GoGold
SILVER & GOLD

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended September 30, 2025

TABLE OF CONTENTS

TABLE OF CONTENTS	**2**
OVERVIEW	**3**
RECENT HIGHLIGHTS	**3**
ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")	**4**
SELECTED ANNUAL INFORMATION	**5**
SUMMARY OF QUARTERLY RESULTS	**6**
OPERATIONAL UPDATE - PARRAL	**8**
LOS RICOS	**9**
LIQUIDITY AND CAPITAL RESOURCES	**15**
CONTRACTUAL OBLIGATIONS	**15**
OUTSTANDING SHARE DATA	**16**
OFF-BALANCE SHEET ARRANGEMENTS	**16**
CRITICAL ACCOUNTING ESTIMATES AND CHANGE IN ACCOUNTING POLICIES	**16**
FINANCIAL INSTRUMENTS AND OTHER RISKS	**16**
NON-IFRS MEASURES	**17**
INTERNAL CONTROLS OVER FINANCIAL REPORTING	**19**
FUTURE OUTLOOK	**20**
FORWARD-LOOKING STATEMENTS	**20**
TECHNICAL INFORMATION	**20**
OTHER INFORMATION	**21**

This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations is prepared as at December 10, 2025 for the year ended September 30, 2025 and should be read in conjunction with the consolidated financial statements for the year ended September 30, 2025 and the notes thereto for GoGold Resources Inc. (the "Corporation").

The Corporation's consolidated financial statements for the year ended September 30, 2025 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. The Corporation's presentation currency is USD. All operating wholly-owned consolidated subsidiaries of the Corporation have a USD functional currency, while the parent company GoGold Resources Inc. has a functional currency of Canadian dollars ("CAD"). Additional information relevant to the Corporation's activities can be found on SEDAR+ at www.sedarplus.ca.

This MD&A contains certain Forward-Looking Statements as disclosed on page 20 of this document, and Non-IFRS measures including cash cost per silver ounce, adjusted cash cost per silver ounce, cash cost per silver equivalent ounce, adjusted cash cost per silver equivalent ounce , adjusted all in sustaining cost ("Adjusted AISC"), all in sustaining cost ("AISC"), and Parral free cash flow which are reconciled to IFRS on page 22 of this document.

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 25 kilometres apart – Los Ricos South ("LRS") and Los Ricos North ("LRN"), which are located in the state of Jalisco, Mexico.

RECENT HIGHLIGHTS

At Parral, record revenue of $72,503 was generated during the year ending September 30, 2025, which is double the revenue of the prior year, and a 36% increase from the previous record annual revenue. Production for the year ending September 30, 2025 was 2,150,192 silver equivalent ounces ("SEO"), a 45% increase from 2024. Parral has been providing significant positive cash flows to the Corporation, contributing to the $25,650 in cash from operating activities for the year. See additional details in the operational update beginning on page 8 below.

On November 27, 2025, the Corporation closed a bought deal whereby a syndicate of underwriters purchased 54,245,500 units at a price of $2.65 CAD per unit, 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.

On September 9, 2025, the Corporation released strong near-mine drilling results at LRS. This included 41,110 g/t silver equivalent over 1.42m drilled in the Eagle zone for geotechnical purposes, as well as other near-mine holes drilled for exploration purposes which had strong results.

On June 12, 2025, the Corporation released its annual sustainability report, outlining the performance and achievements related to Environmental, Social, and Governance ("ESG") practices. Details of the report are included in the ESG section below.

On April 4, 2025, the Corporation closed a bought financing deal offering of 47,391,500 common shares at a price of CAD$1.82 per common share, for net proceeds of $57,294 after share issuance costs of $3,434. The net proceeds will be used for the development of the LRS project, for exploration activities at both LRS and LRN, and for general corporate purposes.

On January 16, 2025, the Corporation released the results of its Feasibility Study ("FS") at LRS, which included a re-engineered 2,000 tonne per day underground mine plan compared to the Preliminary Economic Assessment ("PEA") which was released in September 2023 and incorporates an updated Mineral Resource Estimate ("MRE"). The FS technical report was filed on February 28, 2025, and is available on SEDAR+ as well as the Corporation's website.

Ausenco Engineering Canada ULC ("Ausenco") completed the design and cost estimates for the process plant. The exercise also included a Front-End Engineering & Design ("FEED") component which provided more engineering detail on key vendor supply packages. This component is beyond the normal FS level of detail and adds greater technical and engineering data to these specific aspects of the plant design. The FEED component is expected to allow for a quicker transition to the detailed engineering and field execution phases in the future.

Highlights of the FS, with a silver price of US$26.80/oz, gold price of US$2,330/oz and copper price of US$4.00/lb included an after-tax net present value of $355,000 and a 15 year mine life producing 80 million payable silver equivalent ounces. Additional details regarding the updated FS are provided in the Los Ricos section starting on page 9 below.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

The Corporation, with oversight by the ESG Committee focuses on continual improvement of the policies and procedures in the Company focussing on four key pillars – employees, communities, environment, and values and ethics. The Corporation monitors best practices of industry peers, as well as more senior mining companies and companies external to the industry in an effort to continuously improve in these areas.

The Corporation released on June 12, 2025 its fifth annual sustainability report which sets out the Corporation's performance and achievements with respect to its ESG practices. The Corporation is steadfastly committed to responsible mining practices, prioritizing safety, environmental responsibility, and benefits for local communities. The full report is available for download at www.gogoldresources.com/sustainability/

Highlights of the report are as follows:

- Improved water storage and reuse system at Parral, achieving over 95% recycling efficiency and resulting in decrease of 5% in water usage compared to the prior year.
- 0.005 tCO_2e per oz of silver equivalent produced at Parral, a decrease of 11% compared to prior year.
- Awarded the ESR distinction (Empresa Socialmente Responsables – Corporate Social Responsibility) for fifth year.
- ELSSA distinction from the Instituto Mexicano del Seguro Social (IMSS), a public healthcare and social security institution in Mexico, for the third time.
- $17,600 spent in local purchases, including $247 in community investment.
- Donation of over 1,200 machine hours to nearby towns in order to help with local infrastructure.
- Social impacts in nearby communities include providing food packages to the elderly, cultural events, educational and sports supplies to local children and medical attention to residents.

