GoGold
SILVER & GOLD

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED

SEPTEMBER 30, 2025 AND 2024

(in thousands of United States Dollars unless stated otherwise)

Independent auditor's report

To the Shareholders of GoGold Resources Inc.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of GoGold Resources Inc. and its subsidiaries (together, the Company) as at September 30, 2025 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statement of financial position as at September 30, 2025;
- the consolidated statement of operations and comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in equity for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

PricewaterhouseCoopers LLP
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended September 30, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of in process inventory — recovery rate estimates used in inventory costing Refer to note 2 (c) – Basis of preparation – Use of estimates and judgments, note 3 – Material accounting policies and note 5 – Inventories to the consolidated financial statements. The total carrying value of in process inventory was $72.6 million as at September 30, 2025. Ore in process inventory is measured at the lower of cost and net realizable value. The recovery of gold and silver is achieved through milling and heap leaching processes. Costs are added to in process inventory based on the current processing cost, including applicable overhead, depletion and amortization relating to mining and processing operations. Costs are removed from in process inventory as ounces are recovered, based on the average cost per estimated ounce of gold and silver recoverable from tailings stacked on leach pads (recovery rates). Management makes estimates of gold and silver recoverable from tailings stacked on leach pads in the determination of the cost of in process inventory. The significant assumptions involved in determining the estimates include the recovery rates. The ounces of recoverable gold and silver placed on the	Our approach to addressing the matter included the following procedures, among others: • Tested how management determined the cost of in process inventory, which included the following: ○ Evaluated the appropriateness of the in process inventory calculation used by management to determine the cost of in process inventory and tested the mathematical accuracy thereof. ○ Tested underlying data used in the in process inventory calculation used by management. ○ The work of management’s experts was used in performing the procedures to evaluate the reasonableness of the recovery rates used in the calculation of in process inventory. As a basis for using this work, the competence, capabilities and objectivity of management’s experts were evaluated, the work performed was understood and the appropriateness of the work as audit evidence was evaluated. The procedures performed also included evaluation of the methods and assumptions used by

Key audit matter	How our audit addressed the key audit matter
leach pads are reconciled by management to the ounces of gold and silver actually recovered, by comparing the estimate of contained ounces placed on the leach pads to actual ounces recovered. We considered this a key audit matter due to the magnitude of the balance and the degree of estimation uncertainty applied by management in developing the recovery rates used in the costing of in process inventory, and the resulting significant degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence relating to the recovery rates developed by management.	management's experts and an evaluation of their findings. ○ Assessed the recovery rates used in the in process inventory calculation at year-end by comparing to historical recovery rates. ○ Performed a sensitivity analysis on the recovery rates used in the in process inventory calculation.

Comparative information

The consolidated financial statements of the Company for the year ended September 30, 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on December 11, 2024.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Maxime Lessard.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants
Halifax, Nova Scotia
December 10, 2025

GoGold SILVER & GOLD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of United States dollars)

	September 30 2025	September 30 2024
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 141,112**	$ 72,030
Trade receivables	**8,412**	4,768
Input tax recoverable	**11,239**	8,642
Prepaid expenses	**2,369**	416
Inventories (Note 5)	**9,139**	21,827
	172,271	107,683
Non-current assets:		
Input tax recoverable	**5,767**	12,056
Inventories (Note 5)	**66,597**	47,443
Property, plant and equipment (Note 6)	**42,046**	47,472
Exploration and evaluation assets (Note 7)	**111,009**	97,778
Total assets	**$ 397,690**	$ 312,432
LIABILITIES		
Current liabilities:		
Trade and other payables	**$ 11,780**	$ 8,615
Current portion of long-term obligations (Note 8)	**88**	375
Current portion of onerous contract provision (Note 9)	**534**	513
Income taxes	**10,188**	5,985
	22,590	15,488
Non-current liabilities:		
Long-term obligations (Note 8)	**784**	817
Onerous contract provision (Note 9)	**3,400**	3,722
Derivative liability (Note 16(d))	**1,705**	1,443
Provision for site restoration (Note 10)	**2,007**	1,743
Deferred tax liability (Note 12)	**6,938**	4,714
Total liabilities	**37,424**	27,927
EQUITY		
Share capital (Note 11)	**369,869**	311,556
Contributed surplus	**14,697**	14,358
Accumulated other comprehensive loss	**(8,815)**	(8,593)
Deficit	**(15,485)**	(32,816)
Total equity	**360,266**	284,505
Total liabilities and equity	**$ 397,690**	$ 312,432

Commitment (Note 16(d))
Subsequent event (Note 17)

Signed on behalf of the Board: *"signed"* *John Turner* *"signed"* *Phil Gaunce*

See accompanying notes to the consolidated financial statements.

GoGold SILVER & GOLD

CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME

(in thousands of United States dollars, except per share amounts)

For the year ended	September 30 2025	September 30 2024
Revenue from mining operations	**$ 72,503**	$ 36,503
Cost of sales:		
Production costs, except amortization and depletion	**39,357**	24,787
Amortization and depletion	**4,602**	2,802
Inventory net realizable value adjustment (Note 5)	**-**	(3,276)
	43,959	24,313
General and administrative	**11,297**	9,024
Gain on onerous contract provision (Note 9)	**(104)**	(64)
Loss on derivative liability (Note 16(d))	**262**	267
Impairment reversal	**-**	(2,659)
Operating income	**17,089**	5,622
Finance costs	**(537)**	(589)
Foreign exchange gain (loss)	**1,321**	(2,551)
Interest income	**5,884**	4,824
	6,668	1,684
Net income before income taxes	**23,757**	7,306
Current income tax expense (Note 12)	**4,202**	1,361
Deferred income tax expense (Note 12)	**2,224**	4,365
	6,426	5,726
Net income	**17,331**	1,580
Other comprehensive (loss) income:		
Foreign currency translation differences which may subsequently be cycled through net income	**(222)**	47
Comprehensive income	**$ 17,109**	$ 1,627
Net income per share (Note 11(h))		
Basic	**$ 0.048**	$ 0.005
Diluted	**$ 0.048**	$ 0.005

GoGold SILVER & GOLD

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of United States dollars)

