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NI 43-101 TECHNICAL REPORT ON THE VALENCIANA MINES COMPLEX GUANAJUATO, MEXICO

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1 Summary

1.1 Introduction

This Technical Report (the “Report”) was prepared by APEX Geoscience Ltd. (“APEX”) and P&E Mining Consultants Inc. (“P&E”) at the request of the Issuer, Guanajuato Silver Company Ltd. (“GSilver” or the “Company”). GSilver is a Vancouver, British Columbia based mining company listed on the TSX Venture Exchange (TSX-V) under the stock symbol “GSVR”.

The focus of this Report is on the Valenciana Mines Complex (“VMC”, “VMC Property” or the “Property”), formerly known as the Guanajuato Mine Complex (the “GMC”), a silver-gold exploration project located within the Guanajuato Mining District in Guanajuato State. The Guanajuato Mining District represents a zone of polymetallic mineralized projects and properties in a belt that runs from south-central Mexico, through Guanajuato, and onwards to north-central Mexico (Carrillo-Chávez et al., 2003). Globally, the Guanajuato Mining District represents one of the largest silver producing districts in the world with continuous mining activity occurring for nearly 500 years (Moncada and Bodnar, 2012).

This Report summarizes an initial National Instrument 43-101 (“NI 43-101”) Standards of Disclosure for Mineral Projects Mineral Resource estimation (“MRE”) for the VMC Property (the “2025 VMC MRE”) and provides a technical summary of the relevant location, tenure, historical, and geological information, a summary of the recent work conducted by the Company, and recommendations for future exploration programs. This Report summarizes the technical information available up to the Effective Date of December 27, 2025.

This Report was prepared by Qualified Persons (“QPs”) in accordance with disclosure and reporting requirements set forth by the National Instrument 43-101 (“NI 43-101”) Standards of Disclosure for Mineral Projects (effective May 9, 2016), Companion Policy 43-101CP Standards of Disclosure for Mineral Projects (effective February 25, 2016), Form 43-101F1 (effective June 30, 2011) of the British Columbia Securities Administrators, the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Mineral Exploration Best Practice Guidelines (November 23, 2018), the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 29, 2019) and the CIM Definition Standards (May 10, 2014).

1.2 Authors and Site Inspection

The authors of this Technical Report (the “Authors”) are Mr. Christopher W. Livingstone, B.Sc., P.Geo., Mr. Warren Black, M.Sc., P.Geo., Ms. Fallon T. Clarke, B.Sc., P.Geo., and Mr. Michael B. Dufresne, M.Sc., P. Geol., P. Geo., of APEX, and Mr. James L. Pearson, P.Eng., of P&E. The Authors are independent of the Issuer and are QPs as defined in NI 43-101.

Mr. Livingstone and Mr. Black conducted a site inspection of the Property for verification purposes on August 6 and 7, 2025. The August 2025 site inspection comprised a tour of the VMC Property, including entering several underground workings to verify geology, mineralization and infrastructure, a review of recent VMC drill core to verify reported geology and mineralization, collection of three verification samples, and a review of the VMC three-dimensional (3D) data compilation. Mr. Livingstone and Mr. Black also toured the Cata offices, core shack, processing plant, and analytical laboratory. Mr. Livingstone previously visited the Property on August 13 and 14, 2023, and April 7 and 8, 2022, during which he inspected the underground workings, drill core, and project infrastructure.

Ms. Clarke, Mr. Dufresne, and Mr. Pearson did not visit the Property, as Mr. Livingstone and Mr. Black's visits were deemed sufficient by the QPs.

1.3 Property Location and Description

The VMC is situated within and to the north and northeast of the city of Guanajuato, approximately 380 kilometres (km) northwest of Mexico City. The Property includes the Cata processing plant and associated infrastructure. The Property comprises 19 contiguous mineral concessions that cover approximately 679.76 hectares (ha). The concessions are held 100% by Minera Mexicana el Rosario, S.A. de C.V. ("MMR"), a wholly owned subsidiary of GSilver. As of the Effective Date of this Report, the VMC Property is an operating mine.

On June 29, 2022, GSilver signed a binding definitive agreement with Great Panther Mining Ltd. ("Great Panther") to acquire MMR and its assets, including the VMC Property; in addition to the San Ignacio Property, the Topia mine and production facility (collectively known as the Topia Property), and the El Horcón and Santa Rosa exploration projects. Under the terms of the agreement, GSilver agreed to pay to Great Panther an aggregate base purchase price of USD\$14.7M, subject to certain closing adjustments, as follows: (a) USD\$6.7M by issuance of 25,787,200 common shares in GSilver; and (b) USD\$8.0M in cash, subject to adjustments. GSilver also agreed to pay up to an additional USD\$2.0M in contingent bonus payments based on production performance and published silver prices (Comex). GSilver closed the MMR acquisition on August 4, 2022, and took over operations of the VMC Property and the other MMR assets. On November 7, 2023, the Company reached an agreement with the bankruptcy trustee representing Great Panther to offset any contingent payments with the working capital adjustment receivable owed by Great Panther. As a result, the Company's obligation to make contingency payments that were due under the terms of the acquisition of MMR were terminated.

1.4 Geology

The Guanajuato Mining District is underlain by Mesozoic marine sediments and predominantly mafic submarine lava flows of the Luz and Esperanza Formations, which are weakly metamorphosed and intensely deformed. This basal sequence is cut by a variety of intrusive bodies ranging in composition from pyroxenite to granite, with tonalitic and dioritic intrusive being the most volumetrically significant. The three main north-west trending precious metal-bearing vein systems in the VMC region are the Veta Madre, La Luz and Sierra systems.

The Guanajuato area is underlain by a series of Tertiary volcanic rocks that lie unconformably on top of the La Luz Basalt. The lower Guanajuato Conglomerate is widespread and is of mid-Eocene to early Oligocene age. Later volcanic rocks were deposited unconformably on the Guanajuato conglomerate in a caldera setting at the intersection of regional northeast and northwest mid-Oligocene extensional fracture systems. The local geology of Guanajuato includes the juxtaposition of Oligocene age sedimentary and volcanic rocks onto Mesozoic age sedimentary and intrusive rocks along the Veta Madre system.

1.5 Mineralization

The primary deposit type of interest at the VMC Property is low sulphidation epithermal silver-gold mineralization.

Mineralization at Guanajuato occurs in structurally complex multi-generational vein quartz dominated stockwork and breccia zones along the Veta Madre. The northwest trending Veta Madre extends over a strike

length of 25 km and dips 45° to the southwest. Historical work at Guanajuato has defined six primary mineralized areas, including Cata, Los Pozos, Santa Margarita, Promontorio, Valenciana and Guanajuatito. Average silver (Ag) grades of the mineralized material at Guanajuato typically range from 100 to 500 grams per tonne (g/t) Ag and locally can exceed 1,000 g/t Ag. Gold (Au) grades generally range from 0.5 to 2 g/t Au, except for Santa Margarita where average grades range from 5 to 7 g/t Au.

The Guanajuato mineralizing event comprises three stages of mineralization and is interpreted to have taken place during a period of intense felsic volcanic activity in the early Oligocene. The three stages of mineralization at Guanajuato are summarized as follows: 1) the first phase consists of trace silver and gold with accessory quartz and adularia; 2) the second phase is an early silver-rich phase associated with adularia, as well as a later low-silver variant, which is typified by calcite and quartz; and 3) the last “post-mineralized material” phase is precious metal poor, with accessory calcite, dolomite and fluorite.

1.6 Historical Exploration

The Guanajuato Mining District has a lengthy history of mining and exploration dating back to 1548, when silver mineralization was discovered in the La Luz area by Spanish colonists. Since then, more than 1 billion ounces of silver have been mined in the district (Brown and Nourpour, 2022).

The Sociedad Cooperativa Minera Metalurgica Santa Fe de Guanajuato (“the Cooperative”) operated several mines in the district throughout the latter half of the 20th century into the 2000s, including Guanajuato. The Cooperative conducted limited surface and underground diamond drilling at Guanajuato, with the last drill program completed in 2000. The historical drilling intersected silver-gold mineralization at depth under the existing workings at Guanajuato.

Exploration at the VMC by Great Panther from 2005 to 2021 comprised geological mapping, underground channel sampling and diamond drilling, as well as underground development including geological mapping, sampling, and mining. From 2005 to 2021, Great Panther completed 1,594 drillholes, totaling 208,436.07 m, at the VMC. The channel sampling and drilling intersected significant precious metal mineralization and led to the calculation of several historical Mineral Resource Estimates (MREs) at the VMC.

In the opinion of the Author, the sample collection, sample preparation, security and analytical procedures used by Great Panther at the VMC Property from 2005 to 2022 are appropriate for the stage of the Property and for the deposit style and type of mineralization that is being evaluated. The Author notes that although the Cata laboratory is non-independent and was previously managed by Great Panther (currently managed by GSilver), the umpire checks at the independent and certified SGS-Durango laboratory verify the performance of the Cata laboratory and the reproducibility of the Ag-Au analyses. To conclude, in the opinion of the Author, the Great Panther data are appropriate for use in this Report.

1.7 Production History

Mining of the Veta Madre trend, the principal host structure of the VMC, has occurred since the 16th century. Limited information is available regarding production at Guanajuato prior to Great Panther’s ownership. A summary of Great Panther’s production of the VMC from 2006 to 2021 is presented in Table 1.1.

Great Panther commenced production at the VMC operation in 2006. The VMC is an underground operation, and the production process consists of conventional mining incorporating Cut and Fill and Resue methods. Mineralized material from the VMC was treated at the Cata processing plant. The Cata processing plant utilized five stages, including: crushing, milling, flotation, thickening and filtering, as well as concentrate

dewatering circuits to generate sulphide concentrates containing silver and gold, which are sent offsite for smelting and refining. Blending of the Guanajuato and San Ignacio material began in July 2016 and the processing (milling) of the blended material continued until Guanajuato was placed on care and maintenance in November 2021. The VMC operation was placed on care and maintenance effective early January 2022 while awaiting permits to extend the tailings facility or find other alternatives to maximize the value of the VMC.

Table 1.1 Historical Production Summary of the VMC

Year	Tonnes Mill/Mine VMC	Tonnes Mill/Mine San Ignacio	Tonnes (milled) ¹	Ag (oz)	Au (oz)
2006	86,111	-	86,111	105,480	988
2007	203,968	-	203,968	521,225	3,794
2008	155,079	-	155,079	848,083	5,488
2009	138,517	-	138,517	1,019,751	6,748
2010	144,112	-	144,112	1,019,856	6,619
2011	169,213	-	169,213	959,490	7,515
2012	174,022	-	174,022	1,004,331	10,350
2013	220,463	1,082	221,545	1,079,980	15,063
2014	213,658	54,154	267,812	1,239,009	15,906
2015	180,691	129,253	309,944	1,708,061	21,126
2016 ²	136,349	183,694	320,043	1,473,229	21,626
2017	131,335	185,475	316,810	1,386,964	21,501
2018	88,364	212,650	301,014	1,096,757	19,073
2019	7,610	179,886	187,610	590,781	11,588
2020	33,248	119,560	151,001	520,903	6,779
2021	37,975	111,354	149,329	485,315	6,659
Totals	1,685,834	1,177,108	3,296,130	15,059,215	180,823

Source: Great Panther Annual reports for 2006 to 2021 inclusive

Notes:

1. 2006-2015 reported figures reflect tonnes milled; 2016-2021 reported figures reflect tonnes mined which has a small discrepancy to tonnes milled.
2. Blending of the VMC and San Ignacio mineralized material began in July 2016, therefore, the 2016-2021 reported figures reflect total production from both operations.

1.8 GSilver Exploration

Exploration completed by GSilver at the VMC from September 2022 to the Effective Date of this Report has included underground sampling, diamond drilling, surface and underground development and mining.

Exploration and drilling results were reported as silver, gold, and/or silver equivalent (AgEq), with AgEq calculated using metal prices set at US\$3,175/oz Au and US\$36/oz Ag, with 85% recovery for both, yielding an Ag to Au ratio of 88:1. This remains consistent with the ratio that is utilized in the 2025 VMC MRE reported herein.

From September 2022 to August 2025, GSilver collected a total of 38,482 underground channel samples from 14,488 channels at the VMC. Channel sampling, of variable lengths ranging from 0.1 to 24.4 m and averaging 1.5 m in length, was completed in accessible stopes and development headings. Most of the samples were collected in the Los Pozos mineralized area (n=23,020), with additional samples collected from Cata (n=6,947), Valenciana (n=3,446), Santa Margarita (n=3,679), Rayas (n=1,215), and SVS (n=149) mineralized areas.

Greater than 100 g/t AgEq¹ was returned from 24.01% of the samples (n=9,238), 6.57% of the samples (n=2,2528) returned greater than 500 g/t AgEq¹, 3.07% of the samples (n=1,183) returned greater than 1,000 g/t AgEq¹, and 0.12% of the samples (n=48) returned greater than 10,000 g/t AgEq¹ up to a maximum value of 49,558 g/t AgEq¹. Underground channel sampling at the VMC aided in the delineation of un-mined mineralized material and provided confidence in the continuity of mineralization in several underground areas. In addition, underground sampling at the El Borrego vein returned anomalous silver and gold mineralization, including 56 g/t Ag and 0.033 g/t Au from the intermediate adit and 84 g/t Ag and 0.488 g/t Au from the southern Adit.

From June 2023 to March 2025, GSilver completed 22 diamond drillholes (DDH), totaling 3,369 m at the VMC. The 2023 drill program was designed to test and define the orientation of the El Borrego vein which runs parallel to Veta Madre. The El Borrego vein represents a new target for potential gold and silver mineralization.

The 2024 drill program was focused on the Cata mine and Maravillas areas. Drilling at the Cata mine targeted the upper vein system of the Veta Madre. The program had two primary objectives: (1) to assess the evaluation and reinterpretation of stope extensions, and (2) to investigate historical high-grade pillars along the Veta Madre and its associated hanging-wall veins. Drilling at Maravillas during the 2024 program was focused on defining the intercept of the stockwork in the hanging wall. The 2025 drill program focused on the Santa Margarita area with one additional drillhole completed at Maravillas.

Drilling at Santa Margarita was in the Veta Madre hanging wall and demonstrated higher gold values than historical averages at the VMC. Drilling at Maravillas tested for new vein shoots, targeting the Veta Madre. The drilling intersected a 7.06 m wide (true width) zone of moderately mineralized material.

Select results from GSilver's recent drilling programs include:

- 45.3 g/t Au and 38 g/t Ag for 4,024 g/t AgEq¹ over 0.3 m (core length) at 5.2 m depth in drillhole UGSM25-005.
- 24.8 g/t Au and 22 g/t Ag for 2,204g/t AgEq¹ over 0.65 m (core length) from 0 m depth in drillhole UGSM25-003.
- 6.63 g/t Au and 2,239 g/t Ag for 2,822 g/t AgEq¹ over 0.45 m (core length) from 163.7 m depth in drillhole UGM24-001.
- 4.75 g/t Au and 1,311 g/t Ag for 1,729 g/t AgEq¹ over 0.7 m (core length) from 46.8 m depth in drillhole UGC24-007.

1.9 Mineral Resource Estimate

The 2025 VMC MRE was prepared by Mr. Warren Black, M.Sc., P.Geo., of APEX, with an effective date of November 27, 2025. The 2025 VMC MRE is reported in accordance with the Canadian Securities

¹ AgEq values are calculated using metal prices set at US\$3,175/oz Au and US\$36/oz Ag, with 85% recovery for both, yielding an Ag to Au ratio of 88:1.

Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014.

The 2025 MRE includes 42 vein domain models based on underground mapping and sampling, drillhole geological logging, along with the silver and gold assays. The updated VMC database to March 31, 2025, includes a total of 229,690 underground channel samples from 79,985 channels totaling 167,759 m and 91,456 drillhole samples from 1,602 drillholes totaling 98,975.23 m. Included in these totals, as of the Effective Date of the 2025 MRE, GSilver has collected 34,822 underground channel samples from 13,302 channels totaling 19,991 m and 2,487 drillhole samples from 24 drillholes totaling 1,897.35 m since acquiring the Property in 2022.

The 2025 VMC MRE comprises Indicated Mineral Resources of 3.8 million troy ounces (Moz) AgEq⁸ at 288.8 g/t AgEq⁸ within 410 thousand tonnes (kt), and Inferred Mineral Resources of 20.3 Moz AgEq⁸ at 278.7 g/t AgEq⁸ within 2,268 kt. Table 1.2 presents the complete 2025 VMC MRE statement.

Table 1.2 Summary of the Indicated and Inferred Underground Mineral Resources on the VMC Property

AgEq Cutoff (g/t)	Classification	Tonnes (kt)	Average AgEq (g/t)	Average Ag (g/t)	Average Au (g/t)	Contained AgEq (Moz)	Contained Ag (Moz)	Contained Au (koz)
110	Indicated	410	288.8	147.0	1.61	3.8	1.9	21
	Inferred	2,268	278.7	142.2	1.55	20.3	10.4	113

Source: APEX (2025)

Notes:

1. Warren Black, M.Sc., P.Geo., Senior Consultant: Mineral Resources and Geostatistics of APEX Geoscience Ltd., who is deemed a Qualified Person as defined by NI 43-101 is responsible for the completion of the mineral resource estimation, with an effective date of November 27, 2025.
2. The Author is unaware of any other significant material risks to the 2025 VMC MRE besides the risks inherent to mineral exploration and development. Potential risk factors include changes in metal prices, increases in operating costs, fluctuations in labour costs and availability, availability of investment capital, infrastructure failures, changes in government regulations, community engagement and socio-economic community relations, civil disobedience and protest, permitting and legal challenges, and general environmental concerns. The mining industry in Mexico is also prone to incursions by illegal miners, or "lupios," who gain access to mines or exploration areas to steal mineralized material. These incursions pose a safety, security and financial risk and can potentially compromise underground structures, equipment, and operations.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. See note 2.
5. 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 potentially be upgraded to an Indicated Mineral Resource with continued exploration.
6. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
7. Historically mined areas were removed from the block-modelled Mineral Resources.
8. Economic assumptions used include US\$36/oz Ag, US\$3,175/oz Au, process recoveries of 85% for both Ag and Au, a US\$20/t processing cost, and G&A of US\$22/t. The resulting Ag:Au equivalency ratio is 88:1.
9. Underground Mineral Resources are reported within optimized mining shapes. A mining cost of US\$65/t of mineralized material, together with the economic assumptions above, results in an underground AgEq cutoff grade of 110 g/t. Mining shapes are generated using stope optimization to maximize contained metal above the cutoff grade subject to minimum dimensions of 1.0 m (W), 10 m (H), and 10 m (L). Mineralized material within the optimized shapes is reported on a "take-all" basis (i.e., includes internal dilution within the shapes)

APEX personnel used Ordinary Kriging with locally varying anisotropy to estimate silver and gold grades in a 1.5 m (X) by 1.5 m (Y) by 1.5 m (Z) parent block model. This model is sub-blocked to 0.5 m by 0.5 m by 0.5 m for stope optimization and resource reporting. Kriging considers capped drillhole and underground channel composites.

Five types of material were identified during the calculation of the MRE: 1. In-Situ, 2. Remnant, 3. Mined Out, 4. Near Surface, and 5. Unknown. Blocks within, or directly adjacent to, historical underground workings were classified as mined-out material using a 10 m × 5 m × 1 m search ellipse aligned with the dip direction of the mineralized domain. Blocks located near, but not intersecting, underground workings were classified as remnant material, including blocks within 10 m of underground workings in any direction and blocks within a 5 m buffer of historical mining solids. Material located within historical mining solids that was not classified as mined-out or remnant was classified as unknown. Blocks located within 50 m of the current topographic surface were classified as near-surface material. Remnant and unknown material are under evaluation but not included in the 2025 MRE. Only in-situ material, unaffected by historical mining, is included in the 2025 MRE.

For Indicated resources, blocks require a minimum of three drillholes within a search ellipse measuring 30 m by 30 m by 15 m. For Inferred resources, blocks need at least one drillhole or underground channel within a search ellipse of 60 m by 50 m by 15 m, based primarily on the second variogram structure. Inferred resources located within 10 m of an underground channel sample are upgraded to Indicated.

Measured resources are currently not defined. The 2025 MRE relies heavily on underground channel samples, often in areas flagged as mined out or remnant, limiting their ability to inform domain locations for in-situ material. Additional underground or surface drilling is needed away from the channel samples to assist in better defining the estimation domains.

1.10 Mining, Mineral Processing and Infrastructure

Production was halted and the VMC was placed on care and maintenance by Great Panther in November 2021 due to a lack of tailings capacity; however, after acquiring the Property, GSilver engineering staff determined that the existing tailings facility had sufficient capacity to restart operations, in conjunction with the implementation of a hydraulic fill system utilizing select voids and open stopes in the historical workings to store tailings. Based on the newly identified tailings capacity, production was restarted at the VMC in November 2022.

The VMC is an underground mining operation, and the production process consists of conventional mining incorporating Cut and Fill and Resue methods for extracting in-situ mineralized material, and production of broken mineralized material from historical draw points using a scoop tram.

The mineralized material produced from the VMC has been processed at two Company owned processing plants: the Cata processing plant located immediately adjacent to the Company's administrative offices within the VMC Property, and the El Cubo plant, which is also referred to as the CMC processing plant, located at GSilver's El Cubo Mines Complex.

Mining operations at the VMC have historically supplied mineralized material to multiple processing facilities. In 2022, the VMC-sourced material was processed at both the Cata processing plant and the El Cubo plant, where it was blended with material from the El Cubo Mines Complex. Since January 2023, all mineralized material mined from the VMC has been processed exclusively at the Cata plant. The VMC previously included the San Ignacio Mine; however, San Ignacio was operationally separated at the end of 2023 and reported as a standalone operation beginning in the first quarter of 2024.

From November 2022 to December 2023, a total of 118,952 dry metric tonnes (DMT) of material extracted from the VMC were processed at Cata and El Cubo plants: 116,064 DMT were processed at the Cata plant, and 2,888 DMT were processed at the El Cubo plant. The VMC mineralized material processed resulted in a total of 320,818 silver ounces and 3,952.9 gold ounces at Cata, and 5,786 silver ounces and 95.3 gold ounces at El Cubo. Average head grades and recoveries at the Cata processing plant in 2023 averaged 105 g/t Ag at 81.7% recovery for silver and 1.22 g/t Au at 86.5% recovery for gold at the Cata plant.

From January 2024 to November 2025, processing at the Cata plant included blended feed comprising mineralized material from the VMC, reprocessed Cata tailings, and supplemental material from the Company's El Horcón Project (off-Property) (Table 1.3). A total of 207,179 DMT of material extracted from the VMC were processed at the Cata processing plant. Average head grades at the Cata processing plant over this period were 69 g/t Ag and 0.93 g/t Au, with corresponding metallurgical recoveries of 82.0% for silver and 81.6% for gold.

The total tonnage values for the VMC operation were determined using haul truck tonnage weights compared against a control file. The silver and gold grades were estimated using monthly mine grade control data as the primary reference, with grades refined based on monthly plant production grades. Recoveries are based on total plant production from all operations. Metal production values are pro-rated for each operation using the tonnage and grade data.

Infrastructure, such as power supply, water supply, and roads, are established and operational.

Table 1.3 GSilver Production Summary (January 2024 to November 2025)

Year	Month	Mined Tonnage (VMC)	Mined Tonnage (El Horcón – off-Property)	Cata Processing Plant Dry Milled Tonnage ¹	Cata Processing Plant Oz Ag ¹	Cata Processing Plant Oz Au ¹
2024	January	10,095	4,456	13,122	26,910	490
	February	10,691	3,886	12,803	23,967	519
	March	10,149	2,739	15,682	31,555	540
	April	10,288	5,042	14,736	23,252	397
	May	10,546	2,910	12,826	23,633	274
	June	10,501	1,534	12,617	24,227	481
	July	11,423	1,886	13,544	20,187	286
	August	9,903	2,189	14,859	20,730	406
	September	9,382	1,762	12,037	18,078	342
	October	9,106	945	10,122	17,607	305
	November	9,815	870	10,283	14,722	187
	December	7,537	204	9,888	16,145	219
2025	January	9,165	-	10,686	20,187	200
	February	9,519	-	9,213	21,377	231
	March	8,557	-	8,888	17,214	193

Year	Month	Mined Tonnage (VMC)	Mined Tonnage (El Horcón – off-Property)	Cata Processing Plant Dry Milled Tonnage ¹	Cata Processing Plant Oz Ag ¹	Cata Processing Plant Oz Au ¹
	April	8,761	1,668	8,984	20,936	200
	May	8,552	1,101	10,565	18,612	186
	June	7,183	-	7,433	16,748	122
	July	8,570	-	8,970	17,004	99
	August	7,701	-	7,003	11,278	135
	September	7,003	-	7,178	9,756	120
	October	6,702	11	6,375	12,191	188
	November	6,030	-	6,592	11,446	161
Totals		207,179	31,203	244,406	437,762	6,281

Source: APEX (2025)

Notes:

1. Reported tonnes mined include mineralized material extracted exclusively from the VMC. Reported tonnes milled and silver and gold production at the Cata processing plant include mineralized material from the VMC as well as supplemental feed from the Cata tailings dump and the Company's El Horcón Project. As a result, mined and milled tonnages are not directly comparable.

1.11 Environmental and Permitting

All necessary permits and authorizations are in place for mining at the VMC, as well as operation of the Cata and El Cubo processing plants and associated tailings storage facilities.

In the opinion of the Author, there does not appear to be any apparent significant legal, environmental, or political considerations that would have an adverse effect on the extraction and processing of the VMC Mineral Resources besides the risks inherent to mineral exploration and development. Potential risk factors include changes in metal prices, increases in operating costs, fluctuations in labour costs and availability, availability of investment capital, infrastructure failures, changes in government regulations, community engagement and socio-economic community relations, civil disobedience and protest, permitting and legal challenges, and general environmental concerns. The mining industry in Mexico is also prone to incursions by illegal miners, or "lupios", who gain access to mines or exploration areas to steal mineralized material. These incursions pose a safety, security and financial risk and can potentially compromise underground structures, equipment, and operations. However, environmental and social issues at the Property appear to be conducted to adequate standards with cooperation from local communities.

1.12 Economic Analysis

The 2025 VMC MRE includes Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. As a result, the Author has determined that it is not permitted to provide an economic analysis of the Property. As an alternative, information regarding taxation and historical production has been provided in Section 22.

There are no current estimates of Mineral Reserves on the Property. The Company made decisions to enter production at the Property without having completed final feasibility studies. Accordingly, the Company did not base its production decisions on any feasibility studies of Mineral Reserves demonstrating economic and technical viability of the Property. As a result, there is increased uncertainty and risks of achieving any level of recovery of minerals from the Property or the costs of such recovery. As the Property does not have established Mineral Reserves, the Company faces higher risks that anticipated rates of production and production costs, such as those provided in this technical report, will not be achieved. These risks could have a material adverse impact on the Company's ability to continue to generate anticipated revenues and cash flows to fund operations from and ultimately achieve or maintain profitable operations at the Property.

1.13 Conclusions and Recommendations

Based upon a review of available information, historical and recent exploration and production data, the QPs' site inspections, and the 2025 VMC MRE, the Authors outline the Valenciana Mines Complex as a property of merit prospective for the discovery of additional silver-gold low sulphidation epithermal deposits. This contention is supported by knowledge of:

- The favourable geological setting of the VMC Property and its central position within the Guanajuato Mining District. Key northwest trending precious metal-bearing vein systems in the district include the Veta Madre, La Luz and Sierra systems.
- Historical surface and drilling by Great Panther that intersected significant precious metal mineralization at the VMC.
- Significant results of silver and gold mineralization returned from recent channel sampling and drilling programs conducted by GSilver and the calculation of the 2025 VMC MRE.
- VMC historical and recent production, head grade and metal recovery records from the Cata and El Cubo processing plants from 2006 to 2021 and 2022 to 2025.