The Corporation also abides by and has the following ESG policies available on its website:

- Water Resources Policy, reflecting the Corporation's commitment to water stewardship by protecting and sustainably managing water in the Corporation's operations and the water shared with local communities.
- Climate Change Policy, which was created to minimize the Corporation's climate change impact by reducing greenhouse gas emissions from the Corporation's operations and across the Corporation's supply chain.
- Environmental Policy, through which the Corporation will reduce and mitigate its environmental impact on soil and water, air, biodiversity and waste.
- Human Rights Policy, codifying the Corporation's commitment to uphold the best practices on human rights as informed by the United Nations Guiding Principles on Human Rights.
- Diversity, Equity and Inclusion Policy, which recognizes that a working environment that is free of discrimination and offers everyone equal opportunities to reach their potential is critical to the success of the Corporation's business, and that diversity, equity and inclusion is a key pathway to create organizational value.

SELECTED ANNUAL INFORMATION

Fiscal Periods ended September 30	2025	2024	2023
Revenues	$ 72,503	$ 36,503	$ 30,260
Cost of sales	43,959	24,313	34,209
General and administrative expenses	11,297	9,024	7,714
Operating income (loss)	17,089	5,622	(15,251)
Net income (loss)	17,331	1,580	(7,890)
Basic net (loss) income per share	0.048	0.005	(0.025)
Diluted net (loss) income per share	0.048	0.005	(0.025)
Total assets	397,690	312,432	302,423
Current liabilities	22,590	15,488	12,666
Total liabilities	37,424	27,927	20,866
Cash dividends per common share	-	-	-
Silver equivalent ounces ("SEO") sold	2,144,938	1,406,660	1,371,026
Realized sale price per ounce	$33.80	$25.95	$22.07
Average market silver price per ounce	$34.18	$26.21	$22.88

The Corporation recorded revenue of $72,503 in 2025, an increase of 99% from the prior year, which primarily relates to an increase in silver equivalent ounces sold of 52% along with an increase in the realized sale price per ounce of 30%. Realized sales price per ounce increased from $25.95 in 2024 to $33.80 in 2025, with the average market silver price per ounce increasing from $26.21 in 2024 to $34.18 in 2025. Realized price per ounce typically varies from market price due to principally two reasons. First, the Corporation sells its copper and zinc precipitates at a discount to market price as it is unrefined. Second, the timing of shipments affects recognized revenue, as the sales price is recorded based on the following month's average market metal price. Additional discussion regarding production and Parral are provided in the operations update below.

Cost of sales were $43,959 in 2025, an increase of 81% from $24,313 in 2024, attributed mainly to an increase in SEO produced which rose by 45% from 1,482,406 to 2,150,192 in 2025. Full details of costs of sales are provided in the Parral operations update below.

General and administrative costs increased from $9,024 in 2024 to $11,297 in 2025. The increase is primarily attributed to an increase in stock based compensation associated with the increase in the Corporation's share price during the year, as well as increases in professional fees.

Operating income increased significantly compared to the prior year, from $5,622 in 2024 to $17,089 in 2025, with the largest factor in the increase attributable to the increase in revenue. The operating income contributed to the 2025 net income of $17,331, with additional significant components including interest income of $5,884 and a foreign exchange gain of $1,321 offset by income tax expense of $6,426 and finance costs of $537.

The increase in assets from $312,432 in 2024 to $397,690 in 2025 is mainly due to an increase in cash and cash equivalents from $72,030 in 2024 to $141,112 in 2025 as well as an increase in the carrying value of Los Ricos, classified as exploration and evaluation assets, from $97,778 in 2024 to $111,009 in 2025. This is partially offset by a decrease in PPE from $47,472 to $42,046 which was mainly attributable to regularly recorded amortization and depletion related to Parral.

Liabilities at September 30, 2025 were $37,424, an increase from $27,927 at September 30, 2024 primarily due to an increase in trade and other payables of $3,165 and income taxes of $4,203.

SUMMARY OF QUARTERLY RESULTS

Quarter ending	Revenue	Cost of Sales	General and Admin.	Other Income (Expense)	Net (Loss) Income	Shareholders' Equity	Net Income (Loss) per Share
Sep 30, 2025 (Q4-25)	$ 18,095	$ 9,212	$ 3,727	$ 2,413	$ 5,893	$ 360,266	$ 0.015
Jun 30, 2025 (Q3-25)	17,707	10,174	2,904	3,040	8,214	354,091	0.022
Mar 31, 2025 (Q2-25)	17,602	11,067	2,755	1,161	3,357	288,201	0.010
Dec 31, 2024 (Q1-25)	19,098	13,519	1,911	66	(136)	284,641	(0.000)
Sep 30, 2024 (Q4-24)	$ 10,406	$ 7,139	$ 1,969	$ (1,134)	$ 719	$ 284,505	$ 0.002
Jun 30, 2024 (Q3-24)	10,358	4,590	2,168	(653)	(483)	283,645	(0.002)
Mar 31, 2024 (Q2-24)	8,940	6,517	2,546	1,350	1,152	283,876	0.004
Dec 31, 2023 (Q1-24)	6,799	6,067	2,341	2,119	192	282,274	0.001

The Corporation recorded net income of $5,893 in Q4-25, compared to net income of $719 in Q4-24. The most significant difference relates to increased revenues of $18,095 in Q4-25 from $10,406 in Q4-24. This was mainly due to increased silver price in Q4-25 compared to Q4-24, in addition to an increase in ounces sold. This was partially offset by an increase in cost of sales by $2,073, due primarily to an increase in production.

