor</b> and including	<b>0.0</b> 25.0 28.9	<b>3.0</b> 30.6 30.6	<b>3.0</b> 5.6 1.7	<b>0.35</b> 0.55 1.70	<b>71.9</b> 286.6 834.5	<b>1.31</b> 4.37 12.83	<b>98.3</b> 328.0 961.9
LRGF-20-018	<b>El Favor</b>	<b>18.0</b>	<b>19.5</b>	<b>1.5</b>	<b>1.63</b>	<b>341.4</b>	<b>6.18</b>	<b>463.5</b>
LRGF-20-019	<b>El Favor</b> including including and including	<b>25.5</b> 39.0 45.8 112.2 119.8	<b>96.0</b> 48.7 48.7 127.5 121.8	<b>70.5</b> 9.7 2.9 15.3 2.0	<b>0.15</b> 0.55 0.51 0.30 1.72	<b>49.9</b> 198.7 351.1 151.1 798.9	<b>0.82</b> 3.20 5.20 2.31 12.37	<b>61.4</b> 239.9 389.7 173.9 927.9
LRGF-20-020	<b>El Favor</b> including	<b>144.8</b> 151.8	<b>157.6</b> 155.1	<b>12.8</b> 3.3	<b>0.30</b> 0.89	<b>126.5</b> 301.8	<b>1.99</b> 4.91	<b>148.9</b> 368.4

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
	and	243.6	245.6	2.0	0.62	207.9	3.39	254.4
LRGF-20-021	El Favor	No Significant Mineralization						
LRGF-20-022	<b>El Favor</b>	<b>100.8</b>	<b>111.5</b>	<b>10.7</b>	<b>0.04</b>	<b>15.6</b>	<b>0.24</b>	<b>18.4</b>
	and	128.0	131.5	3.5	0.04	35.6	0.51	38.3
LRGF-20-023	<b>El Favor</b>	<b>0.0</b>	<b>13.7</b>	<b>13.7</b>	<b>0.26</b>	<b>97.5</b>	<b>1.56</b>	<b>117.3</b>
	including	10.5	13.7	3.2	0.51	148.1	2.49	186.5
LRGF-20-024	<b>El Favor</b>	<b>0.0</b>	<b>12.0</b>	<b>12.0</b>	<b>0.20</b>	<b>41.8</b>	<b>0.75</b>	<b>56.5</b>
	including	7.4	10.5	3.1	0.31	84.0	1.43	107.0
LRGF-20-025	<b>El Favor – Salomon</b>	<b>0.0</b>	<b>73.1</b>	<b>70.5</b>	<b>0.26</b>	<b>95.1</b>	<b>1.53</b>	<b>114.7</b>
	including <sup>8</sup>	47.0	69.8	20.1	0.59	251.5	3.94	295.5
	including <sup>8</sup>	49.8	62.5	10.1	0.99	403.9	6.37	478.0
	El Favor – Salomon	81.8	89.2	7.4	0.56	71.5	1.51	113.3
	including	84.1	86.2	2.1	1.86	213.6	4.70	352.7
	El Favor – Guitarrillas	107.0	125.3	18.3	0.35	106.8	1.77	133.1
	including	122.3	124.3	2.0	2.17	565.6	9.71	728.3
LRGF-20-026	<b>El Favor – Guitarrillas</b>	<b>99.3</b>	<b>102.9</b>	<b>3.6</b>	<b>0.12</b>	<b>53.5</b>	<b>0.83</b>	<b>62.2</b>
	including	234.7	235.4	0.7	1.05	421.7	6.67	500.3
LRGF-20-027	<b>El Favor</b>	No significant mineralization						
LRGF-20-028	<b>El Favor</b>	<b>23.1</b>	<b>42.0</b>	<b>17.7</b>	<b>0.12</b>	<b>52.8</b>	<b>0.82</b>	<b>61.7</b>
	including	38.0	40.3	2.3	0.14	147.7	2.11	158.2
LRGF-20-029	<b>El Favor</b>	<b>0.0</b>	<b>31.9</b>	<b>31.9</b>	<b>0.26</b>	<b>91.8</b>	<b>1.48</b>	<b>111.2</b>
	including	1.0	6.7	5.7	0.55	193.2	3.13	234.8
	El Favor - Salomon	75.0	95.2	20.2	0.27	63.4	1.11	83.6
LRGF-20-030	<b>El Favor</b>	<b>5.4</b>	<b>32.5</b>	<b>27.1</b>	<b>0.24</b>	<b>78.4</b>	<b>1.29</b>	<b>96.7</b>
	including	23.5	25.3	1.8	0.73	223.9	3.72	278.9
	including	30.5	32.5	2.0	1.09	260.5	4.56	342.3
	and	56.0	59.3	3.3	0.56	132.2	2.32	173.9
LRGF-20-031	<b>El Favor</b>	<b>14.4</b>	<b>25.3</b>	<b>10.9</b>	<b>0.51</b>	<b>71.4</b>	<b>1.47</b>	<b>109.9</b>
	including	16.7	19.1	2.4	2.18	213.8	5.03	377.2
LRGF-21-032	<b>El Favor</b>	<b>0.0</b>	<b>69.3</b>	<b>69.3</b>	<b>0.49</b>	<b>107.8</b>	<b>1.93</b>	<b>144.6</b>
	incl. – Guitarrillas	30.4	45.7	15.3	1.76	392.2	6.99	524.1
	including	37.5	40.9	3.4	5.63	1,253.5	22.34	1,675.6
	and – Los Chivos	120.9	130.5	9.6	0.39	111.7	1.88	141.2
	including	120.9	122.7	1.8	1.50	417.0	7.06	529.2
LRGF-21-033	<b>El Favor - Salomon</b>	<b>1.8</b>	<b>35.7</b>	<b>33.9</b>	<b>116.2</b>	<b>0.59</b>	<b>2.14</b>	<b>160.4</b>
	including	10.1	13.0	3.0	433.1	1.25	7.02	526.6
	El Favor – Guitarrillas	62.0	67.9	5.8	274.7	1.94	5.60	420.2
	including	65.7	67.9	2.1	543.8	4.14	11.39	854.0
	El Favor – Los Chivos	114.0	122.8	8.8	485.6	2.00	8.48	635.7

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	including	115.0	117.3	2.3	1693.0	7.36	29.94	2,245.2
LRGF-21-034	<b>El Favor<sup>5</sup></b>	<b>74.3</b>	<b>137.6</b>	<b>59.0</b>	<b>0.32</b>	<b>118.8</b>	<b>1.90</b>	<b>142.6</b>
	incl. – Salomon	74.3	79.3	5.0	0.90	361.4	5.71	428.6
	including	77.5	79.3	1.8	2.19	902.2	14.22	1,066.5
	and – Guitarrillas	156.7	159.5	2.8	0.16	109.7	1.62	121.6
LRGF-21-035	<b>El Favor - Salomon</b>	<b>102.2</b>	<b>103.7</b>	<b>1.5</b>	<b>0.37</b>	<b>147.8</b>	<b>2.34</b>	<b>175.4</b>
	and	111.1	127.1	16.1	0.21	96.6	1.50	112.6
	including	122.7	126.1	3.4	0.41	187.2	2.91	218.1
	and – Guitarrillas	211.9	223.9	12.0	0.09	86.2	1.24	93.2
	including	220.0	223.2	3.2	0.15	203.9	2.87	215.1
LRGF-21-036	<b>El Favor</b>	<b>54.1</b>	<b>57.1</b>	<b>3.0</b>	<b>0.06</b>	<b>49.1</b>	<b>0.71</b>	<b>53.4</b>
LRGF-21-037	<b>El Favor</b>	<b>28.4</b>	<b>30.4</b>	<b>2.0</b>	<b>0.12</b>	<b>27.3</b>	<b>0.48</b>	<b>36.2</b>
LRGF-21-038	<b>El Favor</b>	<b>22.9</b>	<b>39.0</b>	<b>16.2</b>	<b>0.36</b>	<b>134.0</b>	<b>2.15</b>	<b>161.0</b>
	including	29.3	36.6	7.4	0.67	262.7	4.17	312.7
	Salomon	111.8	119.5	7.7	0.28	93.6	1.52	114.3
	including	115.8	118.9	3.1	0.55	189.7	3.08	230.8
LRGF-21-039	<b>El Favor</b>	<b>41.8</b>	<b>49.0</b>	<b>7.2</b>	<b>134.8</b>	<b>0.76</b>	<b>2.56</b>	<b>192.0</b>
	and – Salomon <sup>6</sup>	70.2	95.7	23.3	92.1	0.22	1.45	108.5
	including	89.5	91.5	2.0	550.3	1.43	8.77	657.7
	Guitarrillas	168.9	181.8	12.9	254.1	0.81	4.20	314.8
	including	168.9	177.0	8.2	392.5	1.25	6.48	486.2
	including	171.0	173.7	2.7	919.9	2.85	15.11	1,133.5
LRGF-21-040	<b>El Favor - Salomon</b>	<b>74.3</b>	<b>90.5</b>	<b>16.2</b>	<b>0.28</b>	<b>97.1</b>	<b>1.57</b>	<b>117.8</b>
	including	88.9	90.5	1.6	1.35	484.3	7.81	585.8
LRGF-21-041	<b>El Favor</b>	<b>23.0</b>	<b>24.6</b>	<b>1.7</b>	<b>0.38</b>	<b>84.4</b>	<b>1.50</b>	<b>112.7</b>
	and	94.2	152.5	56.1	0.31	82.5	1.41	105.4
	incl. Salomon	123.1	124.4	1.3	3.57	975.0	16.57	1,242.9
	incl. Guitarrillas	148.2	148.9	0.7	0.49	197.5	3.12	234.3
	Los Chivos	160.0	176.9	17.0	0.14	37.6	0.64	48.1
	including	163.6	165.9	2.3	0.19	89.6	1.39	104.1
LRGF-21-042	<b>El Favor</b>	<b>10.9</b>	<b>24.5</b>	<b>13.6</b>	<b>0.20</b>	<b>97.5</b>	<b>1.50</b>	<b>112.6</b>
	including	14.4	18.3	4.0	0.44	227.4	3.47	260.4
	And	49.9	126.3	76.4	0.13	47.1	0.76	56.9
	including	68.1	75.7	7.6	0.58	103.3	1.96	146.8
	including	99.3	104.8	5.5	0.34	197.0	2.96	222.3
LRGF-21-043	<b>El Favor</b>	<b>42.1</b>	<b>42.7</b>	<b>0.7</b>	<b>0.36</b>	<b>99.0</b>	<b>1.68</b>	<b>125.9</b>
	Salomon	103.5	105.8	2.3	0.19	35.0	0.66	49.1
	and	134.0	135.1	1.1	5.61	0.4	5.62	421.2
LRGF-21-044	<b>El Favor</b>	<b>0.0</b>	<b>15.0</b>	<b>15.0</b>	<b>0.41</b>	<b>136.4</b>	<b>2.23</b>	<b>166.9</b>
	including	2.5	8.9	6.4	0.80	257.8	4.24	317.8
LRGF-21-045	<b>El Favor</b>	<b>46.8</b>	<b>67.4</b>	<b>20.6</b>	<b>0.13</b>	<b>44.5</b>	<b>0.72</b>	<b>53.9</b>
	including	48.8	55.1	6.3	0.21	92.5	1.45	108.5

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
	Salomon	105.9	116.5	10.6	0.09	38.0	0.60	45.0
LRGF-21-046	<b>El Favor</b>	<b>2.5</b>	<b>12.0</b>	<b>9.5</b>	<b>0.15</b>	<b>51.0</b>	<b>0.83</b>	<b>62.6</b>
	and	21.4	23.8	2.4	0.14	74.7	1.13	85.0
	Los Chivos	87.7	108.0	20.3	0.21	56.3	0.96	72.0
	including	88.2	95.0	6.8	0.48	118.5	2.06	154.3
	including	93.5	95.0	1.5	1.21	314.0	5.39	404.5
LRGF-21-047	<b>El Favor</b>	<b>56.9</b>	<b>63.4</b>	<b>6.5</b>	<b>0.17</b>	<b>80.7</b>	<b>1.25</b>	<b>93.6</b>
	Salomon	81.3	145.0	63.7	0.11	47.1	0.74	55.6
	including	82.8	91.9	9.1	0.54	186.3	3.02	226.7
	including	88.4	91.2	2.8	1.45	477.6	7.82	586.3
LRGF-21-048	<b>El Favor East</b>	<b>20.3</b>	<b>84.0</b>	<b>61.3</b>	<b>0.56</b>	<b>242.7</b>	<b>3.79</b>	<b>284.6</b>
	including	48.8	58.1	9.3	2.06	973.0	15.03	1,127.4
	including	54.3	55.3	1.0	4.83	4,708.0	67.61	5,070.5
LRGF-21-049	<b>El Favor</b>	<b>162.7</b>	<b>172.1</b>	<b>9.4</b>	<b>0.10</b>	<b>45.1</b>	<b>0.70</b>	<b>52.3</b>
	including	167.3	170.1	2.8	0.17	74.9	1.17	87.7
LRGF-21-050	<b>El Favor - Salomon</b>	<b>29.6</b>	<b>36.4</b>	<b>6.8</b>	<b>0.12</b>	<b>135.6</b>	<b>1.93</b>	<b>144.5</b>
	including	31.1	34.6	3.5	0.17	190.0	2.70	202.7
LRGF-21-051	<b>El Favor East</b>	<b>50.5</b>	<b>55.3</b>	<b>4.8</b>	<b>0.25</b>	<b>87.9</b>	<b>1.42</b>	<b>106.6</b>
	and	71.0	85.4	14.4	0.17	49.2	0.83	61.9
	including	78.0	81.2	3.2	0.39	117.5	1.95	146.6
	and	111.2	146.4	35.2	0.17	42.9	0.74	55.8
LRGF-21-052	<b>El Favor East</b>	<b>21.9</b>	<b>73.2</b>	<b>51.3</b>	<b>0.31</b>	<b>112.8</b>	<b>1.82</b>	<b>136.3</b>
	including	26.4	37.8	11.4	0.96	235.2	4.10	307.3
	including	26.4	27.3	0.9	2.78	1,367.2	21.01	1,576.0
	including	34.8	37.8	3.0	2.65	335.6	7.13	534.7
	including	34.8	35.5	0.7	9.63	654.6	18.35	1,376.5
	and	235.7	237.2	1.5	0.18	169.3	2.44	182.7
LRGF-21-053	<b>El Favor</b>	<b>66.5</b>	<b>78.5</b>	<b>12.0</b>	<b>0.36</b>	<b>124.0</b>	<b>2.02</b>	<b>151.1</b>
	including	71.6	76.3	4.7	0.89	270.4	4.50	337.2
LRGF-21-054	<b>El Favor East</b>	<b>41.9</b>	<b>105.5</b>	<b>63.6</b>	<b>0.20</b>	<b>77.4</b>	<b>1.24</b>	<b>92.7</b>
	including	41.9	47.5	5.6	1.10	401.4	6.46	484.3
	including	42.7	46.7	4.0	1.52	539.5	8.71	653.3
	including	42.7	43.7	1.0	1.96	783.9	12.41	930.7
LRGF-21-055	<b>El Favor - Salomon</b>	<b>31.6</b>	<b>43.7</b>	<b>12.1</b>	<b>0.05</b>	<b>27.7</b>	<b>0.42</b>	<b>31.5</b>
LRGF-21-056	<b>Favor East</b>	<b>35.0</b>	<b>87.4</b>	<b>52.4</b>	<b>0.23</b>	<b>80.3</b>	<b>1.30</b>	<b>97.7</b>
	including	71.7	87.4	15.7	0.44	137.0	2.27	170.2
	including	71.7	76.2	4.5	0.61	252.7	3.98	298.3
	and	126.5	131.2	4.7	0.35	101.6	1.70	127.8
LRGF-21-057	<b>El Favor East</b>	<b>13.5</b>	<b>64.9</b>	<b>51.4</b>	<b>0.32</b>	<b>79.4</b>	<b>1.38</b>	<b>103.5</b>
	including	31.2	33.0	1.9	2.74	779.6	13.14	985.1
	and	83.8	100.5	16.8	0.20	107.9	1.64	123.1
	including	97.1	99.1	2.0	0.54	380.1	5.61	420.7