As a property of merit, a two-phase work program is recommended to increase the confidence in precious metal mineralization at the VMC Property, upgrade existing Inferred Mineral Resources to the Indicated category, expand the overall Mineral Resource inventory, advance the Property toward potential Mineral Reserve estimation, and support ongoing production.

Phase 1 should focus on infill and expansion drilling, and associated underground development, at the VMC. The Authors recommend a diamond drill program totaling approximately 9,000 metres to conduct infill and extension drilling on known mineralized structures, as well as to test additional brownfield and greenfield targets along strike and down dip. Drilling should prioritize the Maravillas, Cata-Pozos, Santa Margarita, Valenciana, Promontorio, and Guanajuatito areas, where multiple mineralized structures are recognized, associated with the Veta Madre system.

The program is designed to both improve geological confidence in existing zones of mineralization and evaluate the potential for resource expansion. Drilling will target areas of known mineralization with demonstrated continuity, as well as emerging zones identified through ongoing underground development and mapping. The program is expected to support the conversion of material to higher confidence Mineral Resource categories and contribute to future Mineral Resource updates.

The estimated cost of the Phase 1 work program for the VMC Property totals approximately USD\$1.125 million, excluding contingency and applicable taxes (Table 1.4). The program is anticipated to be completed over the 2026 calendar year, with drilling distributed across multiple target areas to maximize operational efficiency and geological coverage.

Phase 2 exploration is contingent on the results of Phase 1 and is expected to comprise additional follow-up drilling and associated underground development at the VMC. Furthermore, the Authors recommend completing an updated MRE and NI 43-101 technical report incorporating results from ongoing GSilver production, drilling and underground sampling. The estimated cost of the Phase 2 work program for the VMC Property totals USD\$775,000, not including contingency funds or taxes (Table 1.4).

Collectively, the estimated cost of the recommended work programs for the VMC totals USD\$1,900,000, not including contingency funds or taxes (Table 1.4).

Table 1.4 2026 Budget for Proposed Exploration

Phase	Item	Amount (USD\$)
Phase 1	All in cost for drilling (9,000 m @ \$125/m)	\$1,125,000
	Sub-total:	\$1,125,000
Phase 2	All in cost for drilling (5,000 m @ \$125/m)	\$625,000
	Updated MRE and Technical Report	\$150,000
	Sub-total:	\$775,000
Total:		\$1,900,000

Source: APEX (2025)

2 Introduction

2.1 Issuer and Purpose

This Technical Report (the “Report”) on the Valenciana Mines Complex (“VMC”, “VMC Property” or the “Property”), was prepared by APEX Geoscience Ltd. (“APEX”) and P&E Mining Consultants Inc. (“P&E”) on behalf of the Issuer, Guanajuato Silver Company Ltd. (“GSilver” or the “Company”). GSilver is a Vancouver, British Columbia based precious-metals mining company focused on development and operation of silver and gold mines in central Mexico. The Company is listed on the TSX Venture Exchange (TSX.V) under the stock symbol “GSVR”. The Effective Date of the Report is December 27, 2025.

The VMC is situated within the central portion of the Guanajuato Mining District in Guanajuato State, Mexico; an area that represents one of the largest silver producing districts in the world, with continuous mining activity occurring for nearly 500 years (Moncada and Bodnar, 2012). The VMC is situated within and to the north and northeast of the city of Guanajuato, approximately 380 km to the northwest of Mexico City (Figure 2.1). The Property comprises 19 contiguous mineral concessions that cover approximately 679.76 hectares (ha). The concessions are held 100% by Minera Mexicana el Rosario, S.A. de C.V. (“MMR”), a wholly owned subsidiary of GSilver. As of the Effective Date of this Report, the VMC Property is an operating mine.

On June 29, 2022, GSilver signed a binding definitive agreement with Great Panther Mining Ltd. (“Great Panther”) to acquire MMR and its assets, including the VMC Property; in addition to the San Ignacio Property, the Topia mine and production facility (collectively known as the Topia Property), and the El Horcón and Santa Rosa exploration projects. Under the terms of the agreement, GSilver agreed to pay Great Panther an aggregate base purchase price of USD\$14.7M, subject to certain closing adjustments, as follows: (a) USD\$6.7M by issuance of 25,787,200 common shares in GSilver; and (b) USD\$8.0M in cash, subject to adjustments. GSilver also agreed to pay up to an additional USD\$2.0M in contingent bonus payments based on production performance and published silver prices (Comex). GSilver closed the MMR acquisition on August 4, 2022, and took over operations of VMC and the other MMR assets. On November 7, 2023, the Company reached an agreement with the bankruptcy trustee representing Great Panther to offset any contingent payments with the working capital adjustment receivable owed by Great Panther. As a result, the Company’s obligation to make contingency payments that were due under the terms of the MMR Acquisition were terminated.

The Property includes the VMC mining operation, the Cata processing plant, and associated infrastructure. GSilver’s San Ignacio Property was previously included as part of the VMC, as reported in a 2022 technical report on the Property (Livingstone et al., 2022). Mineralized material from the VMC and San Ignacio is processed at the Cata processing plant, located in the city of Guanajuato. In addition to the processing plant, the Cata facility includes an analytical laboratory, core storage and logging facilities, and geological and administrative offices, which are used to support activities at the VMC, San Ignacio, and the Company’s exploration projects in the Guanajuato region.

This Report summarizes an initial NI 43-101 MRE for the Property (the “2025 VMC MRE”) and provides a technical summary of the relevant location, tenure, historical, geological, production, and processing information, a summary of the recent work conducted by the Company, and recommendations for future exploration programs. This Report summarizes the technical information available up to the Effective Date of December 27, 2025.

Figure 2.1 Property Location



This Report was prepared by Qualified Persons (“QPs”) in accordance with disclosure and reporting requirements set forth by the National Instrument 43-101 Standards of Disclosure for Mineral Projects (effective May 9, 2016), Companion Policy 43-101CP Standards of Disclosure for Mineral Projects (effective February 25, 2016), and Form 43-101F1 (effective June 30, 2011) of the Canadian Securities Administrators, the Canadian Institute of Mining, Metallurgy and Petroleum Mineral Exploration Best Practice Guidelines (November 23, 2018), the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 29, 2019), and the CIM Definition Standards (May 10, 2014).

2.2 Authors and Site Inspection

The authors of this Technical Report (the “Authors”) are Mr. Christopher W. Livingstone, B.Sc., P.Geo., Mr. Warren Black, M.Sc., P.Geo., Ms. Fallon T. Clarke, B.Sc., P.Geo., and Mr. Michael B. Dufresne, M.Sc., P. Geol., P. Geo., of APEX, and Mr. James L. Pearson, P.Eng., of P&E. The Authors are independent of the Issuer and are QPs as defined in NI 43-101. NI 43-101 and CIM define a QP as “an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is a member or licensee in good standing of a professional association.” The QPs and the Report sections for which they are taking responsibility are presented in Table 2.1.

Table 2.1 Qualified Persons and Division of Responsibilities

Qualified Person	Professional Designation	Position	Report Sections
Christopher W. Livingstone	P.Geo.	Senior Consultant	1.1 to 1.5, 1.13, 2 to 5, 7, 8, 12.2 to 12.4, 24, 25.8, 25.9, 26
Warren E. Black	P.Geo.	Senior Consultant and Geostatistician	1.9, 6.3, 12.1, 14, 25.4
Fallon T. Clarke	P.Geo.	Senior Geologist	1.6, 1.8, 6.1, 6.2, 9 to 11, 23, 25.1, 25.3, 27
Michael B. Dufresne	P.Geol., P.Geo.	President & CEO	1.7, 6.4, 13, 25.2
James L. Pearson	P. Eng.	Mining Engineer Consultant	1.10 to 1.12, 15 to 22, 25.5 to 25.7

Mr. Livingstone is a Professional Geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia (“EGBC”; Member #: 44970) and has worked as a geologist for more than 14 years since his graduation from university. Mr. Livingstone has experience with exploration for precious and base metal mineralization of various deposit types in North America, including epithermal silver-gold mineralization, polymetallic veins, and sediment-hosted precious and base metals.

Mr. Black is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (“APEGA”; Member #: 134064) and EGBC (Member #: 58051). He has worked as a geologist for more than 13 years since his graduation. Mr. Black has extensive experience in mineral exploration and project development, covering both North American and global settings. Specializing in Mineral Resource estimation, he has completed resource evaluations and uncertainty analysis for various deposit types using advanced geostatistical methods. His research in multivariate geostatistical prediction has contributed to the field of geostatistics.

Ms. Clarke is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Saskatchewan (“APEGS”; Member #: 27238) and has worked as a geologist for more than 13 years since her graduation from the University of Saskatchewan. Ms. Clarke has experience with exploration for precious and base metal deposits of various deposit types in North America and Australia, including epithermal silver-gold mineralization.

Mr. Dufresne is a Professional Geologist with APEGA (Member #: 48439), a Professional Geoscientist with EGBC (Member #: 37074), the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (“NAPEG”; Member #: L3378), the Association of Professional Engineers & Geoscientists of New Brunswick (“APEGNB”; Member #: F6534) and the Professional Geoscientists of Ontario (“PGO”; Member #: 3903), and has worked as a mineral exploration geologist for more than 40 years since his graduation from university. Mr. Dufresne has extensive experience with and been involved in all aspects of mineral exploration and Mineral Resource estimations for precious and base metal mineral projects and deposits in Canada and globally.

Mr. Pearson is a Mining Engineer Consultant contracted by P&E Mining Consultants Inc. and is a Professional Engineer with Professional Engineers Ontario (“PEO”; Member # 36043016). Mr. Pearson has worked as a mining engineer for more than 50 years since his graduation from Queen’s University. Mr. Pearson has experience with reviewing and reporting on exploration and mining projects around the world for due diligence and regulatory requirements and has worked as a Project Manager and Superintendent of Engineering and Projects at several underground operations in South America.

Mr. Livingstone and Mr. Black conducted a site inspection of the Property for verification purposes on August 6 and 7, 2025. The August 2025 site inspection comprised a tour of the VMC Property, including entering several underground workings to verify geology, mineralization and infrastructure, a review of recent VMC drill core to verify reported geology and mineralization, collection of three verification samples, and a review of the VMC 3D data compilation. Mr. Livingstone and Mr. Black also toured the Cata offices, core shack, processing plant, and analytical laboratory. Mr. Livingstone previously visited the Property on August 13 and 14, 2023, and April 7 and 8, 2022, during which he inspected the underground workings, drill core, and project infrastructure.

Ms. Clarke, Mr. Dufresne, and Mr. Pearson did not visit the Property, as Mr. Livingstone and Mr. Black's visits were deemed sufficient by the QPs.

2.3 Sources of Information

This Report is a compilation of proprietary and publicly available information. It is based upon a review of current and historical data as well as information gathered during the Authors' site visits to the Property. The background information in the history section was largely derived from technical reports titled, "Technical Report on the Valenciana Mines Complex, Guanajuato, Mexico" prepared for GSilver by Livingstone et al. (2022; 2024), as well as an earlier technical report titled "NI 43-101 Mineral Resource Update Technical Report on the Guanajuato Mine Complex, Guanajuato and San Ignacio Operations, Guanajuato State, Mexico", prepared for Great Panther by Brown and Nourpour (2022). Earlier reports on the Property by Rennie and Bergen (2011), Smith (2011), Waldegger (2012), Brown and Sprigg (2013), Waldegger and Brown (2014), Brown (2012; 2014; 2015; 2016; 2017), Wunder (2018) and Brown and Nourpour (2020a; 2020b; 2020c) were also referenced. Additional information regarding historical exploration conducted by Great Panther is sourced from publicly available company listings, including Great Panther Mining Ltd. (2013; 2021; 2022a; 2022b; 2022c) and Guanajuato Silver Company Ltd. (2023; 2024a; 2024b; 2024c; 2024d; 2025a; 2025b; 2025c; 2025d).

In support of the technical sections of this Report, the Authors have independently reviewed reports, data, and information derived from work completed by GSilver, Great Panther and their consultants. Journal publications listed in Section 27 "References" were used to verify background geological information regarding the regional and local geological setting and mineral deposits of the VMC Property. The Authors have deemed these reports, data, and information as valid contributions to the best of their knowledge.

Based on the Property visits and review of the available literature and data, the Authors take responsibility for the information herein.

2.4 Units of Measure

With respect to units of measure, unless otherwise stated, this Report uses:

Abbreviated shorthand consistent with the International System of Units (International Bureau of Weights and Measures, 2006).

- 'Bulk' weight presented in both United States short tons ("tons"; 2,000 lbs or 907.2 kg) and metric tonnes ("tonnes"; 1,000 kg or 2,204.6 lbs.).
- Geographic coordinates are projected in the Universal Transverse Mercator ("UTM") system relative to Zone 14 of the North American Datum ("NAD") 1983.
- Elevations reported as metres above sea level (masl).

-
- Block models and wireframes referenced to local grid coordinates.
 - Currency in United States dollars (USD\$), unless otherwise specified (e.g., Canadian dollars, CAD\$, Mexican pesos, MXN\$).

3 Reliance on Other Experts

This Report incorporates and relies on contributions of other experts who are not Qualified Persons, or information provided by the Company, with respect to the details of legal, political, environmental, or tax matters relevant to the VMC Property, as detailed below. In each case, the Authors disclaim responsibility for such information to the extent of their reliance on such reports, opinions, or statements.

3.1 Legal Status & Mineral Tenure

The Authors relied on GSilver to provide all pertinent information concerning the legal status of the Company, as well as current legal title, material terms of all agreements, and tax matters that relate to the Property. Copies of documents and information related to legal status, property agreements, and mineral tenure were reviewed, and relevant information was included elsewhere in the Report; however, the Report does not represent a legal, or any other, opinion as to the validity of the agreements or mineral titles. The following documents and information, provided by GSilver Management, were relied upon to summarize the legal status and mineral tenure status of the Property:

- Section 4.1: “Title Opinion, Minera Mexicana El Rosario, S.A. de C.V.” prepared for Guanajuato Silver Company Ltd. by Alberto Mauricio Vázquez Sánchez of the firm Tête À Tête Consultores, S.C., located in Mexico City, Mexico, and dated August 10, 2023 (provided to the Authors by Susana del Rio, Director of Administration for GSilver, via Microsoft SharePoint, on September 7, 2023). Additionally, a letter dated July 24, 2025, and titled “Mining Concession Confirmation” prepared by Jorge Herrera Moreno, Superintendent of the Legal Department was provided to the Authors by Eduardo Rodriguez Castillo, Superintendent of Mineral Resources Estimation for GSilver, via Microsoft SharePoint, on July 24, 2025.
- Section 4.2.1: “Great Panther Mining Limited and 1352168 B.C. Ltd. and Guanajuato Silver Company Ltd. Share Purchase Agreement” dated June 29, 2022 (provided to the Authors by Richard Silas, Director of GSilver on October 5, 2023).
- Section 4.3.2: Details regarding mining taxes and royalties for the years 2024 and 2025 were provided to the Authors by Eduardo Rodriguez Castillo, Superintendent of Mineral Resources Estimation for GSilver, via Microsoft SharePoint on July 24, 2025.

3.2 Environmental Matters

The Authors relied on GSilver to provide all pertinent information concerning permitting and environmental matters that relate to the Property. Copies of relevant environmental permits listed in Tables 4.2 and 20.1 were reviewed, along with other documents and information related to various environmental audits and reviews, and relevant information was included elsewhere in the Report; however, the Report does not represent a legal, or any other, opinion as to the validity of the permits or environmental status of the Property. These documents and information, provided to the Authors by Eduardo Rodriguez Castillo, Superintendent of Mineral Resource Estimation for GSilver, and María Cirila Sánchez Vallejo, Head of Environment for GSilver, via Microsoft SharePoint on July 24, 2025 and November 11, 2025, respectively, were relied upon to summarize the environmental, permit and social or community impact status of the Property in Sections 4.4, 20.1 and 20.2. Select examples of documents reviewed by the Authors include:

- Sections 4.4.1 and 20.1: SEMARNAT document: “Modificaciones de Impacto Ambiental Segunda Ampliación de la Presa de Jales No. 9” (Modification of Environmental Impact Assessment Second Extension of Tailings Dam No. 9); Authorization No. GTO.131.1/123/2022; issued to MMR on February 24, 2022.

- Sections 4.4.1 and 20.1: SEMARNAT document: “Registro del Plan de Manejo de Residuos” (Mining Waste Management Plan); Authorization No. NRA: MMRSP1101511, RPMRMM: 11-PMM-1-0190-2019; issued to MMR on February 1, 2019.
- Sections 4.4.1 and 20.1: Municipality of Guanajuato document: “Constancia de Verificación de Condiciones y Uso de Suelo” (Certificate of Verification of Land Use and Conditions for Tailings Dam); Authorization No. DAU/V/ 52819/2025; issued to MMR on August 7, 2025.
- Sections 4.4.3 and 20.2: “Plan de Cierre Conceptual de las Instalaciones de Jales e Infraestructura Superficial de la Unidad Minera Guanajuato” prepared for Minera Mexicana el Rosario S.A. de C.V. and Great Panther Mining Ltd. By Wood Environmental & Infrastructure Solutions Inc., located in Denver, Colorado, and dated December 2021.
- Sections 4.4.3 and 20.2: GSilver document: “Guanajuato Complex Closure Cost Estimate, Asset Retirement Obligation”, dated December 2022.

4 Property Description and Location

4.1 Description and Location

The Valenciana Mines Complex includes the VMC operation, the Cata processing plant, and associated infrastructure. The VMC is situated within and surrounding the city of Guanajuato, in Guanajuato State, Mexico, in the historical Guanajuato Mining District. The main operations of the VMC are located approximately 380 km to the northwest of Mexico City and are centred at approximately 21° 03' N latitude and 101° 15' W longitude; NAD 1983 UTM 266,135 m Easting and 2,327,884 m Northing.

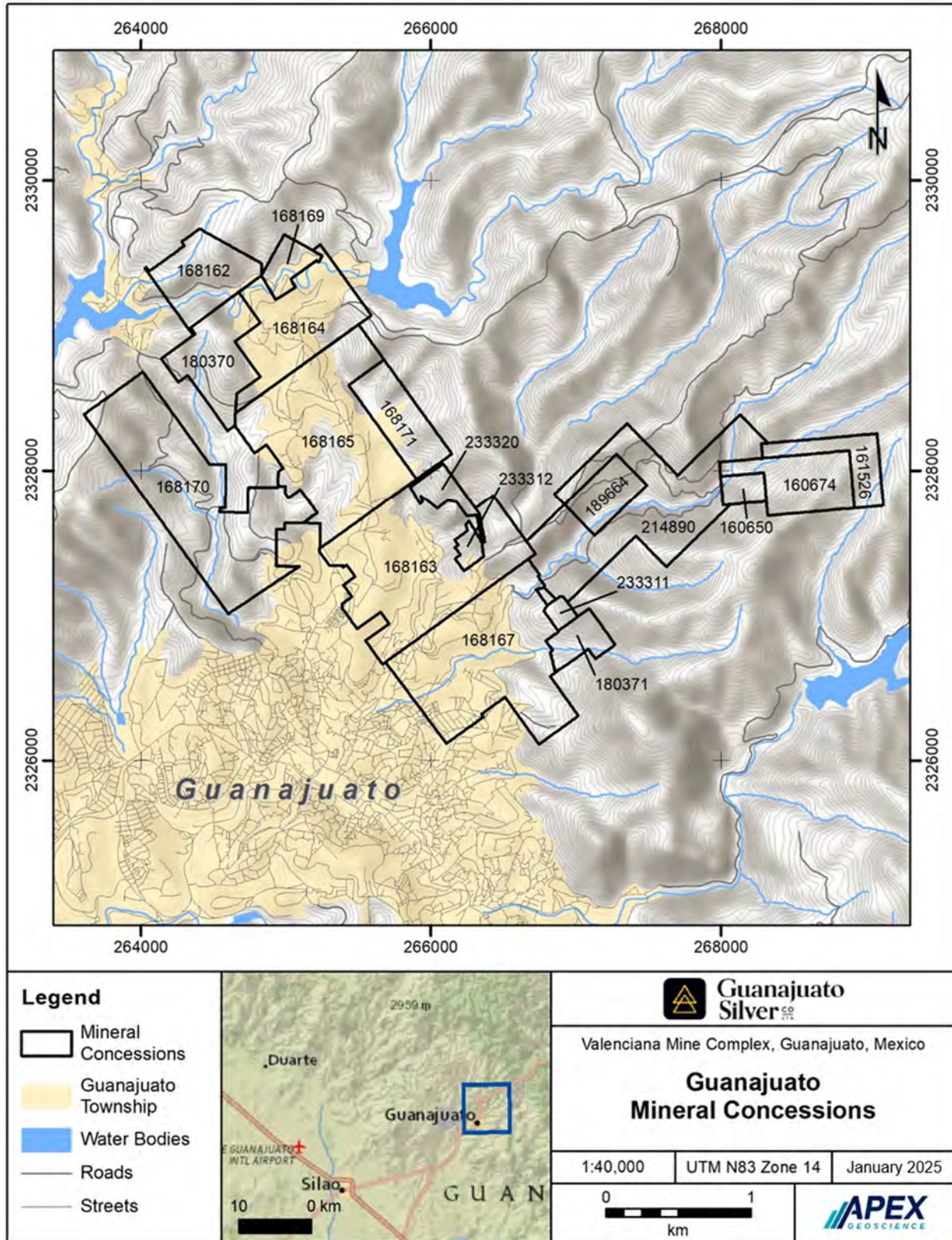
The VMC comprises 19 contiguous mineral concessions and encompasses a total area of approximately 679.76 ha (Table 4.1 and Figure 4.1). The mineral concessions are held 100% by Minera Mexicana el Rosario, S.A. de C.V. ("MMR"), a wholly owned subsidiary of GSilver. The boundaries of the mineral concessions have been legally surveyed.

Table 4.1 VMC Property Mineral Concession Details

Mineral Concessions	Title No.	Area (ha)	Date of Record	Expiration Date
LA VICTORIA	168162	28.7718	1981-03-02	2031-03-01
CATA	168163	91.6040	1981-03-02	2031-03-01
ESPERANZA	168164	47.4890	1981-03-02	2031-03-01
VALENCIANA	168165	91.9428	1981-03-02	2031-03-01
RAYAS	168167	88.6727	1981-03-02	2031-03-01
1a. AMPLIACION DE ESPERANZA	168169	8.9073	1981-03-02	2031-03-01
PRIMERA AMPL. DE VALENCIANA	168170	97.3097	1981-03-02	2031-03-01
EL BORREGO	168171	24.0000	1981-03-02	2031-03-01
EL PROGRESO	180370	30.8635	1987-03-25	2037-03-24
EL PROMONTORIO	180371	10.3232	1987-03-25	2037-03-24
EL CALICHE	233320	7.8465	2009-02-10	2059-02-09
ANIMAS O ESPIRITU SANTO	233312	4.1400	2009-02-05	2059-02-04
SAN VICENTE	233311	3.0552	2009-02-05	2059-02-04
PIPICHAGUA	160650	6.0000	1974-10-10	2074-10-09
NUEVA SEGURIDAD	160674	27.0000	1974-10-10	2074-10-09
LA GUADALUPANA	161526	16.0000	1975-04-25	2075-04-24
SOCAVON DE LA FE	189664	15.0000	1990-12-05	2040-12-04
EL ZAPOTE	214890	80.7106	2001-12-04	2051-12-03
EL TRIANGULO	229058	0.1237	2007-02-28	2057-02-27
TOTAL		679.76		

Source: APEX (2025)

Figure 4.1 VMC Mineral Concessions



The Author did not independently verify the legal status of the VMC concessions. According to a legal title opinion report prepared by Vázquez Sánchez (2023) and a letter prepared by Herrera Moreno (2025), Superintendent of the Legal Department of MMR, the concessions forming the VMC Property are valid, in force and effect, and are in good standing with respect to biannual mining duty payments, filing of annual Work Assessment Reports, and filing of Production Reports. The concessions are free and clear of any lien, encumbrance, burden, or contracts in effect, registered or in process to be registered with the Public Registry of Mining (“RPM”). MMR is the registered holder of 100% rights and ownership of the VMC concessions (Vázquez Sánchez, 2023).

4.2 Ownership Agreements and Royalties

4.2.1 Great Panther Agreement

On June 29, 2022, GSilver signed a binding definitive agreement (the “Agreement”) with Great Panther to acquire all of Great Panther’s Mexican assets through the purchase of Great Panther’s Mexican subsidiary, MMR, including the Guanajuato mine and Cata processing plant, (collectively known as the Valenciana Mines Complex, or “VMC”; formerly known as the Guanajuato Mine Complex, or “GMC”); in addition to the San Ignacio mine, Topia mine and production facility (collectively known as the Topia Property), and the El Horcón and Santa Rosa exploration projects.

GSilver closed the MMR acquisition on August 4, 2022, with the execution of customary closing documents in Mexico and Canada, and with the payment to Great Panther of US\$14.7M, as follows:

- USD\$6.7M in GSilver common shares at a deemed price of CAD\$0.335 per share, for a total issuance of 25,787,200 (the “Consideration Shares”); and
- USD\$8.0M in cash (the “Cash Consideration”).

The Consideration Shares were subject to a statutory hold period of four months and one day expiring December 5, 2022. In addition to the statutory hold period, the Consideration Shares were subject to voluntary hold periods as follows:

- 8 months for 25% of total Consideration Shares expiring April 4, 2023; and
- 12 months for 25% of total Consideration Shares expiring August 4, 2023.

GSilver also paid USD\$1.35M in working capital adjustments to Great Panther for excess working capital left in MMR over and above the agreed upon target working capital. Total acquired working capital included USD\$500k in cash.

GSilver also agreed to pay Great Panther up to an additional USD\$2.0M in contingent payments as follows:

- USD\$500,000 upon Guanajuato Silver producing 2,500,000 ounces of silver from the purchased MMR assets;
- USD\$750,000 if the price of silver closes at or above USD\$27.50 per ounce for 30 consecutive days within two years after closing; and
- USD\$750,000 if the price of silver closes at or above USD\$30.00 per ounce for 30 consecutive days within three years after closing.

On November 7, 2023, the Company reached an agreement with the bankruptcy trustee representing Great Panther to offset any contingent payments with the working capital adjustment receivable owed by Great

Panther. As a result, the Company's obligation to make contingency payments that were due under the terms of the MMR Acquisition were terminated.

4.2.2 Other Royalties

A 2% Net Smelter Return (NSR) Royalty is payable to Compañía Minera Blanca Alicia, S.A. De C.V. for concessions "Reducción Salaverna", title 219875; "Reducción Salaverna Norte I", title 217140; "Clavellina", title 211241 and "Nuevo Guerrero", title 186242 (Rodríguez del Bosque, 2021).

4.3 Mining Royalties & Taxes

4.3.1 Mining Law

The mining industry in Mexico is controlled by the Secretaría de Economía – Dirección General de Minas in Mexico City. Mining activities are governed by the Mexican Mining Law and its Regulation (collectively, the "Mining Law"), as well as Article 27 of the Mexican Constitution. Mining concessions may be held by Mexican nationals or companies incorporated under Mexican law, and surface rights remain distinct from mineral rights. Construction of processing facilities requires additional governmental approvals.

A mining concession grants its holder the exclusive right to explore, and extract specified mineral substances within a defined area. Historically, concessions were issued for a 50-year term with the possibility of a further 50-year renewal, and holders could freely transfer their rights subject only to registration with the Public Registry of Mining. Private parties also traditionally carried out all exploration work directly.

Significant amendments to the Mining Law and related statutes were enacted on May 8-9, 2023, introducing material changes to concession terms, the application process, and several related environmental and social requirements. Under the amended regime, new concessions are awarded through a public bidding process and require confirmation of water availability, as well as completion of all required environmental, labour, and social authorizations, including expanded Indigenous and public consultation processes. Concessions are now issued for specific mineral substances, granted for a 30-year term, and renewable once for up to 25 years. Transfers require prior approval from the Secretaría de Economía. These revised concession terms apply to new concessions; concessions granted prior to the 2023 amendments retain the original 50-year term set out in their titles, and holders may continue to seek the corresponding 50-year renewal in accordance with those legacy provisions. Concessions granted to Mexican government-owned entities have an indefinite term and are non-transferable. In addition, concessions may be used as collateral only if the associated mining operation is in production.