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

Cost of sales in Q4-25 were $9,212 compared to $7,139 in Q4-24, an increase of 29%. The cost increase is mainly associated with a 20% increase in the number of SEO sold from Q4-24 to Q4-25. This increase is also due to an increase in cash costs per SEO, which is a non-IFRS measure (page 18 for reconciliation), which increased from $17.71 in Q4-24 to $18.95 in Q4-25, an increase of 7%. Costs are further discussed in the Operational Update – Parral section on page 8.

Other income in Q4-25 was $2,413, compared to other expenses of $1,134 in Q4-24, with the most significant difference attributed to interest income earned during the quarter of $2,047 compared to $758 in Q4-24 due to increased balances in cash and cash equivalents. Additional components of other income which had significant variances between Q4-24 and Q4-25 are in foreign exchange. In Q4-24, the Corporation recorded foreign exchange losses of $1,749, compared to a gain of $497 in Q4-25. The foreign exchange changes primarily relate to changes in the USD:MXN exchange rate, which are principally unrealized foreign exchange losses or gains related to the MXN-denominated input tax recoverable. In Q4-25 MXN as compared to the USD strengthened by 2% compared to a weakening of 7% in Q4-24 which resulted in the foreign exchange changes.

General and administrative costs were higher in Q4-25 than Q4-24 at $3,727 compared to $1,969, with the increase primarily attributable to a $960 increase in stock based compensation, which is mainly attributed to the movement of the share price of the Corporation.

Shareholders' equity was $284,505 at September 30, 2024 and increased to $360,266 at September 30, 2025. The increase is primarily attributed to net income of $17,331, an increase to share capital of $58,313 associated with share issuances and an increase to contributed surplus of $339 associated with stock based compensation.

Revenue

Revenue:	**Q4-24**	**Q1-25**	**Q2-25**	**Q3-25**	**Q4-25**	**2024**	**2025**
Silver ounces sold	129,434	266,034	204,498	195,081	182,972	501,562	848,585
Gold ounces sold	1,962	3,743	3,202	2,988	2,318	8,179	12,251
Copper tons sold	180	102	155	103	161	554	521
Zinc tons sold	114	135	160	120	114	229	529
SEO sold	362,314	625,972	555,511	527,933	435,522	1,406,660	2,144,938
Realized price per ounce	$28.64	$30.51	$31.70	$33.53	$41.55	$25.93	$33.80
Revenue	**$10,406**	**$19,098**	**$17,607**	**$17,703**	**$18,095**	**$36,503**	**$72,503**
Average market silver price	$29.44	$31.40	$31.91	$33.64	$39.38	$26.21	$34.08

In Q4-24, the Corporation recorded revenue of $18,095 on the sale of 435,522 SEO sold at an average realized price of $41.55, compared to revenue of $10,406 on 362,314 SEO sold at an average realized price of $28.64 in Q4-24. Revenue increased by 74%, which is attributed to both an increase in the number of ounces sold of 20% and an increase in the realized price per ounce of 45%. For comparison, the average market silver price increased by 34%.

The increase in SEO sold is primarily in line with the production increases which are explained in the Operational update – Parral section below.

The Corporation's revenues are affected by the market price for silver, gold, copper and zinc, which fluctuate on a daily basis and are affected by numerous factors beyond the Corporation's control. The average market price for silver, as published by the London Bullion Market Association ("LBMA"), is provided as a comparison point for the Corporation's realized price per ounce. Realized price per ounce typically varies from market price due to principally two reasons. First, the Corporation sells its copper and zinc precipitates at a discount to market price as it is unrefined. Second, the timing of shipments affects recognized revenue, as the sales price is recorded based on the following month's average market metal price.

Cash Flows

Cash flows (to) from:	**Q4-24**	**Q1-25**	**Q2-25**	**Q3-25**	**Q4-25**	**2024**	**2025**
Operating activities before change in non-cash working capital	$ 1,990	$ 5,204	$ 5,117	$ 5,453	$ 10,864	$ 7,765	$ 26,638
Non-cash working capital	(3,361)	2,662	28	1,792	(5,470)	(19,028)	(988)
Operating activities	(1,371)	7,867	5,145	7,247	5,391	(11,263)	25,650
Investing activities	(2,851)	(3,367)	(3,029)	(3,798)	(3,208)	(11,196)	(13,402)
Financing activities	(131)	122	(79)	57,209	(55)	(391)	57,197
Effect of foreign exchange on cash	(51)	(339)	(33)	57	(48)	(353)	(363)
Net increase (decrease)	**$ (4,404)**	**$ 4,283**	**$ 2,004**	**$ 60,715**	**$ 2,080**	**$ (23,203)**	**$ 69,082**

The Corporation generated $5,391 in cash from operations during Q4-25, compared to cash used of $1,371 in Q4-24. This is attributable to more cash generated from operating activities before change in non-cash working capital in Q4-25 due primarily to the increase in metal prices and SEO sold. This was slightly offset by the increase in non-cash working capital. The primary contributor to the working capital changes was current taxes. Current taxes increased from cash generated of $714 in Q4-24 to a cash investment of $1,587 in Q4-25. For the year, the strong production and increased metal price resulted in a significant increase of operating cash flows, from a usage of $11,263 in 2024 to generation of $25,650 in 2025.

Investing activities in Q4-25 used cash of $3,208, comparable to $2,851 in Q4-24. Spending at Los Ricos in Q4-25 consisted mainly of engineering and consulting fees associated with advancing the project, concession tax payments, infrastructure, and geological work. There was no significant drilling completed in either 2024 or 2025. For 2025, cash used in investing was $13,402, an increase from $11,196 in 2024 with the increase primarily attributable to spending on infrastructure.