For the year ended	September 30 2025	September 30 2024
Cash provided by (used in) the following activities:		
Operating activities		
Net income	**$ 17,331**	$ 1,580
Items not involving cash:		
Amortization and depletion	**4,602**	2,802
Deferred income tax expense	**2,224**	4,365
Foreign exchange (gain) loss	**(1,321)**	2,551
Non-cash finance costs	**537**	589
Interest paid	**(24)**	(19)
Inventory net realizable value adjustment (Note 5)	**-**	(3,276)
Impairment reversal	**-**	(2,659)
Loss on derivative liability	**262**	267
Gain on onerous contract provision (Note 9)	**(104)**	(64)
Settlement of onerous contract provision by sale of Off-Take Ounces (Note 9)	**(488)**	(319)
Payment of stock based compensation obligations	**-**	(460)
Payment of DSU exercises (Note 11)	**-**	(125)
Stock based compensation (Note 11)	**3,619**	2,533
	26,638	7,765
Net change in non-cash operating working capital (Note 13)	**(988)**	(19,028)
Net cash provided by (used in) operating activities	**25,650**	(11,263)
Investing activities		
Exploration and evaluation expenditures (Note 7)	**(13,309)**	(9,992)
Purchase of property, plant and equipment	**(93)**	(1,204)
Net cash used in investing activities	**(13,402)**	(11,196)
Financing activities		
Net proceeds on equity issuances (Note 11)	**57,294**	-
Proceeds on option exercises (Note 11)	**290**	238
Payment of leases (Note 8)	**(39)**	(41)
Payment of long-term obligations (Note 8)	**(348)**	(588)
Net cash provided by (used in) financing activities	**57,197**	(391)
Effect of exchange rate changes on cash and cash equivalents	**(363)**	(353)
Net increase (decrease) in cash and cash equivalents	**69,082**	(23,203)
Cash and cash equivalents, beginning of year	**72,030**	95,233
Cash and cash equivalents, end of year	**$ 141,112**	$ 72,030

GoGold SILVER & GOLD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of United States dollars)

	Number of shares	Share capital	Contributed surplus	Accumulated other comprehensive loss	Deficit	Total equity
Balance at September 30, 2023	326,488,511	$ 310,905	$ 13,688	$ (8,640)	$ (34,396)	$ 281,557
Net income	-	-	-	-	1,580	1,580
Other comprehensive income	-	-		47	-	47
Options exercised (Note 11)	2,538,750	378	(395)	-	-	(17)
DSU exercised	450,000	228	(353)	-	-	(125)
Stock based compensation (Note 11)	-	-	1,418	-	-	1,418
Shares issued, net of issuance costs (Note 11)	50,000	45	-	-	-	45
Balance at September 30, 2024	**329,527,261**	**$ 311,556**	**$ 14,358**	**$ (8,593)**	**$ (32,816)**	**284,505**
Net income	-	-	-	-	17,331	17,331
Other comprehensive loss	-	-		(222)	-	(222)
Options exercised	1,500,162	979	(689)	-	-	290
Stock based compensation (Note 11)	-	-	1,028	-	-	1,028
Shares issued, net of issuance costs (Note 11)	47,416,500	57,334	-	-	-	57,334
Balance at September 30, 2025	**378,443,923**	**$ 369,869**	**$ 14,697**	**$ (8,815)**	**$ (15,485)**	**$ 360,266**

See accompanying notes to the consolidated financial statements.

1. NATURE OF OPERATIONS

GoGold Resources Inc. (the "Corporation") is a company domiciled in Canada. The address of the Corporation's registered office is #1301-2000 Barrington Street, Cogswell Tower, Halifax, Nova Scotia, B3J 3K1. 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 consolidated financial statements of the Corporation comprise the Corporation and its subsidiaries. The principal business of the Corporation is the exploration, development, and production of silver, gold and copper primarily in Mexico.

2. BASIS OF PREPARATION

a) Statement of compliance

These consolidated financial statements are prepared in accordance with IFRS Accounting Standards.

These consolidated financial statements were approved by the Board of Directors on December 10, 2025.

b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments that are measured at fair value through profit or loss. These consolidated financial statements are presented in United States dollars ("US dollars", "USD").

c) Use of estimates and judgments

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 consolidated 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 consolidated financial statements as well as estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

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

Significant judgments involve determining whether an indicator of impairment or impairment reversal exists and in identifying the appropriate asset or CGU. There is estimation uncertainty in the assumptions made over future gold and silver prices, estimate of recoverable mineral resources and reserves, operating costs, discount rate and future foreign exchange rates.

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

Input tax recoverable:
The Corporation makes estimates and judgments on the timing of the collection of value added taxes receivable from the Federal Governments of Mexico and Canada which are required to determine the presentation of current and non-current input tax recoverable. 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, 2025, 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. Determination on the timing of the collection is based on communication with the government, past experience and management's judgment. The Corporation has capitalized $3,310 (2024 – $1,679) in VAT receivable to exploration and evaluation assets as of September 30, 2025.

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

Inventory – valuation:
The Corporation values inventory at the lower of cost and net realizable value. The calculation of net realizable value relies on forecasted metal prices, forecasted exchange rates, estimated costs to complete the processing of in process inventory, and assumptions on the timing of future metal production from inventory.

Onerous contract provision:
The Corporation makes estimates for the timing and amount of future cash flows related to the Corporation's onerous contract. These estimates require extensive judgment regarding future silver and gold prices, future operating and capital costs, production rates, and discount rates. The calculation of this provision involves the use of estimates including, but not limited to, future silver and gold prices, future operating and capital costs, production and recovery rates, and discount rates. These actual results can vary significantly from these estimates with consequent variability in the amounts of the provision recorded. The onerous contract provision is calculated by taking the expected future costs that will be incurred directly related to the contract and deducting the estimated revenues.

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

The Corporation also issues cash-settled share-based payments in the form of restricted share units and certain deferred share units to certain employees and consultants. Cash-settled share-based payments are measured at fair value (excluding the effect of nonmarket based vesting conditions) at the date of grant. As each restricted share unit or deferred share unit is equal to the value of one common share of the Corporation, fair value is based on the value of a common share. At each reporting period, the value of the outstanding restricted or deferred share units are revalued based on the fair value with any changes in fair value recognized in profit or loss for the period.