The 2023 amendments also eliminated the preferential status previously afforded to mining activities with respect to land access. Concession holders must now negotiate surface-rights agreements directly with landowners, rather than being entitled to request access by statutory preference.

Another major effect of the 2023 amendments is that the Mexican government now exercises primary control over exploration activities. Exploration in areas not already under concession has been assigned exclusively to the Servicio Geológico Mexicano ("SGM"). Private parties may no longer freely explore open ground but may submit geological information to the Ministry of Economy for consideration in initiating a bidding process or entering into a collaboration agreement with SGM.

To maintain a concession in good standing, holders must demonstrate exploration or exploitation work in accordance with the Mining Law and pay semi-annual mining duties based on the area of the concession, as

set out in the Federal Duties Law. Acceptable evidence of work includes qualifying exploration expenditures, development activities, or production of economically utilizable minerals, depending on the stage of the concession. Failure to meet work requirements or pay duties may result in cancellation, but only after written notice from the Secretaría de Economía and expiry of a specified cure period. Additional charges apply when a concession remains inactive for extended periods, increasing after defined time thresholds.

Mining companies are subject to annual federal mining duties, which were increased, effective January 1, 2025, and now include: (i) an 8.5% special mining duty on adjusted operating profit from extraction activities, and (ii) a 1.0% extraordinary duty on gross revenues from sales of gold, silver, and platinum.

Multiple constitutional challenges to the 2023 amendments were resolved in 2025, when the Mexican Supreme Court of Justice upheld the validity of the reforms. The amended Mining Law therefore remains in full force and effect.

4.3.2 Mining Royalties & Tax Status

According to a legal title report prepared by Vázquez Sánchez (2023) and a letter prepared by Herrera Moreno (2025), the VMC concessions are in good standing with respect to biannual mining duty payments special mining duty, filing of annual Work Assessment Reports, and filing of Production Reports.

The special mining duty is levied at a rate of 8.5% on each company's income, taking into account almost all sources of income and deductions for the calculation of income tax. However, it excludes interest, foreign exchange gains, annual adjustments, and investment deductions. For the years 2022 and 2023, MMR's expenses surpassed its income, therefore no basis for this tax is generated. In 2025, MMR made a payment of \$747,147 MXN, for the special mining duty incurred in 2018. These duties apply to all concessions owned by MMR, including but not limited to those within the VMC Property. Special mining duties incurred in 2024 totaled \$9,517,624 MXN and are yet to be paid. The amount for 2025 has not been calculated as of the Effective Date of this Report.

The extraordinary mining tax is calculated based on revenues derived from the sale of gold and silver, without allowing for any deductions, at a fixed rate of 1.05%. MMR made a payment of \$1,567,968 MXN for the year 2022 and a payment of \$5,627,817 MXN for the year 2023, in 2026. Extraordinary mining tax for the year 2024 is \$4,610,629 and \$6,155,090 for 2025. Amounts for both years are yet to be paid. These duties apply to all concessions owned by MMR, including but not limited to those within the VMC Property.

4.4 Environmental Liabilities, Permitting and Significant Factors

4.4.1 Permitting

Article 27 of the Mexican Constitution establishes that natural resources form part of the Nation's heritage and assigns the Federal Government responsibility for their management and regulation. Mining activities are governed by the Mining Law, the General Law of Ecological Balance and Environmental Protection (Ley General del Equilibrio Ecológico y la Protección al Ambiente, "LGEEPA"), the National Waters Law, and related regulations and Mexican Official Standards (Normas Oficiales Mexicanas).

At the federal level, the principal environmental authority is the Ministry of Environment and Natural Resources (Secretaría de Medio Ambiente y Recursos Naturales; "SEMARNAT"), which evaluates and authorizes environmental impact and land-use change applications. Other key federal agencies with responsibilities related to mining include:

- National Water Commission (Comisión Nacional del Agua; "CONAGUA"), which regulates water abstraction, discharge and related infrastructure under the National Waters Law.
- National Commission of Natural Protected Areas (Comisión Nacional de Áreas Naturales Protegidas; "CONANP"), which oversees activities affecting federally protected natural areas.
- Federal Office of Environmental Protection (Procuraduría Federal de Protección al Ambiente; "PROFEPA"), which inspects and enforces compliance with environmental permits and regulations.

In the State of Guanajuato, environmental matters are administered at the state level primarily through the State Ministry of Environment and Land-Use Planning (Secretaría de Medio Ambiente y Ordenamiento Territorial, "SMAOT") and the Instituto de Ecología del Estado de Guanajuato (State Institute of Ecology). At the municipal level, environmental oversight is typically exercised by the applicable municipal ecology and environment directorate (Dirección de Ecología y Medio Ambiente or equivalent).

For exploration activities, the specific permits required depend on the nature and intensity of the proposed work. Low-impact early-stage exploration that complies with the applicable NOM-120 standard for direct mining exploration may be covered through a Preventive Report (Informe Preventivo) submitted to SEMARNAT, describing the activities and mitigation measures. More intensive programs involving significant land disturbance (e.g., road and platform construction, vegetation clearing, drilling in forested areas, or work near sensitive habitats) generally require a formal Environmental Impact Assessment (Manifestación de Impacto Ambiental, "MIA") and, where activities affect forested lands, an authorization for Change of Land Use in Forested Areas (Cambio de Uso de Suelo en Terrenos Forestales, often referred to as "CUSF"). In some cases, SEMARNAT allows these requirements to be consolidated through a unified technical submission.

For mine development and operations, additional and typically more detailed authorizations are required. These generally include an operational-scale environmental impact authorization (often an MIA-Regional), land-use change authorizations for mine, plant, and tailings facilities where applicable, water-use and discharge concessions and permits from CONAGUA, and specific approvals for tailings and waste management infrastructure under the applicable NOMs. Other federal permits may include explosives authorizations issued by the Ministry of National Defense and, where relevant, archaeological clearances from the National Institute of Anthropology and History (Instituto Nacional de Antropología e Historia, "INAH").

The Company has advised the QP that it holds the principal federal and state environmental authorizations, water-use concessions, and related permits required to conduct its current underground mining and processing activities. The main permits in place for the VMC are presented in Table 4.2.

A more detailed description of project-specific permits and associated environmental obligations is provided in Section 20 of this Report.

Figure 4.2 VMC Permit Summary

Level Authority	Permit / Authorization	Authorization Number	Authorization Date	Validity / Status	Notes	
FEDERAL	SEMARNAT	Environmental Impact Assessment (MIA) – Operation of Tailings Dam No. 9	GTO.131.1.1/0642/2012	2012-11-23	Valid to 26 May 2028 (operation/maintenance) and 26 May 2031 (closure)	Annual compliance reports submitted; latest on 31 July 2025.
		Change of Land Use (CUSF) – Expansion of Tailings Dam No. 9	GTO.131.1.1/0658/2015	2015-09-02	Valid to 02 Sept 2032 (vegetation removal) and 02 Sept 2034 (compliance guarantee)	2025 semi-annual reports submitted.
		Environmental Impact Assessment (MIA) – Second Expansion of Tailings Dam No. 9	GTO.131.1.1/0859/2018	2018-11-09	Valid; site preparation authorized to 22 Nov 2021; construction/operation/closure pending	SEMARNAT platform confirms resolutive delivery on 22 Nov 2018.
		Modification to MIA – Second Expansion (extension of vigencias)	GTO.131.1/123/2022	2022-02-24	Valid	Extends timelines for second expansion.
		Change of Land Use (CUSF) – Second Expansion “Complementary Polygon”	GTO.131.1.2/0156/2021	2021-04-23	Valid to 06 May 2026 (compliance), 06 May 2030 (vegetation removal), 06 May 2031 (project life)	Active.
	SEMAOT	Hazardous Waste Generator Registry – Mill Plant	NRA: MMRSP1101511	2017-03-22	Valid	Covers Tailings Dam No. 9, Malacate de Cata, Cata Workshop, and Processing Plant.
		Hazardous Waste Generator Registry – San Vicente Mine	NRA: MMR1101500027	2017-03-22	Valid	Registry for hazardous-waste generation.
		Hazardous Waste Management Plan (Plan de Manejo de Residuos Peligrosos)	RPMRMM 11-PMM-I-0042-2010	2010 (orig.), mod. 2017-09-07	Valid	Modification notified 30 Oct 2017.
		Mining Waste Management Plan (Plan de Manejo de Residuos Mineros)	RPMRMM 11-PMM-1-0190-2019	2019 (orig.), mod. 2025-11-13	Valid to 2034-02-01. Mod. Waste management and underground backfilling valid through 2031	Active
		Unique Environmental License (LAU)	LAU-11/0047-2006 (prev. LAU-11-47/01501/2006)	2006-08-30 (orig.) Updates: 2013-02-18, 2019-07-29	Valid	Compliance submitted for conditions 11, 13, 14, 15, 17 during 2025 period.
CONAGUA	Water Concession – Subterranean Water Use	08GUA107052/12FMDL11	2016-10-24	Valid to 27 Apr 2026	Renewal request (prórroga) submitted 27 Oct 2025 before deadline.	
	Federal Zone Occupancy – Arroyo de Cata	GTO.131.1/501/2019	2010-09-20	Valid to 20 Sept 2040	Renewal required one year before expiry.	
	Federal Zone Occupancy – Arroyo Los Mexicanos	Title No. 834164 (GUA-L-2797-20-12-17)	2021-03-11	Valid to 2031-03-11	Concession notified by CONAGUA in 2021.	
	Federal Zone Occupancy – Arroyo Santa Rosa	Title No. 834171 (GUA-L-2800-20-12-17)	2021-03-11	Valid to 2031-03-11	Concession notified by CONAGUA in 2021.	
STATE	SMAOT	Registry as Generator of Special Management Waste	GUA-GRME-221/2012	2022-08-01	Valid to 01 Aug 2027	Active.
		Special Waste and Urban Solids Management Plan	PM-000200/2017	2017-09-20	Valid	Registered plan for special-management wastes.

Level Authority		Permit / Authorization	Authorization Number	Authorization Date	Validity / Status	Notes
MUNICIPAL	DGMAOT	Annual Verification of Conditions and Land-Use (CVUS) for: Plant (Hacienda de Bustos), Tailings Dam, San Ignacio, Rayas, Tiro Kurts, Tiro Cata, Encarnación I & II, Tiro General Valenciana ("Museo")	Various (e.g., DAU/V/52813/2025, DPUPA files)	2025-08-07 (majority)	Valid to 2026-08-07	Must be ratified annually under municipal regulations.

Source: APEX (2025)

4.4.2 Surface Rights

Surface rights sufficient for underground mining operations at VMC are maintained by GSilver. The Company, through its wholly owned Mexican subsidiary MMR, owns certain surface rights at the VMC including the area surrounding the Cata processing plant, laboratory, and office, as well as the tailings storage facility.

The Company also owns several blocks of ground over the present underground development (new roads, mine rock dumps, and surface infrastructure). Surface access elsewhere on the Property is negotiated with various individual owners.

4.4.3 Environmental Liabilities

There are no known environmental liabilities associated with the VMC mining concessions, other than the provisions recognized in GSilver’s Consolidated Financial Statements, and detailed in the documents “Plan de Cierre Conceptual de las Instalaciones de Jales e Infraestructura Superficial de la Unidad Minera Guanajuato” (Conceptual Closure Plan for Tailings Facilities and Surface Infrastructure of the Guanajuato Mining Unit) and “Guanajuato Complex Closure Cost Estimate, Asset Retirement Obligation”, for the estimated present value of future reclamation, rehabilitation, and monitoring of the VMC. This value comprises the costs associated with mining infrastructure, waste stockpile, Cata processing plant, the tailings storage facility, and related infrastructure of the VMC. As of December 31, 2022, the cost for closure of the VMC is estimated to be USD\$9,920,559. The Company is currently preparing an updated cost closure estimate for the VMC Property.

4.4.4 Significant Factors

The Author is not aware of any other environmental liabilities, significant factors or risks that would affect access, title, or the ability to perform work at the VMC.

5 Accessibility, Local Resources, Infrastructure, Climate and Physiography

5.1 Accessibility

The Valenciana Mines Complex is situated within, and to the north and northeast of the city of Guanajuato, in Guanajuato State, Mexico, approximately 380 km northwest of Mexico City. The VMC is accessed directly through the urban road network of Guanajuato, with primary access to the mine areas via Panorámica Street, which connects to the mining infrastructure in the northern part of the city.

Regional access to Guanajuato is available via the federal highway system, with connections from León, Silao, and Querétaro. The Property lies approximately 50 km from the Del Bajío International Airport (León/Guanajuato International Airport), providing year-round air service to major Mexican cities and select international destinations.

Access roads to the VMC and its associated surface facilities are maintained and suitable for year-round operation. Regional and local access is shown in Figure 5.1.

5.2 Climate

The climate in the Guanajuato region is semi-arid to temperate, characterized by a pronounced dry season from October to May and a wet season from June to September. Mean annual precipitation is approximately 600 mm, with the majority occurring during the summer monsoon period.

Historical weather records for the city of Guanajuato indicate average January maximum and minimum temperatures of approximately 23°C and 7°C, respectively, and average July maximum and minimum temperatures of approximately 27°C and 14°C (National Oceanic and Atmospheric Administration, 2022).

Climatic conditions allow exploration, mining, and processing operations to be conducted year-round with minimal disruption from weather.

5.3 Local Resources and Infrastructure

The Guanajuato region has a long history of mining, dating back over four centuries, and the local workforce includes a substantial pool of skilled miners, tradespeople, and technical staff. Goods, services, equipment, and contractors are readily available from the nearby cities of Guanajuato, León, and San Felipe. The municipality of Guanajuato had a population of approximately 194,500 in the 2020 census, while León, located 50-60 km to the west, is a major regional service center with a population of over 1.7 million.

The surface and underground infrastructure at the VMC includes the following:

- Extensive historical and modern underground workings extending from surface to approximately 600 m, accessed through numerous shafts, ramps, adits, and interconnected mine workings.
- Two principal shafts: the Rayas, for personnel and materials, and the Cata shaft, for rock hoisting.
- Conventional and mechanized underground mining equipment.

- The Cata processing plant, a nominal 1,200 tpd flotation concentrator equipped with crushing, grinding, flotation, and concentrate dewatering circuits.
- A permitted tailings storage facility (Tailings Dam No. 9) and historical legacy tailings areas.
- An in-house analytical laboratory located adjacent to the Cata plant.
- Mine, geology, processing, administrative, and technical offices in several locations, with the primary location adjacent to the Cata processing plant.
- Access roads connecting mine portals, shafts, and the processing plant.
- Connection to the national electrical power grid.
- Water and compressed air reticulation systems.
- Utility water for the mine and plant.
- Communications systems (internet based).

Electrical power for the VMC is supplied by the Federal Electricity Commission (Comisión Federal de Electricidad, CFE) via a 13,200-V transmission line. Distribution at site includes eight substations of varying capacities and seven transformers, including units rated at 1,500 kVA, 600 kVA, 500 kVA, and 225 kVA.

Process and utility water is sourced from historical underground workings and distributed throughout the mine and plant via established reticulation systems. Compressed air systems, communications networks, and waste-handling systems are fully operational.

The VMC benefits from established regional infrastructure, including access to fuel suppliers, equipment repair facilities, engineering services, and transportation networks. The infrastructure observed during the site inspection was sufficient to support ongoing exploration and mining operations.

5.4 Physiography

The VMC is situated in the Sierra de Guanajuato, part of the Mexican Plateau (Altiplano Mexicano). Topography in the region is moderately to steeply rugged, with elevations ranging from approximately 1,600 to 2,400 m above sea level. Hillsides are deeply incised by drainages, and slopes vary from moderate to very steep near historical mine sites and ridge lines.

Vegetation consists primarily of grasses, scrub, small trees, and cacti, with larger trees occurring along valley bottoms and ephemeral drainages. Land use in the immediate area includes urban development, mining activities, grazing, and limited agriculture on suitable slopes.

Figure 5.1 Regional Access



6 History

6.1 Early History of the Valenciana Mines Complex (pre-2005)

The Guanajuato Mining District has a documented mining history spanning more than four centuries. Silver mineralization was first discovered in the La Luz area in 1548 by Spanish colonists, and in 1550 an outcrop of the Veta Madre, the principal mineralized structure in the district, was identified on what is now the Rayas mineral claim. Mining was carried out on a relatively small scale until the early 1700s, when the introduction of explosives for tunnelling significantly increased productivity.

In the latter half of the 18th century, Antonio Obregón y Alcocer financed the discovery and development of the Valenciana Mine, located within the present Valenciana mineral claim. During this period, the Valenciana Mine was reported to have produced approximately one-third of the world's annual silver output, making the district one of the most important mining centers globally.

Mining activity ceased in 1816, and surface facilities were largely destroyed during the Mexican War of Independence (1810-1821). The Valenciana Mine was later reopened in 1868 with British financing, and production continued until 1878. During this period, the lack of rail infrastructure and the need to transport heavy equipment inland by mule limited operational efficiency.

In the early 20th century, declining metal prices reduced production, although American investors acquired and reopened several mines in the district. Historical dumps and tailings were reprocessed using the then-new cyanide process. Mining activity was again curtailed by the onset of the Mexican Civil War in 1910, contributing to a prolonged decline in district-wide production.

In 1939, following public demands for improved working conditions and compensation, operations in the district were transferred to the Sociedad Cooperativa Minera Metalúrgica Santa Fe de Guanajuato ("the Cooperative"). Over subsequent decades, the Cooperative operated the principal mines along the Veta Madre that correspond to the modern Valenciana Mines Complex, including the Rayas, Cata, Valenciana, Mellado, and associated underground workings such as Santa Margarita and Pozos. These operations form the historical core of what is now known as the VMC. Over this period, the Cooperative also assembled the San Ignacio property within the La Luz mining camp.

The Cooperative undertook limited surface and underground diamond drilling programs, including work at the Property up to 2000. Although physical core from these historical programs is no longer available, hard-copy logs and assay records are retained at the Cata mine site. Historical drilling identified silver-gold mineralization below existing mine workings, providing early indications of depth continuity in the system.

Great Panther acquired the VMC from the Cooperative in 2005.

6.2 Exploration by Great Panther (2005-2022)

6.2.1 Summary of Historical Non-Drilling Exploration Activity

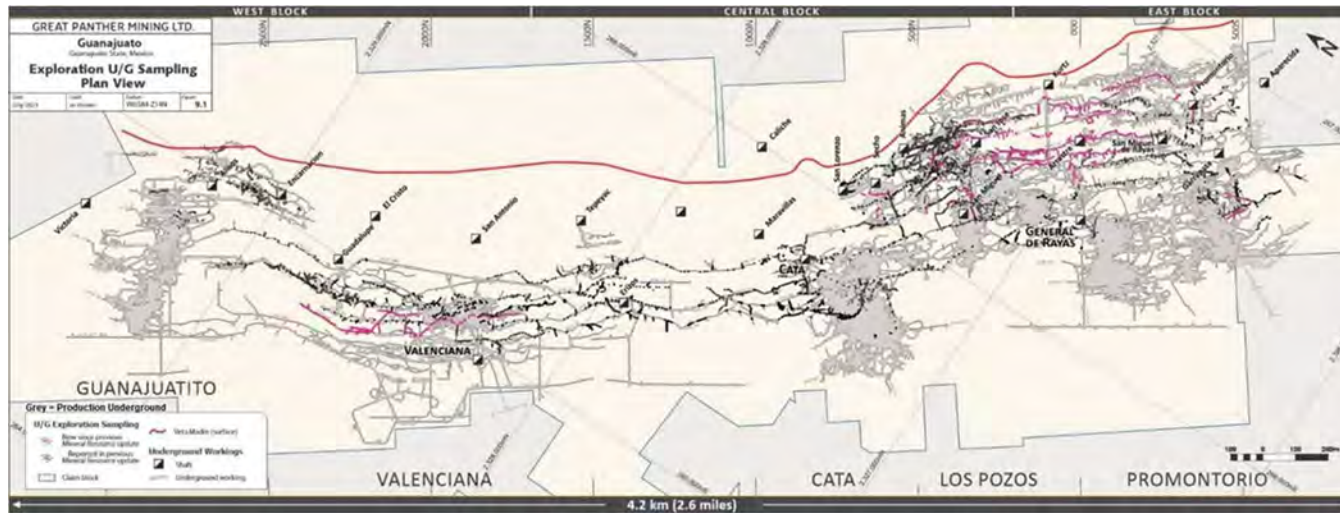
Non-drilling exploration activity completed by Great Panther at the VMC comprised geological mapping and underground channel sampling, as well as underground development including geological mapping, sampling, and mining. Plan and isometric views of the underground exploration and underground sampling completed by Great Panther at Guanajuato are presented in Figures 6.1 to 6.3.

In 2006, during an initial assessment of the VMC, underground sampling of the walls of old stopes in the Valenciana Mine returned silver (Ag) grades ranging from 1,100 to 30,468 grams per tonne (g/t) Ag and gold (Au) grades ranging from 19 to 177 g/t Au in 27 selective grab samples. On average, the samples also contained 0.34% copper (Cu), 0.24% lead (Pb) and 0.87% zinc (Zn). The sampling was a first-pass assessment of the tenor and mineralization that was left by historical hand mining operations dating back to the early 19th century. Initial surface rock sampling completed at Promontorio identified a gold-rich zone of mineralization over 100 m within the Veta Madre structure. Two channel samples returned 5.2 g/t Au over 3.2 m and 7.6 g/t Au over 3.0 m (Great Panther Mining Ltd., 2005a).

From 2009 to 2022, underground sampling was conducted as part of a comprehensive review of historical data, including re-mapping and re-sampling of accessible historical workings to delineate zones of interest for drill targeting. Between 2009 and 2021, a total of 194,868 chip and channel samples were collected from 66,682 collar locations, as documented in Great Panther's database.

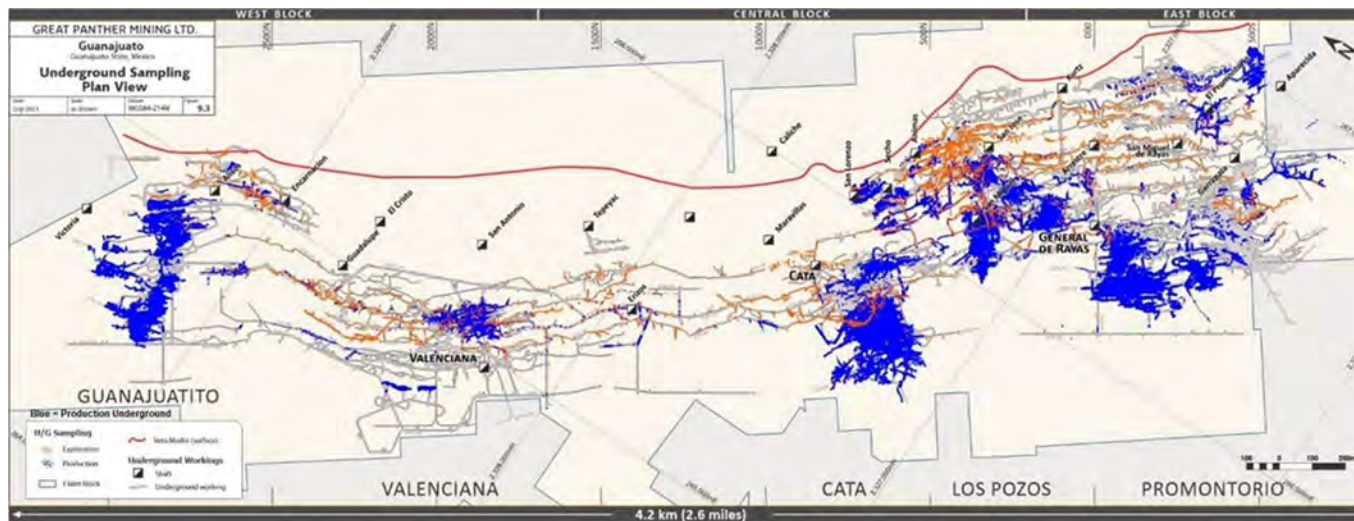
In 2016, Great Panther initiated a geological mapping program to re-evaluate the "Old Stopes" throughout the VMC and to identify potential unmined mineralized segments of the Veta Madre or hanging- and foot-wall structures. The exploration started in the upper part of the Rayas area and progressed at depth and to the northwest. It continued through 2017 and into 2018 on an ad hoc basis. A program of geological mapping and sampling was carried out on all accessible levels from November 2018. This work continued as additional historical levels were checked and rehabilitated.

Figure 6.1 VMC Historical Underground Exploration Sampling, Plan View



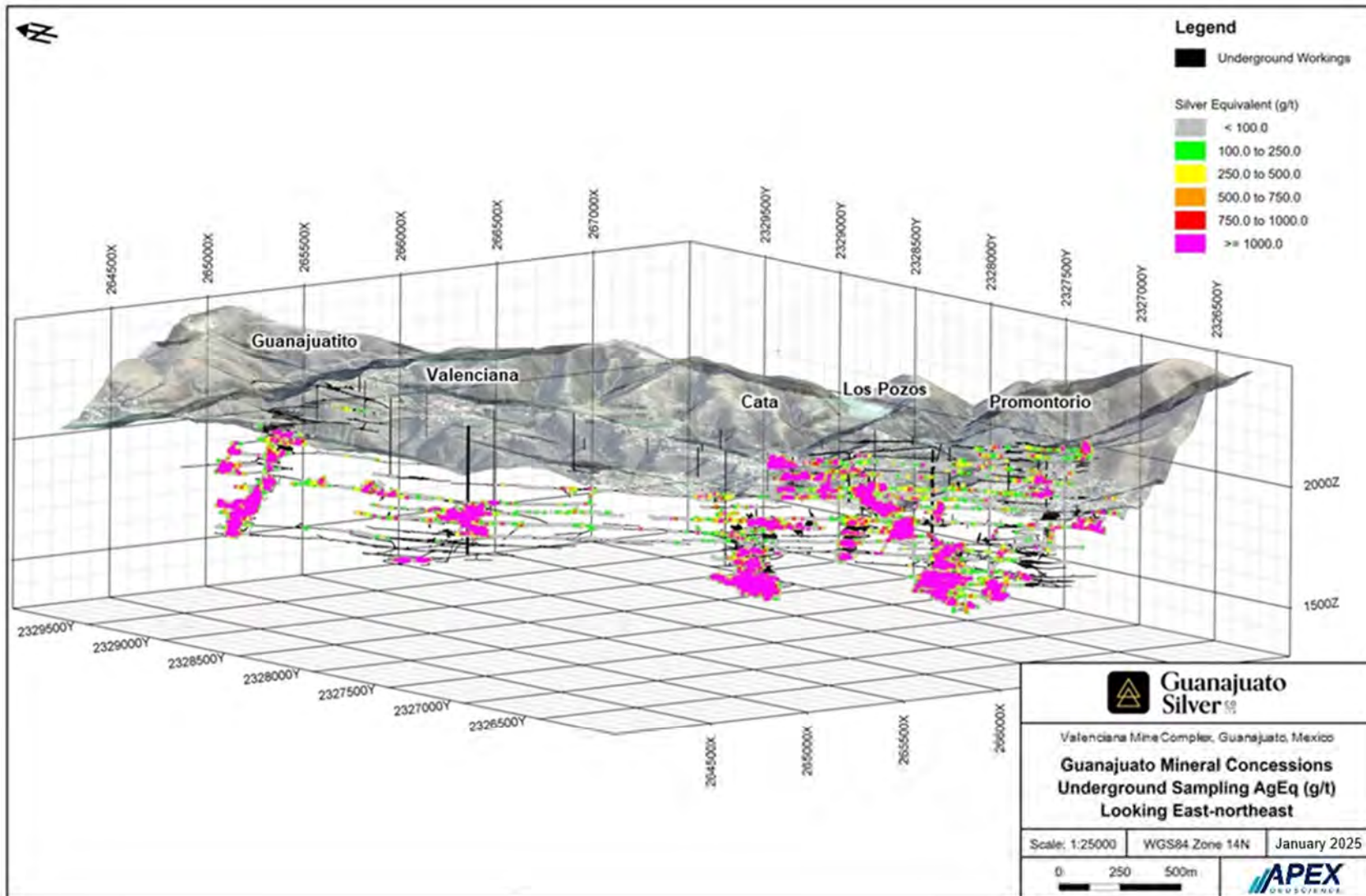
Source: Brown and Nourpour (2022)

Figure 6.2 VMC Historical Underground Sampling, Plan View



Source: Brown and Nourpour (2022)

Figure 6.3 VMC Historical Underground Sampling Showing Silver Equivalent (AgEq) Values, Looking East-Northeast



Note: AgEq values in Figure 6.3 were calculated using metal prices set at USD\$1,800/oz Au and USD\$22.50/oz Ag, with 87% recovery for both, yielding an Ag to Au ratio of 80:1.