Financing activities in Q4-25 and Q4-24 were minimal, with both including payments of long-term obligations of $147 in Q4-24 and $75 in Q4-25. For the year, 2025 includes the financing completed in April 2025, resulting in cash inflows of $57,197 compared to outflows of $976 in 2024, which did not include an equity financing.

OPERATIONAL UPDATE - PARRAL

Results

During Q4-25, Parral produced 487,876 SEO consisting of 212,854 silver ounces, 2,697 gold ounces, 110 tonnes of copper, and 150 tonnes of zinc. This generated revenue of $18,095 on the sale of 435,522 SEOs at an average price of $41.55 per ounce. This is an increase in production from Q4-24, where Parral produced 406,150 SEO, consisting of 167,001 silver ounces, 2,232 gold ounces, 132 tonnes of copper, and 100 tonnes of zinc generating revenue of $10,377 on the sale of 362,314 SEO at an average price of $28.64 per ounce. The primary reason for the increase in production is due to adjustments in stacking techniques made midway through Q4-24. The change in technique has increased the rate at which recoveries are made. Parral is generating significant cash flows for the Corporation, as outlined in the cash flow analysis above.

Parral generated segment net income before income tax of $9,065 in Q4-25, an increase from $3,722 in Q4-24 due to the increase in production as well as the significant increase in metal price. For the year, segment net income before income tax has nearly tripled, from $9,690 in 2024 to $27,257 in 2025 due to the increase in both metal price and production.

Adjusted cash costs per silver equivalent ounce (a non-IFRS measure, see the explanation and reconciliation of non-IFRS measures on page 18) were $18.95 in Q4-25, an increase from $17.71 in Q4-24 due primarily to increased usage of cyanide in the leaching process.

Adjusted all in sustaining costs per SEO ("AISC", non-IFRS measure, see page 18) increased from $23.26 in Q4-24 to $27.60 in Q4-25, which is attributed to the higher general and admin costs related to stock based compensation in Q4-25 than in Q4-24, in addition to the increase in cash costs outlined above.

Following are key performance indicators of Parral's operations:

Key performance indicator:	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	2024	2025
Silver equivalent production ("SEO") (oz)[1]	406,150	551,337	555,479	555,500	487,876	1,482,391	2,150,192
Silver production (oz)	167,001	226,343	210,289	201,616	212,854	553,382	851,102
Gold production (oz)	2,232	3,213	3,279	3,100	2,697	8,700	12,289
Copper production (tonnes)	132	121	117	128	110	468	476
Zinc production (tonnes)	100	161	156	140	150	316	609
Segment net income before income tax	$3,722	$3,981	$5,608	$8,603	$9,065	$9,690	$27,257
Adjusted Cash cost (per SEO)[2]	$17.71	$19.33	$17.85	$17.21	$18.95	$17.62	$18.35
Adjusted Cash cost (by-product credit, per silver oz)[2]	$(0.55)	$4.53	$(5.59)	$(9.29)	$(9.69)	$4.04	$(4.15)
Adjusted AISC per SEO[2]	$23.26	$22.45	$22.98	$22.78	$27.60	$24.15	$23.72
Fresh tailings placed on leach pad (tonnes)	363,695	415,161	377,516	402,906	416,560	1,587,360	1,612,142
Recoverable silver equivalent ounces stacked[1,3]	554,000	615,000	597,000	617,000	509,000	2,182,000	2,338,000

1. "Silver equivalent production" include gold ounces, copper tons and zinc tons produced and converted to a silver equivalent based on a ratio of the average market metal price for each period. The gold:silver ratio for each of the periods presented were: Sep 2024 – 88, Dec 2024 – 90, Mar 2025 – 90, Jun 2025 – 98, Sep 2025 – 88. The copper:silver ratios were: Sep 2024 – 320, Dec 2024 – 299, Mar 2025 – 318, Jun 2025 – 311, Sep 2025 – 251. The zinc:silver ratios were: Sep 2024 – 94, Dec 2024 – 97, Mar 2025 – 89, Jun 2025 – 79, Sep 2025 – 72.
2. Non-IFRS measure, reconciliation on page 22.
3. The calculation of recoverable ounces includes estimates of future recovery rates and other assumptions.

LOS RICOS

The Los Ricos property is made up of 46 concessions and covers over 25,000 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 ("LRS") project and the Los Ricos North ("LRN") project, which are approximately 25km apart.

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. On October 18, 2022 the Corporation announced the acquisition of the Eagle concession, which is adjacent and contains the northern strike extension of the Main area. The LRN project was launched in March 2020 and includes the La Trini, El Favor, Casados, El Orito, Mololoa, and Gran Cabrera targets, among others.

On January 16, 2025, the Corporation released the results of its Feasibility Study ("FS") at LRS, which included a re-engineered 2,000 tonne per day underground mine plan compared to the Preliminary Economic Assessment ("PEA") which was released in September 2023 and incorporates an updated Mineral Resource Estimate ("MRE"). An initial NI 43-101 compliant MRE on the LRN project was released on December 7, 2021, with an initial PEA released on May 17, 2023.

The Corporation's focus at both Los Ricos projects is transitioning from exploration to development, although a construction decision has yet to be made on either project. At LRS, the Corporation is focused on obtaining an environmental permit, which is the major requirement to make a construction decision. At LRN, the focus is on completing additional technical studies to advance the project.