Taxation:
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, deferred tax liabilities and current income taxes recognized on the consolidated 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.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

a) Basis of consolidation

The consolidated financial statements are presented in USD and include the accounts of the Corporation and its subsidiaries, all of which are 100% owned.

i) Subsidiaries

Subsidiaries are entities over which the Corporation has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a corporation controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Corporation and cease to be consolidated from the date on which control is transferred out of the Corporation. A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

ii) Transactions eliminated on consolidation

Inter-company balances and transactions, and any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the consolidated financial statements.

b) Foreign currency

i) Foreign currency transactions

Transactions in currencies other than each entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

ii) Foreign operations

These consolidated financial statements are presented in USD. The results and financial position of all the Corporation’s entities that have a functional currency different from the USD presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the consolidated statement of financial position;
- income and expenses for each income statement presented are translated at monthly average exchange rates; and
- all resulting exchange differences are recognized within Accumulated Other Comprehensive Income ("AOCI") which is a separate component of equity.

On the loss of control of a foreign operation, all the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Corporation are recognized in the income statement as part of the gain or loss on loss of control.

Fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognized in AOCI.

c) Financial instruments

The Corporation recognizes financial assets and financial liabilities on the date the Corporation becomes party to the contractual provisions of the instruments. A financial asset is derecognized either when the Corporation has transferred substantially all the risks and rewards of ownership of the financial assets or when cash flows expire. A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired.

The Corporation's financial instruments are measured at fair market value on initial recognition and then are subsequently measured as follows:

- Cash and equivalents include cash and term deposits with original maturities of less than 90 days and are classified as, and measured at, amortized cost.
- Trade receivables are classified as and measured at fair value through profit or loss.
- Derivative financial instruments are recorded at fair value through profit or loss. Subsequent to initial recognition, changes in estimated fair value at each reporting date are recognized through profit or loss. The fair value of derivative financial instruments is based on forward rates considering the market price, rate of interest and volatility and takes into account the credit risk of the counterparty.
- Trade and other payables are classified and measured at amortized cost.

d) Exploration and evaluation assets

Pre-exploration expenditures are expensed as incurred.

All direct costs related to the acquisition and exploration of resource property interests are capitalized by property. Exploration and evaluation assets include expenditures on acquisition of rights to explore, studies, exploratory drilling, trenching, sampling, and other direct costs related to the exploration or evaluation of a project. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are directly related to operational activities in a particular area of interest.

Exploration and evaluation assets are initially measured at cost and classified as tangible assets.

An impairment review of exploration and evaluation assets is performed, either individually or at the cash-generating unit level, when there are indicators that the carrying amount of the assets may exceed their recoverable amounts. To the extent that this occurs the excess is fully provided against, in the financial year in which this is determined. Exploration and evaluation assets are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions below is met:

- such costs are expected to be recouped in full through successful development and exploration of the area of interest or alternatively, by its sale; or

- exploration and evaluation activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing, or planned for the future.

Where a project is determined to be technically viable and commercially feasible and a decision has been made to proceed with development with respect to a particular area of interest, the relevant exploration and evaluation asset or CGU is tested for impairment and the balance is reclassified as a development asset in property, plant and equipment. A project is considered to be technically viable and commercially feasible when a full technical report is prepared, construction financing is arranged, and board approval to proceed with construction is obtained.

e) Property, plant and equipment

Recognition and measurement
Land is stated at historical cost. All other items of property, plant and equipment are measured at historical cost less accumulated amortization and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and capitalized interest and any other costs directly attributable to bringing the assets to working condition for their intended use.

Subsequent costs
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Corporation and the cost of the item can be measured reliably.

The carrying amount of any replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Amortization
Amortization of plant and equipment is calculated using the straight-line method, or unit-of-production method if that is more reflective of the usage, to allocate their cost net of their residual values, over the shorter of their estimated useful lives and the life of mine. Amortization commences when the asset is fully constructed and available for use. Amortization methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively, if appropriate. Amortization categories and useful lives for items included in plant and equipment are as follows:

Asset	**Useful life**
Buildings & infrastructure	9 years
Office equipment	3 years
Other equipment	3 years
Process plant	Unit-of-production
Vehicles	4 years

Development assets
Development assets include costs transferred from exploration and evaluation assets once technical feasibility or commercial viability of an area of interest are demonstrable, and development assets also includes subsequent costs to develop the mine to the production phase. Once commercial production is achieved, development assets are reclassified to mining properties or plant and equipment.

Mining Properties
Mining properties include costs transferred from development assets once commercial production has been achieved for the area of interest, and mining properties also includes subsequent costs incurred in further developing the area of interest.

Depletion of mining properties is calculated on the basis of units of production and commences when the mine starts commercial production. Depletion is based on assessments of measured and indicated reserves and the portion of resources expected to be added to be reserves available to be mined by the current production equipment to the extent that such reserves are considered to be economically recoverable.

f) Impairment of non-financial assets

At each reporting date, the net carrying amounts of property, plant and equipment are reviewed for impairment either individually or at the cash-generating unit level when events and changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Corporation estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs of disposal and value in use.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount, and an impairment charge is recognized in profit or loss in the fiscal year in which this is determined. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount, but so that the increased carrying amount does not exceed the carrying value that would have been determined if no impairment had previously been recognized. As a result, a reversal is recognized in profit or loss.

g) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognized in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and that will apply when it is expected that the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill.

Deferred income tax assets and deferred income tax liabilities of the same taxable entity are offset when they relate to taxes levied by the same taxation authority and the entity has a legally enforceable right to set off current tax assets against current tax liabilities. The principal temporary differences arise from amortization and depletion on property, plant and equipment, tax losses carried forward and fair value adjustments on assets acquired in business combinations.

h) Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments on the date of grant. Fair value is measured using the Black-Scholes pricing model. Cash-settled share-based payment transactions to employees and others providing similar services are measured at the fair value of the liability on the date of grant. The liability is adjusted to fair value at each reporting period, with any changes in fair value recognised through net income.

The fair value determined at the grant date of both equity-settled and cash-settled share-based payments is expensed as services are rendered over the vesting period, based on the Corporation's estimate of the shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions. For share-based payment awards with market based vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no-true-up for differences between expected and actual outcomes.