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
LRGF-21-058	<b>El Favor</b>	<b>5.8</b>	<b>91.0</b>	<b>84.2</b>	<b>0.18</b>	<b>78.7</b>	<b>1.23</b>	<b>92.0</b>
	including	11.5	13.8	2.3	0.70	388.7	5.88	441.1
	including	12.0	12.8	0.8	1.36	817.8	12.27	920.0
	incl. Salomon	50.0	73.0	22.0	0.47	190.0	3.00	225.2
	including	60.0	67.0	6.0	1.35	587.9	9.19	689.4
	including	61.2	63.0	1.9	2.92	1,356.1	21.01	1,575.4
LRGF-21-059	<b>El Favor East</b>	<b>112.2</b>	<b>139.4</b>	<b>27.2</b>	<b>0.38</b>	<b>141.8</b>	<b>2.27</b>	<b>170.5</b>
	including	133.8	135.7	1.9	2.45	1,073.2	16.76	1,257.2
LRGF-21-060	<b>El Favor</b>	<b>8.0</b>	<b>93.0</b>	<b>82.9</b>	<b>0.36</b>	<b>238.3</b>	<b>3.54</b>	<b>265.3</b>
	including	45.6	92.0	44.4	0.62	407.7	6.05	454.1
	including	66.7	82.6	13.8	1.09	700.3	10.43	782.2
	including	72.5	82.6	8.1	1.56	1,009.2	15.02	1,126.5
	including	77.4	78.8	1.4	5.66	2,162.8	34.49	2,587.0
LRGF-21-061	<b>El Favor East</b>	<b>75.5</b>	<b>118.2</b>	<b>40.7</b>	<b>0.21</b>	<b>124.7</b>	<b>1.87</b>	<b>140.2</b>
	including	76.5	79.8	3.3	0.56	583.6	8.34	625.6
	including	77.5	78.3	0.8	1.80	1,629.3	23.52	1,764.2
LRGF-21-062	<b>El Favor East</b>	<b>120.5</b>	<b>122.6</b>	<b>2.1</b>	<b>0.21</b>	<b>54.4</b>	<b>0.94</b>	<b>70.1</b>
	and	134.4	136.0	1.5	0.26	75.8	1.27	95.5
LRGF-21-063	<b>El Favor</b>	<b>57.1</b>	<b>73.4</b>	<b>16.3</b>	<b>0.05</b>	<b>43.9</b>	<b>0.64</b>	<b>47.9</b>
	including	64.4	67.0	2.7	0.16	138.3	2.00	150.3
LRGF-21-064	<b>El Favor East</b>	<b>69.7</b>	<b>70.6</b>	<b>0.9</b>	<b>0.31</b>	<b>232.6</b>	<b>3.41</b>	<b>255.4</b>
	and	146.1	148.8	2.7	0.07	50.0	0.74	55.6
LRGF-21-065	<b>El Favor East</b>	<b>9.5</b>	<b>78.2</b>	<b>68.7</b>	<b>0.12</b>	<b>71.0</b>	<b>1.07</b>	<b>80.0</b>
	including	75.0	78.2	3.2	0.88	430.6	6.62	496.5
LRGF-21-066	<b>El Favor East</b>	<b>49.4</b>	<b>157.4</b>	<b>108.0</b>	<b>0.16</b>	<b>47.0</b>	<b>0.78</b>	<b>58.9</b>
	including	107.6	123.7	16.1	0.65	152.6	2.68	201.2
	including	116.3	118.4	2.1	4.08	737.9	13.92	1,043.9
	including	116.9	117.8	0.8	9.05	1,595.5	30.33	2,274.4
LRGF-21-067	<b>El Favor East</b>	<b>50.4</b>	<b>128.5</b>	<b>73.7</b>	<b>0.26</b>	<b>66.0</b>	<b>1.14</b>	<b>85.8</b>
	including	52.3	53.9	1.6	5.10	316.3	9.32	698.8
	including	68.0	70.5	2.5	1.32	514.7	8.19	613.9
	including	69.1	70.5	1.5	2.12	843.0	13.36	1,002.1
	and	116.5	125.1	8.6	0.15	66.9	1.05	78.5
LRGF-21-068	<b>El Favor East</b>	<b>22.3</b>	<b>49.5</b>	<b>27.2</b>	<b>0.02</b>	<b>22.1</b>	<b>0.31</b>	<b>23.2</b>
	including	36.0	46.5	10.5	0.01	31.6	0.44	32.7
LRGF-21-069	<b>El Favor East</b>	<b>76.0</b>	<b>139.8</b>	<b>58.8</b>	<b>0.28</b>	<b>90.1</b>	<b>1.48</b>	<b>110.9</b>
	including	101.7	106.4	4.8	1.71	423.0	7.35	551.4
LRGF-21-070	<b>El Favor East</b>	<b>62.2</b>	<b>118.0</b>	<b>48.1</b>	<b>0.28</b>	<b>83.3</b>	<b>1.39</b>	<b>104.5</b>
	including	102.5	105.5	3.0	1.79	219.3	4.71	353.2
LRGF-21-071	<b>El Favor East</b>	<b>95.8</b>	<b>143.0</b>	<b>43.7</b>	<b>0.17</b>	<b>56.1</b>	<b>0.92</b>	<b>69.1</b>
	including	99.2	100.1	0.9	2.34	833.7	13.45	1,009.0
LRGF-21-072	<b>El Favor East</b>	<b>133.1</b>	<b>134.6</b>	<b>1.5</b>	<b>0.28</b>	<b>92.0</b>	<b>1.51</b>	<b>113.3</b>

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	and	191.5	207.5	16.0	0.29	90.1	1.49	111.8
	including	197.2	198.6	1.4	1.02	401.2	6.37	477.4
LRGF-21-073	<b>El Favor East</b>	<b>59.7</b>	<b>61.1</b>	<b>1.3</b>	<b>0.42</b>	<b>139.0</b>	<b>2.28</b>	<b>170.8</b>
	and	159.5	186.5	27.0	0.44	64.2	1.29	96.8
	including	169.4	170.9	1.6	6.26	763.0	16.43	1,232.2
LRGF-21-074	<b>El Favor East</b>	<b>39.0</b>	<b>42.0</b>	<b>3.0</b>	<b>0.51</b>	<b>86.3</b>	<b>1.66</b>	<b>124.7</b>
	including	41.0	41.5	0.5	2.59	355.8	7.33	550.1
	and	70.0	93.8	22.3	0.31	117.8	1.88	140.8
	including	87.5	88.5	1.0	3.96	943.9	16.55	1,241.0
LRGF-21-075	<b>El Favor East</b>	<b>128.5</b>	<b>136.2</b>	<b>7.7</b>	<b>0.46</b>	<b>147.0</b>	<b>2.42</b>	<b>181.8</b>
	including	131.0	132.3	1.3	2.20	680.6	11.27	845.5
	El Favor East	175.4	199.5	24.2	0.45	105.4	1.85	139.0
	including	195.8	197.8	2.0	4.16	793.9	14.74	1,105.6
	and	248.7	250.9	2.2	0.23	83.5	1.34	100.7
LRGF-21-076	<b>El Favor East</b>	<b>119.5</b>	<b>125.6</b>	<b>6.1</b>	<b>1.32</b>	<b>328.4</b>	<b>5.70</b>	<b>427.5</b>
	including	121.4	122.2	0.8	9.75	2,302.5	40.45	3,033.9
	and	157.6	159.6	2.0	0.38	134.6	2.17	162.9
	and	182.8	183.5	0.8	0.47	117.1	2.03	152.4
	and	186.4	187.2	0.8	1.13	279.9	4.86	364.5
LRGF-21-077	<b>El Favor East</b>	<b>129.0</b>	<b>132.1</b>	<b>3.1</b>	<b>0.22</b>	<b>67.2</b>	<b>1.12</b>	<b>83.7</b>
	and	171.7	174.1	2.4	0.24	136.3	2.05	154.0
	and	259.0	265.0	6.0	0.31	79.5	1.37	102.6
	including	261.2	263.3	2.1	0.63	178.9	3.02	226.4
LRGF-21-078	<b>El Favor East</b>	<b>119.1</b>	<b>120.0</b>	<b>1.0</b>	<b>0.31</b>	<b>197.5</b>	<b>2.94</b>	<b>220.5</b>
	and	170.7	172.1	1.4	0.24	137.6	2.07	155.3
	and	210.0	211.0	0.9	0.63	119.1	2.22	166.4
LRGF-21-079	<b>El Favor East</b>	<b>24.9</b>	<b>26.4</b>	<b>1.5</b>	<b>0.69</b>	<b>147.5</b>	<b>2.66</b>	<b>199.5</b>
	and	103.1	105.7	2.6	0.35	102.9	1.73	129.4
	and	148.1	151.3	3.2	0.33	98.5	1.64	123.2
	and	258.7	273.2	14.5	0.35	105.7	1.76	132.3
	and	306.6	318.0	11.4	0.26	136.5	2.08	156.1
	including	310.5	316.5	6.0	0.38	179.1	2.77	207.4
LRGF-21-080	<b>El Favor East</b>	<b>49.5</b>	<b>51.7</b>	<b>2.2</b>	<b>0.46</b>	<b>154.1</b>	<b>2.51</b>	<b>188.4</b>
	and	220.5	240.6	20.1	0.22	67.8	1.12	84.3
	including	231.5	232.5	1.0	2.59	563.2	10.10	757.3
	and	270.9	272.0	1.1	0.74	182.2	3.17	237.6
LRGF-21-081	<b>El Favor East</b>	<b>82.4</b>	<b>83.2</b>	<b>0.8</b>	<b>0.25</b>	<b>118.5</b>	<b>1.83</b>	<b>137.2</b>
LRGF-21-082	<b>El Favor East</b>	<b>132.0</b>	<b>133.5</b>	<b>1.5</b>	<b>0.56</b>	<b>156.9</b>	<b>2.65</b>	<b>198.7</b>
	and	235.3	253.5	18.3	0.30	97.9	1.60	120.1
	including	245.8	251.3	5.6	0.90	254.7	4.29	321.9
	including	250.1	250.8	0.7	4.39	972.0	17.35	1,301.5
LRGF-21-083	<b>El Favor East</b>	<b>334.5</b>	<b>344.5</b>	<b>10.1</b>	<b>0.14</b>	<b>41.6</b>	<b>0.69</b>	<b>51.8</b>

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
	and	353.3	380.8	27.5	0.04	40.1	0.57	43.0
	including	366.5	369.5	3.1	0.02	152.1	2.05	153.8
LRGF-21-084	<b>El Favor East</b>	<b>64.5</b>	<b>69.6</b>	<b>5.1</b>	<b>1.07</b>	<b>193.1</b>	<b>3.65</b>	<b>273.6</b>
	and	123.0	129.0	6.0	0.22	105.9	1.63	122.4
	and	154.4	158.2	3.8	0.29	88.3	1.47	110.0
	El Favor East	228.5	294.6	66.1	0.17	57.7	0.94	70.3
	including	228.5	231.7	3.2	1.26	255.8	4.67	349.9
	including	270.0	283.5	13.5	0.37	110.6	1.85	138.5
	including	270.0	273.0	3.0	1.03	167.3	3.26	244.6
	including	278.0	283.5	5.5	0.31	153.9	2.36	177.1
LRGF-21-085	<b>El Favor East</b>	<b>243.6</b>	<b>265.5</b>	<b>22.0</b>	<b>0.45</b>	<b>151.1</b>	<b>2.46</b>	<b>184.6</b>
	including	256.6	257.9	1.3	4.16	827.1	15.18	1,138.9
LRGF-21-086	<b>El Favor East</b>	<b>188.9</b>	<b>208.8</b>	<b>20.0</b>	<b>0.37</b>	<b>122.5</b>	<b>2.00</b>	<b>150.1</b>
	including	196.6	197.5	0.9	4.12	1,185.3	19.92	1,494.1
	and	239.7	244.4	4.8	0.28	107.0	1.71	128.3
	including	242.3	243.4	1.2	1.09	399.1	6.41	480.7
LRGF-21-087	<b>El Favor</b>	No significant mineralization						
LRGF-21-088	<b>El Favor East</b>	<b>228.6</b>	<b>230.0</b>	<b>1.4</b>	<b>0.40</b>	<b>28.9</b>	<b>0.79</b>	<b>58.9</b>
	and	252.3	253.5	1.3	0.15	60.2	0.95	71.5
LRGF-21-089	<b>El Favor East</b>	<b>275.1</b>	<b>287.2</b>	<b>12.1</b>	<b>0.32</b>	<b>89.4</b>	<b>1.51</b>	<b>113.6</b>
	including	278.6	279.9	1.3	1.94	348.5	6.59	494.3
LRGF-21-092	<b>El Favor East</b>	<b>82.8</b>	<b>86.1</b>	<b>3.3</b>	<b>0.46</b>	<b>83.6</b>	<b>1.58</b>	<b>118.4</b>
	and	207.0	226.0	19.0	0.43	105.0	1.83	137.1
	including	208.4	218.2	9.8	0.79	186.1	3.27	245.6
	including	215.6	217.5	1.9	1.91	509.2	8.70	652.2
	and	338.6	346.9	8.3	0.22	90.5	1.43	107.2
	including	361.2	361.9	0.7	0.29	238.8	3.48	260.9
LRGF-21-094	<b>El Favor East</b>	<b>83.8</b>	<b>92.0</b>	<b>8.2</b>	<b>0.24</b>	<b>76.2</b>	<b>1.26</b>	<b>94.1</b>
	including	85.9	88.0	2.1	0.72	226.5	3.74	280.8
	and	297.5	309.5	12.1	0.23	85.7	1.37	102.8
	including	300.6	305.5	4.9	0.47	169.4	2.73	204.7
	including	302.8	304.6	1.8	1.15	337.1	5.65	423.7
	including	303.9	304.6	0.7	1.96	543.6	9.21	690.4
LRGF-21-095	<b>El Favor East</b>	<b>72.1</b>	<b>75.0</b>	<b>2.9</b>	<b>0.44</b>	<b>101.1</b>	<b>1.79</b>	<b>134.1</b>
	and	233.8	247.0	13.3	0.35	113.0	1.85	139.0
	including	244.4	245.0	0.7	3.81	1,236.9	20.30	1,522.6
	and	283.7	284.9	1.2	0.56	156.4	2.65	198.6
LRGF-21-097	<b>El Favor East</b>	<b>244.6</b>	<b>248.0</b>	<b>3.4</b>	<b>0.35</b>	<b>130.9</b>	<b>2.09</b>	<b>156.9</b>
	and	303.3	304.9	1.6	0.16	87.7	1.33	99.4
LRGCS-20-001	<b>Casados – Vein 1</b>	<b>26.0</b>	<b>32.4</b>	<b>6.4</b>	<b>0.19</b>	<b>42.3</b>	<b>0.75</b>	<b>56.4</b>
	including	26.0	27.0	1.0	0.64	151.9	2.67	200.1
LRGCS-20-002	<b>Casados – Vein 1</b>	<b>103.0</b>	<b>105.0</b>	<b>2.0</b>	<b>0.32</b>	<b>183.7</b>	<b>2.77</b>	<b>207.6</b>