Expenditures

During the three months ended September 30, 2025, the Corporation capitalized $2,988 of exploration and evaluation expenditures to Los Ricos, of which $480 related to LRN and $2,508 related to LRS. Most of the spending in the quarter were costs associated with advancing LRS, including engineering and consulting fees, concession tax payments, infrastructure, and geological work. Following is the breakdown showing the additions to the projects for the year ended including the ending capitalized balances:

	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, 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**

Resources

On a combined basis, as of the most recent Mineral Resource Estimate ("MRE") update on January 16, 2025, the Los Ricos district contains 196 million ounces of measured & indicated silver equivalent ounces, and over 89 million ounces of inferred silver equivalent ounces, as a result of the drilling on the property completed since acquisition in 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	5.5	3.79	320	651	55,013
Indicated:					
LRN Oxide	14.5	1.71	127	801	59,100
LRS Oxide	5.6	3.50	296	632	53,549
LRN Sulfide	7.8	1.55	114	389	28,708
Total Indicated	*27.9*	*2.03*	*158*	*1,822*	*141,357*
Measured & Indicated	**33.2**	**2.32**	**184**	**2,473**	**196,370**
Inferred:					
LRN Oxide	15.0	1.52	112	734	54,191
LRS Oxide	2.2	2.70	229	191	16,191
LRN Sulfide	5.5	1.46	108	258	19,007
Total Inferred	**22.7**	**1.62**	**122**	**1,183**	**89,389**

Los Ricos South Feasibility Study

The Corporation announced their FS for LRS on January 16, 2025. The FS was completed on the basis of the mineral resource estimate which is shown below and was also updated on January 16, 2025. The FS is based on a 2,000 tonne per day underground mine plan and the process plant design included a FEED component which provided more engineering detail on key vendor supply packages. This component is beyond the normal FS level of detail and adds greater technical and engineering data to these specific aspects of the plant design. The FEED component is expected to allow for a quicker transition to the detailed engineering and field execution phases in the future.

Highlights of the FS, with a silver price of US$26.80/oz, gold price of US$2,330/oz and copper price of US$4.00/lb ("Base Case") are as follows:

- After-Tax net NPV (using a discount rate of 5%) of $355,000 with an After-Tax IRR of 28% (Base Case);
- At approximate spot metal silver price of $30.00/oz and gold price of $2,608/oz, NPV (using a discount rate of 5%) of $469,000 with an After-Tax IRR of 34%;
- 15-year mine life producing a total of 80 million payable SEO consisting of 41 million silver ounces, 424 thousand gold ounces, and 11 million pounds of copper;
- Initial capital costs of $227,000, including $21,000 in contingency costs, over an expected two year build, and sustaining capital costs of $100,000 over the life of mine ("LOM");
- Average operating cash costs of $9.94/oz SEO, and AISC of $11.19/oz SEO over first 5 years of production, with average AISC of $12.32/oz SEO over the underground mine life;
- Average annual production of 7.3 million SEO oz over first 5 years;
- Successful conversion of Mineral Resources to Proven and Probable Mineral Reserves totalling 10.2 million tonnes grading 276 g/t SEO containing 91 million ounces SEO, including 7.5 million underground tonnes grading 326 g/t SEO;
- Average underground mining width of 11 metres using bulk mining method of longitudinal sub-level long-hole mining;

For additional details, please refer to the press release dated January 16, 2025.

Following are tables and figures showing key assumptions, results, and sensitivities.

LRS FS Underground Key Assumptions and Results

Assumption / Result	Unit	Value		Assumption / Result	Unit	Value
Total UG Ore Mined	kt	7,512		UG Mining Costs	$/t Plant Feed	44.04
UG Silver Grade[1]	g/t	170		Operating Cash Cost	$/oz AgEq	11.22
UG Gold Grade[1]	g/t	1.65		All in Sustaining Cost	$/oz AgEq	12.32
UG SEO Grade[1]	g/t	326		Underground Mine Life	Yrs	12
Silver Recovery	%	86		Average Mining Width	m	11
Gold Recovery	%	93				

1. Grades shown are LOM average process plant feed grades including underground external dilution of approximately 18%.
2. The underground mining method is longitudinal sub-level long-hole mining.
3. SEO includes gold converted at a ratio of 86.05:1 and copper % converted at a ratio of 103.4:1.

LRS FS Life of Mine Key Assumptions and Results

Assumption / Result	Unit	Value		Assumption / Result	Unit	Value
Total Plant Feed Mined	kt	10,233		Net Revenue	$M	2,099

Assumption / Result	Unit	Value	Assumption / Result	Unit	Value
Average process rate	t/day	2,000	Initial Capital Costs	$M	227
Silver Recovery	%	86	Sustaining Capital Costs	$M	100
Gold Recovery	%	93	Mining Costs	$/t Plant Feed	42.92
Silver Price	$/oz	26.80	Processing Costs	$/t Plant Feed	39.63
Gold Price	$/oz	2,330	General and Admin Costs	$/t Plant Feed	6.88
Copper Price	$/lb	4.00	Operating Cash Cost	$/oz SEO	11.59
Payable Silver Metal	Moz	41.1	All in Sustaining Cost	$/oz SEO	12.78
Payable Gold Metal	koz	423.6	After-Tax NPV (5%)	$M	355
Payable Copper	Mlb	11.2	Pre-Tax NPV (5%)	$M	553
Payable SEO[1]	Moz	79.9	After-Tax IRR	%	28.0
Mine Life	Yrs	15	Pre-Tax IRR	%	38.6
			After-Tax Payback Period	Yrs	2.6

Los Ricos South Mineral Resource

The Corporation announced their updated MRE for the LRS project on January 16, 2025. Readers are referred to that news release for additional technical details relating to the MRE, which is shown below and includes notations 1-8 providing further details on the resource estimate.