Share-based payment transactions with parties other than employees and those providing similar services are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

i) Earnings per share

The Corporation presents basic and diluted earnings per share data for its common shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Corporation by the weighted average number of common shares and vested DSUs outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of shares outstanding for the effects of all dilutive potential common shares.

j) Reclamation liabilities

Provisions for environmental restoration are recognized when: (i) the Corporation has a present legal or constructive obligation as a result of past exploration, development or production events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) and the amount has been reliably estimated. Provisions do not include any additional obligations which are expected to arise from future disturbance. Provisions are measured at each reporting date at the present value of the expenditures estimated to settle the obligation.

k) Inventories

Finished goods inventory
Finished goods inventory consists of silver, gold, and copper precipitate or doré bars, and is valued at the lower of average cost and net realizable value.

Ore in process inventory
Ore in process inventory is measured at the lower of cost and net realizable value. The recovery of gold and silver is achieved through milling and heap leaching processes. Costs are added to in process inventory based on the current processing cost, including applicable overhead, depletion and amortization relating to mining and processing operations. Costs are removed from in process inventory as ounces are recovered, based on the average cost per estimated ounce of gold and silver recoverable from tailings stacked on leach pads.

Supplies inventory
Supplies inventory consists of processing supplies and consumables used in the operation of the project, and is valued at the lower of average cost and net realizable value.

l) Revenue recognition

Revenue from the sale of gold, silver, copper and zinc contained in doré or precipitate is recognized when contracts with customers have been identified, performance obligations in the contract have been identified, transaction price is reasonably estimable, transaction price is allocated to the performance obligations in the contract, and performance obligation in the contract is satisfied. Generally, the performance obligations of the contract are met once shipments are received by the customer. Revenue is measured at the fair value of the consideration received or receivable and may be subject to adjustment once final weights and assays are determined. The Corporation has an Off-Take Agreement whereby it sells 2.4% of all the refined gold and refined silver produced at Parral over the life of the operation at a price equal to 30% of the prevailing market price.

(in thousands of United States dollars unless otherwise stated)

m) Uncertain tax positions

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to taxable income and expense already recorded. The Corporation establishes provisions, based on various factors and estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. Differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the country of domicile.

4. FUTURE ACCOUNTING STANDARDS

Following are future accounting standards and the Corporation's assessment of them:

Amendments to IFRS 9 Financial Instruments re: Classification and Measurement of Financial Instruments
The amendments clarify the date of recognition and derecognition of some financial assets and liabilities, provide additional clarity and guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain financial instruments with contractual terms that can change cash flows and update the disclosures for equity instruments designated at fair value through other comprehensive income. The amendments are effective for reporting periods beginning on or after January 1, 2026. The impact to the consolidated financial statements of these amendments is being determined.

IFRS 18 Presentation and Disclosure in Financial Statements
IFRS 18 will replace IAS-1 *Presentation of Financial Statements*. IFRS 18 will retain many of the existing principles in IAS-1 and will focus on updates to the statement of profit or loss. Key new concepts relate to the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and enhanced principles on aggregation and disaggregation. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change the line items presented in the financial statements and what an entity reports as its 'operating profit or loss'. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027. Earlier adoption is permitted. The impact to the consolidated financial statements of the adoption of this standard is being determined.

5. INVENTORIES

	September 30, 2025	September 30, 2024
Current:		
Supplies inventory	$ 1,317	$ 1,481
In process inventory	6,027	17,355
Finished goods inventory	1,795	2,991
	9,139	**21,827**
Long term:		
In process inventory	66,597	47,443
	$ 75,736	**$ 69,270**

The amount of inventory included in cost of sales was $43,959 (2024 – $24,313). An assessment of the net realizable value of in process inventory was completed at each quarter within the year ended September 30, 2025 which resulted in an increase of the carrying value of in process inventory by $nil (2024 – increase of $3,276), of which $nil (2024 – $326) was related to previously capitalized amortization and depletion.

(in thousands of United States dollars unless otherwise stated)

6. PROPERTY, PLANT AND EQUIPMENT

Cost	Plant & Equipment	Mining Properties	Total
At September 30, 2023	$ 51,285	$ 59,153	$ 110,438
Additions	1,169	35	1,204
Reclamation obligation adjustments	-	10	10
At September 30, 2024	52,454	59,198	111,652
Additions	105	36	141
Disposals	(72)	-	(72)
Reclamation obligation adjustments	-	(15)	(15)
At September 30, 2025	**$ 52,487**	**$ 59,219**	**$ 111,706**

Accumulated Amortization and Impairment	Plant & Equipment	Mining Properties	Total
At September 30, 2023	$ 31,116	$ 30,715	$ 61,831
Amortization and depletion	2,185	2,823	5,008
Impairment reversal	-	(2,659)	(2,659)
At September 30, 2024	33,301	30,879	64,180
Amortization and depletion	2,307	3,220	5,527
Disposals	(47)	-	(47)
At September 30, 2025	**$ 35,561**	**$ 34,099**	**$ 69,660**

Net Carrying Value	Plant & Equipment	Mining Properties	Total
At September 30, 2024	$ 19,153	$ 28,319	$ 47,472
At September 30, 2025	**$ 16,926**	**$ 25,120**	**$ 42,046**

As at September 30, 2025, amortization and depletion of $923 (2024 – $2,200) was capitalized to in process inventory. Disclosures related to right of use assets, which are included in the table above, are shown in the following table:

Right of Use Assets	Plant & Equipment	Mining Properties	Total
Net Carrying Value – September 30, 2024	$ 47	$ 995	$ 1,042
Net Carrying Value – September 30, 2025	20	859	879
Amortization and depletion expensed – 2024	36	134	170
Amortization and depletion expensed – 2025	27	136	163

(in thousands of United States dollars unless otherwise stated)

7. EXPLORATION AND EVALUATION ASSETS

The Corporation's exploration and evaluation assets consist of the Los Ricos property which consists of two projects, the Los Ricos South project and the Los Ricos North project.