6.2.2 Summary of Historical Drilling

From 2005 to 2021, Great Panther completed 1,594 drillholes, totaling 208,436.07 m, at the VMC. A summary of the Great Panther drilling at the VMC is presented in Table 6.1.

Table 6.1 Summary of Great Panther Drilling at the VMC (2005 to 2021)

Year	No. of Drillholes	Total Depth (m)
2005	8	1,567.25
2006	44	6,388.10
2007	65	10,147.84
2008	61	8,214.83
2009	32	1,559.31
2010	125	17,565.80
2011	158	22,752.70
2012	189	29,295.87
2013	160	26,324.15
2014	138	12,559.00
2015	109	12,487.50
2016	34	7,042.20
2017	77	13,603.80
2018	75	9,968.05
2019	123	8,792.72
2020	114	12,102.55
2021	82	8,064.40
Total	1,594	208,436.07

Source: APEX (2025)

The drilling at the VMC was divided into two general modes: 1) exploration drilling, and 2) production drilling. Production drilling is primarily focused on defining and extending known mineralized zones to confirm, upgrade, and support the development of the resources. This drilling also provides access for sampling and improves local geological understanding of vein geometry, which commonly exhibits pinching and swelling. Exploration drilling is conducted further from the active mining area with the goal of expanding the Mineral Resource base. Great Panther used the drilling results from both programs in the estimation of several historical Mineral Resource Estimates (Section 6.3) and in subsequent production (Section 6.4).

The Great Panther drillhole collar surveys were completed using total station instruments and uploaded directly to a database for merging with the downhole logging data. Downhole surveys were performed every 50 m using a Reflex instrument with the survey data manually input into the database. Downhole surveys were typically not performed on shorter production drillholes measuring less than 60 m. For the shorter production drillholes, the orientation was measured only at the collar. Additionally, no downhole survey measurements were collected for Great Panther drillholes UGG10-001 to UGG11-021.

Great Panther's first surface drill program in 2005 was designed to verify and extend the mineralization intersected in historical drillhole 317: 5.35 m core length of 3.34 g/t Au and 81.5 g/t Ag, including 1.55 m of 10.65 g/t Au and 165 g/t Ag. The drill program targeted the Veta Madre trend, under and to the northwest of the Guanajuato ramp, approximately 1 km to the northwest of the Valenciana Mine. Silver-gold mineralization was intersected in the Veta Madre and a second previously undiscovered zone of Au - arsenic (As) - antimony (Sb) was intersected in the hanging wall. Significant results of Great Panther's 2005 drill program are presented in Table 6.2.

Table 6.2 Significant Results of Great Panther's 2005 VMC Drill Program

Hole ID	Zone	From (m)	To (m)	Width (m)	True Width (m)	Ag (g/t)	Au (g/t)
GTT0-05-	HW Breccia	108.00	113.20	5.20	5.20		1.02
GTT0-05-	HW Breccia	115.00	118.00	3.00	2.70		0.27
GTT0-05-	HW Breccia	84.50	93.50	9.00	9.00		0.20
GTT0-05-	HW Breccia	88.00	101.00	13.00	9.20		0.74
GTT0-05-	Veta Madre	131.70	137.50	5.80	4.10	692	5.17
Including		131.70	133.15	1.45		648	4.49
and		133.15	134.65	1.50		330	2.55
and		134.65	135.05	0.40		682	5.59
and		135.05	137.50	2.45		1,120	8.17
GTT0-05-	HW Breccia	150.50	161.00	10.50	7.40		0.44
GTT0-05-	Veta Madre	110.50	113.00	2.50	1.77	1,096	4.15
Including		110.50	111.70	1.20		767	3.96
and		111.70	113.00	1.30		1,400	4.32
GTT0-05-	HW Breccia	83.50	88.00	4.50	3.20		0.26
GTT0-05-	Veta Madre	113.50	115.00	1.50	1.06	209	1.55

Source: Modified from Great Panther Mining Ltd. (2005b)

Following initial verification and exploration work, Great Panther commenced production at the Guanajuato Mine in June 2006 (see Section 6.4). Exploration and production drilling from 2006 to 2021 identified new mineralization, and delineated existing zones of mineralization for further development. Great Panther's drill programs are summarized in Table 6.3, with drillhole collars illustrated in Figures 6.4 to 6.6. Overall, the core recovery of mineralized zones at the VMC averaged 93%. In 2021, Great Panther's drill programs at the VMC focused on the Promontorio, Los Pozos, Santa Margarita, Guanajuatito and Valenciana areas. All exploration drilling was suspended in November 2021, coinciding with the VMC and the Cata processing plant being placed on care and maintenance (Great Panther Mining Ltd., 2022).

Table 6.3 Great Panther Drillhole Summary (2005 to 2021)

Year	Zone	Drilling Company	Location	Drillhole ID	Total Depth (m)	No. of Holes
2005	Esperanza	BD Drilling Mexico	Surface	GTT05-001 to GTT05-006, GTT-317 and GTT-318	1,567.30	8
2006	Animas	MMR	Underground	GTM06-001 to GTM06-013	687.10	13
	Esperanza	BD Drilling Mexico	Surface	GTT06-007 to GTT06-019	3205.00	13
	Animas	BD Drilling Mexico	Surface	GTT06-020 to GTT06-027	1,375.10	8
	Promontorio	BD Drilling Mexico	Surface	GTT06-028 to GTT06-034	1,010.00	7
	Guanajuatito	Canrock Drilling / HD Drilling (name change)	Underground	UG06-014 to UG06-016	111.00	3
2007	Cata	Canrock Drilling / HD Drilling (name change)	Underground	EUG07-001 to EUG07-009	1,664.30	9
	SVS	Canrock Drilling / HD Drilling (name change)	Surface	SG07-035 to SG07-045	2,135.00	12
	Tepeyac	Canrock Drilling / HD Drilling (name change)	Surface	SG07-046 to SG07-052	1,477.40	7
	Remedios	Canrock Drilling / HD Drilling (name change)	Surface	SG07-053 to SG07-058	1,154.60	6
	Promontorio	Canrock Drilling / HD Drilling (name change)	Surface	SG07-059 to SG07-068	2,641.60	10
	Animas	MMR	Underground	UG07-017 to UG07-021, UG07-028	180.30	6
	SVN	MMR	Underground	UG07-022 to UG07-025, UG07-032	239.10	5
	Rayas	MMR	Underground	UG07-029 to UG07-031, UG07-034 to UG07-035, UG07-037	366.20	6
	Guanajuatito	MMR	Underground	UG07-033, UG07-036, UG07-039 to UG07-040	289.50	4
2008	Cata	Canrock Drilling / HD Drilling (name change)	Underground	EUG07-010 to EUG07-037, UG08-043, UG08-049 to UG08-056, UG08-060, UG08-067	6,494.20	35
	Guanajuatito	BD Drilling Mexico MMR	Surface/ Underground	SG08-069 to SG08-070, UG07-038, UG07-041, UG07-044 to UG07-048, UG07-050, UG07-052 to UG07-053, UG07-057 to UG07-058, UG07-061 to UG07-063	1178.60	17
	Rayas	MMR	Underground	UG07-042	44.20	1
	Pozos	MMR	Underground	UG08-055, UG08-059, UG08-064 to UG08-066, UG08-068, UG08-070 to UG08-071	497.90	8
2009	Cata	MMR	Underground	UG08-069, UG08-072 to UG08-078, UGC09-001 to UGC09-011	1,088.30	19

Year	Zone	Drilling Company	Location	Drillhole ID	Total Depth (m)	No. of Holes
	Guanajuatito	MMR	Underground	UG09-079 to UG09-087, UG09-093 to UG09-094	337.40	11
	Pozos	MMR	Underground	UG09-091 to UG09-092	133.70	2
2010	Cata	Landrill International, Mexico MMR, Energold Drilling Corp.	Underground	EUG10-079 to EUG10-081, UG10-115, UG10-118, UGC10-012 to UGC10-017, UGC10-037 to UGC10-041	1,707.90	16
	Guanajuatito	Energold Drilling Corp.	Underground	UG09-095 to UG09-097, UGG10-001 to UGG10-021	2,519.60	24
	Rayas	Landrill International, Mexico	Underground	EUG10-038 to EUG10-078, UG10-112 to UG10-113, UG10-116 to UG10-117	10,827.80	45
	Pozos	Landrill International, Mexico	Underground	UG10-098 to UG10-107, UGC10-018 to UGC10-036	1,661.80	29
	SV	Landrill International, Mexico	Underground	UG10-108 to UG10-111	69.80	4
	Valenciana	Energold Drilling Corp.	Underground	UGV10-042 to UGV10-048	778.10	7
2011	Cata	Landrill International, Mexico MMR	Underground	EUG11-082 to EUG11-090, UG11-132 to UG11-158	2,363.50	36
	Guanajuatito	Landrill International, Mexico	Underground	UGG11-022 to UGG11-054	6,937.40	33
	Rayas	Landrill International, Mexico	Underground	EUG11-101 to EUG11-131, EUG11-133, UG11-119 to UG11- 131, UGM11-003 to UGM11-010	8,516.30	52
	Pozos	MMR	Underground	UGM11-001 UGM11-002	51.20	2
	Santa Margarita	Landrill International, Mexico	Underground	UGSM11-001 to UGSM11-019	1,630.00	19
	Valenciana	Landrill International, Mexico	Underground	EUG11-091 to EUG11-100, UGV11-001 to UGV11-005	2,845.00	15
	Valenciana		Surface	EV11-001	409.40	1
2012	Cata	MMR Servicios Drilling, Mexico	Underground	UG12-159 to UG12-174, UGC12-042 to UGC12-043, UGM12- 024, UGM12-029 to UGM12-030, UGM12-051	1,262.80	22
	Guanajuatito	Landrill International, Mexico Major Drilling, Mexico	Underground	UGG12-055 to UGG12-095, UGM12-012 to UGM12-015, UGM12-027 to UGM12-028	11,685.80	47
	Rayas	MMR Servicios Drilling, Mexico	Underground	UGM12-011, UGM12-016 to UGM12-023, UGM12-025 to UGM12-026, UGM12-031 to UGM12-035, UGM12-046 to UGM12-047, UGM12-050, UGSM12-020 to UGSM12-021, UGSM12-037, UGSM12-039	1,731.20	23
	Pozos	MMR	Underground	UGM12-048 to UGM12-049	93.20	2
	San Cayetano	Servicios Drilling, Mexico	Underground	UGSC12-001 to UGSC12-011	2,786.20	11

Year	Zone	Drilling Company	Location	Drillhole ID	Total Depth (m)	No. of Holes
	Santa Margarita	Servicios Drilling, Mexico Landrill International, Mexico	Underground	UGM12-036 to UGM12-045, UGM12-052 to UGM12-055 UGSM12-022 to UGSM12-036, UGSM12-038, UGSM12-040 to UGSM12-044	4,947.80	36
	Valenciana	Landrill International, Mexico Servicios Drilling, Mexico	Underground	UGV12-006 to UGV12-053	6,788.90	48
2013	Cata	Diamec 232	Underground	UGC13-044 to UGC13-084, UGDC13-032 to UGDC13-034	5,626.60	45
	Guanajuatito	Servicios Drilling, Mexico	Underground	UGG13-096 to UGG13-117	4,062.40	22
	Rayas	Diamec 232	Underground	UGD13-056 to UGD13-058	296.80	3
	Pozos	Diamec 232	Underground	UGDP13-035, UGP13-001 to UGP13-031	1,995.30	32
	San Cayetano	Servicios Drilling, Mexico	Underground	UGSC13-012 to UGSC13-015	1,118.70	4
	Santa Margarita	Servicios Drilling, Mexico	Underground	UGSM13-046 to UGSM13-080	9,565.10	35
	Valenciana	Servicios Drilling, Mexico	Underground	UGV13-054 to UGV13-072	3,659.30	19
2014	Cata	Diamec 232	Underground	UGC14-001 to UGC14-010, UGC14-040 to UGC14-050, UGC14- 053, UGC14-079 to UGC14-084, UGC14-169	3,073.20	29
	Guanajuatito	Servicios Drilling, Mexico	Underground	UGG14-001 to UGG14-005	208.70	5
	Pozos	Diamec 232	Underground	UGDP14-036 to UGDP14-041	258.70	6
	San Cayetano	Servicios Drilling, Mexico	Underground	UGSC14-016 to UGSC14-040	1,970.40	25
	Santa Margarita	Servicios Drilling, Mexico	Underground	UGDSM14-001 to UGDSM14-028, UGSM14-081 to UGSM14- 090	3,763.80	37
	Valenciana	Servicios Drilling, Mexico	Underground	UGMV14-001 to UGMV14-009, UGV14-001 to UGV14-0029	3,284.20	36
2015	Cata	Diamec 232	Underground	UGC14-077, UGC15-055 to UGC15-073, UGCN15-001 to UGCN15-006	3,190.60	26
	Pozos	Diamec 232	Underground	UGDP15-042 to UGDP15-051, UGP15-001 to UGP15-010, UGP15-047	1,932.20	21
	San Cayetano	Servicios Drilling, Mexico	Underground	UGSC15-041 UGSC15-049	940.40	8
	Santa Margarita	Servicios Drilling, Mexico	Underground	UGDSM15-001 to UGDSM15-004, UGSM15-005 to UGSM15- 007	688.80	7
	Valenciana	Servicios Drilling, Mexico	Underground	UGDB15-001, UGV15-030 to UGV15-073, UGVN15-002, UGVN15-004	5,735.55	47
2016	Los Pozos	Versa Perforaciones SA de CV	Underground	UGP-001 to UGP16-003	792.00	3

Year	Zone	Drilling Company	Location	Drillhole ID	Total Depth (m)	No. of Holes
	Guanajuatito	Versa Perforaciones SA de CV	Underground	UGG16-001 to UGG16-011, UGGM16-001 to UGGM16-006	3,473.70	17
	Santa Margarita	Versa Perforaciones SA de CV	Underground	UGDSM16-001 to UGDSM16-002, UGMP16-001, UGP16-004	421.50	4
	Valenciana	Versa Perforaciones SA de CV	Underground	UGV16-001 to UGV16-010	2,355.00	10
2017	Cata	Versa Perforaciones SA de CV	Underground	UGC-001 to UGC17-010, UGDC17-001	2,434.00	11
	GTTO	Versa Perforaciones SA de CV		UGG17-001 to UGG17-011	3,516.00	11
	Los Pozos	Versa Perforaciones SA de CV		UGP17-002	200.00	1
	Rayas	Versa Perforaciones SA de CV		UGMPM17-001 to UGMPM17-004, UGMR17-001, UGP17-001, UGPM17-001 to UGPM17-004	1,518.00	10
	Santa Margarita	Versa Perforaciones SA de CV		UGMSM17-001 to UGMSM-003	98.10	3
	Valenciana	Versa Perforaciones SA de CV		UGDV17-001, UGV17-001 to UGV17-040	5,837.70	41
2018	Rayas	DR Drilling	Underground	PZDR18-003 to PZDR18-010	285.00	8
	Los Pozos	DR Drilling		PZDR18-001 to PZDR18-002, PZDR18-011 to PZDR18-013	232.80	5
	Los Pozos	Versa Perforaciones SA de CV		UGMR18-001 to UGMR18-003, UGPM18-002	313.00	4
	Cata	Versa Perforaciones SA de CV		UGCM18-003 to UGCM18-006	152.50	4
	GTTO	Versa Perforaciones SA de CV		UGG18-001 to UGG18-018, UGGD18-001 to UGGD18-004, UGDG18-005, UGGD18-006	4,855.30	24
	Santa Margarita	Versa Perforaciones SA de CV		UGDSM18-001 to UGDSM18-004	201.90	4
	Rayas	Versa Perforaciones SA de CV	Underground	UGMPM18-001, UGPM18-001, UGPM18-004	337.60	3
	Valenciana	Versa Perforaciones SA de CV	Surface/ Underground	UGV18-001 to UGV18-021, UGDV18-001 to UGDV-002	3590.00	23
2019	Los Pozos	OV Drilling	Surface/ Underground	UGP19-001 to UGP19-044, SP19-001 to SP19-007, UGDP19-001 to UGDP19-015	4450.70	66
	Promontorio	OV Drilling	Underground	UGPM19-001 to UGPM19-040	2,523.10	39
	Valenciana	OV Drilling	Underground	UGV19-001 to UGV19-018	1,819.00	18
2020	Guanajuatito	KAV Drilling	Underground	UGG20-001 to UGG20-06	437.00	6
	Los Pozos	KAV Drilling	Underground	UGP20-001 to UGP20-091, UGSM20-008	6,897.00	92

Year	Zone	Drilling Company	Location	Drillhole ID	Total Depth (m)	No. of Holes
	Santa Margarita	KAV Drilling	Underground	UGSM20-001 to UGSM20-007, UGSM20-009	2,012.50	8
	Valenciana	KAV Drilling	Underground	UGV20-001 to UGV20-008	2,756.00	8
2021	Guanajuatito		Underground	UGG21-001 to UGG21-015	2,507.00	15
	Cata			UGC21-001 to UGC21-016	702.50	16
	Los Pozos		Underground	UGP21-001 to UGP21-018, UGPZI21-012 to UGPZI21-014	1,664.50	21
	Promontorio			UGPRI21-008 to UGPRI21-011	284.00	4
	Valenciana		Underground	UGV21-001 to UGV21-019, UGVI21-001 to UGVI21-007	2,906.40	26
	Total					208,436.07

Source: APEX (2025)

Figure 6.4 Plan View of Great Panther Drillhole Collars and Traces

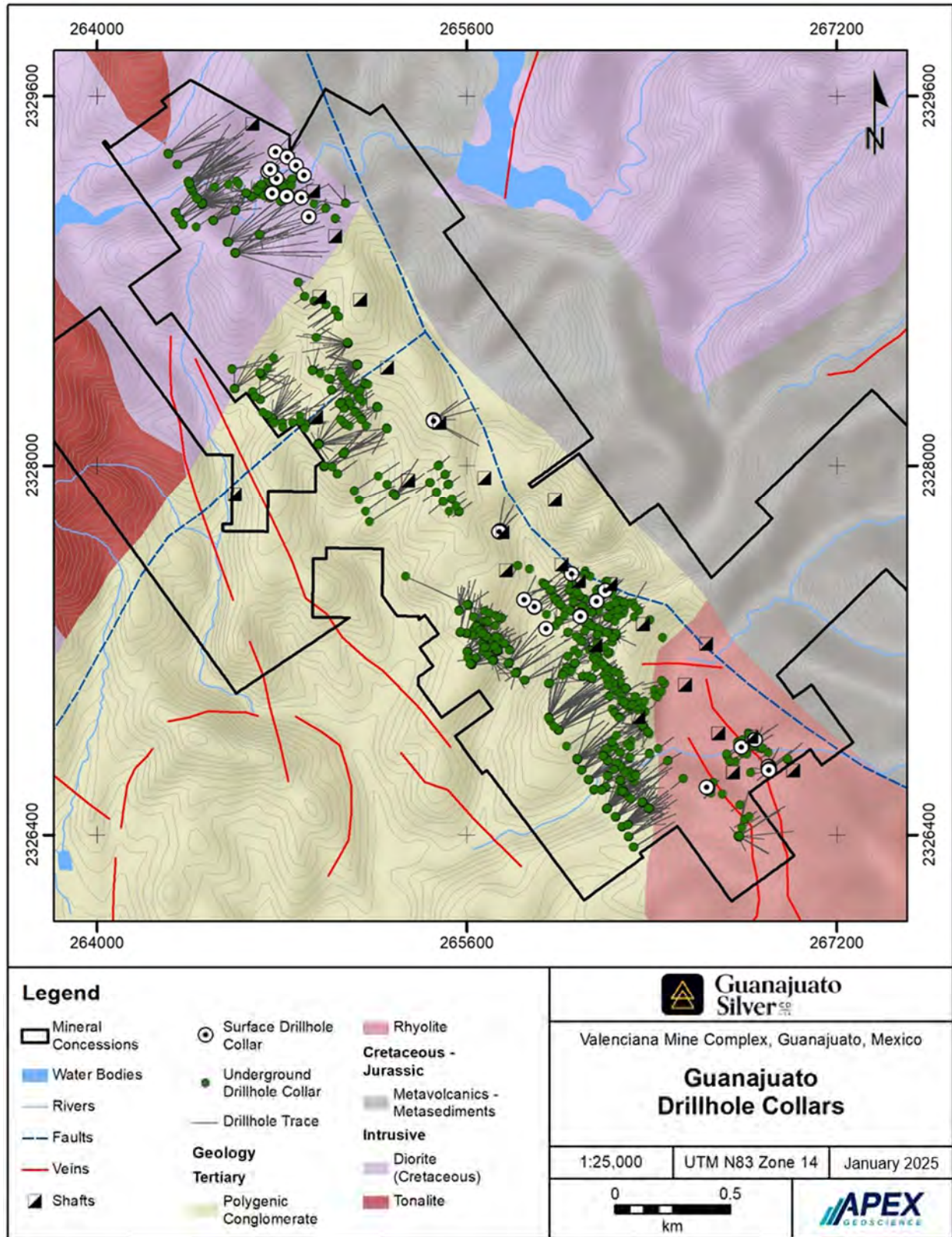
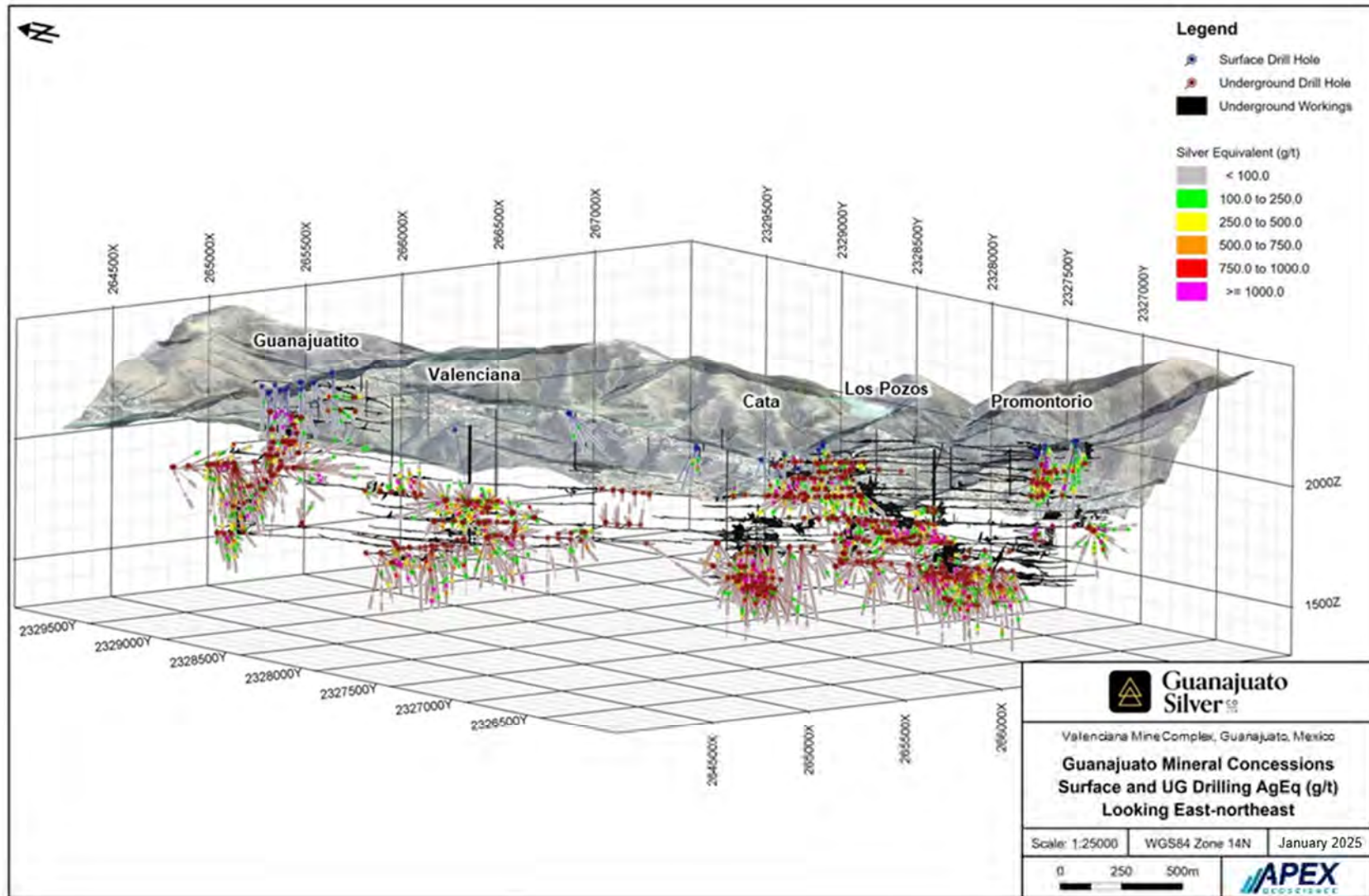
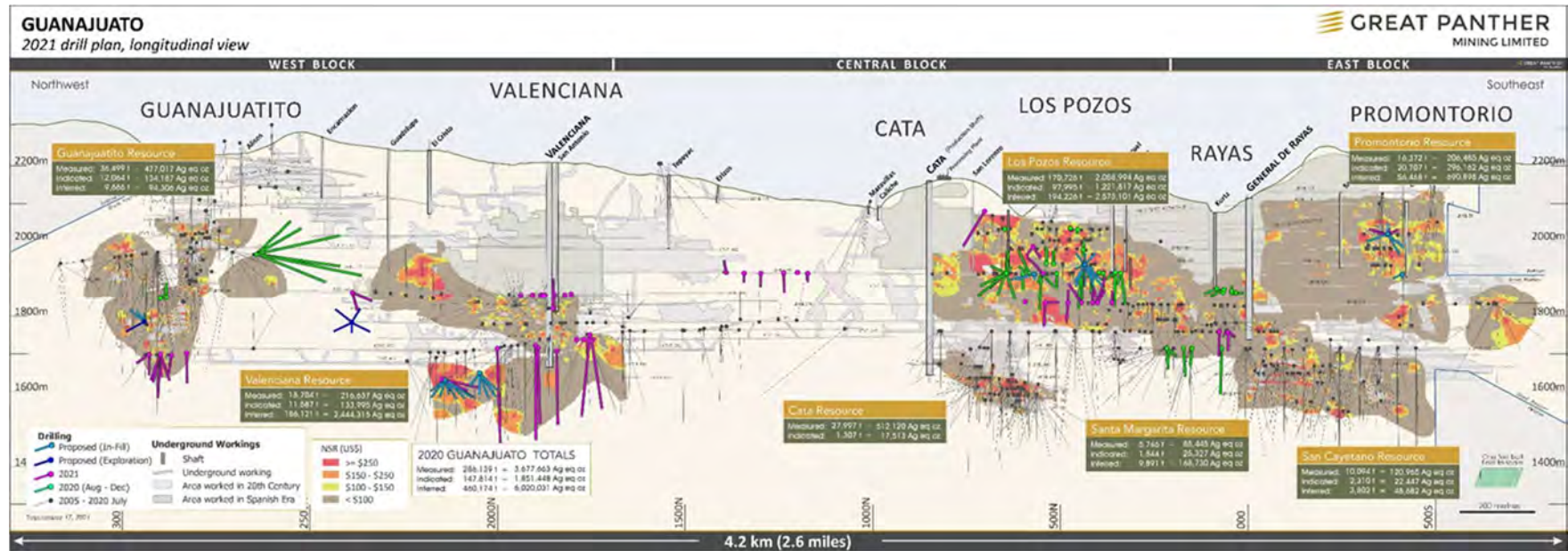


Figure 6.5 VMC Surface and Underground Drilling Showing AgEq Values, Looking East-Northeast



Note: AgEq values in Figure 6.5 were calculated using metal prices set at US\$1,800/oz Au and US\$22.50/oz Ag, with 87% recovery for both, yielding an Ag to Au ratio of 80:1

Figure 6.6 Overview of Great Panther Drilling and Historical Mineral Resource Estimates* (dated September 17, 2021)



Note: The Author is referring to the Great Panther Mineral Resource Estimates as "historical resources" and the reader is cautioned not to treat them, or any part of them, as current resources. To verify the historical MRE as a current Mineral Resource, a Qualified Person would need to complete database validation, undertake a full review of estimation parameters and procedures, and complete an updated Mineral Resource estimate and NI 43-101 technical report incorporating additional production, drilling and underground sampling completed at the VMC since July 31, 2021. The reader is referred to Section 6.3 for additional information on historical resources at the VMC. A current Mineral Resource Estimate prepared in accordance with NI 43-101 and CIM guidance for VMC is presented below in Section 14 and supersedes the historical MREs.