Classification	Tonnage	Average Grade				Contained Metal			
		Ag	Au	Cu	AgEq	Ag	Au	Cu	AgEq
	(kt)	(g/t)	(g/t)	(%)	(g/t)	(koz)	(koz)	(Mlb)	(koz)
Underground									
Proven	3,902	187.1	1.61	0.09	334.3	23,472	202	7.5	41,939
Probable	3,611	152.0	1.70	0.18	317.8	17,647	197	14.6	36,895
Subtotal Underground	**7,512**	**170.2**	**1.65**	**0.13**	**326.4**	**41,119**	**399**	**22.1**	**78,834**
Open Pit									
Proven	580	94.8	0.72	0.02	159.0	1,768	13	0.3	2,965
Probable	2,140	72.1	0.64	0.03	129.7	4,961	44	1.4	8,924
Subtotal Open Pit	**2,720**	**76.9**	**0.66**	**0.02**	**135.9**	**6,728**	**57**	**1.7**	**11,889**
Total									
Proven	4,482	175.2	1.49	0.08	311.6	25,240	215	7.7	44,904
Probable	5,751	122.3	1.31	0.13	247.8	22,607	241	16.1	45,819
Total Proven & Probable	**10,233**	**145.4**	**1.39**	**0.10**	**275.7**	**47,847**	**457**	**23.8**	**90,723**

1) Mineral Reserves are based on Measured and Indicated Mineral Resource Classifications only.
2) Mineral Reserves are reported using the 2014 CIM Definition Standards and 2019 Best Practices Guidelines and have an effective date of January 14, 2025.
3) Mineral Reserves are defined within mine plans and incorporate mining dilution and ore losses.
4) Open Pit Mineral Reserves are based on metal prices of $23.75/oz Ag, $1,850/oz Au and $4.00/lb Cu, and are constrained within optimized pit shells and designs that use 45–48º overall wall slopes, and process recoveries of 86% Ag, 95% Au and 51% Cu.
5) An Open Pit cut-off grade of 46.4 g/t AgEq is estimated to differentiate ore from waste and is based on cost assumptions of $26.22/t processing, $4.11/t site general and administrative, and 0.5% government mining tax on net revenue. Mining costs are estimated at $2.10/t of ore and waste rock.

6) Underground Mineral Reserves are based on metal prices of $23.75/oz Ag, $1,850/oz Au and $4.00/lb Cu, and are constrained within a mine design, and use process plant recoveries of 86% Ag, 95% Au and 77% Cu.
7) An Underground marginal cut-off grade of 150 g/t AgEq is estimated to differentiate ore from waste, and is based on cost assumptions of $34.93/t processing, $4.46/t site general and administrative, and mining costs of $41.93/t. An Underground economic cut-off grade of 210 g/t AgEq is estimated to account for capital development costs of $53.86/t in addition to those used to calculate the marginal cut-off grade.
8) Totals may not sum due to rounding.

Los Ricos North Preliminary Economic Assessment

The Corporation announced their initial PEA for LRN on May 17, 2023, with the 43-101 Technical Report filed and available on SEDAR+ on June 30, 2023. The PEA was completed on the basis of the MRE which is shown below.

The LRN project has been envisioned as an open pit mining operation, with contract mining comprising five open pits. The first four pits contain oxide mineralization and will be mined over years one to nine of the Project, with the final pit containing sulphide mineralization which will be mined in years 10 to 13. Highlights of the PEA, with a base case silver price of US$23/oz and gold price of US$1,800/oz are as follows:

- After-Tax NPV (using a discount rate of 5%) of $413,000 with an After-Tax IRR of 29% (Base Case);
- 13-year mine life producing a total of 110.3 Million payable silver equivalent ("AgEq") ounces, consisting of 68.0 Million silver ounces, 221,700 gold ounces, 22.8 Million pounds of copper, 144.1 Million pounds of lead and 242.2 Million pounds of zinc;
- Initial capital costs of $220,649, including $28,780 in contingency costs, over an expected 18 month build, additional expansion capital costs of $137,024, and sustaining capital costs of $5,750 over the life of mine ("LOM");
- Average LOM operating cash costs of $9.50/oz AgEq, and all in sustaining costs ("AISC") of $9.68/oz AgEq
- Average annual production of 8.8 Million AgEq oz in years one through twelve;
- Approximately 3/4 of LOM production is from four open pits containing oxide mineralization and approximately 1/4 is from a separate open pit which contains only sulphide mineralization.

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"), process plant design and costing by D.E.N.M. Engineering Ltd., and environmental and permitting led by CIMA Mexico. The following table shows the key economic assumptions and results of the PEA:

Assumption / Result	Unit	Value		Assumption / Result	Unit	Value
Total Oxide Feed Mined	kt	25,557		Net Revenue	US$M	2,307
Total Sulphide Feed Mined	kt	9,964		Initial Capital Costs	US$M	221
Total Plant Feed Mined	kt	35,521		Expansion and Sustaining Capital Costs	US$M	143
Total Strip Ratio	Ratio	6.0		Mining Costs	$/t Mined	2.07
Mine Life	Yrs	13		Mining Costs	$/t Plant Feed	12.28
Average process rate	t/day	8,000		Operating Cash Cost	US$/oz AgEq	9.50
Silver Price	US$/oz	23.00		All in Sustaining Cost	US$/oz AgEq	9.68

Assumption / Result	Unit	Value	Assumption / Result	Unit	Value
Gold Price	US$/oz	1,800	After-Tax NPV (5% discount)	US$M	413
Copper Price	US$/lb	4.00	Pre-Tax NPV (5% discount)	US$M	645
Lead Price	US$/lb	1.00	After-Tax IRR	%	29.1
Zinc Price	US$/lb	1.40	Pre-Tax IRR	%	39.8
Payable AgEq	Moz	110.3	After-Tax Payback Period	Yrs	3.0

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 was filed on SEDAR+ on January 21, 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)	(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
Silver-Gold Oxide Zone	*14.5*	*0.37*	*100*	-	-	-	*1.71*	*127*	*171*	*46,500*	-	-	-	*801*	*59,100*
El Orito Sulfide Zone[1]	7.8	0.06	28	0.11	0.88	1.33	1.55	114	15	7,011	19	151	229	389	28,708
Total Indicated	**22.3**						**1.66**	**122**	**186**	**53,510**				**1,190**	**87,808**
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
Silver-Gold Oxide Zone	*15.0*	*0.28*	*91*	-	-	-	*1.52*	*112*	*136*	*44,131*	-	-	-	*734*	*54,191*
El Orito Sulfide Zone[1]	5.5	0.06	28	0.12	0.74	1.20	1.46	108	11	4,888	15	90	146	258	19,007
Total Inferred	**20.5**						**1.51**	**111**	**148**	**49,019**				**992**	**73,198**

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

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 in USD, CAD, or MXN based on future spending requirements and consensus foreign exchange estimates.