A summary of the additions to the Los Ricos projects for the years ended September 30, 2025 and September 30, 2024 are as follows:

	LOS RICOS NORTH			LOS RICOS SOUTH			TOTAL		
	Cash Settled	**Share Settled**	**Total**	**Cash Settled**	**Share Settled**	**Total**	**Cash Settled**	**Share Settled**	**Total**
At September 30, 2023	$ 44,202	$ 3,358	$ 47,560	$ 31,513	$ 8,944	$ 40,457	$ 75,715	$ 12,302	$ 88,017
Concession requirements	1,176	-	1,176	1,076	18	1,094	2,252	18	2,270
Drilling, exploration and consulting	668	76	744	6,626	120	6,746	7,294	196	7,490
At September 30, 2024	$46,046	$3,434	$49,480	$39,215	$9,082	$48,297	$85,261	$12,516	$97,777
Concession requirements	1,316	-	1,316	772	40	812	2,088	40	2,128
Drilling, exploration and consulting	1,259	57	1,316	9,731	57	9,788	10,990	114	11,104
At September 30, 2025	**$48,621**	**$3,491**	**$52,112**	**$49,718**	**$9,179**	**$58,897**	**$98,339**	**$12,670**	**$111,009**

Cash-settled consideration includes amounts capitalized to exploration and evaluation assets which have been or will be settled in cash, while share-settled consideration includes amounts which are settled by the issuance of common shares of the Corporation. Cash-settled consideration includes $157 (2024 - $445) in trade and other payables at September 30, 2025.

(in thousands of United States dollars unless otherwise stated)

8. LONG TERM OBLIGATIONS

Details of the payments during the year, accretion, and remaining long term obligations at September 30, 2025 and 2024 along with the total annual payments are provided below:

	Concession		*Leases*		*Total*	
	Principal	**Discounted Amount**	**Principal**	**Discounted Amount**	**Principal**	**Discounted Amount**
At September 30, 2023	$ 1,011	$ 944	$ 1,093	$ 775	$ 2,104	$ 1,719
Principal paid	(588)	(588)	(41)	(41)	(629)	(629)
Accretion	-	48	-	54	-	102
At September 30, 2024	423	404	1,052	788	1,475	1,192
Principal paid	(348)	(348)	(39)	(39)	(387)	(387)
Accretion	-	19	-	48	-	67
At September 30, 2025	**$ 75**	**$ 75**	**$ 1,013**	**$ 797**	**$ 1,088**	**$ 872**
Current:						
September 30, 2026	$ 75	$ 75	$ 13	$ 13	$ 88	$ 88
Long term:						
September 30, 2027	-	-	-	-	-	-
September 30, 2028	-	-	500	408	500	408
September 30, 2029	-	-	500	376	500	376
	-	-	1,000	784	1,000	784

(a) Concession Agreements

The Corporation has obligations related to various concession agreements which are disclosed in the table above, are non-interest bearing and discounted using a rate of 7%, and relate to exploration and evaluation assets which are disclosed in Note 7.

(b) Lease obligations

The Corporation has an obligation for the land lease for the Parral project, which provides the Corporation the use of the land where the Parral heap leach and processing facilities are located until February 2028, with the Corporation's option to extend until February 2033, which the Corporation intends to exercise. Annual payments of $400 were required to be made until February 2023. Payments of $500 to be paid in February 2028 and $500 to be paid in February 2029 are required to extend the lease until February 2033. The lease is recorded based on a discount rate of 7%. There are no restrictions or covenants included in the land lease.

The Corporation had no short-term leases nor low-value leased assets for the year ended September 30, 2025 (2024 – Nil).

(in thousands of United States dollars unless otherwise stated)

9. ONEROUS CONTRACT PROVISION

The Corporation has an off-take agreement ("Off-Take Agreement") whereby the Corporation 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 30% of 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. As a result of this 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 costs, future production and recovery rates over the life of the operation, and discount rates. The 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. 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.

	September 30, 2025	September 30, 2024
Opening provision	$ 4,235	$ 4,315
Accretion expense	291	303
Settlement through sale of Off-Take Ounces	(488)	(319)
Changes in estimate	(104)	(64)
Provision, end of year	**$ 3,934**	**$ 4,235**
Current portion	$ 534	$ 513
Non-current	$ 3,400	$ 3,722

10. PROVISION FOR SITE RESTORATION

The Corporation has recorded a provision for site restoration related to the Parral project based on management's best estimate of the future cash flows associated with restoration obligations at the end of the project's life. The total undiscounted amount of estimated cash flows required to settle the obligation is $2,767 (2024 - $2,490). The cash flows have been inflated at an annual rate of 3.8% (2024 – 4.6%), and discounted using a pre-tax risk-free rate of 8.6% (2024 – 9.3%).

	September 30, 2025	September 30, 2024
Provision, beginning of year	$ 1,743	$ 1,705
Accretion expense	163	167
Foreign exchange	117	(137)
Inflation and discount rate	(78)	33
Revision to estimate	62	(25)
Provision, end of year	**$ 2,007**	**$ 1,743**

(in thousands of United States dollars unless otherwise stated)

11. SHARE CAPITAL

(a) Authorized

An unlimited number of common shares, without nominal or par value.

(b) Issued

The following table summarizes the changes in issued common shares of the Corporation:

	Shares	Value
Balance September 30, 2023	326,488,511	$ 310,905
Shares issued, net of issuance costs	50,000	45
Shares issued on exercise of options	2,538,750	378
Shares issued on exercise of DSUs	450,000	228
Balance September 30, 2024	329,527,261	311,556
Shares issued, net of issuance costs	47,416,500	57,334
Shares issued on exercise of options	1,500,162	979
Balance September 30, 2025	**378,443,923**	**$ 369,869**

On April 4, 2025, the Corporation closed a bought deal whereby a syndicate of underwriters purchased 47,391,500 common shares at a price of $1.82 CAD per share for net proceeds of $57,294 after share issuance costs of $3,434.

During the year, the Corporation issued 25,000 common shares (2024 – 50,000) valued at $40 (2024 – $45) related to concession option agreements at Los Ricos.

(c) Omnibus equity incentive plan (“Omnibus Plan”)

The Corporation has a shareholder approved Omnibus Plan which provides the Corporation with a share-related mechanism to attract, retain and motivate qualified directors, employees and consultants of the Corporation. Share-related mechanisms include incentive stock options, deferred share units (“DSUs”), restricted share units (“RSUs”), and performance share units (“PSUs”). In 2022, the Omnibus Plan replaced legacy plans including a rolling 10% incentive stock option plan, DSU plan, and RSU plan (the “Legacy Plans”). Awards granted under these legacy plans remain in place under the terms of their initial issuance.