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
	Casados – Vein 2	121.5	128.5	6.9	0.24	44.0	0.82	61.6
	including	121.5	123.0	1.5	0.58	111.1	2.07	154.9
	including	127.8	128.5	0.6	1.12	205.5	3.86	289.8
LRGCS-20-003	<b>Casados – Multi<sup>4</sup></b>	<b>133.5</b>	<b>191.5</b>	<b>56.5</b>	<b>0.37</b>	<b>143.6</b>	<b>2.28</b>	<b>170.9</b>
	Casados – Vein 1 <sup>7</sup>	133.5	157.0	22.5	0.32	97.3	1.62	121.4
	Including <sup>7</sup>	138.3	144.7	4.9	1.05	307.5	5.15	386.3
	Casados – Vein 2	164.0	191.5	27.5	0.48	214.1	3.33	249.9
	Including	186.5	187.8	1.3	4.67	2,390.4	36.54	2,740.4
LRGCS-20-004	<b>Casados – Vein 1<sup>8</sup></b>	<b>100.2</b>	<b>114.5</b>	<b>10.8</b>	<b>0.15</b>	<b>37.8</b>	<b>0.65</b>	<b>48.7</b>
	Including	109.7	112.5	2.8	0.27	91.2	1.48	111.3
LRGCS-20-005	<b>Casados – Multi<sup>4</sup></b>	<b>123.1</b>	<b>183.0</b>	<b>59.9</b>	<b>0.30</b>	<b>84.3</b>	<b>1.43</b>	<b>106.9</b>
	Casados – Vein 3	0.0	4.5	4.5	0.32	134.3	2.12	158.7
	Including	2.5	4.5	2.0	0.68	284.1	4.47	335.3
	Casados – Vein 1	123.1	143.4	20.3	0.51	143.2	2.42	181.7
	Including	124.0	129.0	5.0	1.48	408.0	6.92	518.9
	Casados – Vein 2	160.5	183.0	22.5	0.29	84.1	1.41	106.0
	Including	170.8	174.0	3.2	0.97	253.5	4.35	326.6
LRGCS-20-006	<b>Casados – Vein 1</b>	<b>90.0</b>	<b>108.0</b>	<b>18.0</b>	<b>0.17</b>	<b>66.3</b>	<b>1.05</b>	<b>79.1</b>
	Including	101.0	108.0	7.0	0.30	133.0	2.08	155.7
	Including	102.0	104.0	2.0	0.67	279.4	4.40	329.8
LRGCS-20-007	<b>Casados – Vein 1<sup>7</sup></b>	<b>103.5</b>	<b>122.0</b>	<b>15.5</b>	<b>0.19</b>	<b>63.9</b>	<b>1.04</b>	<b>78.2</b>
	including	112.5	113.5	1.0	0.94	434.4	6.73	505.1
LRGCS-20-008	<b>Casados – Vein 3</b>	<b>81.4</b>	<b>83.4</b>	<b>2.0</b>	<b>0.24</b>	<b>71.3</b>	<b>1.19</b>	<b>89.6</b>
	Casados – Multi <sup>4,9</sup>	99.2	155.0	53.3	0.40	98.9	1.72	129.1
	Casados – Vein 1 <sup>9</sup>	103.5	127.4	21.4	0.63	136.1	2.44	183.3
	Including	112.5	118.3	5.8	1.02	212.1	3.85	288.7
	Casados – Vein 2	133.7	155.0	21.3	0.34	103.8	1.72	129.1
	Including	139.0	147.2	8.2	0.68	210.8	3.49	261.5
	Including	139.0	143.0	4.0	0.96	291.9	4.85	363.6
LRGCS-20-009	<b>Casados – Vein 1<sup>10</sup></b>	<b>158.0</b>	<b>177.3</b>	<b>19.3</b>	<b>0.42</b>	<b>134.6</b>	<b>2.22</b>	<b>166.1</b>
	Including	170.1	174.4	4.3	1.01	333.2	5.46	409.3
LRGCS-21-010	<b>Casados – Vein 1<sup>11</sup></b>	<b>120.6</b>	<b>133.5</b>	<b>10.3</b>	<b>0.43</b>	<b>115.6</b>	<b>1.97</b>	<b>148.0</b>
	Casados – Vein 2	147.2	168.5	21.4	0.44	97.8	1.75	131.0
	including	158.9	167.2	8.3	0.68	167.8	2.92	218.8
LRGCS-21-011	<b>Casados – Multi</b>	<b>156.0</b>	<b>205.1</b>	<b>49.1</b>	<b>0.54</b>	<b>250.5</b>	<b>3.88</b>	<b>290.9</b>
	Casados – Vein 1	161.5	174.7	13.3	0.67	203.6	3.39	253.9
	including	162.5	168.1	5.6	1.13	343.1	5.71	428.0
	Casados – Vein 2	200.0	205.1	5.1	1.94	1,269.9	18.88	1,415.7
	including	201.1	202.9	1.8	5.16	3,471.8	51.46	3,859.2
	including	201.1	201.9	0.8	10.31	6,842.4	101.54	7,615.7
LRGCS-21-012	<b>Casados – Multi</b>	<b>102.0</b>	<b>153.5</b>	<b>51.5</b>	<b>0.26</b>	<b>56.1</b>	<b>1.00</b>	<b>75.4</b>
	Casados Vein 1	102.0	120.7	18.7	0.54	88.5	1.72	129.0

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
	Including	115.1	120.0	5.0	1.71	280.4	5.45	409.0
	Casados Vein 2	129.0	153.5	24.5	0.12	49.5	0.78	58.5
	Including	143.8	153.5	9.7	0.20	86.5	1.35	101.3
LRGCS-21-013	<b>Casados – Multi</b>	<b>152.6</b>	<b>204.6</b>	<b>52.0</b>	<b>0.47</b>	<b>127.1</b>	<b>2.17</b>	<b>162.5</b>
	Casados – Vein 1	155.2	163.5	8.3	0.94	278.7	4.65	349.0
	Casados – Vein 2	182.7	185.8	3.1	2.89	604.7	10.95	821.1
	including	184.9	185.8	0.9	8.55	1,731.9	31.64	2,373.1
LRGCS-21-014	<b>Casados – Vein 1</b>	<b>134.4</b>	<b>158.0</b>	<b>23.6</b>	<b>0.58</b>	<b>155.6</b>	<b>2.65</b>	<b>198.7</b>
	Including	140.9	151.8	10.9	1.05	307.5	5.15	386.2
	Including	140.9	143.6	2.7	3.70	1,135.1	18.83	1,412.3
	Casados – Vein 2	166.4	200.0	33.6	0.23	94.8	1.49	111.8
	Including	181.6	188.0	6.4	0.65	309.9	4.79	358.9
	Including	181.6	183.1	1.5	2.18	1,120.8	17.12	1,284.1
LRGCS-21-015	<b>Casados</b>	<i>Abandoned due to technical difficulties</i>						
LRGCS-21-016	<b>Casados Vein 1</b>	<b>99.7</b>	<b>123.0</b>	<b>23.4</b>	<b>0.69</b>	<b>139.7</b>	<b>2.55</b>	<b>191.5</b>
	Including	117.0	118.0	1.0	4.94	820.3	15.87	1,190.8
	Casados Vein 2 <sup>13</sup>	135.0	151.5	15.0	0.69	151.4	2.70	202.8
	Including	141.8	144.0	2.2	3.70	797.4	14.33	1,075.1
LRGCS-21-017	<b>Casados – Multi</b>	<b>152.7</b>	<b>201.9</b>	<b>49.2</b>	<b>0.23</b>	<b>51.7</b>	<b>0.92</b>	<b>68.8</b>
	Casados Vein 1	165.0	173.3	8.3	0.36	128.0	2.07	155.3
	Casados Vein 2	183.0	201.9	18.9	0.37	62.7	1.21	90.7
	Including	188.4	190.7	2.3	0.77	213.3	3.61	270.8
LRGCS-21-018	<b>Casados</b>	<i>Abandoned due to technical difficulties</i>						
LRGCS-21-019	<b>Casados Vein 1</b>	<b>50.9</b>	<b>53.1</b>	<b>2.2</b>	<b>0.41</b>	<b>135.4</b>	<b>2.21</b>	<b>165.7</b>
	Casados Vein 2	113.0	114.4	1.5	0.83	325.2	5.17	387.7
	Including	113.7	114.4	0.8	1.59	620.4	9.86	739.6
LRGCS-21-020	<b>Casados</b>	63.3	66.2	2.9	0.05	13.3	0.23	17.0
LRGCS-21-021	<b>Casados</b>	61.6	62.5	0.9	0.10	60.0	0.90	67.4
LRGCS-21-022	<b>Casados Vein 1</b>	<b>170.1</b>	<b>185.0</b>	<b>14.9</b>	<b>0.32</b>	<b>116.0</b>	<b>1.86</b>	<b>139.9</b>
	Including	182.1	184.1	2.0	1.40	663.7	10.24	768.3
LRGCS-21-023	Casados Vein 1	91.5	93.0	1.5	1.89	0.2	1.89	141.9
LRGCS-21-024	<b>Casados Vein 1<sup>14</sup></b>	<b>108.0</b>	<b>131.1</b>	<b>21.0</b>	<b>0.44</b>	<b>116.4</b>	<b>2.00</b>	<b>149.6</b>
	Including <sup>14</sup>	111.8	123.2	9.3	0.77	210.7	3.58	268.3
	Including	121.5	123.2	1.7	1.66	391.9	6.88	516.2
	Casados Vein 2	152.1	164.0	12.0	0.37	115.5	1.91	143.4
	including	157.1	160.3	3.2	1.11	355.3	5.85	438.7
LRGCS-21-025	<b>Casados Vein 1</b>	<b>40.5</b>	<b>57.3</b>	<b>16.8</b>	<b>1.40</b>	<b>201.3</b>	<b>4.08</b>	<b>306.2</b>
	including	53.0	54.5	1.5	8.28	699.7	17.6	1,320.4
LRGCS-21-026	<b>Casados Vein 1</b>	<b>22.3</b>	<b>39.0</b>	<b>16.7</b>	<b>0.32</b>	<b>125.0</b>	<b>1.99</b>	<b>149.0</b>
	including	24.6	33.7	9.1	0.53	211.2	3.35	251.2
	including	30.3	32.9	2.6	1.55	610.8	9.70	727.3
	Casados Vein 2	76.4	80.3	3.9	0.41	80.8	1.48	111.2

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LRGCS-21-027	<b>Casados Vein 1</b>	<b>124.0</b>	<b>153.9</b>	<b>29.9</b>	<b>0.25</b>	<b>70.5</b>	<b>1.19</b>	<b>89.5</b>
	including	124.0	137.1	13.1	0.44	121.4	2.06	154.2
	Casados Vein 2	170.0	185.5	15.5	0.27	67.5	1.17	87.9
	including	176.2	182.5	6.3	0.55	118.0	2.12	159.2
LRGCS-21-028	<b>Casados</b>	<b>194.6</b>	<b>247.0</b>	<b>52.5</b>	<b>0.28</b>	<b>75.9</b>	<b>1.29</b>	<b>96.5</b>
	including	207.5	208.5	1.0	0.15	1,196.8	16.10	1,207.8
LRGCS-21-029	<b>Casados Vein Multi</b>	<b>66.9</b>	<b>101.3</b>	<b>34.4</b>	<b>0.17</b>	<b>67.2</b>	<b>1.06</b>	<b>79.7</b>
	Casados Vein 1	81.2	88.5	7.3	0.12	32.6	0.56	41.7
	Casados Vein 2	96.0	101.3	5.3	0.65	305.0	4.72	353.8
	including	99.7	100.5	0.8	2.45	1,155.4	17.86	1,339.2
LRGCS-21-030	<b>Casados Vein 1</b>	<b>13.4</b>	<b>17.6</b>	<b>4.3</b>	<b>0.27</b>	<b>56.7</b>	<b>1.03</b>	<b>76.9</b>
	and	33.4	37.3	3.9	0.13	128.8	1.85	138.5
	including	35.4	36.3	0.9	0.45	473.3	6.76	507.0
	Casados Vein 2	61.4	69.6	8.2	0.35	69.0	1.27	95.4
LRGCS-21-031	<b>Casados Vein 1</b>	<b>11.4</b>	<b>20.6</b>	<b>9.2</b>	<b>0.24</b>	<b>108.8</b>	<b>1.69</b>	<b>126.5</b>
	including	18.1	20.0	1.9	0.61	442.0	6.50	487.7
	Casados Vein 2	56.7	60.4	3.7	0.20	79.1	1.26	94.3
LRGCS-21-032	<b>Casados Vein Multi</b>	<b>209.5</b>	<b>270.0</b>	<b>60.5</b>	<b>0.21</b>	<b>44.4</b>	<b>0.80</b>	<b>60.4</b>
	Casados Vein 1	209.5	232.9	23.4	0.13	65.4	1.00	75.2
	including	218.3	220.4	2.1	0.57	322.0	4.87	365.0
	Casados Vein 2	235.4	270.0	34.6	0.28	33.3	0.72	54.2
	including	268.3	270.0	1.8	0.72	173.6	3.04	227.9
LRGCS-21-033	<b>Casados Vein 3</b>	<b>37.8</b>	<b>38.6</b>	<b>0.8</b>	<b>1.02</b>	<b>58.1</b>	<b>1.79</b>	<b>134.6</b>
	Casados Vein 1	149.7	154.5	4.8	0.28	72.1	1.24	93.1
LRGCS-21-034	<b>Casados</b>	No significant mineralization						
LRGCS-21-035	<b>Casados Vein 3</b>	<b>10.3</b>	<b>11.5</b>	<b>1.2</b>	<b>0.51</b>	<b>201.9</b>	<b>3.20</b>	<b>240.2</b>
	Casados Vein Multi	87.9	148.0	54.1	0.37	92.1	1.60	119.6
	Casados Vein 1	99.0	127.5	28.5	0.43	100.5	1.77	132.7
	including	116.9	118.7	1.8	2.09	418.5	7.67	575.1
	Casados Vein 2	134.0	148.0	14.0	0.46	134.2	2.25	168.6
	including	135.0	140.4	5.3	1.04	304.5	5.10	382.3
LRGCS-21-036	<b>Casados Vein 1</b>	<b>33.4</b>	<b>49.7</b>	<b>16.3</b>	<b>0.17</b>	<b>48.6</b>	<b>0.82</b>	<b>61.5</b>
	including	43.7	45.8	2.1	0.68	143.0	2.59	194.3
LRGCS-21-037	<b>Casados Vein 1</b>	<b>61.7</b>	<b>62.3</b>	<b>0.6</b>	<b>0.85</b>	<b>287.3</b>	<b>4.68</b>	<b>350.7</b>
LRGCS-21-038	<b>Casados – North</b>	<b>40.1</b>	<b>42.7</b>	<b>2.6</b>	<b>2.93</b>	<b>609.7</b>	<b>11.06</b>	<b>829.6</b>
	including	41.0	41.8	0.8	10.00	2,085.4	37.81	2,835.4
	Casados Vein 1	235.5	239.2	3.7	0.22	94.2	1.48	110.8
	including	238.5	239.2	0.7	0.67	323.5	4.98	374.6
LRGCS-21-039	<b>Casados Vein 1</b>	<b>37.7</b>	<b>48.5</b>	<b>10.8</b>	<b>0.31</b>	<b>68.8</b>	<b>1.23</b>	<b>92.0</b>
	including	40.3	44.3	4.0	0.68	146.4	2.63	197.5
LRGCS-21-040	<b>Casados Vein 1</b>	<b>70.9</b>	<b>71.7</b>	<b>0.8</b>	<b>0.06</b>	<b>24.6</b>	<b>0.39</b>	<b>29.1</b>
LRGCS-21-041	<b>Casados Vein 1</b>	<b>3.4</b>	<b>7.9</b>	<b>4.5</b>	<b>0.89</b>	<b>98.1</b>	<b>2.20</b>	<b>164.8</b>