Working Capital

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

	Sep 30, 2025	Sep 30, 2024
Current assets	$ 170,170	$ 107,683
Current liabilities	(22,590)	(15,488)
Working capital	**$ 147,580**	**$ 92,195**

Working capital increased in the period predominantly due to the cash raised from the bought deal financing completed in April 2025. The working capital of $147,580 is expected to be more than sufficient to fund the operating, exploration and initial development activities of the Corporation for the upcoming twelve months.

CONTRACTUAL OBLIGATIONS

Parral
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).

The Corporation has principal lease payments of $1,013 with a discounted fair value of $797, the details of which are further provided in the notes to the accompanying financial statements.

OUTSTANDING SHARE DATA

At September 30, 2025, the Corporation had a total of 378,443,923 common shares issued and outstanding with a carrying amount of $369,869, 8,333,417 stock options, 5,290,500 deferred share units, and 1,648,410 restricted share units which could potentially be converted to common shares issued and outstanding. Comparative figures for September 30, 2024 were 329,527,261 common shares issued and outstanding with a carrying amount of $311,556, 9,330,583 stock options, 4,997,500 deferred share units, and 1,477,796 restricted share units issued and outstanding.

As of the date of this document, there are 432,837,756 common shares, 8,185,084 stock options, 4,997,500 deferred share units, and 1,477,796 restricted share units which could potentially be converted to common shares 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 detailed in note 2 of the Corporation's consolidated financial statements for the year ended September 30, 2025, which are available on the Corporation's website and www.sedarplus.ca.

FINANCIAL INSTRUMENTS AND OTHER RISKS

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.

Details of the Corporation's financial risks and financial instruments are detailed in note 16 of the Corporation's consolidated financial statements for the year ended September 30, 2025, which are available on the Corporation's website and www.sedarplus.ca.

Additional detail on risks and uncertainties is discussed in the Corporation's Annual Information Form dated December 10, 2025, a copy of which may be obtained on the SEDAR+ website at www.sedarplus.ca, as well as other continuous disclosure materials filed from time to time with Canadian securities regulatory authorities.

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 consolidated financial statements. 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.

Cash cost per SEO and cash costs per silver ounce, net of by-products
Cash costs per SEO and cash costs per silver ounce, net of by-products are non-IFRS measures used by the Corporation to manage and evaluate operating performance at Parral, and are widely reported in the mining industry as benchmarks for performance, but do not have a standardized meaning and are disclosed in addition to IFRS measures. The measures provide useful information by comparing the Corporation's cost of sales relative to the number of ounces sold in the period.

Adjusted cash cost per SEO and adjusted cash costs per silver ounce, net of by-products
An adjustment to the cash costs per SEO and adjusted cash costs per silver ounce, net of by-products is shown which reverses the effects of inventory net realizable value adjustments. These inventory adjustments are excluded to provide a meaningful comparison to prior periods for costs associated with the current quarter.

All-in sustaining cost per SEO
All-in sustaining cost ("AISC") is a non-IFRS measure and was calculated based on guidance provided by the World Gold Council ("WGC"). WGC is not a regulatory industry organization and does not have the authority to develop accounting standards for disclosure requirements. Other mining companies may calculate AISC differently as a result of differences in underlying accounting principles and policies applied, as well as differences in definitions of sustaining versus expansionary capital expenditures. AISC is a more comprehensive measure than cash cost per ounce for the Corporation's operating performance by providing greater visibility, comparability and representation of the total costs associated with producing SEOs from its current operations.

The calculation of AISC includes sustaining capital expenditures, which are included in the Corporation's financial statements as additions to property, plant and equipment. The Corporation defines sustaining capital expenditures as, "costs incurred to sustain and maintain existing assets at current productive capacity and constant planned levels of productive output without resulting in an increase in the life of assets, future earnings, or improvements in recovery or grade. Sustaining capital includes costs required to improve/enhance assets to minimum standards for reliability, environmental or safety requirements. Sustaining capital expenditures excludes all expenditures at the Company's new projects and certain expenditures at current operations which are deemed expansionary in nature."

Adjusted AISC per SEO
An adjustment to the AISC is shown which reverses the effects of inventory net realizable value adjustments. These inventory adjustments are excluded to provide a meaningful comparison to prior periods for costs associated with the current quarter.

Parral free cash flow
Parral free cash flow is a non-IFRS measure which the Corporation uses to manage and evaluate operating performance at Parral by determining those cash flows directly attributable to the operation. Free cash flow is a non-standardized measure which is used in the industry and is disclosed in addition to non-IFRS measures. The measure provides useful information by calculating the cash flows at mine site level generated at Parral and comparing those relative to the Corporation's cash flows from operations.