Source: Great Panther (2021)

6.3 Historical Mineral Resource Estimates

The following text summarizes historical Mineral Resource estimates (“MREs”) calculated by previous operators for the Valenciana Mines Complex, formerly known as the Guanajuato Mine Complex. The Author of this Report has reviewed the information in this section, as well as that within the cited references, and has determined that it is suitable for disclosure.

6.3.1 Historical Mineral Resource Estimates for the Valenciana Mines Complex (2009 to 2020)

Several historical MREs have been calculated for the VMC from 2009 to 2020 (Table 6.4). Several of the historical MREs presented in Table 6.4 were calculated prior to the implementation of the standards set forth in NI 43-101 and CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (November 2019).

The Author of this Report has not done sufficient work to classify any of the historical estimates discussed in this section as current Mineral Reserves or Mineral Resources. The Author has referred to these estimates as “historical resources” and the reader is cautioned not to treat them, or any part of them, as current Mineral Resources. To verify the historical MRE as a current Mineral Resource, a Qualified Person would need to complete database validation, undertake a full review of estimation parameters and procedures, and complete an updated Mineral Resource estimate and NI 43-101 technical report incorporating additional production (mining depletion), drilling and underground sampling completed at the VMC since July 31, 2021. The historical resources summarized below have been included simply to demonstrate the mineral potential, and to provide the reader with a complete history of the Property.

A current Mineral Resource Estimate prepared in accordance with NI 43-101 and CIM guidance for VMC is presented below in Section 14 and supersedes the historical MREs summarized in this section.

Table 6.4 Summary of Historical Mineral Resources (2009 to 2020)

Effective Date	Company	Class	Tonnes	Au (g/t)	Ag (g/t)	Method	Cut-off
05/31/2009	Wardop Engineering Inc	Indicated	351,995	1.19	359	ID2	USD\$37.50
		Inferred	24,233	0.98	296		
01/31/2011	Scott Wilson Roscoe Postle Associates Inc.	Measured	188,000	1.64	306	ID3	136 g/t AgEq
		Indicated	211,000	2.55	270		
		M & I	399,000	2.12	287		
		Inferred	212,000	4.39	106		
01/31/2012	Robert F. Brown	Measured	275,800	2.21	264	ID3	Measured and Indicated Mineral Resources are estimated at a cut-off grade of 50 g/t AgEq. For Inferred: cut-off grades are 145, 115, 150 and 180g/t AgEq for Cata, Pozos, SM and GTTO
		Indicated	232,600	2.66	122		
		M & I	508,500	2.41	199		
		Inferred	223,200	2.1	221		
07/01/2013		Measured	362,000	1.82	179	ID3	Measured Mineral Resources are estimated at a cut-off grade of 50 g/t

Effective Date	Company	Class	Tonnes	Au (g/t)	Ag (g/t)	Method	Cut-off
	Robert F. Brown & Linda Sprigg	Indicated	142,600	1.22	163		AgEq. Inferred Mineral Resources are reported at area-specific cut-offs as follows: Cata 176 g/t AgEq, Guanajuatito 164 g/t AgEq, Pozos 178 g/t AgEq, San Cayetano 169 g/t AgEq, Santa Margarita 166 g/t AgEq, Valenciana 167 g/t AgEq and Promontorio 166 g/t AgEq.
		M & I	504,700	1.65	174		
		Inferred	433,900	2.32	140		
07/31/2014	Robert F. Brown	Measured	184,530	3.24	309	ID3	AgEq cut-off for Cata 248 g/t, Pozos 260 g/t, Guanajuatito 352 g/t, Santa Margarita 274 g/t, Valenciana 360g/t, Promontorio 260 g/t, San Cayetano 274 g/t.
		Indicated	36,017	2.2	335		
		M & I	220,546	3.07	313		
		Inferred	163,583	3.37	101		
07/31/2015	Robert F. Brown	Measured	90,365	1.81	285	ID3	USD\$74 per tonne cut-off
		Indicated	59,352	1.04	245		
		M & I	149,716	1.5	269		
		Inferred	135,571	2.3	151		
07/31/2016	Robert F. Brown	Measured	114,695	1.53	264	ID3	Cut-offs are based on the marginal operating costs per mining area: USD\$76/tonne for Cata, USD\$85/tonne for Santa Margarita / San Cayetano, USD\$72/tonne for Los Pozos, USD\$66/tonne for Guanajuatito, and USD\$74/tonne for Valenciana
		Indicated	36,480	1.19	216		
		M & I	151,175	1.45	253		
		Inferred	147,327	2.13	129		
08/31/2017	Matthew C. Wunder	Measured	170,978	1.5	227	ID3	Cut-offs are based on the marginal operating costs per mining area: USD\$76/tonne for Cata, USD\$70/tonne for Santa Margarita / San Cayetano, USD\$68/tonne for Los Pozos, USD\$93/tonne for Guanajuatito, and USD\$80/tonne for Valenciana / Promontorio.
		Indicated	43,929	1.25	215		
		M & I	214,907	1.45	224		
		Inferred	158,846	2.04	136		
07/31/2019	Robert F. Brown & Mohammad Nourpour	Measured	256,260	1.72	206	ID3	Cut-offs are based on full operating costs per mining area: USD\$113/tonne for Cata, USD\$75/tonne for Santa Margarita / San Cayetano, USD\$77/tonne for Los Pozos, USD\$124/tonne for Guanajuatito, and USD\$197/tonne for Valenciana and USD\$60/tonne for Promontorio.
		Indicated	87,476	1.62	199		
		M & I	343,736	1.69	204		
		Inferred	208,609	2.32	168		
07/31/2020	Robert F. Brown & Mohammad Nourpour	Measured	296,139	1.63	253	ID3	Cut-offs are based on full operating costs per mining area: USD\$115/tonne for Cata, USD\$115/tonne for Santa Margarita / San Cayetano, USD\$89/tonne for Los Pozos, USD\$100/tonne for Guanajuatito, and USD\$102/tonne for Valenciana and USD\$125/tonne for Promontorio.
		Indicated	147,814	1.65	241		
		M & I	433,953	1.64	249		
		Inferred	460,174	2.07	220		

Source: Brown and Nourpour (2022)

6.3.2 Historical Mineral Resource Estimates for the Valenciana Mines Complex (2021)

On February 28, 2022, Great Panther reported a historical MRE for the VMC (Table 6.5). The historical MRE is supported by a technical report titled, "NI 43-101 Mineral Resource Update Technical Report on the Guanajuato Mine Complex, Guanajuato and San Ignacio Operations, Guanajuato State, Mexico", prepared for Great Panther by Brown and Nourpour (2022), with an effective date of July 31, 2021. The historical MRE for the VMC includes the Guanajuatito, Valenciana, Cata, Los Pozos, Santa Margarita and Promontorio areas.

The Author is referring to the 2021 Great Panther MRE as "historical resources" and the reader is cautioned not to treat them, or any part of them, as a current resource. The assumptions, parameters and methods used to prepare the 2021 Great Panther historical MREs are summarized from Brown and Nourpour (2022) in the following text. To verify the historical MRE as a current Mineral Resource, a Qualified Person would need to complete database validation, undertake a full review of estimation parameters and procedures, and complete an updated Mineral Resource estimate and NI 43-101 technical report incorporating additional production (mining depletion), drilling and underground sampling completed at the VMC since July 31, 2021.

A current Mineral Resource Estimate prepared in accordance with NI 43-101 and CIM guidance for VMC is presented below in Section 14 and supersedes this historical MRE.

Table 6.5 Summary of Great Panther Historical Mineral Resource Estimate (Effective Date July 31, 2021)

Class	Tonnes	Ag(g/t)	Ag(oz)	Au(g/t)	Au(oz)	AgEq (g/t)	AgEq (oz)	AuEq (g/t)	AuEq (oz)
Total Measured	166,262	255	1,362,426	1.81	9,681	409	2,185,272	4.81	25,709
Total Indicated	85,404	240	658,767	1.68	4,600	382	1,049,757	4.5	12,350
Total M&I	251,666	250	2,021,193	1.76	14,280	400	3,235,029	4.7	38,059
Total Inferred	220,760	225	1,597,357	1.95	13,873	391	2,776,596	4.6	32,666

Source: Brown and Nourpour (2022)

Notes:

1. Cut-offs were based on the marginal operating costs per mining area being USD\$135.70/tonne for Cata, USD\$135.70/tonne for Santa Margarita, USD\$96.50/tonne for Los Pozos, USD\$124.90/tonne for Guanajuatito, USD\$148.50/tonne for Promontorio, and USD\$113.10/tonne for Valenciana.
2. Block model grades converted to USD\$ value using plant recoveries of 87.15% Ag, 86.70% Au, and net smelter terms negotiated for concentrates.
3. Rock Density for Cata is 2.66t/m³, 2.65t/m³ Santa Margarita, Los Pozos 2.68t/m³, Guanajuato 2.69t/m³, Promontorio and Valenciana 2.67t/m³.
4. Totals may not agree due to rounding.
5. Grades in metric units.
6. Contained silver and gold in troy ounces.
7. Minimum true width 0.5 m.
8. Metal Prices USD\$20.00/oz silver, and USD\$1,650.00/oz gold.
9. AgEq oz were calculated using 85:1 Ag:Au ratio.

The historical MRE was classified using the definitions set out in the CIM Definition Standards (May 2014). Geological modelling and subsequent Mineral Resource estimation were performed by Great Panther under the supervision of a QP in accordance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019).

The MRE was completed using Leapfrog and Micromine three-dimensional (3D) geological software, and the inverse distance cubed (ID3) estimation technique for the estimation of grade to each of the block model blocks. The estimated Mineral Resources are a categorized compilation of blocks greater than the full operational costs of the various mining areas (Great Panther Mining Ltd., 2021). The resources were

estimated from 6 area-specific block models. The block dimensions used in the block model for all models were 2.5 m by 2.5 m by 2.5 m. A set of wireframes representing the mineralized zones served to constrain the block models and data subsequently used in ID3 Ag and Au grade interpolation (Brown and Nourpour, 2020).

6.4 Production History of the Valenciana Mines Complex (2006 to 2021)

Mining of the Veta Madre trend, the principal host structure of the VMC, has occurred since the 16th century. Limited information is available regarding production at the VMC prior to Great Panther's ownership.

Mine development by Great Panther commenced in October 2006. The VMC, formerly known as the Guanajuato, operation consists of previously independent, now interconnected, mines that include Promontorio, Santa Margarita, Rayas, Los Pozos, Cata, Valenciana and Guanajuatito.

The primary mining method is Cut and Fill stoping, supplemented by pillar recovery in historical workings and certain zones of mineralized extensions. While mining has generally been more selective through the use of jacklegs, mechanized Cut and Fill was utilized whenever possible.

Two main shafts provide access to active mine areas, with several older shafts serving as ventilation support. Historically, the Rayas shaft was used to transport personnel and supplies, while the Cata shaft was used for the transport of mineralized material to the mill. These shafts are currently de-energized; all access for personnel, supplies, and mineralized material is now conducted via the Rayas ramps, San Vicente, and Guanajuatito (Great Panther Mining Ltd., 2022).

A summary of the historical production of each mineralized area is as follows:

- Guanajuatito Zone: Production came predominantly from the 1730, 1700, 1605, and 1540 masl elevations (430, 400, 305 and 260 levels) with hanging-wall ramp completed to the 1730 masl elevation (430 level).
- Valenciana Zone: Exploration development commenced on the 245, 360 and 460 levels; production restarted in late 2016. Exploitation is within several footwall zones to the Veta Madre.
- Cata Zone: Mining of the Cata Clavo reached the 550 level where development and stoping was carried out on the Veta Madre. Mining at Cata was discontinued in late 2018. Cata Clavo is a relatively steeply dipping structure that has been identified for mining from the 1550 masl elevation (550 level) to the 1665 masl elevation (435 level). The Veta Madre FW, Contact, Veta Madre HW, and Alto 1 to Alto 4 zones are located on the hanging wall side of the Veta Madre and the multiple zones are close to each other. In some areas, the combined Veta Madre to Alto 4 generates an overall width exceeding 30 metres.
- Los Pozos Zone: At the Los Pozos SE zone mining is underway above the 310 level, both on remnant mineralization as well as recovery of old pillars. Mineralization is related to both the Veta Madre and Santa Margarita (hanging wall) structures as well as transverse structures. The Los Pozos deposits are relatively steeply dipping structures that have been identified for mining from the 2025 masl elevation (75 / 83 levels), 1980 masl (120 level), 1940 masl (160 level), to the 1790 masl elevation (310 level).
- Santa Margarita: The Santa Margarita gold rich vein has been explored by ramp development from the 390 level to the 500 level. The ramp has been driven from the 1710 masl elevation (390 level) and extended down to the 1560 masl elevation (540 level). Production occurred from March 2009 to late 2018.

- Promontorio Zone: Production restarted in March 2017 and exploration development continues to define this zone. It is a quartz stockwork system within the hanging-wall conglomerates, immediately above the Veta Madre. Minor production came from the 110 level before care and maintenance commenced at the end of 2018. Production in mid 2021 was from the 160 and 275 levels.

The material extracted was trucked to the Cata processing plant, a pyrite-silver-gold flotation circuit. Blending of the VMC mineralized material and mineralized material from Great Panther's San Ignacio operation began in July 2016 and the processing (milling) of the blended material continued until the VMC was placed on care and maintenance in November 2021.

A summary of Great Panther's production of the VMC from 2006 to 2021 is presented in Table 6.6. The increase in production shown in the years 2014 to 2017 reflects the increase in production from San Ignacio. In 2018, production declined at the VMC and was increasingly dominated by San Ignacio. In 2019 and 2020, production was almost entirely from San Ignacio, with the VMC placed on care and maintenance from January to July 2019, with limited production once operations resumed. On the account of the directive of the Mexican Federal Government, both mining operations were suspended from April 2 to June 3, 2020, to mitigate the spread of the COVID-19 virus. The VMC and the Cata processing plant were placed on care and maintenance effective late November 2021 while awaiting permits to extend the tailings facility or find other alternatives to maximize the value of the VMC (Great Panther Mining Ltd., 2022b).

The reader is cautioned that there are no current estimates of Mineral Reserves for the VMC. While Mineral Reserves were previously estimated for the Cata, Los Pozos, and Santa Margarita zones (Rennie and Bergen, 2011), these have since been depleted.

Great Panther commenced production at the VMC without completing final feasibility studies; consequently, production decisions were not based on Mineral Reserves demonstrating technical or economic viability. This lack of established reserves increased uncertainty and risk regarding mineral recovery levels and associated costs. Without a formal feasibility study, the VMC faces higher risks concerning anticipated production rates and operating costs, which could materially impact its ability to generate the revenue and cash flow necessary to maintain profitable operations.

Table 6.6 Production Summary and Metal Produced, the VMC Operation and Great Panther's San Ignacio Operation (Off-Property)

Year	Tonnes Mill/Mine VMC	Tonnes Mill/Mine San Ignacio (off-Property)	Tonnes (milled) ⁽¹⁾	Ag (oz)	Au (oz)
2006	86,111	-	86,111	105,480	988
2007	203,968	-	203,968	521,225	3,794
2008	155,079	-	155,079	848,083	5,488
2009	138,517	-	138,517	1,019,751	6,748
2010	144,112	-	144,112	1,019,856	6,619
2011	169,213	-	169,213	959,490	7,515
2012	174,022	-	174,022	1,004,331	10,350
2013	220,463	1,082	221,545	1,079,980	15,063
2014	213,658	54,154	267,812	1,239,009	15,906
2015	180,691	129,253	309,944	1,708,061	21,126
2016 ⁽²⁾	136,349	183,694	320,043	1,473,229	21,626
2017	131,335	185,475	316,810	1,386,964	21,501
2018	88,364	212,650	301,014	1,096,757	19,073
2019	7,610	179,886	187,610	590,781	11,588
2020	33,248	119,560	151,001	520,903	6,779
2021	37,975	111,354	149,329	485,315	6,659
Totals	1,685,834	1,177,108	3,296,130	15,059,215	180,823

Source: Great Panther Annual reports for 2006 to 2021 inclusive

Notes:

1. 2006-2015 reported figures reflect tonnes milled; 2016-2021 reported figures reflect tonnes mined which has a small discrepancy to tonnes milled.
2. Blending of the VMC and San Ignacio mineralized material began in July 2016, therefore, the 2016-2021 reported figures reflect total production from both operations.

7 Geological Setting and Mineralization

Information on the regional and local geology and mineralization is sourced from previous technical reports on the Property by Rennie and Bergen (2011), Smith (2011), Waldegger (2012), Brown and Sprigg (2013), Waldegger and Brown (2014), Brown (2012, 2014, 2015; 2016; 2017), Wunder (2018) and Brown and Nourpour (2020a; 2020b; 2020c; 2022), and references therein. The Author has reviewed these sources and considers them to contain all the relevant geological information regarding the VMC Property. Based on the Property visit and review of the available literature and data, the Author takes responsibility for the information herein.

7.1 Regional Geology

The VMC lies within the Guanajuato Mining District in the southern part of the Mesa Central physiographic province.

The Mesa Central is an elevated plateau of Cenozoic volcanic and volcanoclastic rocks in central Mexico. The Mesa Central is bound to the north and the east by the Sierra Madre Oriental, to the west by the Sierra Madre Occidental and to the south by the Trans-Mexican Volcanic Belt. The Mesa Central comprises a Paleocene to Pliocene sequence of dacite-rhyolite, andesite, and basalt, aged 66 Ma to present, with related intrusive bodies and intercalated local basin fill deposits of coarse sandstones and conglomerates. This Cenozoic volcanic-sedimentary sequence overlies a package of deformed and weakly metamorphosed Mesozoic submarine mafic volcanic and turbidite rocks.

Within the Mesa Central, the VMC is situated within the Sierra de Guanajuato, a northwest-trending anticlinal structure measuring approximately 100 km long and 20 km wide. The strata within the belt are transected by northwest, north, east, and northeast trending regional scale faults. The northwest trending structures predominantly control the position of mineralization. Normal fault movement along northeast trending faults resulted in the downward displacement of certain blocks and the preservation of strata that was eroded in other areas. The northwest faults and structural intersections along these faults are therefore important locators of mineral camps within the belt.

The Guanajuato Mining District represents the central zone of a polymetallic mineralized belt that runs from south-central Mexico, through Guanajuato, and onwards to north-central Mexico (Carrillo-Chávez et al., 2003). The mineralized belt is related to subduction processes occurring in the Middle Tertiary and by extensional stress defined by the northwest trend of the mineralized veins (Randall et al., 1994). The three main northwest trending precious metal-bearing vein systems in the Guanajuato Mining District are Sierra, Veta Madre and La Luz. The geology and mineralized systems of the region are illustrated in Figures 7.1 and 7.2.

The Guanajuato Mining District is underlain by Mesozoic marine sediments and predominantly mafic submarine lava flows, (252 Ma – 66 Ma) of the Luz and Esperanza Formations, which are weakly metamorphosed and intensely deformed. This basal sequence is cut by a variety of intrusive bodies ranging in composition from pyroxenite to granite with tonalitic and dioritic intrusives being the most volumetrically significant.

Figure 7.1 Regional Geology of the Valenciana Mines Complex

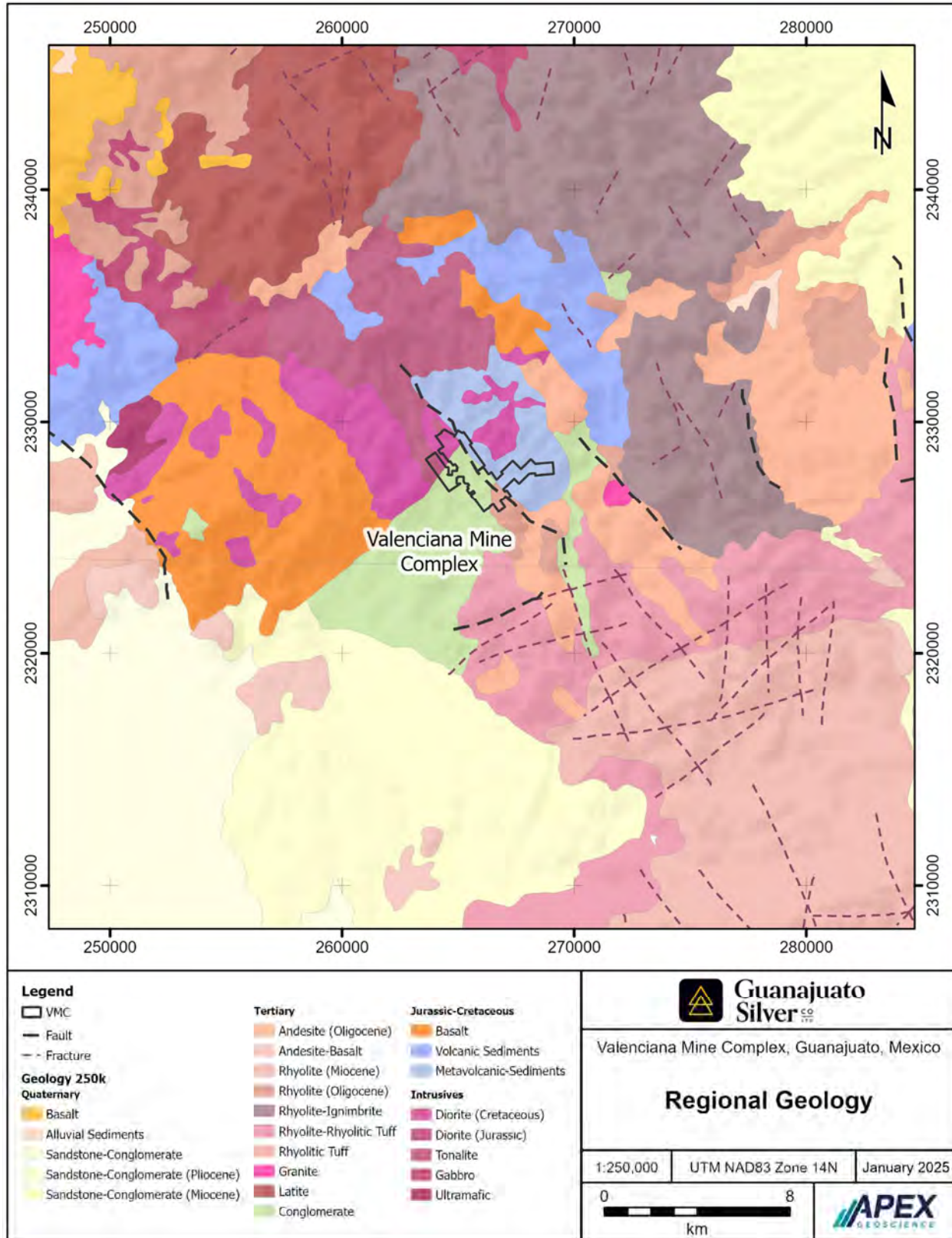
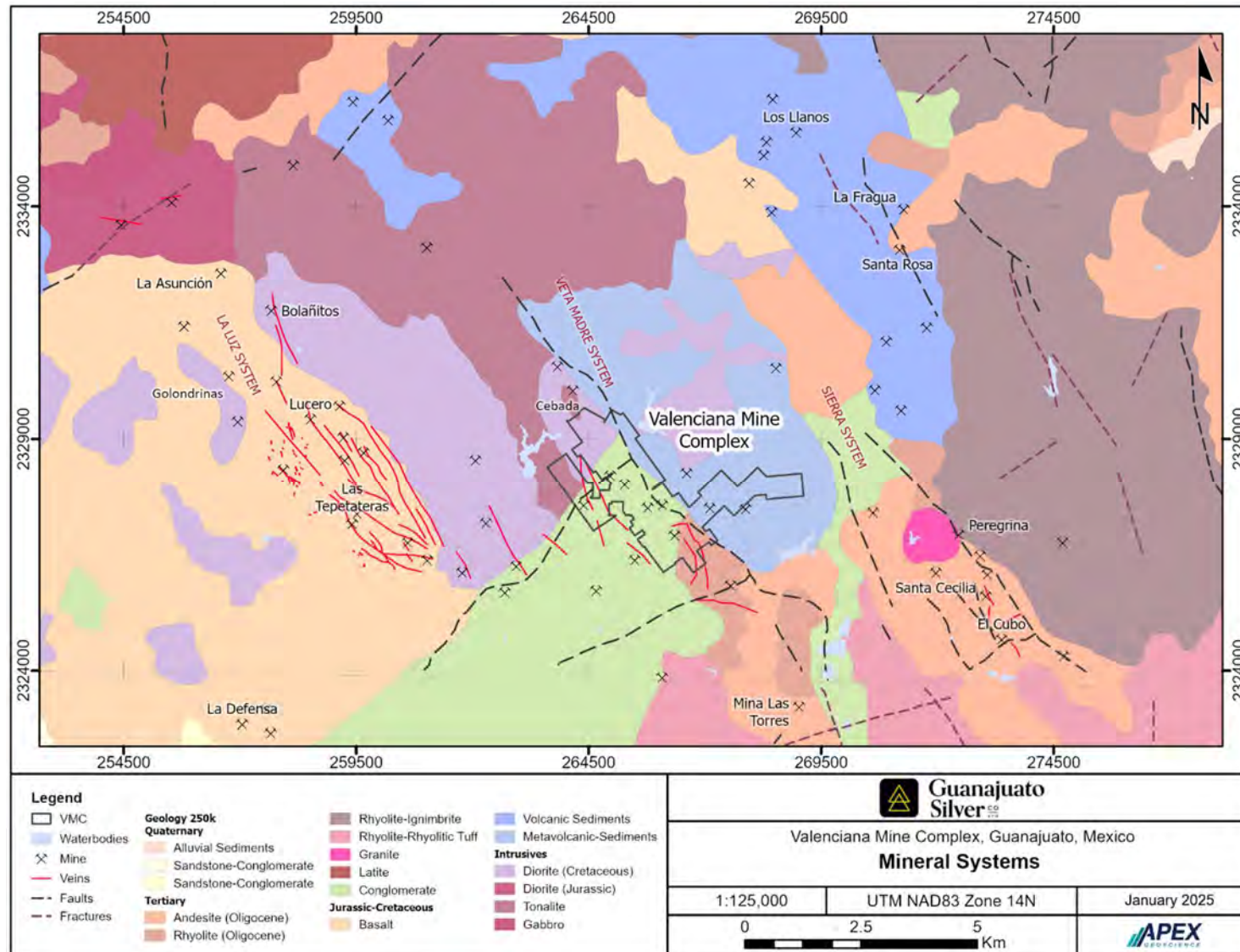


Figure 7.2 Mineralized Systems of the Guanajuato Mining District



7.2 Local and Property Geology

At the VMC, Cenozoic volcanic and volcanogenic sediments unconformably overlie the Mesozoic basement rocks. In the area, the oldest Cenozoic unit is the Paleocene Comanja granite, (66 Ma – 56 Ma), followed by the Eocene extrusion of andesite (56 Ma – 33.9 Ma) which was sporadically deposited and contemporaneous with the deposition of the Guanajuato conglomerate in localized grabens. The Guanajuato conglomerate underlies an unconformity beneath a sequence of felsic to mafic volcanic rocks that consist of Oligocene ignimbrites, lava flows and domes (33.9 Ma – 23 Ma). The local geology of the Property is shown in Figure 7.3.