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LRGCS-21-042	<b>Casados Vein 1</b>	<b>96.0</b>	<b>112.0</b>	<b>16.0</b>	<b>0.33</b>	<b>71.4</b>	<b>1.29</b>	<b>96.4</b>
	including	96.0	108.6	12.6	0.41	87.7	1.58	118.4
	including	103.2	108.6	5.4	0.78	164.4	2.97	222.6
LRGCS-21-043	<b>Casados Vein 1</b>	<b>27.1</b>	<b>28.0</b>	<b>0.9</b>	<b>0.12</b>	<b>270.1</b>	<b>3.72</b>	<b>279.2</b>
	and	68.9	70.3	1.3	0.46	134.6	2.25	168.8
	and	217.5	251.1	33.6	0.43	132.5	2.19	164.4
	including	224.5	239.7	15.3	0.88	269.8	4.48	335.9
	including	225.8	232.5	6.7	1.78	538.8	8.97	672.6
	including	227.8	229.7	1.9	3.77	930.0	16.17	1,212.9
LRGCS-21-044	<b>Casados Vein 1</b>	<b>84.0</b>	<b>86.9</b>	<b>2.8</b>	<b>0.46</b>	<b>149.7</b>	<b>2.45</b>	<b>184.0</b>
	and	141.0	142.5	1.5	0.46	112.8	1.96	147.3
	and	176.8	196.6	19.9	0.31	100.3	1.65	123.7
	including	190.0	195.6	5.6	0.78	237.4	3.94	295.8
LRGCS-21-045	<b>Casados Vein 1</b>	<b>30.4</b>	<b>31.0</b>	<b>0.6</b>	<b>0.10</b>	<b>41.6</b>	<b>0.65</b>	<b>48.9</b>
LRGCS-21-046	<b>Casados</b>	<b>209.5</b>	<b>220.0</b>	<b>10.5</b>	<b>0.37</b>	<b>95.8</b>	<b>1.65</b>	<b>123.8</b>
LRGCS-21-047	<b>Casados</b>	<b>105.0</b>	<b>127.6</b>	<b>22.6</b>	<b>0.76</b>	<b>146.1</b>	<b>2.71</b>	<b>203.4</b>
	including	120.6	122.6	2.0	4.31	864.4	15.84	1,187.6
LRGCS-21-048	<b>Casados</b>	<b>43.7</b>	<b>49.5</b>	<b>5.8</b>	<b>0.34</b>	<b>83.4</b>	<b>1.45</b>	<b>108.6</b>
LRGCS-21-049	<b>Casados</b>	<b>101.8</b>	<b>114.0</b>	<b>12.2</b>	<b>0.21</b>	<b>68.9</b>	<b>1.13</b>	<b>84.9</b>
	including	111.4	114.0	2.7	0.81	209.2	3.60	269.9
LRGCS-21-050	<b>Casados</b>	<b>227.5</b>	<b>246.5</b>	<b>19.0</b>	<b>0.54</b>	<b>131.5</b>	<b>2.29</b>	<b>171.7</b>
	including	241.7	245.0	3.3	2.47	612.3	10.63	797.3
	including	243.7	245.0	1.3	5.16	1,319.5	22.75	1,706.5
LRGCS-21-051	<b>Casados</b>	<b>175.9</b>	<b>187.0</b>	<b>11.2</b>	<b>0.44</b>	<b>91.5</b>	<b>1.66</b>	<b>124.4</b>
	including	184.8	187.0	2.3	1.73	287.5	5.57	417.5
LRGCS-21-052	<b>Casados</b>	<b>255.5</b>	<b>262.5</b>	<b>7.1</b>	<b>0.14</b>	<b>50.3</b>	<b>0.81</b>	<b>60.7</b>
LRGCS-21-053	<b>Casados</b>	<b>97.5</b>	<b>107.0</b>	<b>9.5</b>	<b>0.50</b>	<b>233.2</b>	<b>3.61</b>	<b>270.6</b>
	including	98.3	100.4	2.1	1.90	888.9	13.75	1,031.4
	and	186.9	228.5	41.6	1.25	218.5	4.16	312.1
	including	199.4	208.2	8.8	4.71	698.1	14.02	1,051.5
	including	199.4	200.4	1.0	18.32	2,061.2	45.80	3,435.2
	including	206.4	207.4	1.0	7.99	1,599.7	29.32	2,199.0
LRGCS-21-054	<b>Casados</b>	<b>103.5</b>	<b>117.6</b>	<b>14.1</b>	<b>0.61</b>	<b>164.1</b>	<b>2.80</b>	<b>209.8</b>
	including	113.4	115.5	2.1	3.38	838.7	14.57	1,092.5
	including	114.8	115.5	0.8	7.45	1,961.9	33.61	2,520.6
LRGCS-21-055	<b>Casados</b>	<b>43.5</b>	<b>57.8</b>	<b>14.3</b>	<b>0.99</b>	<b>183.3</b>	<b>3.44</b>	<b>257.7</b>
	including	48.3	50.3	2.0	6.56	1,178.6	22.27	1,670.6
LRGCS-21-056	<b>Casados</b>	<b>197.1</b>	<b>243.0</b>	<b>45.9</b>	<b>0.96</b>	<b>187.0</b>	<b>3.45</b>	<b>259.0</b>
	including	219.4	223.9	4.5	6.17	1,050.3	20.17	1,513.1
	including	219.4	221.4	2.0	13.01	2,033.9	40.12	3,009.2
	Including	220.4	221.4	1.0	19.87	2,877.1	58.23	4,367.3
LRGCS-21-057	<b>Casados</b>	<b>69.6</b>	<b>77.6</b>	<b>8.0</b>	<b>0.29</b>	<b>98.9</b>	<b>1.61</b>	<b>120.4</b>

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
	Casados	195.3	250.9	55.6	0.23	63.0	1.07	80.5
	including	233.3	234.3	1.0	2.09	778.7	12.47	935.4
LRGCS-21-058	<b>Casados</b>	<b>71.6</b>	<b>72.5</b>	<b>0.9</b>	<b>0.34</b>	<b>135.0</b>	<b>2.14</b>	<b>160.8</b>
LRGCS-21-059	<b>Casados</b>	<b>64.5</b>	<b>67.2</b>	<b>2.7</b>	<b>0.33</b>	<b>117.9</b>	<b>1.90</b>	<b>142.4</b>
LRGCS-21-060	<b>Casados</b>	<b>26.2</b>	<b>45.3</b>	<b>19.2</b>	<b>0.53</b>	<b>185.4</b>	<b>3.00</b>	<b>224.9</b>
	including	36.9	45.3	8.5	1.14	384.1	6.27	469.9
	including	41.2	45.3	4.2	1.75	594.5	9.68	725.9
	including	43.8	45.3	1.6	3.63	1,150.9	18.97	1,422.8
LRGCS-21-061	<b>Casados</b>	<b>83.5</b>	<b>84.9</b>	<b>1.5</b>	<b>0.45</b>	<b>148.0</b>	<b>2.42</b>	<b>181.5</b>
LRGCS-21-062	<b>Casados</b>	<b>60.0</b>	<b>68.2</b>	<b>8.2</b>	<b>0.26</b>	<b>82.1</b>	<b>1.36</b>	<b>101.7</b>
	including	64.6	66.4	1.9	0.88	272.1	4.51	338.3
LRGM-21-001	<b>Mololoa - Soledad</b>	<b>8.6</b>	<b>18.5</b>	<b>9.9</b>	<b>0.21</b>	<b>67.1</b>	<b>1.10</b>	<b>82.6</b>
	including	15.0	17.2	2.2	0.46	163.5	2.64	197.7
LRGM-21-002	Mined Void	14.1	18.5	4.4	*	*	*	*
	Mololoa - Soledad	18.5	21.4	2.9	0.18	100.0	1.51	113.3
LRGM-21-003	<b>Mololoa - Soledad</b>	<b>34.5</b>	<b>42.3</b>	<b>7.8</b>	<b>0.38</b>	<b>162.2</b>	<b>2.54</b>	<b>190.5</b>
	including	35.4	37.7	2.3	1.08	456.2	7.16	537.4
LRGM-21-004	Mined Void	45.0	48.6	3.6	*	*	*	*
	Mololoa - Soledad	48.6	61.6	13.0	0.06	86.3	1.21	90.6
	including	52.3	55.4	3.1	0.13	182.6	2.56	192.1
LRGM-21-005	<b>Mololoa - Soledad</b>	<b>46.5</b>	<b>61.3</b>	<b>14.8</b>	<b>0.02</b>	<b>49.0</b>	<b>0.67</b>	<b>50.6</b>
	including	57.0	61.3	4.3	0.05	89.3	1.24	92.9
LRGM-21-006	Mined Void	104.0	109.7	5.7	*	*	*	*
	<b>Mololoa - Soledad</b>	<b>109.7</b>	<b>115.8</b>	<b>6.1</b>	<b>0.95</b>	<b>454.7</b>	<b>7.01</b>	<b>525.7</b>
	including	110.8	112.8	2.0	2.58	1,177.5	18.28	1,371.2
	including	111.8	112.8	1.0	3.95	1,660.0	26.08	1,956.3
LRGM-21-007	<b>Mololoa - Soledad</b>	<b>9.9</b>	<b>17.5</b>	<b>7.6</b>	<b>0.34</b>	<b>83.1</b>	<b>1.45</b>	<b>108.7</b>
	including	14.0	16.0	2.0	0.66	137.0	2.49	186.5
LRGM-21-008	<b>Mololoa - Soledad</b>	<b>18.1</b>	<b>29.1</b>	<b>11.0</b>	<b>0.83</b>	<b>276.3</b>	<b>4.51</b>	<b>338.5</b>
	including	23.9	26.1	2.2	2.11	774.5	12.43	932.4
	including	23.9	24.5	0.6	3.63	1,180.0	19.36	1,452.3
LRGM-21-009	Mined Void	6.3	9.0	2.7	*	*	*	*
	<b>Mololoa - Soledad</b>	<b>13.1</b>	<b>25.1</b>	<b>12.0</b>	<b>0.16</b>	<b>58.1</b>	<b>0.93</b>	<b>69.8</b>
	including	20.3	24.1	3.8	0.32	78.9	1.37	102.9
LRGM-21-010	<b>Mololoa - Soledad</b>	<b>22.0</b>	<b>33.5</b>	<b>11.5</b>	<b>0.09</b>	<b>26.3</b>	<b>0.44</b>	<b>33.4</b>
	including	23.0	25.0	2.0	0.47	67.5	1.37	102.5
	and	81.9	83.0	1.1	0.37	128.0	2.08	156.0
LRGM-21-011	<b>Mololoa - Tamara</b>	<b>26.0</b>	<b>31.4</b>	<b>5.4</b>	<b>1.02</b>	<b>196.0</b>	<b>3.63</b>	<b>272.2</b>
	including	28.5	30.4	2.0	1.68	317.4	5.91	443.3
	including	28.5	29.0	0.6	3.46	418.0	9.03	677.5
LRGM-21-012	<b>Mololoa - Soledad</b>	<b>114.2</b>	<b>121.8</b>	<b>7.6</b>	<b>0.14</b>	<b>80.0</b>	<b>1.21</b>	<b>90.5</b>
	including	118.7	120.3	1.6	0.32	197.3	2.95	221.5

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
LRGM-21-013	<b>Mololoa - Tamara</b>	<b>26.4</b>	<b>31.8</b>	<b>5.5</b>	<b>1.64</b>	<b>298.9</b>	<b>5.62</b>	<b>421.8</b>
	including	28.5	31.2	2.7	2.96	532.2	10.06	754.4
	including	28.5	29.5	0.9	4.50	607.0	12.59	944.5
	and	41.6	42.8	1.2	0.54	143.0	2.44	183.2
LRGM-21-014	<b>Mololoa - Soledad</b>	<b>28.4</b>	<b>41.0</b>	<b>12.7</b>	<b>0.42</b>	<b>178.0</b>	<b>2.79</b>	<b>209.5</b>
	including	33.7	36.3	2.6	1.56	595.0	9.49	711.7
	including	33.7	34.6	0.9	1.67	922.0	13.96	1,046.9
LRGM-21-015	<b>Mololoa - Tamara</b>	<b>46.1</b>	<b>46.7</b>	<b>0.7</b>	<b>0.10</b>	<b>39.4</b>	<b>0.62</b>	<b>46.5</b>
LRGM-21-016	<b>Mololoa - Soledad</b>	<b>42.9</b>	<b>47.7</b>	<b>4.9</b>	<b>0.29</b>	<b>69.8</b>	<b>1.22</b>	<b>91.5</b>
	including	43.6	46.7	3.2	0.39	93.6	1.64	123.0
LRGM-21-017	<b>Mololoa - Soledad</b>	<b>116.0</b>	<b>120.0</b>	<b>4.0</b>	<b>0.79</b>	<b>263.8</b>	<b>4.30</b>	<b>322.9</b>
	including	116.0	118.3	2.3	1.33	437.4	7.16	537.1
	including	116.9	117.6	0.7	3.67	1,080.0	18.07	1,355.3
LRGM-21-018	<b>Mololoa - Tamara</b>	<b>30.2</b>	<b>32.0</b>	<b>1.8</b>	<b>0.44</b>	<b>45.5</b>	<b>1.04</b>	<b>78.2</b>
	and	98.0	99.0	1.0	0.39	117.0	1.95	145.9
	and	107.0	107.9	0.8	0.80	152.0	2.83	212.1
	and	143.0	144.5	1.5	0.01	218.0	2.92	218.8
LRGM-21-019	<b>Mololoa</b>	No significant mineralization						
LRGM-21-020	<b>Mololoa</b>	<b>24.90</b>	<b>26.20</b>	<b>1.30</b>	<b>0.069</b>	<b>29.7</b>	<b>0.464</b>	<b>34.8</b>
LRGM-21-021	Mined Void	43.2	44.5	1.3	*	*	*	*
	<b>Mololoa - Soledad</b>	<b>89.0</b>	<b>89.5</b>	<b>0.5</b>	<b>0.07</b>	<b>92.0</b>	<b>1.30</b>	<b>97.3</b>
LRGM-21-022	<b>Mololoa - Soledad</b>	<b>53.0</b>	<b>58.5</b>	<b>5.5</b>	<b>0.34</b>	<b>145.4</b>	<b>2.28</b>	<b>170.7</b>
	including	54.3	56.5	2.3	0.74	280.2	4.48	336.0
LRGM-21-023	<b>Mololoa - Soledad</b>	<b>7.7</b>	<b>9.0</b>	<b>1.3</b>	<b>0.34</b>	<b>40.6</b>	<b>0.88</b>	<b>66.0</b>
LRGM-21-024	<b>Mololoa - Tamara</b>	<b>116.9</b>	<b>120.9</b>	<b>4.0</b>	<b>0.29</b>	<b>63.4</b>	<b>1.14</b>	<b>85.1</b>
	including	116.9	118.5	1.6	0.55	128.4	2.26	169.4
LRGM-21-025	<b>Mololoa - Soledad</b>	<b>16.9</b>	<b>23.5</b>	<b>6.7</b>	<b>0.22</b>	<b>66.4</b>	<b>1.10</b>	<b>82.8</b>
	including	19.9	21.9	2.0	0.54	132.0	2.30	172.1
	including	19.9	20.9	1.0	0.60	165.0	2.80	210.0
LRGM-21-026	<b>Mololoa - Soledad</b>	<b>10.7</b>	<b>16.3</b>	<b>5.6</b>	<b>0.25</b>	<b>54.4</b>	<b>0.98</b>	<b>73.3</b>
	including	13.5	16.3	2.9	0.38	77.7	1.41	105.8
LRGM-21-027	<b>Mololoa - Soledad</b>	<b>87.5</b>	<b>120.5</b>	<b>33.0</b>	<b>0.02</b>	<b>30.2</b>	<b>0.43</b>	<b>32.0</b>
	including	94.6	97.4	2.8	0.03	71.3	0.98	73.2
LRGM-21-028	<b>Mololoa</b>	No significant mineralization						
LRGM-21-029	<b>Mololoa</b>	No significant mineralization						
LRGM-21-030	<b>Mololoa - Tamara</b>	<b>70.8</b>	<b>79.3</b>	<b>8.5</b>	<b>0.12</b>	<b>49.6</b>	<b>0.78</b>	<b>58.8</b>
	including	76.2	77.0	0.8	0.80	289.0	4.65	349.0
	and	93.5	117.0	23.5	0.25	78.3	1.29	96.8
	including	94.1	94.8	0.7	1.66	534.0	8.78	658.5
	and	110.9	112.2	1.4	1.87	796.7	12.50	937.2
	including	110.9	111.5	0.6	4.00	1,675.0	26.33	1,975.0
LRGM-21-031	<b>Mololoa - Soledad</b>	<b>12.5</b>	<b>14.8</b>	<b>2.3</b>	<b>0.19</b>	<b>46.8</b>	<b>0.81</b>	<b>60.7</b>