The Omnibus Plan is a fixed plan which provides that the aggregate number of common shares that may be issued upon the exercise or settlement of awards granted, together with awards outstanding under the Legacy Plans, shall not exceed 27,500,000 common shares. Sections (d), (e), and (f) below provide details on the outstanding awards under the Omnibus Plan and Legacy Plans.

(d) Incentive stock options

The Corporation has options granted under the Omnibus and Legacy Plans. For both, the terms and conditions of each grant of options were determined by the Board of Directors. Options were granted at a price no lower than the market price of the common shares as defined in the Plans which was the five day weighted average of the Corporation’s common shares prior to the date of grant rounded up to the nearest cent. Options granted under the plans typically vested over a three year period, although the vesting period is at the Board of Directors’ discretion.

(in thousands of United States dollars unless otherwise stated)

The changes in incentive stock options during the years ended September 30, 2025 and 2024 were as follows:

		September 30, 2025		September 30, 2024	
	Plan	Number of incentive options	Weighted average exercise price	Number of incentive options	Weighted average exercise price
Opening balance		9,330,583	CAD $ 1.60	10,461,679	CAD $ 1.21
Granted	Omnibus	1,873,667	1.32	2,580,571	1.30
Exercised – net settled	Legacy	(2,005,000)	0.75	(3,003,334)	0.28
Exercised	Legacy	(845,000)	0.73	(708,333)	0.42
Exercised	Omnibus	(20,833)	1.30	-	-
Closing balance		8,333,417	CAD $ 1.83	9,330,583	CAD $ 1.60
Exercisable		4,319,336	CAD $ 2.20	5,563,112	CAD $ 1.52

During the year ended September 30, 2025, a total of 634,329 (2024 – 1,830,417) shares were issued to option holders who exercised 2,005,000 (2024 – 3,003,334) options in an equity net-settled manner. The average market price per common share on the days of exercise during the year ended September 30, 2025 was CAD $1.15 (2024 – CAD $1.29).

The following table summarizes information concerning outstanding and exercisable incentive stock options at September 30, 2025:

		Outstanding			Exercisable		
Expiry date	Plan	Number of options	Exercise price	Years outstanding	Number of options	Exercise price	Years outstanding
December 28, 2025	Legacy	1,444,412	2.00	0.24	1,444,412	2.00	0.24
December 30, 2026	Legacy	1,005,500	3.25	1.25	1,005,500	3.25	1.25
December 27, 2027	Omnibus	1,450,100	2.25	2.24	980,067	2.25	2.24
December 21, 2028	Omnibus	2,474,738	1.30	3.23	861,024	1.30	3.23
May 7, 2029	Omnibus	85,000	1.45	3.60	28,333	1.45	3.60
December 29, 2029	Omnibus	1,543,667	1.15	4.25	-	-	-
February 13, 2030	Omnibus	80,000	1.65	4.38	-	-	-
June 5, 2030	Omnibus	200,000	2.20	4.68	-	-	-
August 5, 2030	Omnibus	50,000	2.20	4.85	-	-	-
		8,333,417	CAD $ 1.83	2.55	4,319,336	CAD $ 2.20	1.55

(in thousands of United States dollars unless otherwise stated)

The compensation cost for the incentive stock options granted during the years ended September 30, 2025 and September 30, 2024 were determined based on the fair value of the options at the date of grant using the Black-Scholes option pricing model with the following assumptions:

	Average for the year end Sept 30, 2025	Average for the year end Sept 30, 2024
Exercise price	CAD $ 1.32	CAD $ 1.30
Risk-free rate	2.95%	3.25%
Expected volatility of share price	64%	66%
Expected dividend yield	0.00%	0.00%
Expected life of each option	5 years	5 years
Weighted average grant date fair value	CAD $ 0.68	CAD $ 0.68

The expected volatility was determined based on the historical share price volatility from the date of the grant over a period of time equal to the expected life of the option. The above options were granted through the Omnibus Plan, which allows settlement of the option either by the issuance of common shares, cash, or a combination thereof, at the election of the Corporation. As the Corporation does not have a stated intent of which settlement method will be used, the options were accounted for based on past practice as equity settled, as all options have been settled through the issuance of shares to date.

(e) Deferred share units

The Corporation's Omnibus Plan allows, and DSU Legacy Plan allowed, DSU awards which entitle the participant to receive one common share of the Corporation issued from treasury upon redemption. DSUs typically vest over a 3-year period from grant date, although the vesting period is at the Board of Directors' discretion. DSUs issued under the Omnibus Plan allow settlement of the DSU by the issuance of common shares, cash equal to the market value of the common shares at settlement, or a combination thereof, at the election of the Corporation, while Legacy Plan DSUs are only settled through common shares. As the Corporation does not have a stated intent of which settlement method will be used, the Omnibus DSUs granted in the table below were accounted for as cash settled based on past practice, as all have been settled by cash to date.

The changes in DSUs for the year ended September 30, 2025 and 2024 were as follows:

	Plan	**September 30, 2025**	**September 30, 2024**
Opening balance		4,997,500	5,097,500
Granted	Omnibus	293,000	470,000
Exercised – for shares	Legacy	-	(450,000)
Exercised – for cash	Omnibus	-	(120,000)
Closing balance		5,290,500	4,997,500
Exercisable		4,669,167	4,434,167

(in thousands of United States dollars unless otherwise stated)

Following is a summary of the DSUs outstanding at September 30, 2025 which are accounted for as equity settled:

Grant date	Plan	Number of DSUs	Market price at grant date	Compensation cost over 3-year vesting term	Unrecognized portion of compensation cost
March 27, 2018	Legacy	425,000	CAD $ 0.425	$ 134	$ -
December 28, 2018	Legacy	1,250,000	0.215	204	-
June 21, 2019	Legacy	100,000	0.395	30	-
August 27, 2019	Legacy	25,000	0.620	12	-
December 23, 2019	Legacy	1,675,000	0.630	801	-
December 28, 2020	Legacy	817,500	1.950	1,247	-
December 30, 2021	Legacy	120,000	3.030	274	7
		4,412,500	CAD $ 0.797	$ 2,702	$ 7

Following is a summary of the DSUs outstanding at September 30, 2025 which are accounted for as cash settled:

Grant date	Plan	Number of DSUs	Market price at grant date	Outstanding liability (USD)
December 27, 2022	Omnibus	185,000	2.11	349
December 21, 2023	Omnibus	295,000	1.23	473
May 7, 2024	Omnibus	105,000	1.37	147
December 23, 2024	Omnibus	198,000	1.10	181
February 13, 2025	Omnibus	95,000	1.56	71
		878,000	CAD $ 1.44	$ 1,221

(f) Restricted share units ("RSUs")

The Omnibus Plan allows for, and the RSU Legacy Plan allowed for, the award of RSUs as an alternative form of compensation for employees, officers, and directors of the Corporation. Each RSU entitles the participant to receive a cash payment equal to the value of one common share of the Corporation on the vesting date, which is to be made within 30 days of vesting of each RSU. RSUs under the Legacy Plan are required to be settled in cash, while RSUs under the Omnibus Plan can be settled by the issuance of common shares, cash, or a combination thereof, at the election of the Corporation. As the Corporation does not have a stated intent of which settlement method will be used, the RSUs issued through the Omnibus Plan were accounted for based on past practice, whereby all RSUs have been settled by cash. RSUs typically vest and become exercisable over a 3-year period from the grant date, with one-third vesting on each of the first, second and third anniversaries of the grant date.

The changes in RSUs for the year ended September 30, 2025 and 2024 were as follows:

	September 30, 2025	September 30, 2024
Opening balance	1,477,796	748,522
Granted	793,000	1,020,500
Exercised	(622,386)	(291,226)
Closing balance	1,648,410	1,477,796
Exercisable	-	-

(in thousands of United States dollars unless otherwise stated)

Following is a summary of the RSUs and the associated liability outstanding, which is included in trade and other payables, based on the market closing price of $2.70 CAD per common share at September 30, 2025:

Grant date	Plan	Number of RSUs Outstanding	Number of RSUs Vested	Outstanding liability (USD)
December 27, 2022	Omnibus	175,078	160,667	$ 312
December 21, 2023	Omnibus	680,332	496,846	964
December 23, 2024	Omnibus	793,000	373,993	725
		1,648,410	1,031,506	$ 2,001

(g) Stock based compensation

The Corporation has recorded total stock based compensation during the year ended September 30, 2025 and 2024 categorized as follows:

	September 30, 2025	**September 30, 2024**
Cash-settled, through general and administrative expense	$ 2,719	$ 1,264
Equity-settled, through general and administrative expense	900	1,269
Equity-settled, additions to exploration and evaluation assets	128	149
	$ 3,747	**$ 2,682**

(h) Earnings (loss) per share

Basic net income per share is calculated based on the weighted average number of shares and vested DSUs which are expected to be settled in shares outstanding during the year. Diluted net income per share is based on the assumption that stock options have been exercised on the later of the beginning of the period and the date granted. As of September 30, 2025, no options (2024 – nil) were excluded from the computation of diluted net income per share because their effect would have been anti-dilutive. Following is a reconciliation from the weighted average number of shares outstanding to the diluted weighted average number of shares outstanding:

	Sept. 30 2025	Sept. 30 2024
Weighted average number of shares and vested DSUs outstanding	358,330,464	328,275,251
Dilutive effect of weighted average DSUs outstanding	-	5,342,286
Dilutive effect of in-the-money options outstanding	1,242,688	1,304,618
Diluted weighted average number of shares outstanding	359,573,153	334,922,155

(in thousands of United States dollars unless otherwise stated)

12. INCOME TAXES

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and (liabilities) are presented below:

	Year ended September 30, 2025	Year ended September 30, 2024
Resource properties	$ (4,464)	$ (5,737)
Non-capital loss carryforwards	8,519	13,280
Inventory	(11,348)	(13,403)
Trade payables and other accruals	362	1,253
Unrealized foreign exchange gains	(7)	(107)
	$ (6,938)	$ (4,714)

The deferred tax benefits related to non-capital losses totaling $6,207 (2024 – $6,080), capital losses of $nil (2024 – $1,473) and share issuance costs of $4,409 (2024 – $3,014) have not been recognized in the consolidated financial statements. The non-capital losses expire from 2041 to 2045. Total non-capital losses of $3,585 (2024 – $3,113) relate to Canada, while $11,141 (2024 – $16,247) relate to Mexico.

Income taxes vary from the amount that would be computed by applying the basic Federal and Provincial tax rate of 29% (2024 – 29%) to income before taxes as follows:

	Year ended September 30, 2025	Year ended September 30, 2024
Income before income taxes	$ 23,757	$ 7,306
Computed expected expense	$ 6,890	$ 2,119
Foreign tax rate differential	302	82
Permanent differences	2,053	1,312
Effect of foreign exchange	(3,128)	2,062
Change in unrecognized temporary differences	309	151
Recorded income tax expense	**$ 6,426**	**$ 5,726**

13. SUPPLEMENTAL CASH FLOW INFORMATION

Changes in non-cash operating working capital:

	Year ended September 30, 2025	Year ended September 30, 2024
Trade receivables	$ (3,644)	$ (1,843)
Input tax recoverable	5,175	(3,466)
Prepaid expenses	(1,966)	(40)
Inventory	(5,544)	(16,465)
Income taxes	4,202	1,361
Trade and other payables	789	1,425
	$ (988)	**$ (19,028)**

Exploration and evaluation expenditures for the year ended September 30, 2025 are presented net of decreases of $222 (2024 – decrease of $351) of amounts included in trade and other payables.

(in thousands of United States dollars unless otherwise stated)

14. RELATED PARTY TRANSACTIONS

Compensation to directors and officers of the Corporation:

	Year ended September 30, 2025	Year ended September 30, 2024
Directors' fees	$ 365	$ 333
Stock based compensation expense for directors	1,120	689
Key management short-term benefits	2,173	2,129
Stock based compensation expense for key management	1,429	985

Non-director or officer compensation expense of $3,914 (2024 - $2,534) is included in production costs for the year.