The country rocks are transected by numerous faults which host precious metal-bearing veins, stockworks and breccia. The veining and mineralization are early Oligocene in age and hence contemporaneous with the eruption of felsic – intermediate volcanic rocks. The primary strike direction of the faults which host the mineralized veins is northwest. Of lesser significance are north, east, and northeast trending faults. Principal fault systems in the Guanajuato camp are the La Luz, Sierra, and Veta Madre (Figure 7.2). The Veta Madre structure is traceable for 25 km through the district; it trends northwest and dips at ~45 degrees to the southwest. A longitudinal section along the plane of the main productive portion of the Veta Madre is shown in Figure 7.4.

7.3 Mineralization

Mineralization at the VMC is closely associated with the structural history of the region.

The Veta Madre quartz-adularia vein/breccia system is closely associated with the Veta Madre fault and an associated diorite dyke (thickness varying from discontinuous lenses at Guanajuatito to a 50-100 m thick body in the Cata, Los Pozos and Santa Margarita areas), oriented 325-degrees with a 45-degree southwest dip. The Veta Madre forms along the dyke contacts, and in the footwall Esperanza Formation. Plan and longitudinal map depictions of the Guanajuato mineralized zones along the Veta Madre are shown in Figures 7.5 and 7.6.

The mineralizing event is thought to have taken place during the early Oligocene, a period of intense felsic volcanic activity in the area and comprised three stages. The three stages are summarized as follows: i) the first stage of mineralization consists of trace silver and gold with accessory quartz and adularia; ii) the second stage comprises an early silver-rich phase associated with adularia, as well as a later low-silver variant, which is typified by calcite and quartz; and iii) the final “post-mineralization” stage is precious metal poor, with accessory calcite, dolomite, and fluorite. Zone thickness ranges from centimeter-scale to tens of meters.

The vertical extent of the deposits at the VMC spans over 600 m. Mineralization occurring above the 2,100 m elevation (masl) was termed “upper ore”, between 2,100 m and 1,700 m “lower ore”, and below the 1,700 m elevation “deep ore” (Randall et al., 1994). The use of the term “ore” is presented based on the historical terminology used and does not suggest that there are Mineral Reserves at the VMC. Fluid inclusion data (Moncada et al., 2012) from over 850 samples gathered through the mine and in deep drilling from the Santa Margarita area, indicated boiling zones from the 2,100 m to 1,500 m (deepest drilling at the VMC) elevations. Moncada’s work, along with Barclay and Rhys’s structural observations suggest up to 8 stages of crosscutting brecciation. The variable range of silver to gold ratios indicates that the mineralization along the Veta Madre is associated with multi-phase structural activity and fluid flow.

Figure 7.3 Local Geology of the VMC

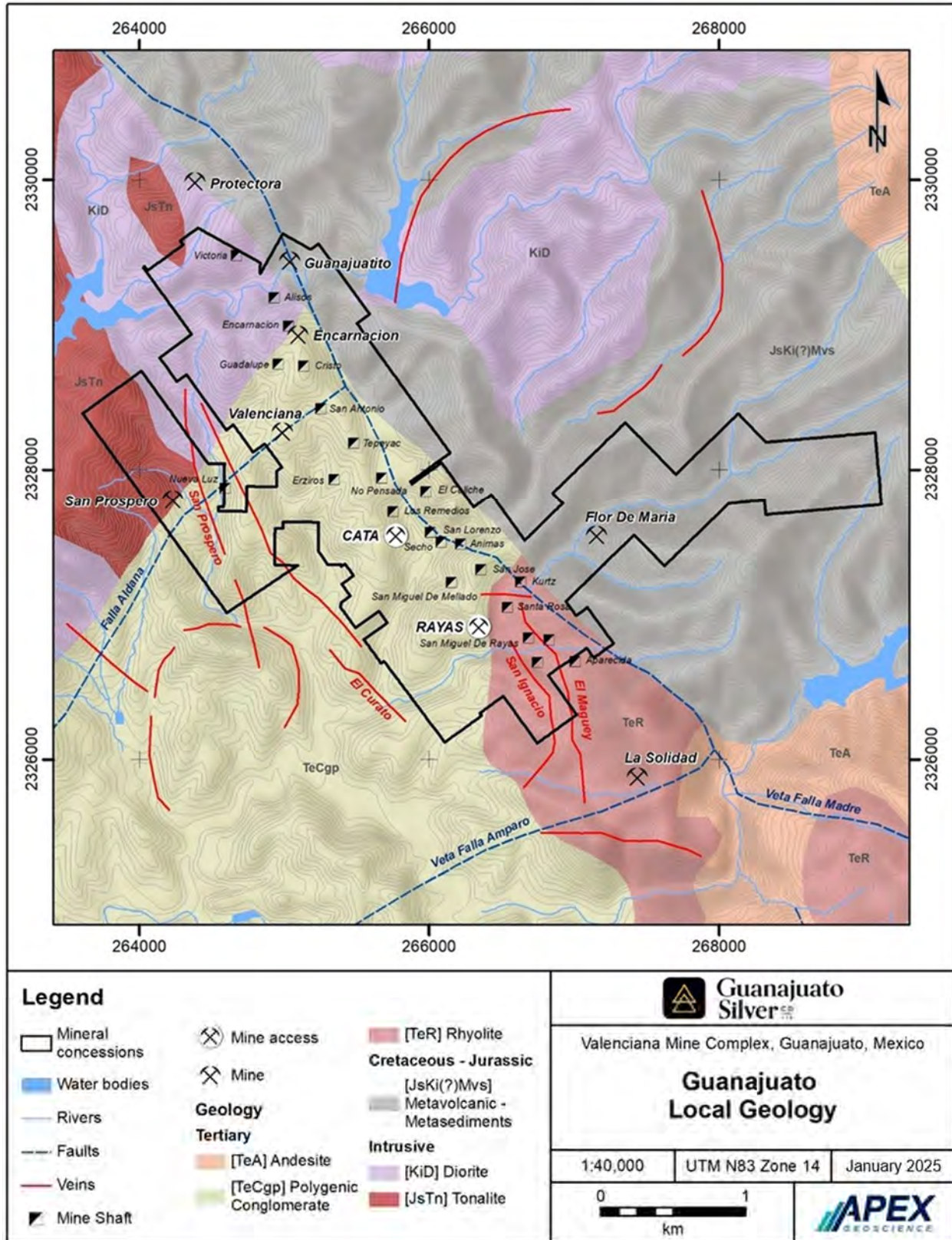
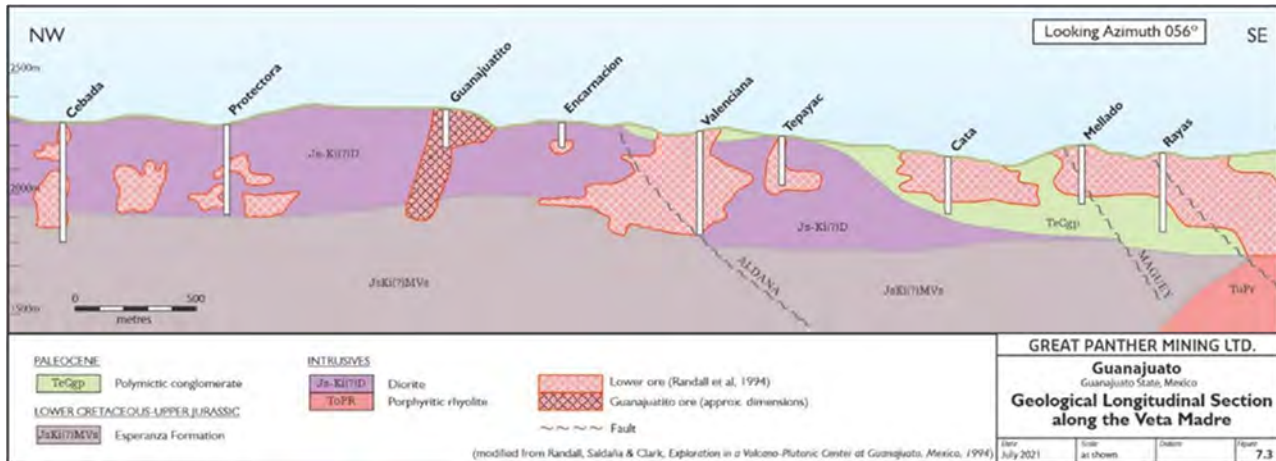


Figure 7.4 Northwest to Southeast Long Section of the Veta Madre



Source: Brown and Nourpour (2022)

The best mineralization is often found related to bends in the Veta Madre orientation (Barclay, 2007; Rhys, 2013) such as at San Vicente in the Rayas area, as well as at Cata and Santa Margarita. These structural bends may be due to changes in rock type competencies, and varying thickness of the diorite dyke. There is potential to find further mineralization both laterally and in parallel breccia structures to known precious metal mineralization zones.

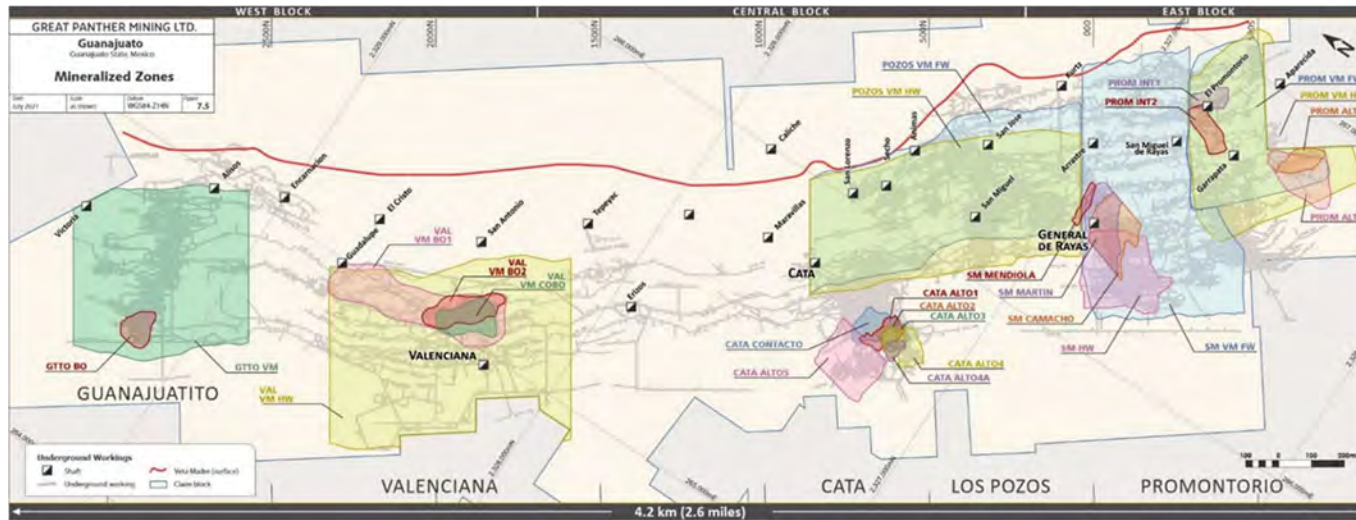
Silver and gold represent the primary commodities at the VMC, with silver identified as the principal metal. Base metals are generally not present in significant concentrations. Silver grades of mineralized material typically range from 100 to 500 g/t Ag, with localized zones exceeding 1,000 g/t Ag. Gold grades generally fall between 0.5 and 2 g/t Au, with the exception of Santa Margarita, where average grades range from 5 to 7 g/t Au.

The relative silver-to-gold content at Santa Margarita differs substantially from the Cata, Los Pozos, and Guanajuatito zones. The average silver-to-gold ratios are as follows:

- Cata: Approximately 225:1
- Los Pozos: 250:1
- Guanajuatito: 275:1
- Santa Margarita: 3.5:1

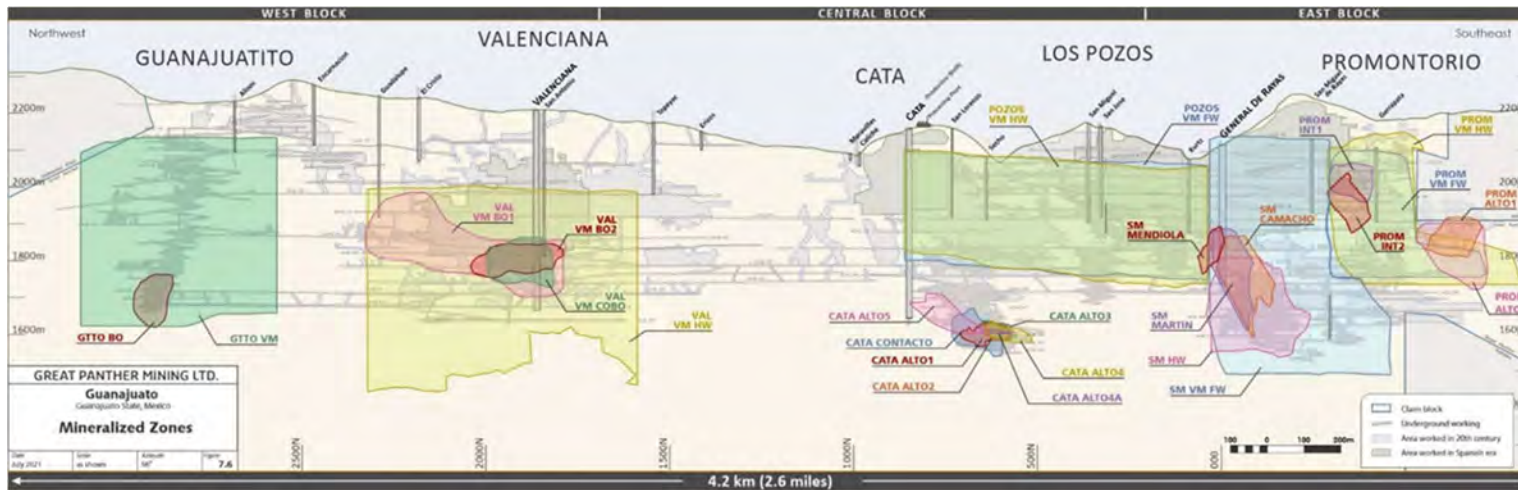
Within the mine, drill core and channel samples are not systematically analyzed for base metals; consequently, representative average grades for copper (Cu), lead (Pb), or zinc (Zn) are unavailable.

Figure 7.5 Plan View of the VMC Mineralized Zones



Source: Brown and Nourpour (2022)

Figure 7.6 Longitudinal View of the VMC Mineralized Zones



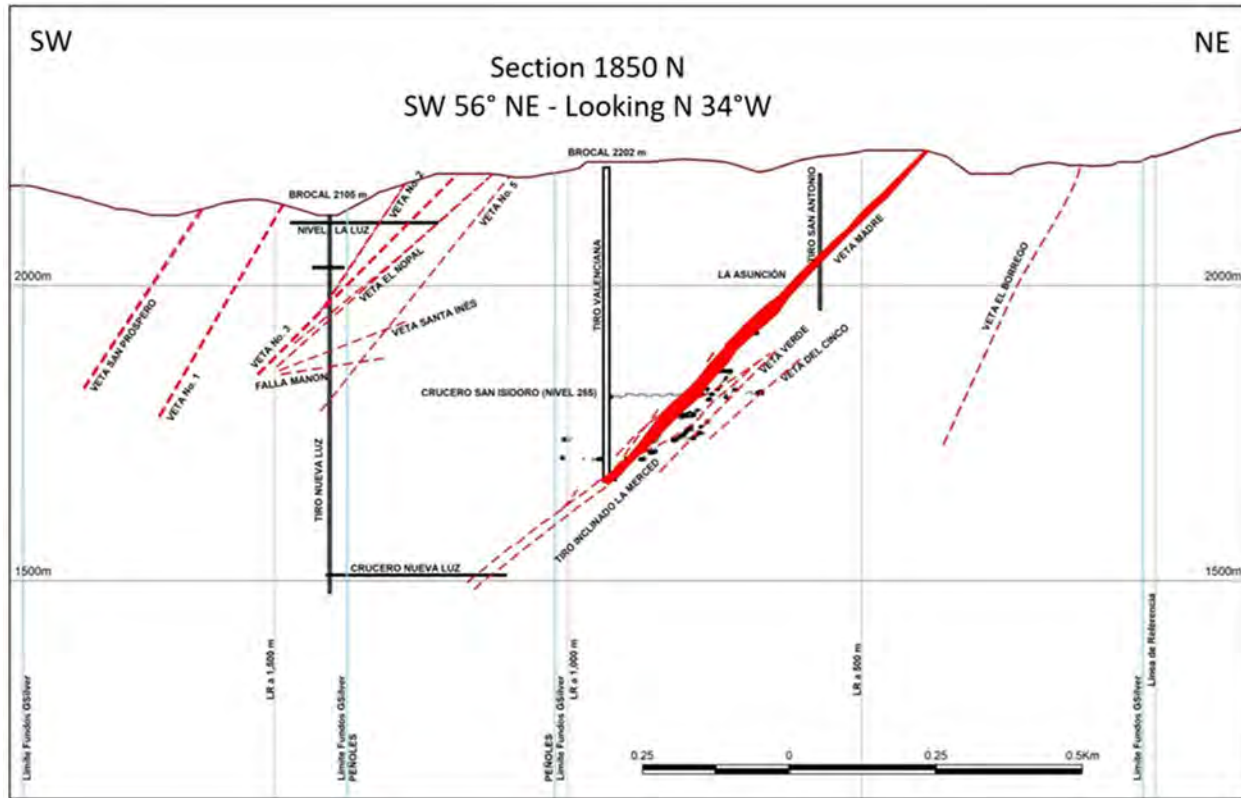
Source: Brown and Nourpour (2022)

The mineralized areas of the VMC are summarized as follows:

- At Guanajuatito, the main mineralization occurs just into the footwall Esperanza Formation deformed siltstone and shale. Two main zones are present at Guanajuatito, with the Veta Madre and the closely associated footwall (FW) zone being dominant below the 80 level.
- In the Valenciana area there are parallel mineralized structures (Veta Madre) at the Esperanza Formation – diorite contact, and into the Esperanza Formation.
- In the Cata area, Veta Madre mineralization occurs along the base of the diorite dyke near the footwall contact with the Esperanza Formation, and as seven separate zones within the diorite. Several of these zones are shallow dipping structural splays.
- The Los Pozos area zones, between the Cata and Rayas shafts, are comprised of two vein stockwork to breccia systems (Veta Madre) at the base of the diorite dyke and into the Esperanza Formation, as well as on the upper diorite dyke contact with the Guanajuato Formation conglomerates.
- The Santa Margarita area zones form a complex structural set of five bodies within the diorite dyke and at its upper contact with the Guanajuato Formation conglomerates or basal andesite. These are above the Veta Madre breccia, which is at the diorite contact with the footwall Esperanza Formation.
- The six zones of the Promontorio area occur in the hanging-wall Guanajuato Formation conglomerates immediately above the Veta Madre structure at the contact of the Guanajuato Formation and the diorite dike, and as well in the diorite dyke.

The El Borrego vein represents a new target area for precious metal mineralization at the VMC and is situated in the hanging wall of the Veta Madre. The El Borrego vein is hosted within the Esperanza Formation and runs parallel to the Veta Madre, approximately 200 m to the east (Figure 7.7). The El Borrego structure is potentially syn-genetic with the event associated with the formation of Veta Madre, prior to the hydrothermal activity, and has the potential to host silver and gold mineralization. Surface geochemical sampling at El Borrego has returned silver anomalies, and the occurrence of crystalline quartz with pyrite is spatially associated with oxidation zones and argillic alteration, reflecting hydrothermal activity. However, El Borrego does not exhibit the thickness that is observed in the Veta Madre. Four small historical workings have been identified by GSilver at shallow depths at the VMC. Geochemical sampling from the historical workings has returned anomalous values of silver and gold, including 56 g/t Ag and 0.033 g/t Au from the intermediate adit, and 84 g/t Ag and 0.488 g/t Au from the southern adit (Guanajuato Silver, 2024a).

Figure 7.7 Nopal Mine Cross Section 1850 m Looking NW Showing the Location of the El Borrego Vein and the Veta Madre

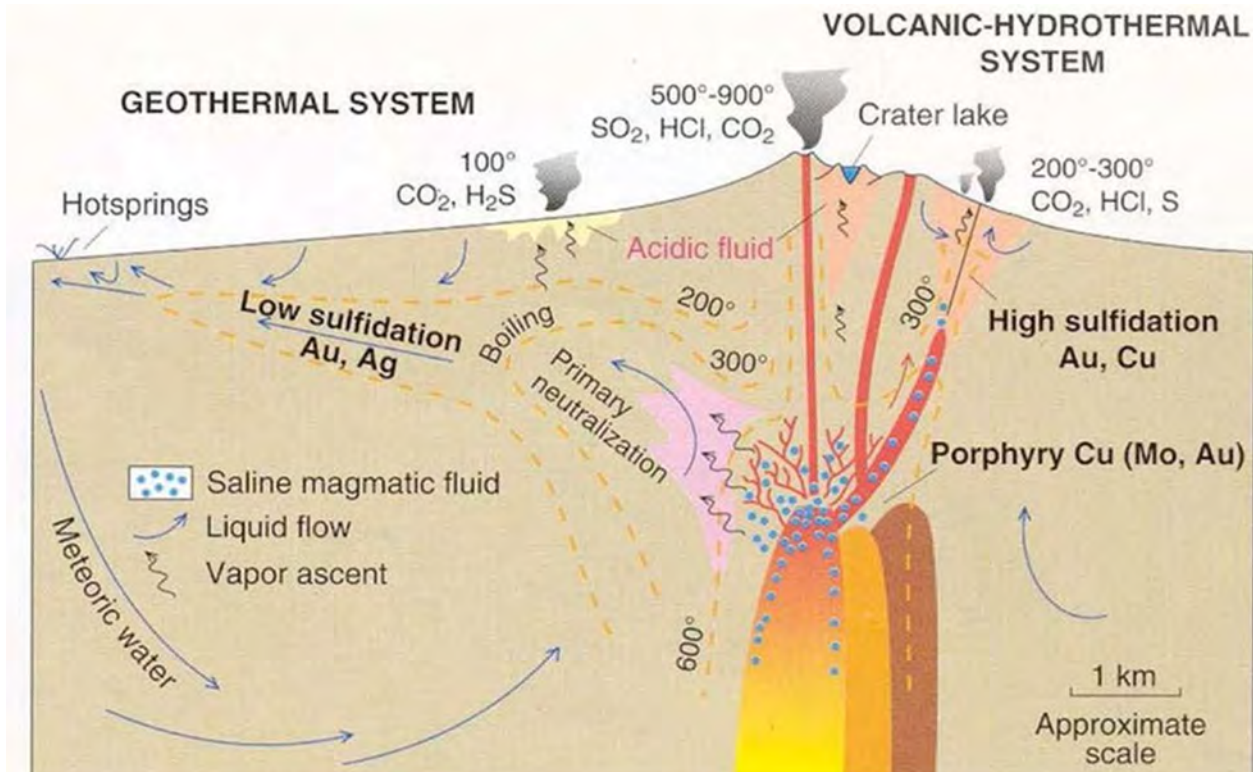


Source: GSilver (February 2024).

8 Deposit Type

The primary deposit type of interest at the VMC is low sulphidation epithermal silver-gold mineralization. The epithermal deposit model is presented in Figure 8.1.

Figure 8.1 Epithermal Deposit Model



Source: Hedenquist and Lowenstern (1994)

Epithermal systems are hydrothermal deposits formed near surface (<1 km below the water table) from low temperature fluids (100-320°C) that originate from meteoric, magmatic, or a combination of these sources. Epithermal systems may form in association with hot springs, and at depths in the order of several hundreds meters below the paleosurface. Hydrothermal processes are driven by remnant heat from volcanic activity, which in the case of Guanajuato occurred in the middle to late Tertiary. Circulating thermal waters, rising through fissures, eventually reach the "boiling level" where the hydrostatic pressure is low enough to allow boiling to occur. This can impart a limit to the vertical extent of the mineralization as the boiling and deposition of minerals is confined to a relatively narrow band of thermal and hydrostatic conditions. However, in many cases repeated healing and reopening of host structures can occur, which causes cyclical vertical movement of the boiling zone, resulting in mineralization that spans a much broader range of elevations. This appears to have occurred at Guanajuato.

The mineral deposits in the Guanajuato area are classic fissure-hosted low sulphidation epithermal gold-silver-bearing quartz veins and stockwork. Low sulphidation epithermal mineralization are vein type deposits that form at shallow depth from dominantly meteoric fluids with neutral to near neutral pH and low temperature. Banded veins, drusy veins, crustiform veins, and lattice textures are common. Low sulphidation deposits typically have gold-silver mineralization, occasionally with banded adularia, sericite, rhodonite and rhodochrosite. Alteration in these systems is often sericite-illite proximal to mineralization grading to illite-smectite and to chlorite ± epidote ± calcite alteration on the outer margins of the system. Mineralization in

low sulphidation systems generally consists of Au ± Ag with minor Zn, Pb, Cu, Mo, As, Ab and Hg (Sillitoe and Hedenquist, 2003; Cooke and Hollings, 2017).

Mineralization of significance at VMC consists of fine-grained disseminations of acanthite, electrum, aguilarite and naumannite with accessory pyrite, and relatively minor sphalerite, galena, and chalcopyrite. Gangue minerals include quartz, calcite, adularia, and sericite. The veins are accompanied by hydrothermal alteration consisting of argillic, phyllic, silicic and propylitic facies. Mineral textures in this zone are typically fracture-filling, drusy and coliform masses.

Epithermal type precious metal deposits in the Veta Madre system are strongly vertically controlled. The mineralization at the VMC is more related to fault filling silica breccias than specific veins. Historically, mineralization was between 2,100 and 1,800 masl, with specific steep plunging shoots going down to 1,600 masl. The Company is focusing exploration attention on the upper portion of the system, specifically on parallel structures both in the hanging and footwall of the Veta Madre.

The low sulphidation epithermal system deposit characteristics encountered in the Rayas, Cata, Valenciana, Guanajuatito, Pozos, Promontorio, and Santa Margarita zones in the Guanajuato operation include a quartz-adularia vein/breccia system; native silver; electrum; sulphides and silver-sulphides; sulphosalts; quartz and calcite; accessory pyrite, galena, sphalerite and chalcopyrite; shear controlled; and a vertical extension of over 700 m.

9 Exploration

9.1 Great Panther Historical Channel Sampling

As of the Effective Date, GSilver's historical database for the VMC contains a total of 194,868 channel samples from 66,682 sample locations from channel sampling programs completed by Great Panther between 2009 and 2021. Historical gold assay results ranged between 0 and 1,540 g/t Au, with an average of 1.13 g/t Au and a median of 0.10 g/t Au. Silver assay results ranged between 0 and 33,300 g/t Ag, with an average of 131.54 g/t Ag and a median of 13.00 g/t Ag. A detailed discussion of historical channel sampling completed at the VMC is provided in Section 6.2.1 of this Report.