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
	including	13.9	14.8	0.9	0.36	94.9	1.63	122.0
LRGM-21-032	<b>Mololoa</b>	No significant mineralization						
LRGM-21-033	<b>Mololoa - Soledad</b>	<b>12.5</b>	<b>14.6</b>	<b>2.1</b>	<b>0.09</b>	<b>35.8</b>	<b>0.57</b>	<b>42.6</b>
	including	13.7	14.6	0.9	0.20	55.7	0.94	70.3
LRGM-21-034	<b>Mololoa - Tamara</b>	<b>118.6</b>	<b>119.4</b>	<b>0.8</b>	<b>0.69</b>	<b>80.4</b>	<b>1.76</b>	<b>132.3</b>
LRGM-21-035	<b>Mololoa</b>	<b>51.1</b>	<b>56.0</b>	<b>5.0</b>	<b>0.23</b>	<b>74.9</b>	<b>1.22</b>	<b>91.8</b>
	including	51.9	52.7	0.9	1.03	249.0	4.35	326.2
LRGM-21-036	<b>Mololoa - Tamara</b>	<b>146.3</b>	<b>147.5</b>	<b>1.2</b>	<b>0.26</b>	<b>74.3</b>	<b>1.25</b>	<b>93.4</b>
LRGM-21-037	<b>Mololoa</b>	<b>71.0</b>	<b>71.7</b>	<b>0.7</b>	<b>0.27</b>	<b>20.8</b>	<b>0.55</b>	<b>41.1</b>
LRGM-21-038	<b>Mololoa - Tamara</b>	<b>81.1</b>	<b>81.9</b>	<b>0.8</b>	<b>1.04</b>	<b>295.0</b>	<b>4.97</b>	<b>373.0</b>
	and	101.0	120.9	19.9	0.39	90.0	1.59	119.4
	including	114.3	119.9	5.7	1.05	253.1	4.42	331.7
	including	114.3	115.1	0.8	2.35	994.0	15.60	1,170.3
LRGM-21-039	<b>Mololoa</b>	52.4	53.3	0.9	0.02	27.2	0.39	29.0
LRGM-21-040	<b>Mololoa</b>	No significant mineralization						
LRGM-21-041	<b>Mololoa</b>	No significant mineralization						
LRGM-21-042	<b>Mololoa - Tamara</b>	<b>108.0</b>	<b>112.6</b>	<b>4.6</b>	<b>0.12</b>	<b>108.1</b>	<b>1.56</b>	<b>116.7</b>
	including	111.1	112.6	1.5	0.28	289.0	4.13	310.0
	including	111.1	111.6	0.5	0.79	669.0	9.71	728.3
LRGM-21-043	<b>Mololoa - Tamara</b>	<b>96.7</b>	<b>97.5</b>	<b>0.8</b>	<b>0.48</b>	<b>94.0</b>	<b>1.73</b>	<b>130.0</b>
LRGM-21-044	<b>Mololoa - Soledad</b>	<b>28.7</b>	<b>35.5</b>	<b>6.8</b>	<b>0.12</b>	<b>51.4</b>	<b>0.80</b>	<b>60.2</b>
	including	32.2	33.6	1.4	0.40	183.0	2.84	213.0
LRGM-21-045	<b>Mololoa - Soledad</b>	<b>10.4</b>	<b>20.1</b>	<b>9.7</b>	<b>0.35</b>	<b>96.9</b>	<b>1.64</b>	<b>123.2</b>
	including	15.4	19.1	3.7	0.84	232.7	3.94	295.9
LRGM-21-046	<b>Mololoa</b>	No significant mineralization						
LRGM-21-047	<b>Mololoa</b>	No significant mineralization						
LRGM-21-048	<b>Mololoa</b>	No significant mineralization						
LRGM-21-049	<b>Mololoa - Soledad</b>	<b>8.0</b>	<b>8.8</b>	<b>0.8</b>	<b>0.13</b>	<b>26.9</b>	<b>0.48</b>	<b>36.3</b>
LRGM-21-050	<b>Mololoa - Tamara</b>	<b>114.8</b>	<b>117.9</b>	<b>3.1</b>	<b>0.12</b>	<b>79.3</b>	<b>1.25</b>	<b>94.0</b>
	including	115.8	116.5	0.7	0.68	289.0	4.53	340.0
LRGM-21-051	<b>Mololoa - Soledad</b>	<b>35.3</b>	<b>41.5</b>	<b>6.2</b>	<b>0.58</b>	<b>99.5</b>	<b>1.91</b>	<b>143.2</b>
	including	35.3	36.3	1.0	2.53	420.0	8.13	609.8
LRGM-21-052	<b>Mololoa</b>	No significant mineralization						
LRGM-21-053	<b>Mololoa</b>	No significant mineralization						
LRGM-21-055	<b>Mololoa</b>	No significant mineralization						
LRGM-21-056	<b>Mololoa</b>	No significant mineralization						
LRGM-21-057	<b>Mololoa - Soledad</b>	<b>11.2</b>	<b>12.6</b>	<b>1.4</b>	<b>0.04</b>	<b>31.7</b>	<b>0.46</b>	<b>34.3</b>
LRGM-21-063	<b>Mololoa - Soledad</b>	<b>14.0</b>	<b>20.9</b>	<b>7.0</b>	<b>0.52</b>	<b>141.3</b>	<b>2.41</b>	<b>180.5</b>
	including	17.0	19.2	2.2	1.46	396.4	6.75	506.1
LRGNY-21-001	<b>El Nayar - Rubi</b>	<b>63.2</b>	<b>66.4</b>	<b>3.2</b>	<b>0.33</b>	<b>92.0</b>	<b>1.55</b>	<b>116.4</b>
	El Nayar - New	182.8	185.0	2.2	1.52	360.3	6.32	474.2

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
	including	183.8	184.4	0.5	5.99	1,135.7	21.13	1,585.0
	El Nayar - Castellana	222.6	233.0	8.0	0.21	70.5	1.14	85.9
	and	223.2	226.7	2.7	0.41	127.4	2.11	158.2
LRGNY-21-002	<b>El Nayar - Rubi</b>	<b>64.9</b>	<b>71.9</b>	<b>7.1</b>	<b>0.33</b>	<b>125.6</b>	<b>2.01</b>	<b>150.5</b>
	including	66.8	68.1	1.3	1.14	358.6	5.92	444.4
	El Nayar - Castellana	221.8	231.0	3.9	1.73	288.4	5.58	418.1
	including	228.8	229.5	0.7	8.44	1,343.2	26.34	1,975.9
	El Nayar - New	319.8	320.5	0.7	0.35	136.1	2.17	162.6
LRGNY-21-003	<b>El Nayar - Castellana</b>	<b>180.4</b>	<b>181.8</b>	<b>1.4</b>	<b>0.21</b>	<b>109.6</b>	<b>1.67</b>	<b>125.5</b>
	and	197.1	199.2	2.1	0.51	59.8	1.31	98.3
LRGNY-21-004	<b>El Nayar - Rubi</b>	<b>64.3</b>	<b>80.8</b>	<b>16.6</b>	<b>0.50</b>	<b>116.5</b>	<b>2.05</b>	<b>154.0</b>
	including	67.6	72.3	4.7	1.51	259.8	4.97	372.7
LRGNY-21-005	<b>El Nayar - Castellana</b>	<b>161.2</b>	<b>163.8</b>	<b>2.6</b>	<b>0.16</b>	<b>68.2</b>	<b>1.068</b>	<b>80.1</b>
LRGNY-21-006	<b>El Nayar - Rubi</b>	<b>89.5</b>	<b>91.3</b>	<b>1.8</b>	<b>0.37</b>	<b>97.5</b>	<b>1.67</b>	<b>124.9</b>
LRGNY-21-007	<b>El Nayar - Rubi</b>	<b>69.1</b>	<b>74.7</b>	<b>5.6</b>	<b>0.27</b>	<b>81.2</b>	<b>1.35</b>	<b>101.5</b>
	including	73.1	73.7	0.6	0.83	486.0	7.31	547.9
	and	98.7	101.5	2.8	0.19	67.6	1.09	81.9
LRGNY-21-008	<b>El Nayar - Rubi</b>	<b>96.1</b>	<b>97.6</b>	<b>1.6</b>	<b>0.41</b>	<b>85.5</b>	<b>1.55</b>	<b>116.5</b>
	and	143.6	149.1	5.5	0.01	157.4	2.11	158.3
	including	145.1	146.6	1.5	0.01	413.0	5.51	413.6
	El Nayar - Castellana	234.9	236.2	1.3	0.79	180.0	3.19	239.4
LRGNY-21-009	<b>El Nayar - Castellana</b>	<b>134.2</b>	<b>137.5</b>	<b>3.3</b>	<b>0.05</b>	<b>26.1</b>	<b>0.40</b>	<b>29.7</b>
LRGNY-21-010	<b>El Nayar - Castellana</b>	<b>140.1</b>	<b>141.3</b>	<b>1.2</b>	<b>0.21</b>	<b>95.4</b>	<b>1.48</b>	<b>110.8</b>
LRGNY-21-011	<b>El Nayar</b>	No significant mineralization						
LRGNY-21-012	<b>El Nayar - Rubi</b>	<b>77.3</b>	<b>79.3</b>	<b>2.0</b>	<b>0.22</b>	<b>94.9</b>	<b>1.49</b>	<b>111.6</b>
	and	105.3	106.8	1.5	0.36	335.3	4.83	362.4
LRGNY-21-013	<b>El Nayar - Castellana</b>	<b>98.7</b>	<b>100.7</b>	<b>2.0</b>	<b>0.13</b>	<b>53.8</b>	<b>0.85</b>	<b>63.4</b>
LRGNY-21-014	<b>El Nayar - Castellana</b>	<b>97.2</b>	<b>99.4</b>	<b>2.1</b>	<b>0.23</b>	<b>65.0</b>	<b>1.09</b>	<b>81.9</b>
LRGNY-21-015	<b>El Nayar</b>	No significant mineralization						
LRGNY-21-016	<b>El Nayar - Rubi</b>	<b>12.1</b>	<b>13.9</b>	<b>1.8</b>	<b>0.46</b>	<b>186.0</b>	<b>2.94</b>	<b>220.5</b>
	and	90.0	92.0	2.0	0.20	144.5	2.12	159.1
	and	98.6	103.9	5.4	0.26	102.0	1.62	121.8
	including	98.6	100.0	1.5	0.41	173.6	2.72	204.3
	and	111.7	115.5	3.8	0.87	161.5	3.03	226.9
	including	112.7	113.4	0.8	4.02	648.0	12.66	949.5
LRGNY-21-017	<b>El Nayar - Castellana</b>	<b>71.7</b>	<b>90.1</b>	<b>14.1</b>	<b>0.12</b>	<b>92.5</b>	<b>1.36</b>	<b>101.9</b>
	including	77.8	81.1	3.3	0.12	197.6	2.76	206.9
LRGNY-21-018	<b>El Nayar - Castellana</b>	<b>242.3</b>	<b>243.8</b>	<b>1.5</b>	<b>0.14</b>	<b>121.0</b>	<b>1.75</b>	<b>131.5</b>
LRGNY-21-019	<b>El Nayar - Rubi</b>	<b>209.1</b>	<b>211.5</b>	<b>2.4</b>	<b>0.10</b>	<b>93.7</b>	<b>1.35</b>	<b>101.4</b>

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	AuEq <sup>2</sup> (g/t)	AgEq <sup>2</sup> (g/t)
	<b>El Nayar - Castellana</b>	<b>228.9</b>	<b>232.0</b>	<b>3.1</b>	<b>3.20</b>	<b>67.6</b>	<b>4.10</b>	<b>307.6</b>
LRGNY-21-020	<b>El Nayar - Rubi</b>	<b>104.4</b>	<b>108.4</b>	<b>3.9</b>	<b>0.21</b>	<b>76.9</b>	<b>1.23</b>	<b>92.3</b>
	including	106.7	107.7	1.1	0.57	183.0	3.01	225.8
	El Nayar - Castellana	229.5	236.4	6.9	0.36	83.1	1.47	110.2
	including	233.4	234.0	0.6	1.16	225.0	4.16	312.0
LRGNY-21-021	<b>El Nayar - Castellana</b>	<b>242.3</b>	<b>243.8</b>	<b>1.5</b>	<b>0.14</b>	<b>121.0</b>	<b>1.75</b>	<b>131.5</b>
LRGNY-21-022	<b>El Nayar - Castellana</b>	<b>283.9</b>	<b>285.1</b>	<b>1.2</b>	<b>0.26</b>	<b>126.0</b>	<b>1.9</b>	<b>145.5</b>
LRGNY-21-023	<b>El Nayar - Rubi</b>	<b>200.4</b>	<b>210.8</b>	<b>10.5</b>	<b>0.19</b>	<b>74.3</b>	<b>1.18</b>	<b>88.2</b>
	including	202.4	203.2	0.8	1.83	555.0	9.23	692.2
	and	216.8	225.7	8.9	0.32	144.4	2.24	168.2
	including	216.8	222.2	5.3	0.44	220.1	3.37	252.7
	including	216.8	218.3	1.5	1.08	489.0	7.60	570.0

1. Not true width
2. AgEq and AuEq converted using a gold to silver ratio of 75:1 at recoveries of 100%
3. Excludes historically mined void of 6.4m
4. Includes multiple veins
5. Excludes 4.3m of historically mined void.
6. Excludes 2.3m of historically mined void.
7. Excludes 1.5m of historically mined void
8. Excludes 3.5m of historically mined void
9. Excludes 3.0m of historically mined void
10. Excludes 2.5m of historically mined void
11. Drilling did not continue through to Vein 2 in hole LRGCS-20-009 due to technical difficulties.
12. Excludes 2.7m of historically mined void
13. Excludes 1.5m of historically mined void
14. Excludes 2.1m of historically mined void

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq <sup>2</sup> (g/t)
LRGO-20-001	<b>El Orito</b>	<b>158.5</b>	<b>189.6</b>	<b>31.1</b>	<b>34.6</b>	<b>0.11</b>	<b>0.03</b>	<b>0.61</b>	<b>0.08</b>	<b>62.6</b>
	including	166.5	171.1	4.6	108.5	0.56	0.05	1.79	0.02	199.2
LRGO-20-002	<b>El Orito<sup>3</sup></b>	<b>150.0</b>	<b>216.0</b>	<b>63.4</b>	<b>75.8</b>	<b>0.06</b>	<b>0.16</b>	<b>3.00</b>	<b>0.14</b>	<b>171.0</b>
	including	152.0	175.0	23.0	169.7	0.10	0.29	7.46	0.07	384.4
	including	153.8	159.1	5.3	267.0	0.23	0.22	11.47	0.07	578.6
	including	164.3	171.0	6.7	320.1	0.11	0.15	14.37	0.08	685.9
LRGO-20-003	<b>El Orito</b>	<b>206.4</b>	<b>268.9</b>	<b>62.6</b>	<b>12.7</b>	<b>0.02</b>	<b>0.08</b>	<b>0.65</b>	<b>2.12</b>	<b>107.4</b>
	including	207.3	224.0	16.8	28.4	0.04	0.21	2.04	3.12	203.5
	including	216.8	224.0	7.2	51.3	0.06	0.14	4.49	3.06	277.3
LRGO-20-004	<b>El Orito</b>	<b>213.1</b>	<b>264.3</b>	<b>51.2</b>	<b>15.9</b>	<b>0.04</b>	<b>0.07</b>	<b>0.64</b>	<b>2.07</b>	<b>110.0</b>
	including	216.4	226.9	10.5	35.5	0.09	0.16	0.82	2.08	146.4
	including	251.6	256.5	4.9	41.2	0.15	0.18	1.56	2.91	203.6
LRGO-20-005	<b>El Orito<sup>4</sup></b>	<b>177.8</b>	<b>225.5</b>	<b>43.0</b>	<b>49.0</b>	<b>0.05</b>	<b>0.45</b>	<b>2.98</b>	<b>4.69</b>	<b>322.7</b>
	including	196.1	210.4	14.3	84.7	0.11	0.83	4.78	7.57	537.8
LRGO-20-006	<b>El Orito</b>	<b>137.5</b>	<b>155.0</b>	<b>17.6</b>	<b>35.3</b>	<b>0.05</b>	<b>0.10</b>	<b>0.88</b>	<b>1.12</b>	<b>106.7</b>
	including	151.1	155.0	3.9	74.6	0.08	0.11	1.26	2.47	203.0
LRGO-21-007	<b>El Orito</b>	<b>163.5</b>	<b>176.0</b>	<b>12.5</b>	<b>60.6</b>	<b>0.28</b>	<b>0.07</b>	<b>0.56</b>	<b>0.58</b>	<b>120.8</b>
	including	168.9	170.5	1.6	171.7	1.29	0.20	1.30	1.44	366.0
LRGO-21-008	<b>El Orito</b>	<b>161.6</b>	<b>176.0</b>	<b>14.4</b>	<b>16.3</b>	<b>0.01</b>	<b>0.08</b>	<b>0.53</b>	<b>1.77</b>	<b>96.3</b>