15. SEGMENTED INFORMATION

The Corporation's reportable segments are consistent with the mining projects which the Corporation operates. In determining the segment structure, the Corporation considered the basis on which management reviews the financial and operational performance and whether any of the Corporation's mining operations share similar economic, operational and regulatory characteristics. The Corporation considers the Parral project and the Los Ricos projects as separate segments, which are both located in Mexico, and the Corporation's corporate offices as a reconciling item to the note disclosure. The following table presents information about reportable segments, which include restated segments for 2024 based on the 2025 operating segments:

	Los Ricos	Parral	Corporate	Total
For the year ended September 30, 2024:				
Revenue	$ -	$ 36,503	$ -	$ 36,503
Amortization and depletion	-	2,767	35	2,802
Interest income	-	-	4,824	4,824
Finance costs	2	581	6	589
Segment net income (loss) before income tax	762	9,690	(3,146)	7,306
Expenditures on exploration and evaluation assets	9,992	-	-	9,992
Expenditures on property, plant, and equipment	-	1,204	-	1,204
For the year ended September 30, 2025:				
Revenue	$ -	$ 72,503	$ -	$ 72,503
Amortization and depletion	-	4,575	27	4,602
Interest income	-	938	4,946	5,884
Finance costs	1	220	316	537
Segment net (loss) income before income tax	(386)	27,257	(3,114)	23,757
Expenditures on exploration and evaluation assets	13,309	-	-	13,309
Expenditures on property, plant, and equipment	-	93	-	93
Reportable segment assets (September 30, 2024)	$ 97,521	$ 143,283	$ 71,628	$ 312,432
Reportable segment liabilities (September 30, 2024)	1,351	24,171	2,405	27,927
Reportable segment assets (September 30, 2025)	$ 111,266	$ 147,039	$ 139,385	$ 397,690
Reportable segment liabilities (September 30, 2025)	1,139	31,297	4,988	37,424

(in thousands of United States dollars unless otherwise stated)

16. FINANCIAL INSTRUMENTS

(a) Fair value of financial instruments:

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. 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.

Financial instruments valued at amortized cost approximate their fair value.

(b) Capital management:

The Corporation's objective when managing capital is to maintain adequate levels of funding to support the acquisition, exploration and operation of resource properties and maintain the necessary corporate and administrative functions to facilitate these activities. These activities are primarily funded through operations, equity financing or debt. Potential future financings are dependent on market conditions and there can be no assurance the Corporation will be able to raise funds in the future, should the need arise. The Corporation invests all capital that is surplus to its immediate operational needs in high interest savings accounts and guaranteed investment certificates ("GICs").

The capital of the Corporation consists of items included in shareholders' equity and debt, net of cash as follows:

	September 30, 2025	September 30, 2024
Shareholders' equity	$ 360,266	$ 284,505
Less: cash and cash equivalents	(141,112)	(72,030)
	$ 219,154	$ 212,475

(c) Financial risks:

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

Commodity price risk
The profitability of the Corporation's mining operations is significantly affected by changes in the market price for silver, gold and copper ("Metal"). Metal prices fluctuate on a daily basis and are affected by numerous factors beyond the Corporation's control. The supply and demand for Metal, the level of interest rates, the rate of inflation, investment decisions by large holders of Metal including governmental reserves, and the stability of exchange rates can all cause significant fluctuations in Metal prices. A 5% change in Metal price would have not have a material impact on net income or equity. 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 $64 and value added tax ("VAT") receivable from the Federal Government of Mexico of $16,942. 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, 2025, the Corporation determined the full balance to be recoverable. Significant judgment is required to determine the presentation of current and non-current input tax recoverable. Exposure on trade receivables is limited as all receivables are with two customers. Management believes the risk of loss with respect to financial instruments consisting of cash, input tax recoverable and trade receivables to be low.

Foreign Currency Risk
The Corporation's major purchases are transacted in Canadian dollars ("CAD"), US dollars ("USD"), and Mexican Pesos ("MXN"). The Corporation funds certain operations, exploration and administrative expenses in Mexico using USD and MXN currency converted from its CAD and USD bank accounts. Excess cash is invested predominantly in USD, although also held in CAD and MXN based on future spending requirements. The Corporation's subsidiaries in Mexico have a functional currency of USD, and therefore net monetary assets held in MXN in those entities are affected by foreign exchange fluctuations and will affect the Corporation's net income. At September 30, 2025, the Corporation had net monetary assets in MXN of approximately $12,648 (September 30, 2024 – $16,841) for which a 10% change in MXN exchange rates would change net income by approximately $1,264.

As GoGold Resources Inc., the parent corporate entity, has a functional currency of CAD, net monetary assets held in USD are affected by foreign exchange fluctuations recorded through the Corporation's net income. At September 30, 2025, GoGold Resources Inc. had net monetary assets in USD of $138,667 (September 30, 2024 – $71,839), for which a 10% change in USD exchange rates would change net income by approximately $13,867. As the Corporation's reporting currency is USD, these changes to net income attributed to fluctuations in the US exchange rates would be offset by an equal opposite change to other comprehensive income. Net monetary assets held in CAD by the parent corporation are affected by foreign exchange fluctuations recorded through other comprehensive income. At September 30, 2025, the parent corporation held net monetary liabilities in CAD of $3,352 (September 30, 2024 - $2,757), for which a 10% change in CAD exchange rates would change other comprehensive income by approximately $335.

Interest Rate Risk
The Corporation has cash balances and the current policy is to invest excess cash in Canadian bank high interest savings accounts and GICs. Excess cash is invested in USD, CAD, or MXN based on future spending requirements and consensus foreign exchange estimates. Fluctuations in market interest rates could impact the amount of interest income earned on funds held in savings accounts. The Corporation has no interest bearing liabilities.

Liquidity Risk
The Corporation's general objective when managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2025, the Corporation had cash balances of $141,112, current input tax recoverable of $11,239, and trade receivables of $8,412 for settling current liabilities of $22,590, and therefore liquidity is expected to be sufficient to fund the operations of the Corporation for the next twelve months.

(d) 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, 2025 of $46.18 (September 30, 2024 - $31.08), as well as the historical volatility of silver market prices. The fair value of the derivative liability under this method at September 30, 2025 was $1,705 (September 30, 2024 - $1,443).

17. SUBSEQUENT EVENTS

On November 27, 2025, the Corporation closed a bought deal whereby a syndicate of underwriters purchased 54,245,500 units, including the exercised overallotment, at a price of $2.65 CAD per unit, with each unit consisting of one common share of the Corporation and one half-warrant. The warrants are exercisable at $3.50 CAD per unit and expire on November 27, 2028. The net proceeds of the equity financing were $96,408, after share issuance costs of $5,597.