Following are the quantitative calculations and reconciliations of the above non-IFRS measures:

Non-IFRS Measures Reconciliations	**Q4-24**	**Q1-25**	**Q2-25**	**Q3-25**	**Q4-25**	**2024**	**2025**
Production costs, except amortization and depletion	$ 6,415	$ 12,103	$ 9,918	$ 9,084	$ 8,252	$ 24,787	$ 39,357
Net realizable value adjustment	-	-	-	-	-	(3,276)	-
Less: non-cash portion of NRV adjustment	-	-	-	-	-	360	-
Cash costs, including NRV adjustment	6,415	12,103	9,918	9,084	8,252	21,871	39,357
SEO sold[1]	362,314	625,972	555,511	527,933	435,522	1,406,660	2,144,938
Cash cost per SEO	**$17.71**	**$19.33**	**$17.85**	**$17.21**	**$18.95**	**$15.55**	**$18.35**
Production costs, except amortization and depletion	6,415	12,103	9,918	9,084	8,252	24,787	39,357
SEO sold[1]	362,314	625,972	555,511	527,933	435,522	1,406,660	2,144,938
Adjusted cash cost per SEO	**$17.71**	**$19.33**	**$17.85**	**$17.21**	**$18.95**	**$17.62**	**$18.35**
Cash costs, including NRV adjustment per above	$ 6,415	$ 12,103	$ 9,918	$ 9,084	$ 8,252	$ 21,871	$ 39,357
By-product credits:							
Gold sales	(5,101)	(9,866)	(9,724)	(10,009)	(8,613)	(18,680)	(38,212)
Copper sales	(1,218)	(779)	(1,066)	(759)	(1,208)	(3,734)	(3,813)
Zinc sale	(167)	(253)	(271)	(129)	(205)	(348)	(857)
Total cash costs, net of by-product credits	(71)	1,205	(1,143)	(1,813)	(1,773)	(891)	(3,525)
Silver ounces sold	129,434	266,034	204,498	195,081	182,972	501,562	848,585
Cash cost per silver ounce, net of by-products	**($0.55)**	**$4.53**	**($5.59)**	**($9.29)**	**($9.69)**	**($1.78)**	**($4.15)**
Production costs, except amortization and depletion	$ 6,415	$ 12,103	$ 9,918	$ 9,084	$ 8,252	$ 24,787	$ 39,357
By-product credits:							
Gold sales	(5,101)	(9,866)	(9,724)	(10,009)	(8,613)	(18,680)	(38,212)
Copper sales	(1,218)	(779)	(1,066)	(759)	(1,208)	(3,734)	(3,813)
Zinc sale	(167)	(253)	(271)	(129)	(205)	(348)	(857)
Total cash costs, net of by-product credits	(71)	1,205	(1,143)	(1,813)	(1,773)	2,025	(3,525)
Silver ounces sold	129,434	266,034	204,498	195,081	182,972	501,562	848,585
Adjusted cash cost per silver ounce, net of by-products	**($0.55)**	**$4.53**	**($5.59)**	**($9.29)**	**($9.69)**	**$4.04**	**($4.15)**
Cash costs, including NRV adjustment per above	$ 6,415	$ 12,103	$ 9,918	$ 9,084	$ 8,252	$ 21,871	$ 39,357
General and administrative costs	1,969	1,911	2,755	2,904	3,727	9,024	11,297
Sustaining capital expenditures	-	-	51	-	-	-	51
Accretion expense	42	41	41	41	41	168	164

Non-IFRS Measures Reconciliations	**Q4-24**	**Q1-25**	**Q2-25**	**Q3-25**	**Q4-25**	**2024**	**2025**
All in sustaining costs	8,426	14,055	12,765	12,029	12,020	31,063	50,869
SEO sold	362,314	625,972	555,511	527,933	435,522	1,406,660	2,144,938
AISC per SEO	**$23.26**	**$22.45**	**$22.98**	**$22.78**	**$27.60**	**$22.08**	**$23.72**
Production costs, except amortization and depletion	$ 6,415	$ 12,103	$ 9,918	$ 9,084	$ 8,252	$ 24,787	$ 39,356
General and administrative costs	1,969	1,911	2,755	2,904	3,727	9,024	11,297
Sustaining capital expenditures	-	-	51	-	-	-	51
Accretion expense	42	41	41	41	41	168	164
All in sustaining costs	8,426	14,055	12,765	12,029	12,020	33,979	50,869
SEO sold	362,314	625,972	555,511	527,933	435,522	1,406,660	2,144,938
Adjusted AISC per SEO	**$23.26**	**$22.45**	**$22.98**	**$22.78**	**$27.60**	**$24.15**	**$23.72**
Net cash provided (used) by operating activities	$ 1,288	$ 7,868	$ 5,145	$ 7,245	$ 5,392	$ (11,263)	$ 25,650
Change in non-cash operating working capital	3,423	(2,664)	(28)	(1,792)	5,470	19,028	986
Interest income	(760)	(982)	(1,189)	(1,665)	(2,048)	(4,824)	(5,884)
General and administrative costs	1,969	1,911	2,755	2,904	3,727	9,024	11,297
Stock based compensation	(582)	(361)	(868)	(849)	(1,541)	(2,533)	(3,619)
Parral free cash flow	**$ 5,338**	**$ 5,772**	**$ 5,815**	**$ 5,843**	**$ 11,000**	**$ 9,432**	**$ 28,430**

1. See Revenue table on page 7 for reconciliation of SEO sold.

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 on a timely basis to align with reporting deadlines. 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, 2025, 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, 2025, in compliance with NI 52-109, and have concluded that these controls and procedures are effective. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

For the twelve months ended September 30, 2025, 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 or disclosure.

FUTURE OUTLOOK

At LRS, the Corporation is focused on obtaining an environmental permit, which is the major requirement to make a construction decision. At LRN, the focus is on completing additional technical studies to advance the project. At Parral, the focus will be on continuing to operate the project effectively.

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 agreements, satisfy any requirements of the Toronto Stock Exchange; 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, 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, 2025 a copy of which may be obtained on the SEDAR+ website at www.sedarplus.ca, 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 10, 2025, is available on SEDAR+ at www.sedarplus.ca.

Dated: December 10, 2025