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq <sup>2</sup> (g/t)
	including	163.2	165.7	2.5	69.2	0.05	0.29	2.31	1.31	199.6
LRGO-21-009	<b>El Orito</b>	No significant mineralization								
LRGO-21-010	<b>El Orito</b>	<b>115.6</b>	<b>204.1</b>	<b>88.5</b>	<b>38.1</b>	<b>0.08</b>	<b>0.12</b>	<b>0.84</b>	<b>0.25</b>	<b>83.2</b>
	including	125.5	179.0	53.5	45.9	0.10	0.15	1.14	0.22	102.6
	including	115.6	131.5	15.9	65.1	0.18	0.22	2.71	0.48	179.7
	including	124.9	131.5	6.6	117.4	0.39	0.42	5.89	0.65	347.6
	including	125.5	128.5	3.0	149.6	0.18	0.63	11.59	0.76	523.1
LRGO-20-011	<b>El Orito</b>	<b>153.2</b>	<b>179.1</b>	<b>25.9</b>	<b>9.3</b>	<b>0.01</b>	<b>0.04</b>	<b>0.25</b>	<b>0.85</b>	<b>48.1</b>
LRGO-21-012	<b>El Orito</b>	<b>232.8</b>	<b>266.9</b>	<b>34.2</b>	<b>33.0</b>	<b>0.05</b>	<b>0.22</b>	<b>2.15</b>	<b>0.67</b>	<b>130.9</b>
	including	242.4	255.5	13.1	65.3	0.08	0.41	4.94	0.83	255.2
	including	242.4	248.1	5.7	103.9	0.11	0.53	10.55	1.53	464.3
LRGO-21-013	<b>El Orito</b>	<b>289.0</b>	<b>309.0</b>	<b>20.0</b>	<b>10.4</b>	<b>0.01</b>	<b>0.03</b>	<b>0.27</b>	<b>1.08</b>	<b>56.4</b>
	and	418.6	420.1	1.4	14.0	0.01	0.08	1.29	1.00	87.0
LRGO-21-014	<b>El Orito</b>	<b>160.4</b>	<b>245.0</b>	<b>84.6</b>	<b>36.3</b>	<b>0.08</b>	<b>0.07</b>	<b>0.71</b>	<b>1.77</b>	<b>124.6</b>
	including	160.4	170.2	9.8	236.4	0.31	0.23	2.46	3.64	460.0
	including	164.4	167.8	3.5	577.3	0.66	0.24	2.23	4.29	844.9
LRGO-21-015	<b>El Orito</b>	<b>269.8</b>	<b>298.0</b>	<b>28.2</b>	<b>44.9</b>	<b>0.10</b>	<b>0.08</b>	<b>0.58</b>	<b>1.26</b>	<b>115.5</b>
	including	285.5	290.4	4.9	106.4	0.33	0.14	0.97	1.91	230.4
LRGO-21-016	<b>El Orito</b>	<b>136.8</b>	<b>148.2</b>	<b>11.4</b>	<b>26.9</b>	<b>0.06</b>	<b>0.24</b>	<b>2.04</b>	<b>5.20</b>	<b>274.9</b>
	including	142.6	146.9	4.3	62.2	0.14	0.60	5.04	10.24	588.8
	including	145.1	146.9	1.8	117.8	0.28	1.13	10.59	18.89	1,125.7
LRGO-21-017	<b>El Orito</b>	<b>460.5</b>	<b>466.1</b>	<b>5.6</b>	<b>26.5</b>	<b>0.04</b>	<b>0.06</b>	<b>0.94</b>	<b>1.90</b>	<b>120.5</b>
	including	464.5	465.5	1.0	104.0	0.09	0.23	4.05	8.21	501.1
LRGO-21-018	<b>El Orito</b>	<b>197.8</b>	<b>246.4</b>	<b>48.6</b>	<b>34.7</b>	<b>0.05</b>	<b>0.19</b>	<b>1.24</b>	<b>2.36</b>	<b>163.8</b>
	including	220.8	227.2	6.4	139.3	0.17	0.82	3.76	6.70	542.2
	including	237.0	239.7	2.8	114.4	0.18	0.60	5.52	12.68	737.9
LRGO-21-019	<b>El Orito</b>	<b>137.0</b>	<b>139.5</b>	<b>2.4</b>	<b>17.9</b>	<b>0.02</b>	<b>0.07</b>	<b>0.90</b>	<b>0.13</b>	<b>51.4</b>
LRGO-21-020	<b>El Orito</b>	<b>155.8</b>	<b>167.5</b>	<b>11.8</b>	<b>168.1</b>	<b>2.02</b>	<b>0.02</b>	<b>0.16</b>	<b>0.14</b>	<b>330.6</b>
	including	160.8	162.5	1.8	832.2	11.63	0.05	0.51	0.21	1,728.9
LRGO-21-021	<b>El Orito</b>	<b>165.9</b>	<b>197.3</b>	<b>31.4</b>	<b>43.9</b>	<b>0.10</b>	<b>0.13</b>	<b>0.89</b>	<b>0.86</b>	<b>113.4</b>
	including	188.6	196.6	8.0	98.7	0.23	0.29	2.06	2.61	279.9
	including	189.5	192.9	3.4	174.0	0.49	0.50	3.63	4.54	495.3
LRGO-21-022	<b>El Orito</b>	<b>242.0</b>	<b>249.3</b>	<b>7.3</b>	<b>6.0</b>	<b>0.01</b>	<b>0.02</b>	<b>0.46</b>	<b>1.08</b>	<b>55.3</b>
	including	242.0	242.6	0.6	24.5	0.03	0.09	2.63	4.65	251.5
LRGO-21-023	<b>El Orito</b>	<b>48.1</b>	<b>51.0</b>	<b>3.0</b>	<b>80.6</b>	<b>0.32</b>	<b>0.04</b>	<b>0.19</b>	<b>0.12</b>	<b>116.5</b>
	and	70.9	73.5	2.6	107.5	0.58	0.02	0.14	0.16	160.9
	and	97.5	128.9	31.4	34.6	0.20	0.14	0.36	0.28	80.7
	including	109.3	121.3	12.0	59.3	0.42	0.27	0.64	0.61	152.5
	including	118.9	120.7	1.8	144.4	1.35	0.08	0.17	0.04	258.1
LRGO-21-024	<b>El Orito</b>	<b>76.8</b>	<b>87.4</b>	<b>10.6</b>	<b>34.4</b>	<b>0.12</b>	<b>0.02</b>	<b>0.04</b>	<b>0.06</b>	<b>49.3</b>

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq <sup>2</sup> (g/t)
	including	85.9	87.4	1.5	88.9	0.62	0.03	0.05	0.11	143.1
	and	146.5	156.2	9.7	93.9	0.42	0.02	0.15	0.09	134.5
	including	152.0	155.2	3.2	173.7	1.09	0.02	0.15	0.10	264.4
LRGO-21-025	<b>El Orito</b>	<b>260.0</b>	<b>264.5</b>	<b>4.4</b>	<b>5.7</b>	<b>0.01</b>	<b>0.02</b>	<b>0.24</b>	<b>0.90</b>	<b>43.9</b>
LRGO-21-026	<b>El Orito</b>	<b>184.5</b>	<b>221.5</b>	<b>35.6</b>	<b>46.9</b>	<b>0.05</b>	<b>0.28</b>	<b>2.07</b>	<b>1.41</b>	<b>173.6</b>
	including	186.5	208.8	22.3	65.3	0.07	0.41	2.96	1.52	230.2
	and	249.8	250.8	1.0	95.2	0.20	0.32	3.26	0.97	250.4
	and	289.5	290.4	0.9	566.8	2.09	0.06	0.59	0.76	768.0
LRGO-21-027	<b>El Orito</b>	<b>164.2</b>	<b>217.6</b>	<b>53.4</b>	<b>57.2</b>	<b>0.10</b>	<b>0.24</b>	<b>2.19</b>	<b>0.16</b>	<b>145.0</b>
	including	174.9	179.1	4.2	150.0	0.06	0.47	7.07	0.29	376.2
	and	240.9	245.1	4.2	44.3	0.04	0.04	0.44	0.33	72.4
LRGO-21-028	<b>El Orito</b>	<b>126.0</b>	<b>135.5</b>	<b>9.5</b>	<b>20.2</b>	<b>0.03</b>	<b>0.10</b>	<b>0.35</b>	<b>0.73</b>	<b>63.8</b>
	and	187.5	189.3	1.8	17.9	0.04	0.25	0.48	2.53	139.7
LRGO-21-029	<b>El Orito</b>	<b>219.8</b>	<b>232.1</b>	<b>12.4</b>	<b>38.2</b>	<b>0.08</b>	<b>0.23</b>	<b>2.11</b>	<b>3.79</b>	<b>221.2</b>
	including	227.8	230.3	2.6	92.6	0.09	0.61	5.32	9.90	536.5
	and	246.9	249.6	2.8	22.5	0.02	0.05	0.73	1.72	102.5
LRGO-21-030	<b>El Orito</b>	<b>62.9</b>	<b>66.5</b>	<b>3.7</b>	<b>49.2</b>	<b>0.12</b>	<b>0.07</b>	<b>1.01</b>	<b>1.22</b>	<b>129.3</b>
	including	63.7	65.1	1.3	121.0	0.32	0.13	2.36	1.51	263.1
	and	74.5	75.8	1.3	28.0	0.02	0.20	1.26	0.97	110.9
	and	83.8	97.2	13.4	64.0	0.44	0.12	0.86	0.20	135.3
	including	92.9	95.8	3.0	222.2	1.93	0.29	2.72	0.14	464.4
	and	109.0	153.2	44.3	23.3	0.04	0.08	0.66	1.23	90.5
	including	144.7	149.6	4.9	43.9	0.16	0.16	2.48	3.50	246.4
LRGO-21-031	<b>El Orito</b>	<b>95.0</b>	<b>121.6</b>	<b>26.6</b>	<b>13.7</b>	<b>0.04</b>	<b>0.07</b>	<b>1.13</b>	<b>1.29</b>	<b>93.6</b>
	including	101.0	106.1	5.1	38.2	0.17	0.20	4.55	1.95	242.7
	including	101.0	102.4	1.4	87.4	0.55	0.23	10.67	0.10	407.4
LRGO-21-032	<b>El Orito</b>	<b>196.8</b>	<b>206.8</b>	<b>10.0</b>	<b>56.2</b>	<b>0.11</b>	<b>0.06</b>	<b>1.21</b>	<b>0.61</b>	<b>119.8</b>
	including	198.4	199.9	1.4	273.1	0.49	0.02	1.56	0.09	351.9
	and	215.7	245.0	29.4	35.7	0.06	0.23	2.16	4.15	250.8
	including	228.3	245.0	16.8	51.3	0.07	0.36	3.33	6.45	383.8
	including	237.1	243.3	6.3	90.3	0.09	0.65	5.16	9.55	598.6
	and	291.8	294.6	2.8	32.1	0.08	0.22	1.89	3.12	208.1
LRGO-21-033	<b>El Orito</b>	<b>141.1</b>	<b>142.7</b>	<b>1.6</b>	<b>76.8</b>	<b>0.20</b>	<b>0.02</b>	<b>0.14</b>	<b>0.21</b>	<b>103.4</b>
	and	217.5	221.2	3.8	32.9	0.09	0.13	0.31	2.43	140.0
LRGO-21-034	<b>El Orito</b>	<b>133.0</b>	<b>137.0</b>	<b>4.0</b>	<b>28.2</b>	<b>0.03</b>	<b>0.08</b>	<b>0.52</b>	<b>0.51</b>	<b>66.9</b>
	and	198.5	203.0	4.5	14.7	0.02	0.04	0.33	1.21	67.9
	and	223.1	224.8	1.7	15.9	0.03	0.04	0.93	1.60	97.2
LRGO-21-035	<b>El Orito</b>	<b>68.2</b>	<b>70.9</b>	<b>2.8</b>	<b>100.6</b>	<b>0.30</b>	<b>0.01</b>	<b>0.07</b>	<b>0.02</b>	<b>126.0</b>
	and	142.0	143.5	1.6	32.4	0.27	0.05	0.20	0.51	79.0
LRGO-21-036	<b>El Orito</b>	<b>206.4</b>	<b>207.9</b>	<b>1.5</b>	<b>528.3</b>	<b>0.03</b>	<b>0.12</b>	<b>0.00</b>	<b>0.01</b>	<b>542.1</b>
	and	232.4	350.3	117.9	6.3	0.02	0.02	0.19	1.33	58.2
	including	245.2	248.4	3.3	37.2	0.20	0.05	0.63	3.81	198.8