Of the data contained in GSilver's historical database, a total of 62,100 historical channel samples from 35,228 sample locations were utilized in the estimation of the 2025 VMC MRE, summarized in Section 14 of this Report. APEX personnel completed verification of the historical channel sampling data, under the direct supervision of the QP, during the calculation of the MRE. The historical channel sampling data used in the 2025 VMC MRE have been deemed adequate and acceptable by the Author for use herein.

Great Panther's channel sampling at the VMC was completed in accessible stopes and development headings. The geologist marked out the sample position and completed a detailed drawing of the face prior to sampling. The sampling was completed by Great Panther technicians using a rock hammer and chisel. The samples consisted of chips broken along a line across the structure. Mat rolling was utilized to reduce the channel sample mass.

Channel samples were sent to Great Panther's onsite Cata laboratory, located within the Cata facility in the city of Guanajuato, for analysis. Channel samples were analyzed via aqua regia digestion with an atomic absorption spectroscopy (AAS) finish, and any samples that reported greater than 10 g/t Au or 300 g/t Ag were re-analyzed by fire assay with a gravimetric finish. The Cata laboratory was constructed by SGS Group ("SGS"), under the supervision of Great Panther, and was managed and operated by SGS from 2006 to 2018. During this period, the Cata laboratory was ISO accredited under the SGS Group. The Cata laboratory reverted to Great Panther management at the beginning of 2019, and therefore, lost its SGS accreditation. The Cata laboratory is independent of the Authors of this Report; however, it is not independent of Great Panther or the Company.

Great Panther's protocol for quality assurance and quality control (QA-QC) sample insertion was one duplicate in every 19 samples, and one blank and one standard for every 40 samples. Historical underground channel sample collection, preparation, analysis and QA-QC is summarized in Section 11.

The historical channel sampling intersected significant precious metal mineralization, guided historical production, and led to the calculation of several historical MREs at the VMC.

9.2 GSilver Channel Sampling

As of the Effective Date of this Report, GSilver has collected 38,482 underground channel samples from 14,488 channels at the VMC. The underground sampling was completed between September 27, 2022, and August 30, 2025. Most of the samples were collected in the Los Pozos mineralized area (n=23,020), with additional samples collected from Cata (n=6,947), Valenciana (n=3,446), Santa Margarita (n=3,679), Rayas (n=1,215), SVS (n=149), and Promotorio (n=26) mineralized areas. Summary statistics for the sampling are presented in Table 9.1. The results of GSilver's underground sampling at the VMC are presented in Figures 9.1 and 9.2.

Table 9.1 GSilver 2022-2025 Underground Channel Sampling Statistical Summary

	Count	Mean	Median	Min	Max	Standard Deviation	Percentile			
							70th	90th	95th	98th
Au (g/t)	38,481	0.94	0.11	0.005	526	6.14	0.34	1.56	3.39	8.06
Ag (g/t)	38,477	90	10	5	31,316	452	32	160	352	796
AgEq ¹ (g/t)	38,476	171	24	5	49,558	836	69	310	653	1,415

Note:

1. AgEq values are calculated using metal prices set at US\$3,175/oz Au and US\$36/oz Ag, with 85% recovery for both Ag and Au, yielding an Ag to Au ratio of 88:1

Of the data contained in GSilver’s database, a total of 9,058 channel samples from 5,527 sample locations were utilized in the estimation of the 2025 VMC MRE, summarized in Section 14 of this Report. APEX personnel completed verification of the channel sampling data, under the direct supervision of the QP, during the calculation of the MRE. The channel sampling data used in the 2025 VMC MRE have been deemed adequate and acceptable by the Author for use herein. The 2025 VMC MRE detailed in Section 14 of this Report includes data from Great Panther’s historical channel sampling (refer to Section 6.2.1) and GSilver’s channel sampling up to a sampling cutoff date of March 31, 2025.

This section summarizes GSilver’s channel sampling up to a sampling cutoff date of August 30, 2025. Exploration results in this section are reported as silver, gold, and/or silver equivalent (AgEq), with AgEq calculated using metal prices set at US\$3,175/oz Au and US\$36/oz Ag, with 85% recovery for both, yielding a silver to gold ratio of 88:1. This remains consistent with the ratio that is utilized in the 2025 VMC MRE reported herein.

Greater than 100 g/t AgEq¹ was returned from 24.01% of the samples (n=9,238), with assays ranging from 100 g/t AgEq¹, 6.57% of the samples (n=2,528) returned greater than 500 g/t AgEq¹ ranging from 500 g/t AgEq¹, 3.07% of the samples (n=1,183) returned greater than 1000 g/t AgEq¹ ranging from 1,001 g/t AgEq¹, and 0.12% of the samples (n=48) returned greater than 10,000 g/t AgEq¹, ranging from 10,102 g/t AgEq¹ to a maximum of value of 49,558 g/t AgEq¹. Significant values from each vein/mine returned in GSilver’s 2022-2025 underground channel sampling include:

- Los Pozos Mine:
 - 50,202 g/t AgEq¹ (31,316 g/t Ag and 214.61 g/t Au) over a sample length of 0.4 m returned from sample 603042 collected on mine level 315;
 - 27,310 g/t AgEq¹ (20,718 g/t Ag and 74.91 g/t Au) over a sample length of 0.3 m returned from sample 604293 collected on mine level 315;
 - 22,119 g/t AgEq¹ (17,454 g/t Ag and 53.01 g/t Au) over a sample length of 0.5 m returned from sample 604281 collected on mine level 315;
 - 22,266 g/t AgEq¹ (1,828 g/t Ag and 232.25 g/t Au) over a sample length of 0.7 m returned from sample 1155457 collected on mine level 160; and
 - 17,233 g/t AgEq¹ (11,195 g/t Ag and 68.61 g/t Au) over a sample length of 0.8 m returned from sample 1168514 collected on mine level 275.

¹ AgEq values are calculated using metal prices set at US\$3,175/oz Au and US\$36/oz Ag, with 85% recovery for both, yielding an Ag to Au ratio of 88:1

- Santa Margarita Mine:
 - 46,685 g/t AgEq¹ (416 g/t Ag and 525.78 g/t Au) over a sample length of 0.5 m returned from sample 568682 collected on mine level 390;
 - 29,984 g/t AgEq¹ (3,980 g/t Ag and 295.5 g/t Au) over a sample length of 0.4 m returned from sample 590213 collected on mine level 365;
 - 24,831 g/t AgEq¹ (4,154 g/t Ag and 234.97 g/t Au) over a sample length of 0.5 m returned from sample 590214 collected on mine level 365; and
 - 24,571 g/t AgEq¹ (461 g/t Ag and 273.98 g/t Au) over a sample length of 0.4 m returned from sample 577451 collected on mine level 390.
- Valenciana Mine:
 - 35,921 g/t AgEq¹ (5,156 g/t Ag and 349.6 g/t Au) over a sample length of 0.5 m returned from sample 591339 collected on mine level 345;
 - 22,922 g/t AgEq¹ (13,690 g/t Ag and 104.91 g/t Au) over a sample length of 0.6 m returned from sample 337187 collected on mine level 345; and
 - 15,832 g/t AgEq¹ (8,102 g/t Ag and 87.84 g/t Au) over a sample length of 0.9 m returned from sample 596462 collected on mine level 360.
- Cata Mine:
 - 19,096 g/t AgEq¹ (13,502 g/t Ag and 63.57 g/t Au) over a sample length of 0.4 m returned from sample 590102 collected on mine level 390;
 - 17,712 g/t AgEq¹ (13,022 g/t Ag and 53.3 g/t Au) over a sample length of 0.3 m returned from sample 611866 collected on mine level 375;
 - 17,428 g/t AgEq¹ (11,493 g/t Ag and 67.44 g/t Au) over a sample length of 0.6 m returned from sample 594884 collected on mine level 375; and
 - 16,604 g/t AgEq¹ (12,449 g/t Ag and 47.21 g/t Au) over a sample length of 0.6 m returned from sample 580810 collected on mine level 390.
- Rayas Mine:
 - 7,295 g/t AgEq¹ (273 g/t Ag and 79.80 g/t Au) over a sample length of 0.5 m returned from sample 2026640 collected on mine level 160;
 - 5,904 g/t AgEq^{1*} (1,196 g/t Ag and 53.5 g/t Au) over a sample length of 0.6 m returned from sample 1166046 on mine level 160; and
 - 5,813 g/t AgEq¹ (3,587 g/t Ag and 25.3 g/t Au) over a sample length of 0.5 m returned from sample 2025366 collected on mine level 120.
- SVS Mine:
 - 1,225 g/t AgEq¹ (1000 g/t Ag and 2.56 g/t Au) over a sample length of 0.5 m returned from sample 2023666 collected on mine level 120; and
 - and 945 g/t AgEq¹ (727 g/t Ag and 2.48 g/t Au) over a sample length of 0.9 m returned from sample 2023618 collected on mine level 120.

¹ AgEq values are calculated using metal prices set at US\$3,175/oz Au and US\$36/oz Ag, with 85% recovery for both, yielding an Ag to Au ratio of 88:1

- Promontorio Mine:
 - 1,001 g/t AgEq¹ (778 g/t Ag and 2.53 g/t Au) over a sample length of 0.4 m returned from sample 619911 collected on mine level 120; and 919 g/t AgEq¹ (764 g/t Ag and 1.76 g/t Au) over a sample length of 0.5 m returned from sample 619917 on mine level 120; and
 - 783 g/t AgEq¹ (640 g/t Ag and 1.63 g/t Au) over a sample length of 0.4 m returned from sample 619928 on mine level 120.

In addition, underground sampling at El Borrego vein returned anomalous silver and gold mineralization, including 56 g/t Ag and 0.033 g/t Au from the intermediate adit, and 84 g/t Ag and 0.488 g/t Au from the southern adit.

Channel samples were collected by GSilver sampling personnel in development drifts and production stopes. The lengths of the channels ranged from 0.1 to 24.4 m and averaged 1.5 m. Samples were collected using a hammer and chisel moving from the footwall to the hanging wall side of the structure. Sample lengths ranged from 0.1 to 5 m and averaged 0.57 m. Sample depths of 0.02 to 0.03 m were maintained. Sample weights generally ranged from 0.50 to 5.0 kg. The rock chips were captured on a 1.5 by 1.5 m canvas sheet. Each sample was crushed to approximately ¼ inch size fraction on a square steel plate and homogenized. The sample was then divided into four equal parts with two opposite parts selected for an individual sample.

Each sample was placed in poly sample bags and labelled with the sample ID, date, mine, site (drift, stope, shaft, etc.), and the name of the sampler. The sample ID was marked in the field along the sample line using spray paint. The sample width was recorded in a field notebook. Samples were located using a topographic control point and marked on a topographic map along with the sample number.

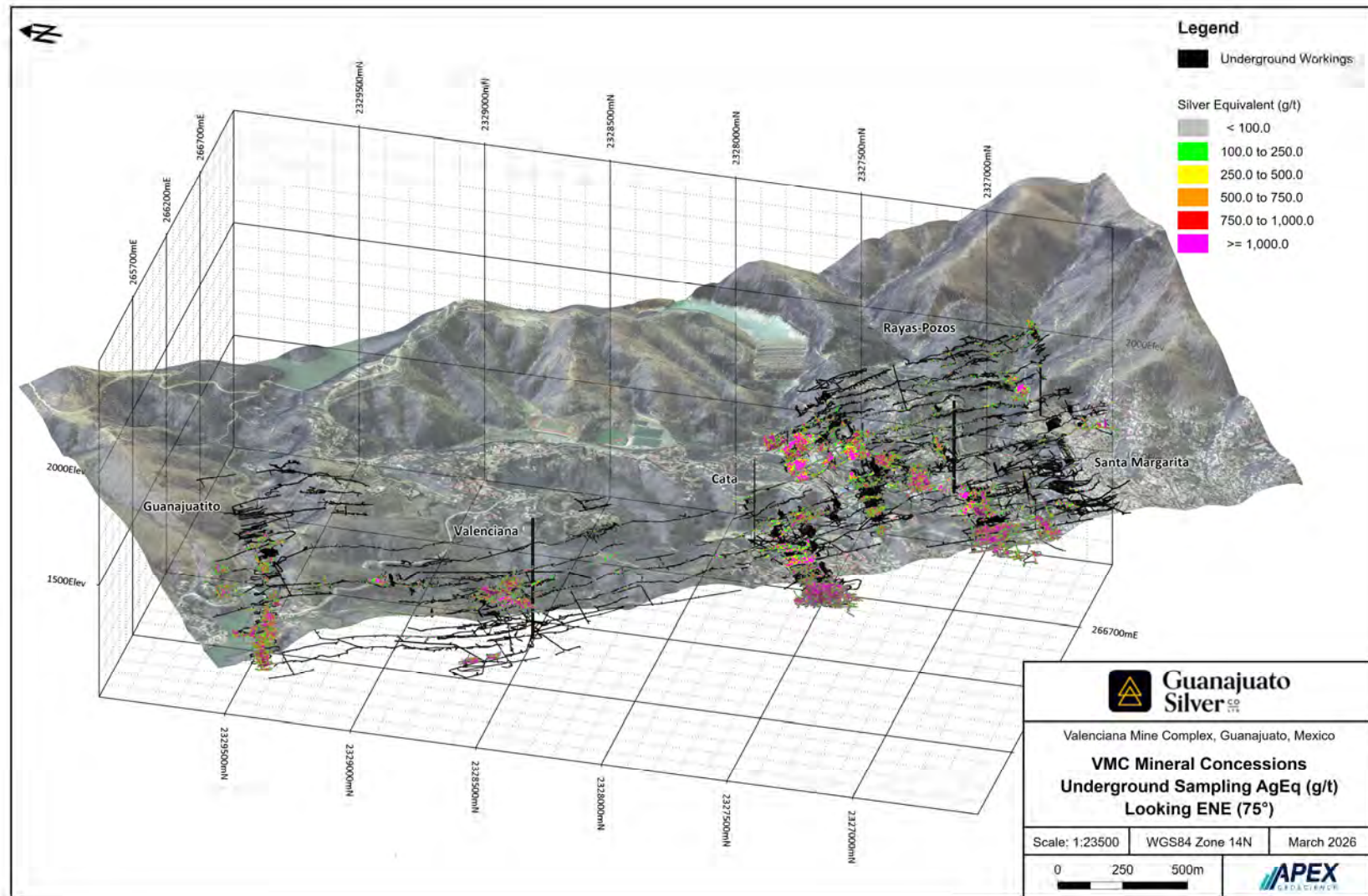
The samples were delivered to the Cata laboratory for analysis via aqua regia with an AAS finish, and any sample that reported greater than 10 g/t Au or 300 g/t Ag were re-analyzed by fire assay with a gravimetric finish. The Cata laboratory is independent of the Authors of this Report; however, it remains under GSilver management and is not an independent laboratory.

GSilver's QA-QC procedures for the 2022 to 2025 underground channel sampling programs included the insertion of certified reference materials (standards), blanks, and duplicates into the sample sequence. Underground channel sample collection, preparation, analysis and QA-QC is summarized in Section 11.

Exploration by GSilver in 2024-2025 focused on the evaluation and reinterpretation of stope extensions and of historical high-grade pillars along the Veta Madre and hanging wall veins. The underground sampling completed by GSilver provided high-resolution geochemical data along significant strike lengths of the primary vein structures at the VMC, aiding in the delineation of unmined material and confidence in the continuity of mineralization.

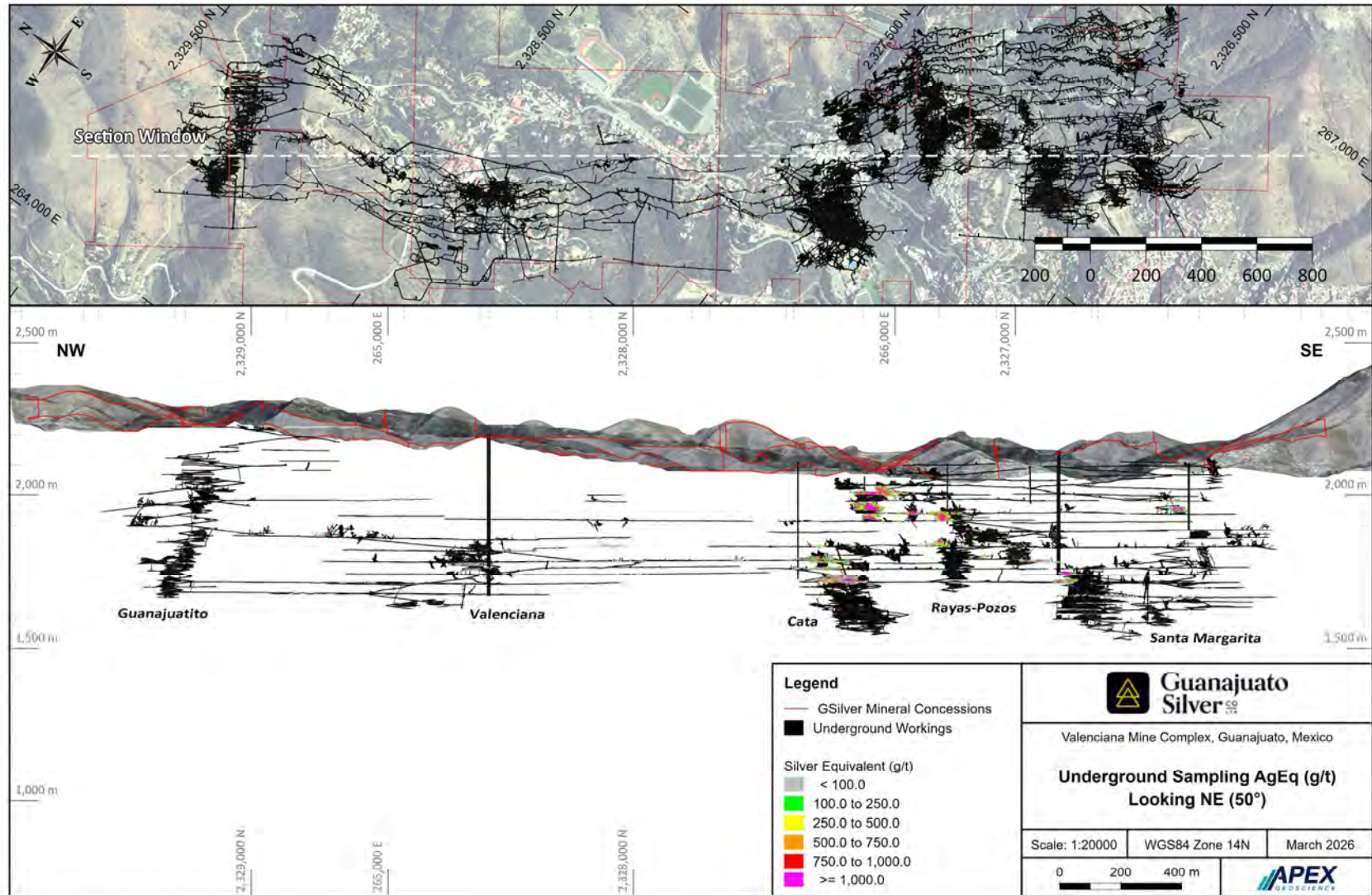
¹ AgEq values are calculated using metal prices set at US\$3,175/oz Au and US\$36/oz Ag, with 85% recovery for both, yielding an Ag to Au ratio of 88:1

Figure 9.1 GSilver 2022-2025 Underground Sampling Results (AgEq), Looking East-Northeast



Note: AgEq values are calculated using metal prices set at US\$3,175/oz Au and US\$36/oz Ag, with 85% recovery for both, yielding an Ag to Au ratio of 88:1. Historical samples shaded in.

Figure 9.2 GSilver 2022-2025 Underground Sampling Results (AgEq)



Note: AgEq values are calculated using metal prices set at US\$3,175/oz Au and US\$36/oz Ag, with 85% recovery for both, yielding an Ag to Au ratio of 88:1

10 Drilling

10.1 Historical Drilling

Great Panther has completed 1,594 diamond drillholes (DDH), totaling 208,436 m at the VMC from 2005 to 2021 (Figures 6.4 and 10.1). A detailed discussion of historical drilling completed at the Property and significant results of these drill programs are provided in Section 6.2.2 of this Report and in previous technical reports on the Property by Livingstone et al. (2022; 2024).

Of the data contained in GSilver's historical database, 1,255 historical drillholes totaling 6,815.93 m completed by Great Panther from 2007 to 2021 were utilized in the estimation of the 2025 VMC MRE, summarized in Section 14 of this Report. APEX personnel completed verification of the historical drill sampling data, under the direct supervision of the QP, during the calculation of the MRE. The drill sampling data used in the 2025 VMC MRE have been deemed adequate and acceptable by the Author for use herein.

The historical drilling was divided into two general modes of operation: exploration drilling and production drilling. Great Panther's drill programs targeted several mineralized veins and were completed at varying orientations, determined by the interpreted orientation of the target vein. The Great Panther drillhole depths ranged from 3 to 430 m, and averaged 130.8 m.

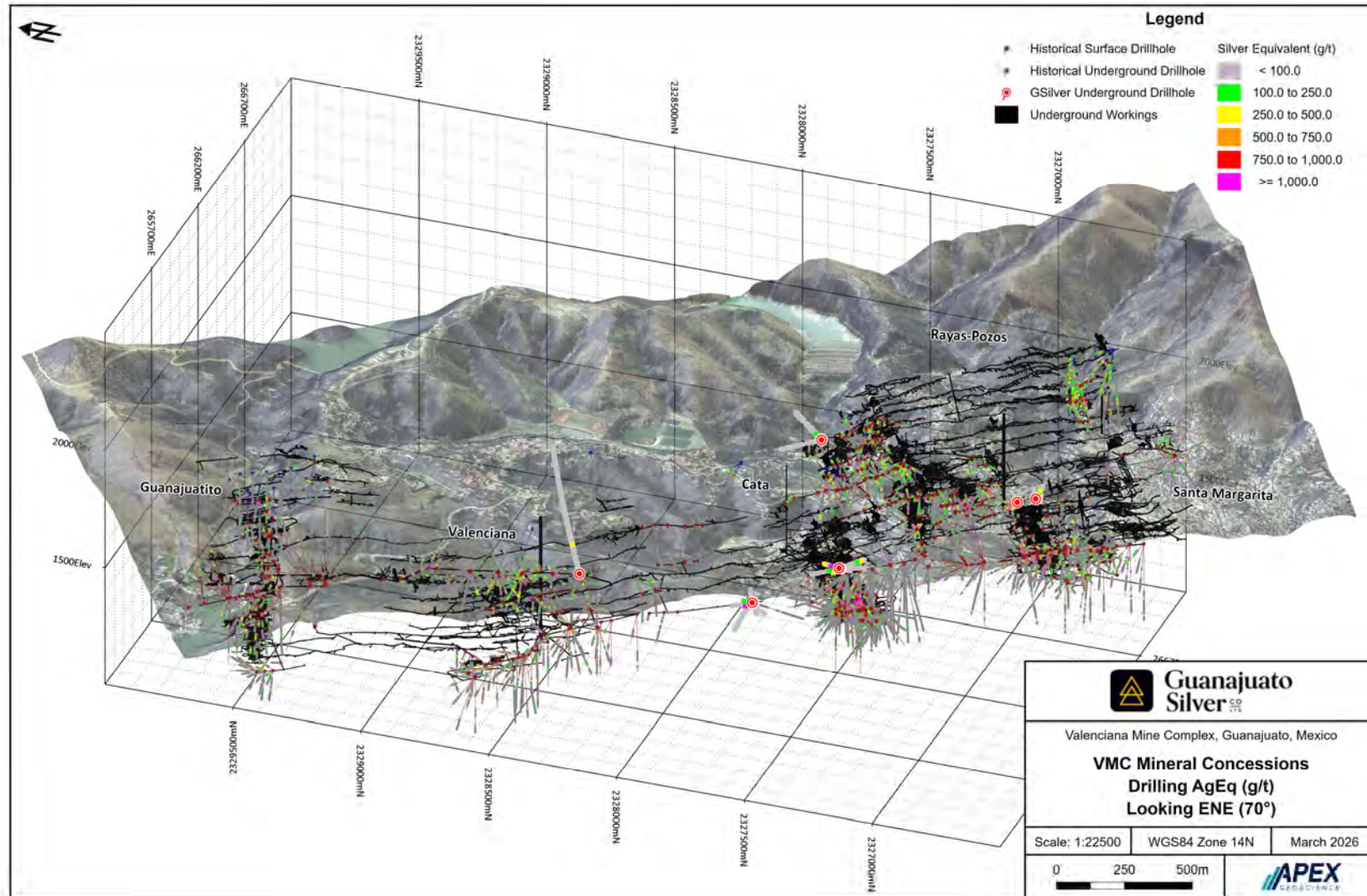
The diamond drilling was completed by BD Drilling of Guadalajara, Mexico, MMR, Servicios Drilling of San Luis de Potosi, Mexico, Energold Drilling Corp., Canrock Drilling (HD Drilling), Landdrill International, Major Drilling, Diamec, Versa Perforaciones SA de CV, DR Drilling, OV Drilling and KAV Drilling. Great Panther's exploration drill core was HQ and NQ in diameter. Production drillholes completed prior to July 2011 were generally AQ in size. During July 2011, a BQ diameter rig (Diamec) was added to the production drilling capacity.

The Great Panther drillhole collar surveys were completed using total station instruments and uploaded directly to a database to merge with the downhole logging data. Downhole surveys were performed every 50 m using a Reflex instrument with the survey data manually input into the database. Downhole surveys were typically not performed on shorter production drillholes measuring less than 60 m. For the shorter production drillholes, the orientation was measured only at the collar. Additionally, no downhole survey measurements were collected for Great Panther drillholes UGG10-001 to UGG11-021.

The drill core was transported via pick up truck from the drill site to a secure core storage and logging facility located at the gated Cata plant site. At the logging facility, technicians working under the direction of Great Panther's mine and exploration geologists completed measurements of core recovery and rock quality designation (RQD,) and recorded the data onto paper logs. The drill core was logged, with lithology, alteration, mineralization, veining, and structural measurements recorded by Great Panther geologists.

Bulk density determinations (specific gravity or "SG") were conducted on samples measuring approximately 10 cm in length. The sample lengths were selected by a field technician from whole or half-core (NQ or HQ). The test work was completed on site by field technicians and followed the water submersion method on air-dried samples. Non-friable, non-porous core samples were weighed in air and then weighed while suspended from the scale in a basket, which was submerged in water. The raw information was recorded on paper logs. The samples were returned to the core box once the determinations were completed. No formal QA-QC was completed during the bulk density determinations.

Figure 10.1 VMC Drilling Overview (AgEq)



Note: AgEq values are calculated using metal prices set at US\$3,175/oz Au and US\$36/oz Ag, with 85% recovery for both, yielding an Ag to Au ratio of 88:1

The technicians prepared the drill core for sampling. HQ and NQ diameter core was cut in half longitudinally using a diamond bladed saw. AQ and BQ diameter core was sampled whole. The sample lengths were determined using mineralogical or lithological characteristics and marked on the core boxes by the geologists. For exploration drilling, the minimum and maximum sample lengths were 0.5 and 1.5 m, respectively. For production drilling, in areas of little or no obvious mineralization, maximum sample lengths measured from 1.5 to 2.0 m. In mineralized or silicified zones, the maximum sample length was reduced to 0.6 m, while the minimum length was 0.3 m.

The drill samples were prepared and analyzed at the Cata laboratory in Guanajuato, Mexico, using aqua regia with an AAS finish. Samples that reported greater than 10 g/t Au or 300 g/t Ag were re-analyzed by fire assay with a gravimetric finish. Assay certificates were sent directly from the laboratory to the Great Panther geology department via e-mail. The Cata laboratory is independent of the Authors of this Report; however, it is not independent of Great Panther or the Company.

Great Panther's protocol for QA-QC sample insertion was one duplicate in every 19 samples and one blank and one standard for every 40 samples. Historical drill sample collection, preparation, analysis and QA-QC is summarized in Section 11.