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq <sup>2</sup> (g/t)
	including	259.0	262.7	3.7	22.2	0.02	0.10	1.69	3.09	175.9
	including	268.5	270.8	2.3	7.0	0.01	0.06	0.27	8.40	298.1
LRGO-21-037	<b>El Orito</b>	<b>240.5</b>	<b>243.5</b>	<b>3.0</b>	<b>28.5</b>	<b>0.03</b>	<b>0.16</b>	<b>1.15</b>	<b>1.52</b>	<b>124.2</b>
LRGO-21-038	<b>El Orito</b>	<b>257.4</b>	<b>258.1</b>	<b>0.7</b>	<b>10.9</b>	<b>0.05</b>	<b>0.04</b>	<b>0.58</b>	<b>2.02</b>	<b>98.8</b>
LRGO-21-039	<b>El Orito</b>	No significant mineralization								
LRGO-21-040	<b>El Orito</b>	<b>200.2</b>	<b>206.0</b>	<b>5.8</b>	<b>9.2</b>	<b>0.01</b>	<b>0.08</b>	<b>0.32</b>	<b>1.53</b>	<b>75.4</b>
	including	201.0	203.0	2.0	16.7	0.01	0.13	0.66	3.12	149.0
LRGO-21-041	<b>El Orito</b>	<b>182.1</b>	<b>240.1</b>	<b>58.0</b>	<b>30.8</b>	<b>0.04</b>	<b>0.19</b>	<b>1.25</b>	<b>2.59</b>	<b>168.0</b>
	including	206.0	229.0	23.0	60.7	0.08	0.40	2.43	4.88	325.0
	including	217.8	229.0	11.3	95.6	0.13	0.69	3.33	7.52	500.3
	including	217.8	221.9	4.2	185.7	0.22	1.46	6.87	15.12	1,007.2
LRGO-21-042	<b>El Orito</b>	<b>397.5</b>	<b>402.3</b>	<b>4.8</b>	<b>6.8</b>	<b>0.01</b>	<b>0.02</b>	<b>0.12</b>	<b>0.59</b>	<b>31.7</b>
LRGO-21-043	<b>El Orito</b>	<b>274.8</b>	<b>315.9</b>	<b>41.2</b>	<b>9.7</b>	<b>0.01</b>	<b>0.06</b>	<b>0.31</b>	<b>1.99</b>	<b>89.5</b>
	including	277.7	288.6	11.0	20.8	0.03	0.13	0.79	4.25	195.5
	including	286.3	288.6	2.3	53.9	0.11	0.39	2.21	9.79	476.8
LRGO-21-044	<b>El Orito</b>	<b>239.8</b>	<b>273.1</b>	<b>33.3</b>	<b>19.1</b>	<b>0.03</b>	<b>0.08</b>	<b>1.11</b>	<b>1.67</b>	<b>110.8</b>
	including	247.7	262.5	14.8	25.6	0.05	0.11	1.43	2.39	153.1
	including	247.7	250.5	2.8	46.5	0.04	0.24	4.74	7.67	438.9
LRGO-21-045	<b>El Orito</b>	No significant mineralization								
LRGO-21-046	<b>El Orito</b>	<b>171.0</b>	<b>184.0</b>	<b>13.0</b>	<b>30.2</b>	<b>0.02</b>	<b>0.22</b>	<b>0.31</b>	<b>1.11</b>	<b>97.4</b>
	including	171.0	173.7	2.7	101.7	0.06	0.48	0.98	2.02	242.6
	including	179.0	184.0	5.0	21.6	0.01	0.30	0.25	1.73	114.9
	and	199.3	205.9	6.5	55.3	0.05	0.32	0.79	1.43	156.5
LRGO-21-047	<b>El Orito</b>	<b>230.5</b>	<b>233.7</b>	<b>3.2</b>	<b>37.2</b>	<b>0.03</b>	<b>0.14</b>	<b>0.59</b>	<b>0.62</b>	<b>87.4</b>
	and	367.0	370.0	3.0	19.2	0.02	0.34	1.28	1.62	137.0
	including	368.5	370.0	1.5	32.7	0.02	0.65	2.35	2.96	250.0
LRGO-21-048	<b>El Orito</b>	<b>173.5</b>	<b>175.3</b>	<b>1.8</b>	<b>19.1</b>	<b>0.08</b>	<b>0.03</b>	<b>0.36</b>	<b>0.11</b>	<b>39.8</b>
LRGO-21-049	<b>El Orito</b>	No significant mineralization								
LRGO-21-050	<b>El Orito</b>	<b>56.1</b>	<b>74.0</b>	<b>18.0</b>	<b>50.8</b>	<b>0.09</b>	<b>0.06</b>	<b>0.39</b>	<b>0.05</b>	<b>74.5</b>
	including	65.3	74.0	8.7	68.3	0.13	0.11	0.70	0.03	105.4
	including	72.1	74.0	1.9	230.5	0.34	0.23	0.96	0.03	302.5
	and	83.6	89.6	6.0	40.3	0.05	0.01	0.18	0.03	50.0
LRGO-21-051	<b>El Orito</b>	<b>187.0</b>	<b>241.3</b>	<b>54.3</b>	<b>28.5</b>	<b>0.04</b>	<b>0.19</b>	<b>0.85</b>	<b>1.45</b>	<b>118.4</b>
	including	233.0	240.6	7.6	97.2	0.12	0.70	2.92	5.39	421.5
LRGO-21-052	<b>El Orito</b>	<b>208.7</b>	<b>246.8</b>	<b>38.1</b>	<b>31.7</b>	<b>0.03</b>	<b>0.17</b>	<b>1.89</b>	<b>2.72</b>	<b>185.6</b>
	including	215.1	230.2	15.2	65.6	0.06	0.37	4.08	5.07	370.6
	including	220.9	226.8	5.9	122.0	0.12	0.54	7.20	10.73	709.5
	including	220.9	222.6	1.7	226.9	0.15	0.78	15.38	15.18	1,180.7
LRGO-21-053	<b>El Orito</b>	<b>183.2</b>	<b>252.3</b>	<b>69.1</b>	<b>25.7</b>	<b>0.05</b>	<b>0.14</b>	<b>0.97</b>	<b>1.63</b>	<b>119.4</b>
	including	237.7	252.3	14.7	66.5	0.09	0.38	2.01	4.10	293.8
	including	247.5	251.5	4.0	149.3	0.25	0.70	3.19	6.89	539.0
LRGO-21-054	<b>El Orito</b>	No significant mineralization								

Hole ID	Area	From (m)	To (m)	Length <sup>1</sup> (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq <sup>2</sup> (g/t)
LRGO-21-055	El Orito	274.0	321.9	47.9	14.7	0.03	0.08	0.70	1.27	83.0
LRGO-21-056	El Orito	228.1	261.7	33.6	37.3	0.08	0.25	1.13	2.18	165.6
	including	243.8	257.2	13.5	56.7	0.10	0.39	2.11	4.12	288.1
	including	255.3	257.2	1.9	104.3	0.19	0.67	5.38	12.83	734.9
LRGO-21-057	El Orito	451.8	455.6	3.8	27.6	0.05	0.13	0.25	1.05	84.4
LRGO-21-058	El Orito	290.1	298.1	7.9	14.9	0.09	0.01	0.58	0.76	61.8
	and	305.1	307.6	2.5	24.4	0.16	0.10	1.74	2.35	165.3
LRGO-21-059	El Orito	182.6	184.9	2.3	93.4	0.24	0.06	0.75	0.90	164.8
	and	207.5	251.0	43.5	52.1	0.18	0.27	1.98	3.24	245.5
	including	220.7	241.9	21.2	61.1	0.22	0.40	3.39	5.23	369.4
	including	236.7	241.9	5.2	93.5	0.65	0.45	5.02	9.14	608.1
	including	236.7	237.7	1.0	162.6	3.14	0.37	5.99	10.77	932.8
LRGO-21-062	El Orito	247.7	321.4	73.7	22.3	0.04	0.09	0.91	1.37	100.9
	including	308.5	313.5	5.0	73.5	0.07	0.28	5.47	3.13	338.6
	including	312.3	313.5	1.2	131.6	0.08	1.08	22.54	12.72	1,197.4
LRGO-21-063	El Orito	No significant mineralization								
LRGO-21-064	El Orito	263.6	271.6	7.9	38.8	0.04	0.63	2.18	3.52	270.4
	including	263.6	267.6	4.0	65.3	0.05	1.15	3.52	5.83	457.1
LRGO-21-065	El Orito	No significant mineralization								
LRGO-21-067	El Orito	No significant mineralization								
LRGO-21-068	El Orito	No significant mineralization								
LRGO-21-069	El Orito	36.6	52.4	15.9	96.5	0.14	0.02	0.13	0.04	114.0
	including	47.0	48.0	1.0	640.0	1.30	0.02	0.13	0.02	742.8
LRGO-21-070	El Orito	281.4	311.2	29.8	10.7	0.02	0.10	0.41	2.87	126.0
	including	285.0	294.4	9.4	18.9	0.03	0.11	0.91	5.52	235.8

1. Not true width
2. AqEq converted using a silver to gold ratio of 75:1. Copper, Lead and Zinc converted using \$3.66/lb, \$0.90/lb and \$1.26/lb at 100% recoveries based on a silver price of \$26.00/oz
3. Excludes 2.6m of historically mined void
4. Excludes 4.7m of historically mined void

### Expenditures

During the three months ended September 30, 2021, the Corporation capitalized \$6,929 of exploration and evaluation expenditures to Los Ricos, of which \$5,229 related to LRN and \$1,700 related to LRS. Of the \$6,929 capitalized, \$5,918 was cash settled, and \$1,011 was share settled. The \$5,229 cash settled amount differs from cash expenditures of \$6,290 due to a change in payables associated with the projects.

In fiscal 2021, the Corporation has capitalized \$23,339 to Los Ricos, of which \$18,470 was at LRN, and \$4,869 was at LRS. A full breakdown of the additions is provided below:

	LOS RICOS NORTH			LOS RICOS SOUTH			TOTAL		
	Cash Settled	Share Settled	Total	Cash Settled	Share Settled	Total	Cash Settled	Share Settled	Total
At October 1, 2020	\$ 5,919	\$ 1,767	\$ 7,686	\$ 9,862	\$ 4,391	\$ 14,253	\$ 15,781	\$ 6,158	\$ 21,939
Concession requirements	991	-	991	952	165	1,117	1,943	165	2,108
Drilling, exploration and consulting	17,366	113	17,479	1,562	2,190	3,752	19,046	2,185	21,231
<b>At September 30, 2021</b>	<b>\$ 24,276</b>	<b>\$ 1,880</b>	<b>\$ 26,156</b>	<b>\$ 12,376</b>	<b>\$ 6,746</b>	<b>\$ 19,122</b>	<b>\$ 36,770</b>	<b>\$ 8,508</b>	<b>\$ 45,278</b>

## LIQUIDITY AND CAPITAL RESOURCES

The Corporation's objective when managing capital is to maintain adequate levels of funding to support the acquisition, exploration and development of resource properties and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing and funds from operations. Future financings are dependent on market conditions and there can be no assurance the Corporation will be able to raise funds in the future. The Corporation invests all capital that is surplus to its immediate operational needs in interest bearing accounts.

With the COVID-19 global pandemic there is uncertainty in the market and overall global economic conditions, however certain key drivers of the Corporation's operations including gold and silver prices have strengthened during the pandemic mitigating the risk that the pandemic will affect the Corporation's liquidity. However, the duration of the outbreak and economic impacts are uncertain and there may be impacts in the future on the Corporation's operations and cash flows, the Corporation's ability to raise financing or the pricing of such financing. Impacts on the Corporation's operations and cash flows could be significant, should the COVID-19 pandemic require the Corporation to cease all operations at both Parral and Los Ricos for an unknown time period. The Corporation is well positioned to endure an operation shutdown for an extended time period given the current liquidity as discussed further below.

### Working Capital

A summary of the Corporation's working capital is as follows:

	Sep 30, 2021	Sept 30, 2020
Current assets	\$ 88,340	\$ 73,727
Current liabilities	(10,710)	(8,076)
Working capital	<b>\$ 77,630</b>	<b>\$ 65,651</b>

Working capital increased in the period principally by the net proceeds on the bought deal financing completed and by the net cash from operations, offset by the cash used in investing activities mainly at the Los Ricos project. The working capital of \$77,630 is expected to be more than sufficient to fund the operations and exploration activities of the Corporation for the upcoming twelve months.

### Financing

On May 7, 2021, the Corporation closed a bought deal whereby a syndicate of underwriters purchased 11,500,000 common shares at a price of \$2.50 CAD per share for net proceeds of \$21,953 after share issuance costs of \$1,748. The net proceeds of the offering will be used to support the continued advancement of the Corporations LRN and LRS projects and for general corporate purposes.

## CONTRACTUAL OBLIGATIONS

### Onerous Contract Provision

The Corporation has an off-take agreement (“Off-Take Agreement”) which was amended on April 29, 2021. Prior to the amendment, minimum quantities representing substantially all of the production of the Parral project was subject to the Off-Take Agreement, whereby the selling price for gold and silver was based on the respective market prices for the commodities using the lowest quoted market price over a certain period of time prior to and following the respective transaction date. Historically, this arrangement resulted in an average of approximately 3.6% lower realized prices for gold and silver as compared to spot market pricing over the life of the Off-Take Agreement prior to amendment.

Under the amended and restated Off-Take Agreement, the Corporation has agreed to sell to the counterparty 2.4% of all the refined gold and refined silver produced (“Off-Take Ounces”) at Parral over the remaining life of the operation at a price equal to 30% of the prevailing market price.

Consequently, as the Off-Take Ounces will be sold at a 30% discount to the prevailing market price, the estimated unavoidable direct cost of meeting the obligations of the Off-Take Agreement exceeds the associated expected future net benefits and; an onerous contract provision has been recognized. The calculation of this provision involves the use of estimates including, but not limited to, future silver and gold prices, future operating and capital costs, future production and recovery rates over the life of the operation, and discount rates. These actual results can vary significantly from these estimates with consequent variability in the amounts of the provision recorded. The onerous contract provision is calculated by taking the expected future costs that will be incurred under the contract and deducting the future estimated revenues. The onerous contract provision recorded on April 29, 2021 as a result of the amended Off-Take Agreement was \$3,464. Changes in the estimate of the provision are recorded in net income each period. The onerous contract provision is settled as the Off-Take Ounces are sold each period.

Opening provision, April 29, 2021	\$	3,464
Accretion expense		61
Settlement through sale of Off-Take Ounces		(97)
Changes in estimate		447
<b>Provision, end of year</b>	<b>\$</b>	<b>3,875</b>

### Commitments

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

Description	2022	2023	2024	2025	2026
Minimum royalty and land payments – Parral	\$ 570	\$ 570	\$ 570	\$ 570	\$ 570
Los Ricos option payments	1,051	783	1,050	1,150	-
Los Ricos consulting payments	300	300	25	-	-
<b>Total commitment</b>	<b>\$ 1,921</b>	<b>\$ 1,653</b>	<b>\$ 1,645</b>	<b>\$ 1,720</b>	<b>\$ 570</b>

#### *Parral*

Details of minimum royalty payments are disclosed on page 42.

#### *Los Ricos option payments*

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

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

*Los Ricos consulting payments*

The Corporation has agreements with external consultants to act as a liaison with local concession holders in the Corporation's ongoing program of consolidation of concessions along the Los Ricos projects mineral trend. In addition, the consultants provide environmental services, community relations, and aide in surface rights negotiations. As consideration for these services, the Corporation is making payments of 81,250 common shares and \$25 per month for four years, contingent on the consultants providing the agreed upon services, until October 2023.

## **OUTSTANDING SHARE DATA**

At September 30, 2021, the Corporation had a total of 277,847,367 common shares issued and outstanding with a carrying amount of \$227,520, 9,949,479 stock options, and 4,722,500 deferred share units issued and outstanding. Comparative figures for September 30, 2020 were 264,166,788 common shares issued and outstanding with a carrying amount of \$202,356, 10,091,800 stock options, and 3,850,000 deferred share units issued and outstanding.

As of the date of this document, there are 278,009,867 common shares, 9,949,479 stock options, and 4,722,500 deferred share units issued and outstanding.

## **OFF-BALANCE SHEET ARRANGEMENTS**

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

## **CRITICAL ACCOUNTING ESTIMATES AND CHANGE IN ACCOUNTING POLICIES**

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements as well as estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

*Asset acquisitions:*

The Corporation applies judgment in determining whether the exploration and evaluation assets it acquires are considered to be asset acquisitions or business combinations. Key factors in this determination are whether reserves have been established; whether the project is capable of being managed as a business by a market participant, and the nature of the additional work to convert resources into reserves. The Corporation has considered all exploration and evaluation assets acquired to date to be asset acquisitions.

*Commercial production:*

The Corporation makes judgments about which indicators to consider when evaluating whether a project has reached commercial production, which may impact the timing and amount of amortization and depletion, the amount of revenue recognized, as well as operating expenses recognized.

*Estimate of recoverability for non-financial assets:*

Events or changes in circumstances may give rise to significant impairment charges or reversals of impairment in a particular year. In accordance with the Corporation's accounting policy, each non-financial asset or cash generating unit is evaluated every reporting period to determine whether there are any indications of impairment or impairment reversals, which would include a significant decline or increase in the asset's market value, decline in resources and/or reserves as a result of geological re-assessment or change in timing of extraction of resources and/or reserves which would result in a change in the discounted cash flow obtained from the site, and changing metal prices or input cost prices than would have been expected since the most recent valuation of the site.

If any such indication exists, a formal estimate of recoverable amount is determined and an impairment loss recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating unit is measured at the higher of fair value less costs of disposal and value in use.

If recoverability of previously recorded impairment losses is indicated a reversal of the previously recognized loss is recognized adjusted for any applicable amortization and depletion.

Value in use is generally determined as the present value of the estimated future cash flows, but only those expected to arise from the continued use of the asset in its present form and its eventual disposal. Present values are determined using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value less costs of disposal is determined based on the present value of estimated future cash flows from each long-lived asset or cash generating unit. The assumptions used in determining the fair value less costs of disposal are typically life of mine plans, long-term commodity prices, discount rates, foreign exchange rates, and net asset value multiples.

Future cash flow estimates are based on expected production and sales volumes, mineral prices (considering current and historical prices, price trends and related factors), reserves, operating costs, restoration and rehabilitation costs and future capital expenditures.

*Exploration and evaluation assets:*

Management is required to apply judgment in determining whether technical feasibility and commercial viability can be demonstrated for mineral properties. The technical feasibility and commercial viability is based on management's evaluation of the geological properties of an ore body based on information obtained through evaluation activities, including metallurgical testing, resource and reserve estimates and economic assessment whether the ore body can be mined economically. Once technical feasibility and commercial viability of a mineral property can be demonstrated, exploration costs will be assessed for impairment and reclassified to property, plant and equipment and subject to different accounting treatment.

*Identification of functional currency:*

The functional currency for the Corporation and each of its subsidiaries is the currency of the primary economic environment in which it operates. Determination of functional currency involves significant judgment in determining the primary economic environment by considering the currency and economic factors that mainly influence sales prices, production and operating costs, financing and related transactions.

*Inventory – in process:*

The Corporation makes estimates of gold and silver recoverable from tailings stacked on leach pads in the determination of the carrying amount of in process inventory. The significant assumptions involved in determining the estimates include leach pad recovery rates and the grade of material stacked on the leach pads. The quantities of recoverable gold and silver placed on the leach pads are reconciled to the quantities

of gold and silver actually recovered (metallurgical balancing), by comparing the estimate of contained ounces placed on the leach pads to actual ounces recovered. The nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time. The ultimate recovery of gold and silver from a leach pad, and the timing of the recovery, will not be known until the leaching process is completed.

*Inventory – valuation:*

The Corporation values inventory at the lower of cost and net realizable value. The calculation of net realizable value relies on forecasted metal prices, forecasted exchange rates, and estimated costs to complete the processing of in process inventory.

*Onerous contract provision*

The Corporation makes estimates for the timing and amount of future cash flows related to the Corporation's onerous contract. These estimates require extensive judgment regarding future silver and gold prices, future operating and capital costs, production rates, and discount rates.

The calculation of this provision involves the use of estimates including, but not limited to, future silver and gold prices, future operating and capital costs, production and recovery rates, and discount rates. These actual results can vary significantly from these estimates with consequent variability in the amounts of the provision recorded. The onerous contract provision is calculated by taking the expected future costs that will be incurred directly related to the contract and deducting the estimated revenues.

*Provisions for site restoration:*

The Corporation makes estimates for the timing and amount of future cash flows required to settle the Corporation's reclamation provisions. These estimates require extensive judgment about the nature, cost and timing of the work to be completed, and may change with future changes to costs, environmental laws and regulations and remediation practices. In view of uncertainties concerning environmental rehabilitation, the ultimate costs could be materially different from the amounts estimated.

*Share-based payments:*

The Corporation issues equity-settled share-based payments in the form of stock options and deferred share units to certain employees, directors, and third parties outside the Corporation. Equity-settled share-based payments issued to employees and directors are measured at fair value (excluding the effect of nonmarket based vesting conditions) at the date of grant. Fair value is measured using the Black-Scholes pricing model and requires the exercise of judgment in relation to variables such as expected volatilities and dividend yields based on information available at the time the fair value is measured. Share-based payments issued to third parties are measured at the fair value of the goods or services received except when the fair value cannot be determined reliably, they are measured at the fair value of the equity instruments granted.

*Taxation:*

The Corporation's accounting policy for taxation requires management's judgment in assessing whether deferred tax assets are recognized on the statement of financial position. Deferred tax assets, including those arising from tax loss carry-forwards, capital losses and temporary differences are recognized only where it is considered probable that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, mineral prices, reserves, operating costs, restoration and rehabilitation costs, capital expenditure, dividends and other capital management transactions.

Judgments are also required about the application of income tax legislation. These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognized on the statement of financial position and the amount of other tax losses and temporary differences not yet

recognized. In such circumstances, some or all of the carrying amount of recognized deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the statement of operations.

### Change in Accounting Policies

The Corporation adopted the following accounting standards during the year:

#### *IAS 37 Amendments - Onerous Contracts*

In May 2020, the IASB issued amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual reporting periods beginning on or after 1 January 2022, with earlier application permitted. The Corporation elected to adopt the amended standard prospectively effective October 1, 2020. There was no impact in any period prior to April 2021, as the Corporation did not have any onerous contracts prior to that date.

## FINANCIAL INSTRUMENTS AND OTHER RISKS

### Financial Instruments

The following table provides the disclosures of the fair value and the level in the hierarchy for financial instruments:

	September 30, 2021		September 30, 2020	
	Level 1	Level 2	Level 1	Level 2
Long-term obligations	-	\$ 1,669	-	\$ 3,386
Derivative liabilities	-	975	-	1,198

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

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

### Risk

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

Additional detail on risks and uncertainties is discussed in the Corporation's Annual Information Form dated December 28, 2020, a copy of which may be obtained on the SEDAR website at [www.sedar.com](http://www.sedar.com), as well as other continuous disclosure materials filed from time to time with Canadian securities regulatory authorities.

The Corporation's financial risk exposures and the impact on the Corporation's financial instruments are summarized below:

#### *Commodity price risk*

The profitability of the Corporation's mining operations will be significantly affected by changes in the market price for silver, gold and copper ("Metal"). Metal prices fluctuate on a daily basis and are affected by numerous factors beyond the Corporation's control. The supply and demand for Metal, the level of interest rates, the rate of inflation, investment decisions by large holders of Metal, including governmental reserves, and the stability of exchange rates can all cause significant fluctuations in Metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, and political developments.

#### *Credit Risk*

The Corporation's credit risk is primarily attributable to cash, input tax recoverable and trade receivables. Input tax recoverable consists of harmonized sales tax due from the Federal Government of Canada of \$58 and value added tax ("VAT") receivable from the Federal Government of Mexico of \$15,132. Timing of collection on VAT receivables is uncertain as VAT refund procedures require a significant amount of information and follow-up. The Corporation assesses the recoverability of amounts receivable at each reporting date. Changes in these estimates can materially affect the amount recognized as VAT receivable and could result in a change in net income. As at September 30, 2021, the Corporation determined the full balance to be recoverable. Significant judgment is required to determine the presentation of current and non-current input tax recoverable. Exposure on trade receivables is limited as all receivables are with one customer who the Corporation has a strong working relationship with and is a reputable large international company with a history of timely payment. Management believes the risk of loss with respect to financial instruments consisting of cash, input tax recoverable and trade receivables to be low.

#### *Foreign Currency Risk*

The Corporation's major purchases are transacted in Canadian dollars ("CAD"), US dollars ("USD"), and Mexican Pesos ("MXN"). The Corporation funds certain operations, exploration and administrative expenses in Mexico using USD and MXN currency converted from its CAD and USD bank accounts. Excess cash is held predominantly in USD, although also held in CAD and MXN based on future spending requirements. As GoGold Resources Inc., the parent corporation, has a functional currency of CAD, net liabilities held in USD are affected by foreign exchange fluctuations and will affect the Corporation's net income. At September 30, 2021, GoGold Resources Inc. had net monetary assets in USD of \$38,994 (September 30, 2020 – \$11,093), for which a 10% change in US exchange rates would change net income by approximately \$3,899. The Corporation's subsidiaries in Mexico have a functional currency of USD, and therefore net monetary assets held in MXN in those entities are affected by foreign exchange fluctuations and will affect the Corporation's net income. At September 30, 2021, the Corporation had net monetary assets in MXN of approximately \$11,786 (September 30, 2020 – \$9,115), for which a 10% change in MXN exchange rates would change net income by approximately \$1,179.

#### *Interest Rate Risk*

The Corporation has cash balances and the current policy is to invest excess cash in Canadian bank high interest savings accounts, with excess cash held in CAD, USD, or MXN based on future spending requirements and consensus foreign exchange estimates. The Corporation has no interest bearing liabilities.

#### *Liquidity Risk*

The Corporation's general objective when managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2021, the Corporation had cash balances of \$66,837, current input tax recoverable of \$7,294, and trade receivables of \$4,171 for settling current liabilities of \$10,710, liquidity is expected to be sufficient to fund the operations of the Corporation for the next twelve months.

#### *COVID-19 Risk*

On March 11, 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", was classified as a global pandemic, which has resulted in governments enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity and capital markets have also experienced significant

volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 pandemic is unknown at this time, as is the efficacy of the government's interventions. The Corporation has implemented procedures in response to the COVID-19 pandemic including employee education, monitoring of symptoms, and increased sanitization, as well as employees working remotely when possible.

While there were previously Mexican federal government temporary suspensions at the Corporation's operations, the Mexican federal government has since decreed that mining is an essential service, reducing the likelihood that the Corporation's operations will require another COVID-19 temporary suspension. However, the duration of the outbreak and economic impacts are uncertain and there may be impacts in the future on the Corporation's operations, supply chain, and cash flows, the Corporation's ability to raise financing or the pricing of such financing. The Corporation's key suppliers could be affected by the pandemic, which could affect production levels, exploration results, and costs, among other items. Impacts on the Corporation's operations and cash flows could be significant should the COVID-19 pandemic require the Corporation to cease all operations at both Parral and Los Ricos for an unknown time period. While the Company cannot predict the timing or length or any suspension of operations due to COVID-19 or the adequacy of the Company's planned response, the Company would curtail non-essential expenses and would have sufficient liquidity to operate for the foreseeable future, and not less than a year.

### **Derivatives**

The Corporation, through its subsidiary Coanzamex, has an agreement with the Municipality of Parral, Mexico ("Town") to mine and process tailings material for precious metal recovery. The Corporation makes payments of \$48 per month to the Town which increases based on the average market silver price, with payments continuing until tailings are completely mined. As the monthly royalty payment increases based on the average market silver price, from a minimum of \$48 per month to a maximum of \$88 per month, the variable payment portion of the obligation is accounted for as an embedded derivative liability. The fair value of the liability has been accounted for using a Monte Carlo simulation based on the spot price of silver at September 30, 2021 of \$21.53 (September 30, 2020 - \$23.73), as well as the historical volatility of silver market prices. The fair value of the derivative liability under this method at September 30, 2021 was \$975 (September 30, 2020 - \$1,198).

### **NON-IFRS MEASURES**

The following provides a reconciliation of non-IFRS measures used within this document, including cash cost per silver equivalent ounce, cash cost per silver ounce net of gold credits, all in sustaining costs per silver equivalent ounce, and Parral free cash flows. These non-IFRS measures are reconciled to the most directly comparable financial measure on the unaudited condensed consolidated interim financial statements, which for cash costs and all in sustaining costs, is production costs, except amortization and depletion, and for Parral free cash flow, is net cash provided by operating activities. These non-IFRS measures are used as these terms are typically used by mining companies, investors, and management to assess the ability of a mining Corporation to generate cash flow from operations by providing the costs on a per ounce basis, as well as to assess the cash flows associated at the mine site level. Cash costs and all in sustaining costs are calculated in line with guidance provided by the World Gold Council in November 2018. Each of these non-IFRS measures are not a standardized financial measure under the financial reporting framework used to prepare the Corporation's financial statements, and might not be comparable to similar financial measures disclosed by other entities.

Non-IFRS Measures Reconciliations	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	2020	2021
Production costs, except amortization and depletion	\$ 7,250	\$ 7,383	\$ 6,939	\$ 7,501	\$ 6,779	\$ 26,903	\$ 28,602
Silver equivalent ounces sold <sup>1</sup>	605,723	601,551	541,608	563,401	475,734	2,197,579	2,182,294
<b>Cash cost per silver equivalent ounce</b>	<b>\$11.97</b>	<b>\$12.27</b>	<b>\$12.81</b>	<b>\$13.31</b>	<b>\$14.25</b>	<b>\$12.24</b>	<b>\$13.11</b>
Production costs, except amortization and depletion	7,250	7,383	6,939	7,501	6,779	26,903	28,602
By-product credits:							
Gold sales	(5,990)	(6,645)	(5,331)	(5,749)	(5,570)	(16,102)	(23,295)
Copper sales	(813)	(364)	(420)	(674)	(528)	(988)	(1,986)
Total cash costs, net of by-product credits	447	374	1,188	1,078	681	9,813	3,321
Silver ounces sold	293,059	295,320	301,779	307,082	207,602	1,275,435	1,111,783
<b>Cash cost per silver ounce, net of by-products</b>	<b>\$1.52</b>	<b>\$1.27</b>	<b>\$3.94</b>	<b>\$3.51</b>	<b>\$3.28</b>	<b>\$7.69</b>	<b>\$2.99</b>
Production costs, except amortization and depletion	7,250	7,383	6,939	7,501	6,779	26,903	28,602
General and administrative costs	1,331	1,649	1,796	2,009	2,240	4,999	7,694
Sustaining capital expenditures <sup>2</sup>	-	25	21	-	-	71	46
Accretion expense	84	81	56	56	158	368	351
All in sustaining costs	8,665	9,138	8,812	9,566	9,177	32,341	36,693
Silver equivalent ounces sold	605,723	601,551	541,608	563,401	475,734	2,197,579	2,182,294
<b>AISC per silver equivalent ounce</b>	<b>\$14.31</b>	<b>\$15.19</b>	<b>\$16.27</b>	<b>\$16.98</b>	<b>\$19.29</b>	<b>\$14.72</b>	<b>\$16.81</b>
Net cash provided by operating activities	2,686	5,863	3,262	2,714	545	5,948	12,384
Change in non-cash operating working capital	2,787	(457)	1,721	3,306	1,915	2,801	6,485
General and administrative costs	1,330	1,649	1,796	2,009	2,240	4,999	7,694
Stock based compensation	(302)	(307)	(459)	(504)	(490)	(1,073)	(1,760)
<b>Parral free cash flow</b>	<b>\$6,501</b>	<b>\$6,748</b>	<b>\$6,320</b>	<b>\$7,525</b>	<b>\$4,210</b>	<b>\$12,675</b>	<b>\$24,803</b>

1. See Revenue table on page 6 for reconciliation of silver equivalent ounces sold.
2. Sustaining capital expenditures are included as additions to plant & equipment for the periods presented.

## INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Corporation, including its consolidated subsidiaries, is made known to the Corporation's certifying officers. The Corporation's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Corporation's disclosure controls and procedures as at September 30, 2021, in compliance with NI 52-109, and have concluded that these controls and procedures are effective.

The Corporation's management, under the supervision of its Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Corporation's Chief Executive Officer and Chief Financial Officer have used the 2013 Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission to evaluate the effectiveness of the Corporation's internal control over financial

reporting as at September 30, 2021, in compliance with NI 52-109, and have concluded that these controls and procedures are effective.

For the twelve months ended September 30, 2021, there has been no change in the Company's internal controls over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

## **FUTURE OUTLOOK**

The Corporation intends to focus on efficiently operating Parral, continuing with the drilling program at Los Ricos North, advance Los Ricos North to an initial Mineral Resource Estimate, continue the engineering studies required for a pre-feasibility study at Los Ricos South, and intends to continue investigating projects that meet its criteria of being advanced, capable of producing at a low all-in cost, and of being developed in a short time frame.

## **FORWARD-LOOKING STATEMENTS**

Certain information included in this discussion may constitute forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include the intention to complete an acquisition or disposition or financing transaction, the Corporation's plans for its mineral projects, and reference to the Corporation's internal forecasts. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this document. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of the Corporation to obtain necessary financing, satisfy conditions under any acquisition agreement, or satisfy the requirements of the Toronto Stock Exchange with respect to an acquisition; consumer interest in the Corporation's services and products; competition; and anticipated and unanticipated costs. The forward-looking statements contained in this document are made as of the date of this document and the Corporation does not undertake to update publicly or revise the forward-looking information contained in this document, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. These forward-looking statements should not be relied upon as representing the Corporation's views as of any date subsequent to the date of this document. Although the Corporation has attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements include exploration and development risks, the failure to establish estimated mineral resources or mineral reserves, volatility of commodity prices, variations of recovery rates, the effects of the global COVID-19 pandemic, and global economic conditions. The factors identified above are not intended to represent a complete list of the factors that could affect the Corporation. Additional factors are noted under "Risk Factors" in the Corporation's Annual Information Form for the year ended September 30, 2020, a copy of which may be obtained on the SEDAR website at [www.sedar.com](http://www.sedar.com), as well as other continuous disclosure materials filed from time to time with Canadian securities regulatory authorities.

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

### **TECHNICAL INFORMATION**

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

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

### **OTHER INFORMATION**

Additional information regarding the Corporation, including the Corporation's Annual Information Form dated December 28, 2020, is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Dated: December 15, 2021