The historical drilling intersected significant precious metal mineralization and led to the calculation of several historical MREs at the VMC, as summarized in Section 6.3.

10.2 GSilver Drilling

As of the Effective Date of this Report, GSilver has completed 22 underground diamond drillholes (DDH) totaling 3,369 m at the VMC. The drilling was completed from June to August 2023, and May 2024 to March 2025. Collar information for GSilver's 2023-2025 drill program is presented in Table 10.1 with collar locations shown in Figure 10.1.

The compiled drillhole database used in the 2025 VMC MRE contains a total of 13 GSilver DDH with 30.35 m of drilling that intersected the mineralized domains of the MRE. APEX personnel completed verification of the GSilver drilling data, under the direct supervision of the QP, during the calculation of the MRE. The drilling data used in the 2025 VMC MRE has been deemed adequate and acceptable by the Author for use herein.

Exploration results in this section are reported as silver, gold, and/or silver equivalent (AgEq), with AgEq calculated using metal prices set at US\$3,175/oz Au and US\$36/oz Ag, with 85% recovery for both, yielding a silver to gold ratio of 88:1. This remains consistent with the ratio that is utilized in the 2025 VMC MRE reported herein.

Table 10.1 GSilver Drillhole Collar Information (2023-2025)

Hole ID	Location	Mine Level	UTM East NAD83z14	UTM North NAD83z14	RL (m)	Total Depth (m)	Azimuth (°)	Dip (°)
UGB023-001	El Borrego Vein (Valenciana Mine)	320-1475	265270	2328170	1796.70	617.5	58.8	19.6
UGB023-002	El Borrego Vein (Los Pozos Mine)	75	266121	2327533	2032.06	253.5	46.7	-4.0
UGB023-003	El Borrego Vein (Los Pozos Mine)	75	266120	2327533	2031.35	280.5	29.5	-30.7
UGC24-001	Cata Mine	390	265749	2327326	1727.00	114.0	267.0	17.0
UGC24-002	Cata Mine	390	265749	2327326	1727.00	145.0	298.0	11.0
UGC24-003	Cata Mine	390	265747	2327324	1727.00	90.0	215.5	19.0
UGC24-004	Cata Mine	390	265749	2327326	1727.00	100.5	177.0	10.0
UGC24-005	Cata Mine	390	265749	2327326	1727.00	103.5	142.5	12.0
UGC24-006	Cata Mine	390	265746	2327325	1728.00	30.0	242.5	60.0
UGC24-007	Cata Mine	390	265746	2327328	1728.24	96.1	296.5	33.2
UGM24-001	Maravillas	320 Rpa 1345 Est 2	265336	2327517	1767.00	209.0	56.2	-36.1
UGM24-002	Maravillas	320 Rpa 1345 Est 2	265336	2327517	1767.00	207.0	36.3	-53.5
UGM24-003	Maravillas	320	265336	2327517	1767.00	213.0	66.0	-17.5
UGM24-004	Maravillas	320 Rpa 1345 Est 2	265331	2327515	1766.67	146.0	230.0	10.0
UGM24-005	Maravillas	320-1345	265331	2327515	1766.67	80.0	285.3	31.2
UGM24-006	Maravillas	320 Rpa 1345 Est 2	265336	2327517	1767.00	206.9	73.6	-43.8
UGM25-001	Maravillas	320 Rpa 1345 Est 2	265334	2327517	1766.12	203.5	41.4	-30.5
UGSM25-001	Santa Margarita	345	266417	2326803	1760.50	62.0	221.5	40.6
UGSM25-002	Santa Margarita	345	266418	2326801	1760.63	65.5	275.6	66.2
UGSM25-003	Santa Margarita	345	266418	2326803	1760.80	72.5	167.2	64.3
UGSM25-004	Santa Margarita	345	266372	2326859	1760.49	67.5	214.4	74.6
UGSM25-005	Santa Margarita	345	266372	2326859	1760.71	5.5	285.8	65.9

Source: APEX (2025)

10.2.1 Drilling Overview

Drilling from June to August 2023 was completed by KAV Drilling Mexico of Guanajuato, and drilling from May 2024 to March 2025 was completed by the Company. The core drilling was NQ in diameter. Drillhole collar surveys were completed using total station instruments and uploaded directly to a database to merge

with the downhole logging data. Downhole surveys were generally performed at 10 m, 50 m and every 50 m thereafter using a Reflex survey instrument with the survey data manually input into the database.

Drill core logging was completed by GSilver geologists. For each drillhole, geological observations were made comprising lithology, mineralization, veining, and structural measurements. Geotechnical data were recorded, including core recovery, RQD, and specific gravity measurements. GSilver geologists identified and marked intervals for sampling. The marked sample intervals were cut in half with a diamond saw. One half of the core was left in the core box, the other half was placed in plastic bags, sealed, and labeled. Intervals and unique sample numbers were recorded on the drill logs.

The 2023 to 2025 drill core samples were prepared and analyzed at the Cata laboratory in Guanajuato, Mexico, using aqua regia with an atomic absorption spectroscopy (AAS) finish. Samples that reported greater than 10 g/t Au or 300 g/t Ag were re-analyzed by fire assay with a gravimetric finish. The Cata laboratory was an ISO accredited laboratory under the SGS Group until the end of 2018. The Cata laboratory is independent of the Authors of this Report; however, it remains under GSilver management and is not independent of the Company.

GSilver's QA-QC procedures for the 2022 to 2025 drill core sampling programs included the insertion of certified reference materials (standards), blanks, and field duplicates into the sample sequence. The rate of QA-QC material insertion was approximately 1 per 20 samples. Drill sample collection, preparation, analysis and QA-QC is summarized in Section 11.

10.2.2 Program Summary and Results

The 2023 exploration program at the VMC was primarily designed to evaluate newly identified brownfield targets and to test the continuity and expansion potential of structurally controlled vein systems adjacent to the Veta Madre. The principal focus was the El Borrego vein, located approximately 200 m northeast of the Veta Madre, in its footwall. A total of 1,151.5 m in three DDH was completed to test the southern extension and vertical continuity of the El Borrego vein, confirming its presence over a mapped strike length of approximately 1.2 km.

Exploration work in 2024 commenced with geological evaluation, reinterpretation of historical stopes, and identification of potential mineralized blocks along the Veta Madre and its hanging wall structures, particularly within the Cata Mine area. Underground diamond drilling began in April 2024, with a total of 679.1 m completed in seven DDH targeting the hanging wall of the Veta Madre in the Cata Mine. Drilling confirmed the presence of a distinct hanging wall vein system oriented differently from the main Veta Madre structure, with veins dipping approximately 30° to 60° toward the south southwest. Individual vein widths ranged from approximately 0.2 m to 3.0 m. At Level 320, four principal veins (Alto 1, Alto 2, Alto 3, and Alto 4) were identified, along with the recognition of an additional intermediate vein (Alto 3.5), improving the understanding of vein architecture and continuity.

Additional drilling in 2024 targeted the underexplored Maravillas area, with a total of 1,061.9 m completed in six drillholes. Drilling targeted looping vein structures within the hanging wall of the Veta Madre, where vein widths ranged from approximately 0.3 m to 3.2 m. Select drillholes were designed to test potential stockwork mineralization approximately 400 m northwest of the main Cata mineralized shoot.

Exploration activities in 2025 were concentrated on the Cata and Pozos areas, with continued emphasis on the evaluation of stope extensions and historical high-grade pillars associated with the Veta Madre and its hanging wall structure. A total of 476.5 m in six drillholes was completed during 2025, including drilling in the Santa Margarita area at Level 275. At Santa Margarita, four drillholes intersected the Santa Margarita vein

and associated secondary structures. The drilling successfully confirmed structural continuity and vein geometry, providing valuable constraints for future targeting.

Select drill results for gold and silver are presented in Table 10.2. Longitudinal and transverse sections showing the location, orientation and results of the 2024-2025 drillholes are presented in Figures 10.2 to 10.14. Sections for the 2023 El Borrego drillholes are presented in Livingstone et al. (2024).

Table 10.2 GSilver Analytical Highlights for Drilling

Hole ID	Prospect/Vein	From (m)	To (m)	Width (m) ¹	Au (g/t)	Ag (g/t)	AgEq (g/t) ²
UGBO23-001	El Borrego	144.8	145.45	0.65	5.44	<2	481
UGBO23-001	El Borrego	518.35	519.1	0.75	0.60	<2	55
UGBO23-002	El Borrego	1.2	2	0.8	0.21	75	94
UGBO23-002	El Borrego	7.3	17.75	10.45	0.30	93	119
<i>including</i>		14.7	15.35	0.65	0.49	181	224
<i>and</i>		17	17.75	0.75	3.43	1,041	1,343
UGBO23-002	El Borrego	53.45	56.2	2.75	0.05	72	76
<i>including</i>		55.45	56.2	0.75	0.04	187	191
UBBO23-003	El Borrego	12.9	13.6	0.7	0.12	59	70
UBBO23-003	El Borrego	27.2	28.05	0.85	0.24	98	119
UBBO23-003	El Borrego	145.85	146.75	0.9	0.10	52	61
UGC24-001	Cata: Alto 3 Vein	24.75	25.7	0.95	1.32	306	422
UGC24-001	Cata: Alto 3.5 Vein	73.05	73.6	0.55	3.72	7	334
UGC24-002	Cata: Alto 3 Vein	52.65	53.2	0.55	0.60	181	234
UGC24-005	Cata: Breccia	84.1	87.55	3.45	0.65	2.3	60
<i>including</i>		86.45	86.8	0.35	2.88	3	256
UGC24-007	Cata: Alto 3 Vein	40.5	41.2	0.7	4.81	1,114	1,537
UGC24-007	Cata: Alto 3 Vein	41.2	41.55	0.35	1.68	453	601
UGC24-007	Cata: Vein	46.8	47.5	0.7	4.75	1,311	1,729
UGC24-007	Cata: Alto 4 Vein	88.6	89.85	1.25	2.14	13	201
<i>including</i>		88.9	89.55	0.65	3.81	12	347
UGM24-001	Maravillas: Veinlets	63.35	64.6	1.25	0.17	57	72
<i>including</i>		63.95	64.6	0.65	0.31	107	134
UGM24-001	Maravillas: Breccia	163.7	167.1	3.4	1.12	398	497
<i>including</i>		163.7	164.15	0.45	6.63	2,239	2,822
<i>and</i>		166.7	167.1	0.4	0.84	344	418
UGM24-004	Maravillas	19.25	19.55	0.3	2.20	978	1,172
UGM24-004	Maravillas	25.7	26	0.3	1.86	564	728
UGSM25-001	Santa Margarita: Stockwork	0	7.1	7.1	0.71	2	65
<i>including</i>		0	0.35	0.35	1.64	3	147

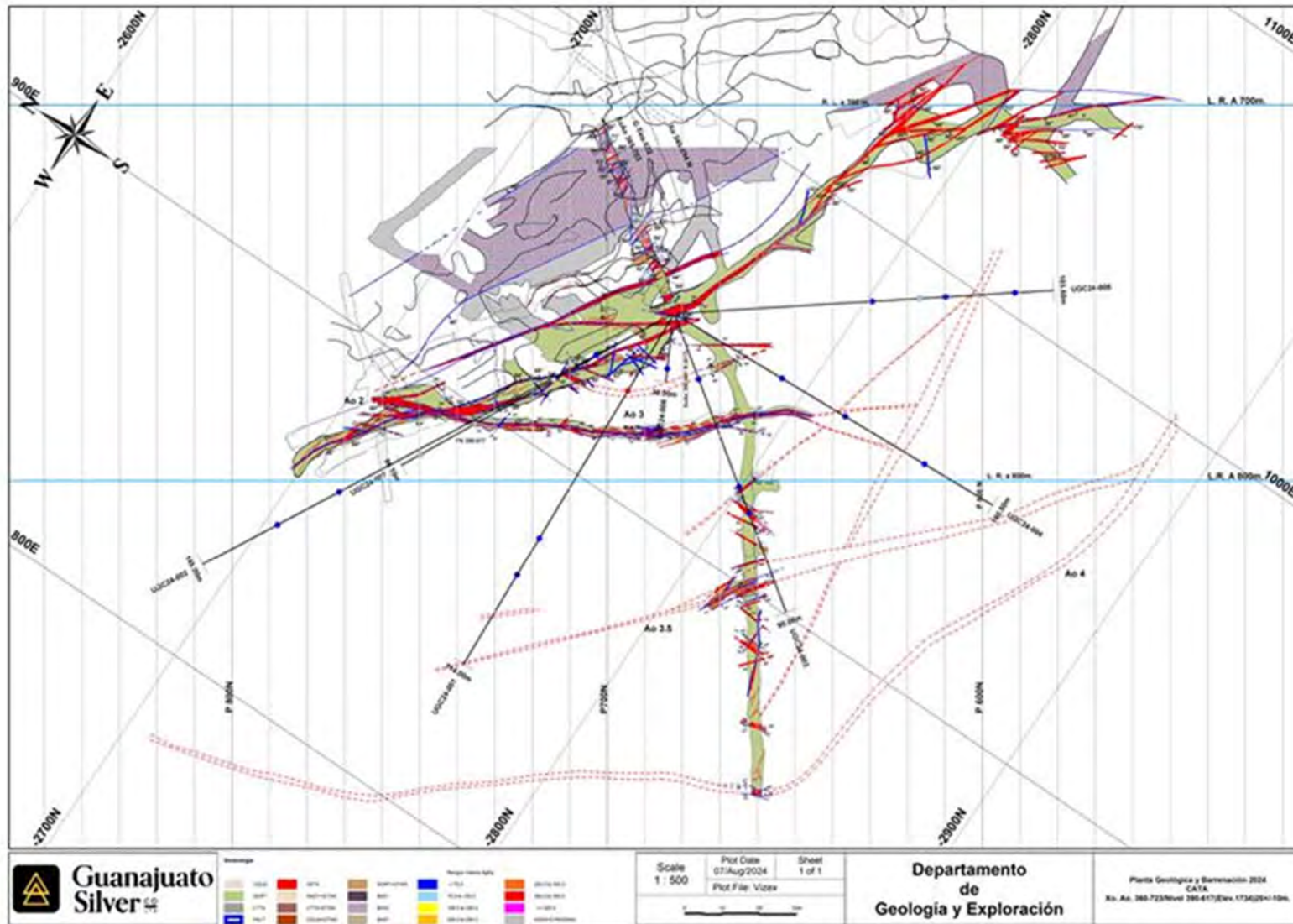
Hole ID	Prospect/Vein	From (m)	To (m)	Width (m) ¹	Au (g/t)	Ag (g/t)	AgEq (g/t) ²
<i>and</i>		2.55	3.15	0.6	1.07	2	96
<i>and</i>		3.5	4.05	0.55	1.07	1	95
<i>and</i>		4.4	5.55	1.15	1.00	1	89
UGSM25-002	Santa Margarita: Breccia	0	2.15	2.15	2.25	2	200
<i>including</i>		0.5	1	0.5	4.76	3	422
UGSM25-002	Santa Margarita: Breccia	11.15	13.6	2.45	1.63	4	147
<i>including</i>		11.15	11.6	0.45	5.51	9	494
UGSM25-003	Santa Margarita: Breccia	0	3.2	3.2	5.54	6	494
<i>including</i>		0	0.65	0.65	24.8	22	2,204
UGSM25-003	Santa Margarita: Breccia	34.45	39.5	5.05	0.79	12	82
<i>including</i>		34.9	35.45	0.55	2.74	5	246
<i>and</i>		37.65	38.1	0.45	1.42	32	157
UGSM25-004	Santa Margarita: Splay	4.15	4.9	0.75	2.87	5	258
UGSM25-005	Santa Margarita: Vein	5.2	5.5	0.3	45.3	38	4,024

Source: Modified from Livingstone et al. (2024), Guanajuato Silver (2024c, 2024d, 2025c)

Notes:

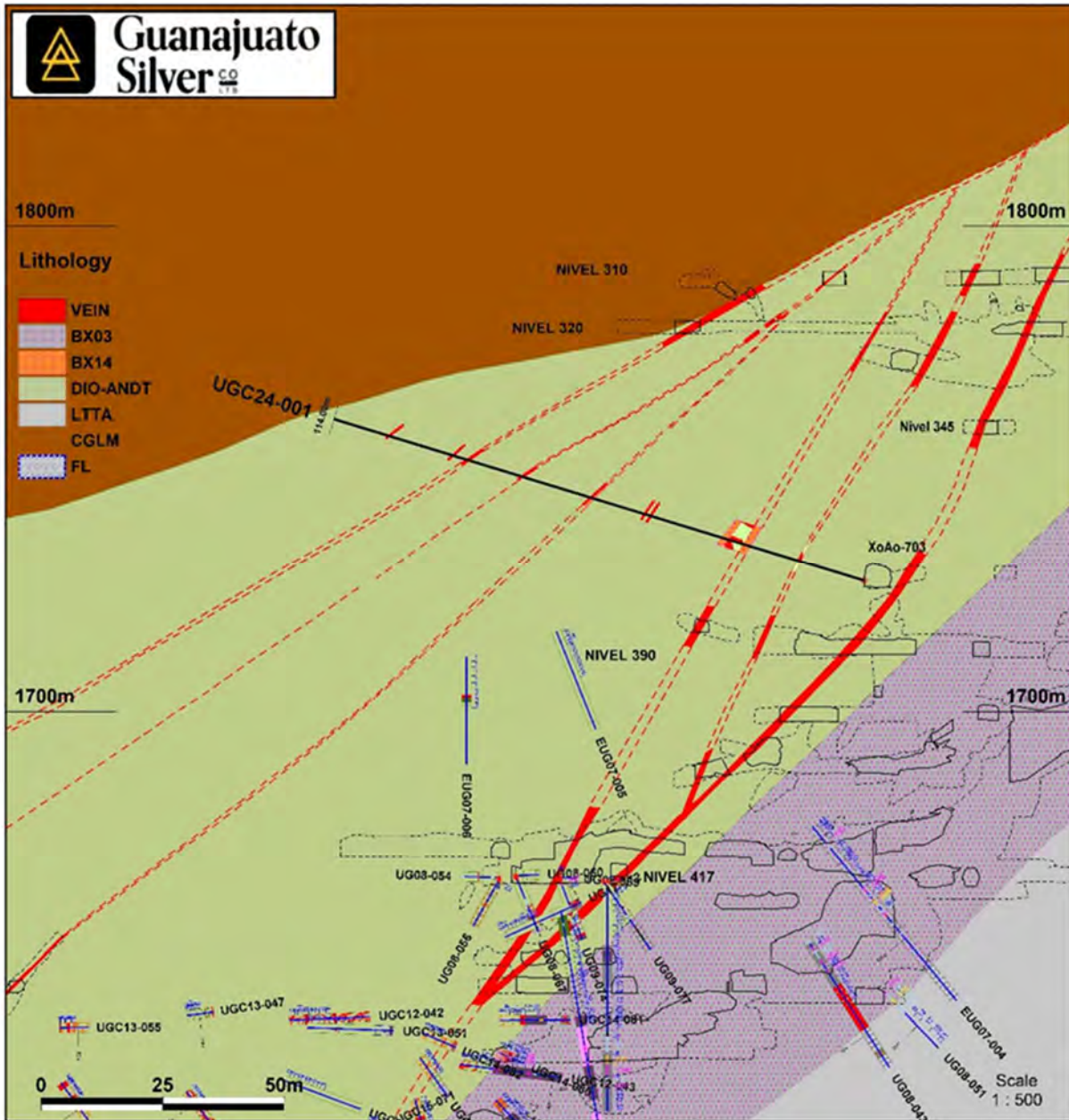
1. True width is estimated to be approximately 80-100 % of width of drill intercept.
2. AgEq values are calculated using metal prices set at US\$3,175/oz Au and US\$36/oz Ag, with 85% recovery yielding an 88:1 Ag:Au ratio.

Figure 10.2 Longitudinal Section Showing the Targeted Alto Veins within the Cata mine, Specifically Level 390



Source: GSilver (2025b)

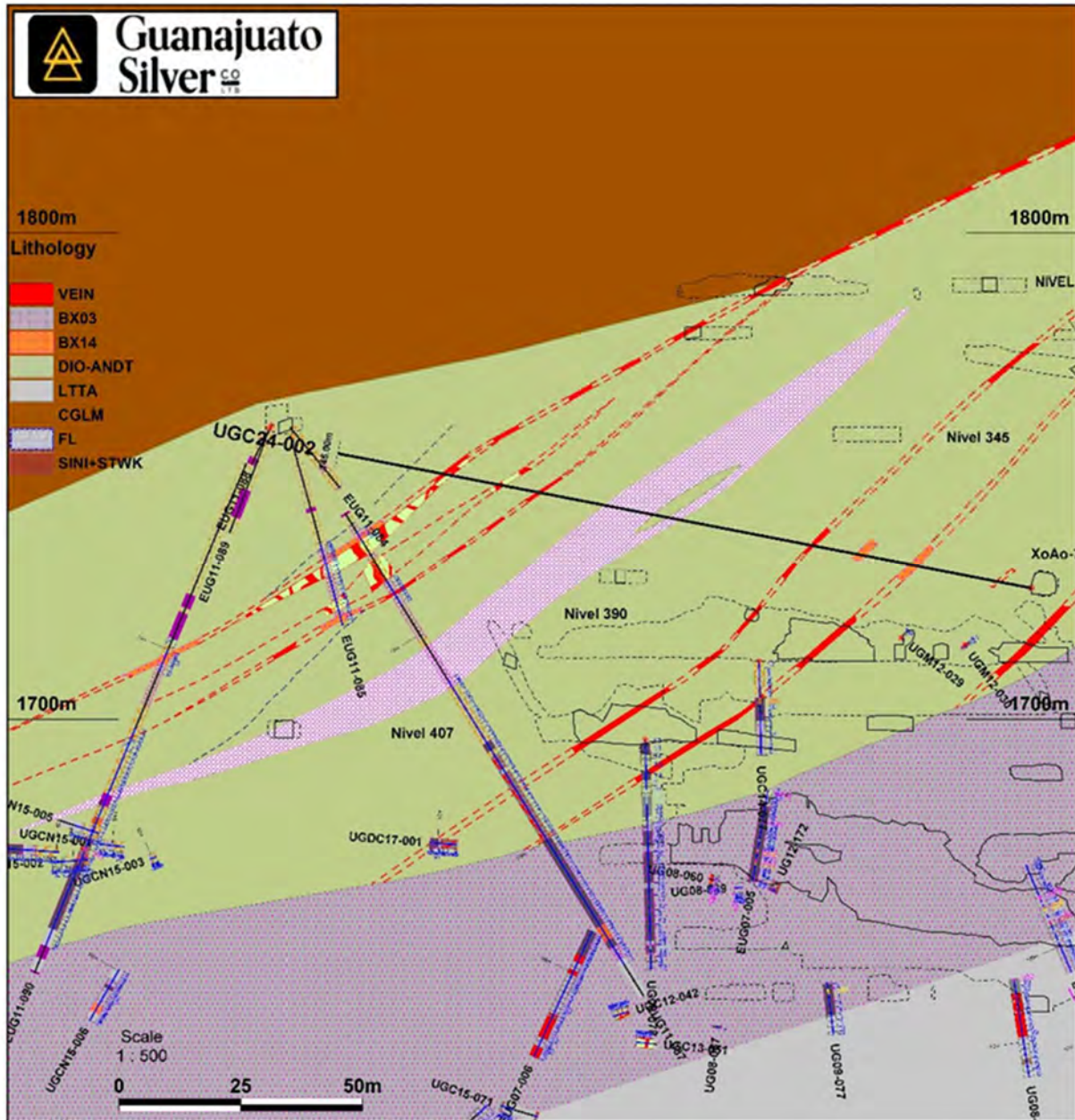
Figure 10.3 Transverse Section Showing Underground Workings and Drillhole UGC24-001



Source: GSilver (2025b)

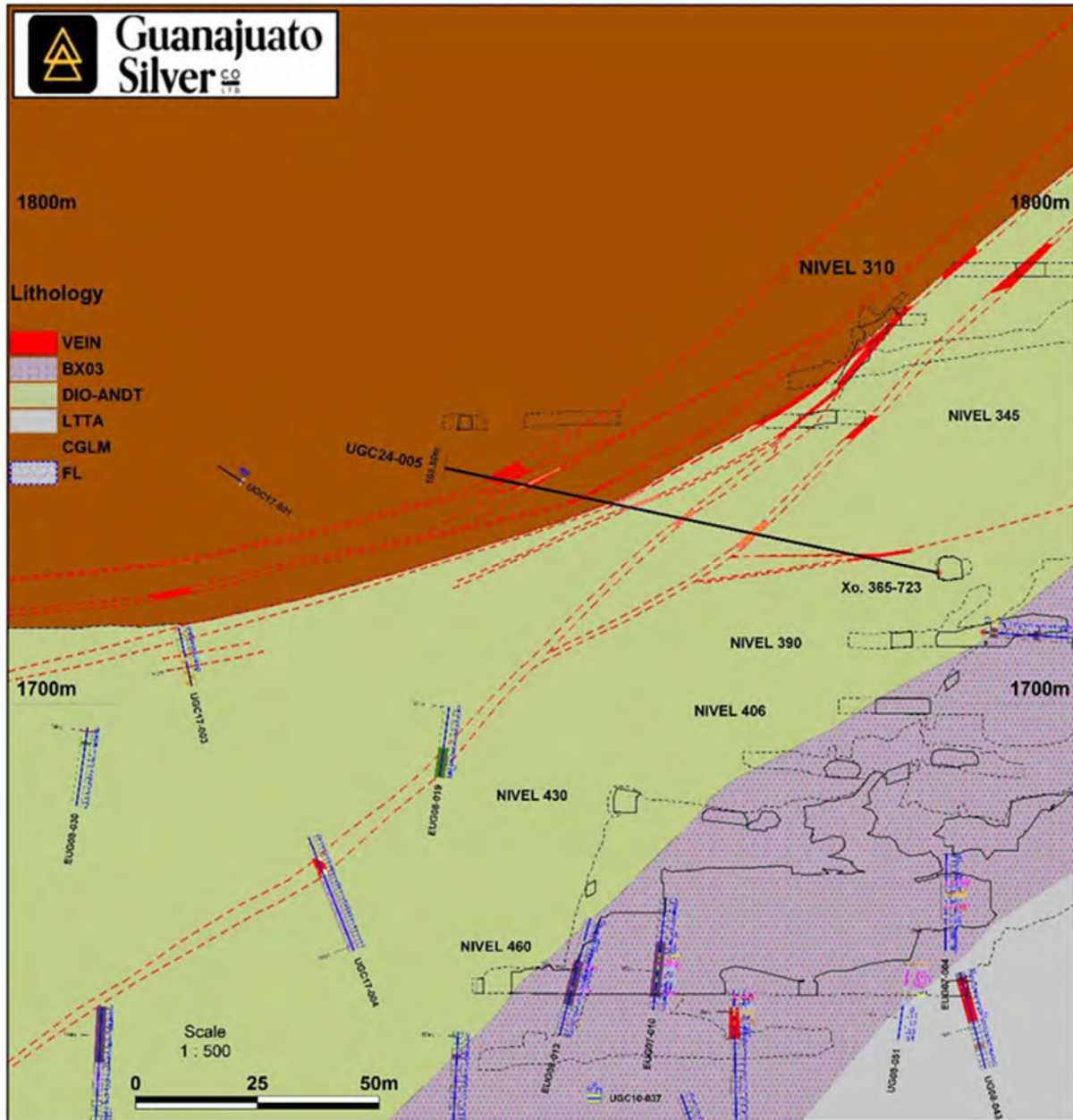
Note: Drillhole UGC24-001 intersected the Alto 3 vein at 24.75 m and the Alto 3.5 vein at 73.05 m, both of which were encountered within andesitic breccia with white quartz.

Figure 10.4 Transverse Section Showing Underground Workings and Drillhole UGC24-002 Which Intersected Alto 3 Vein at 52.65 m



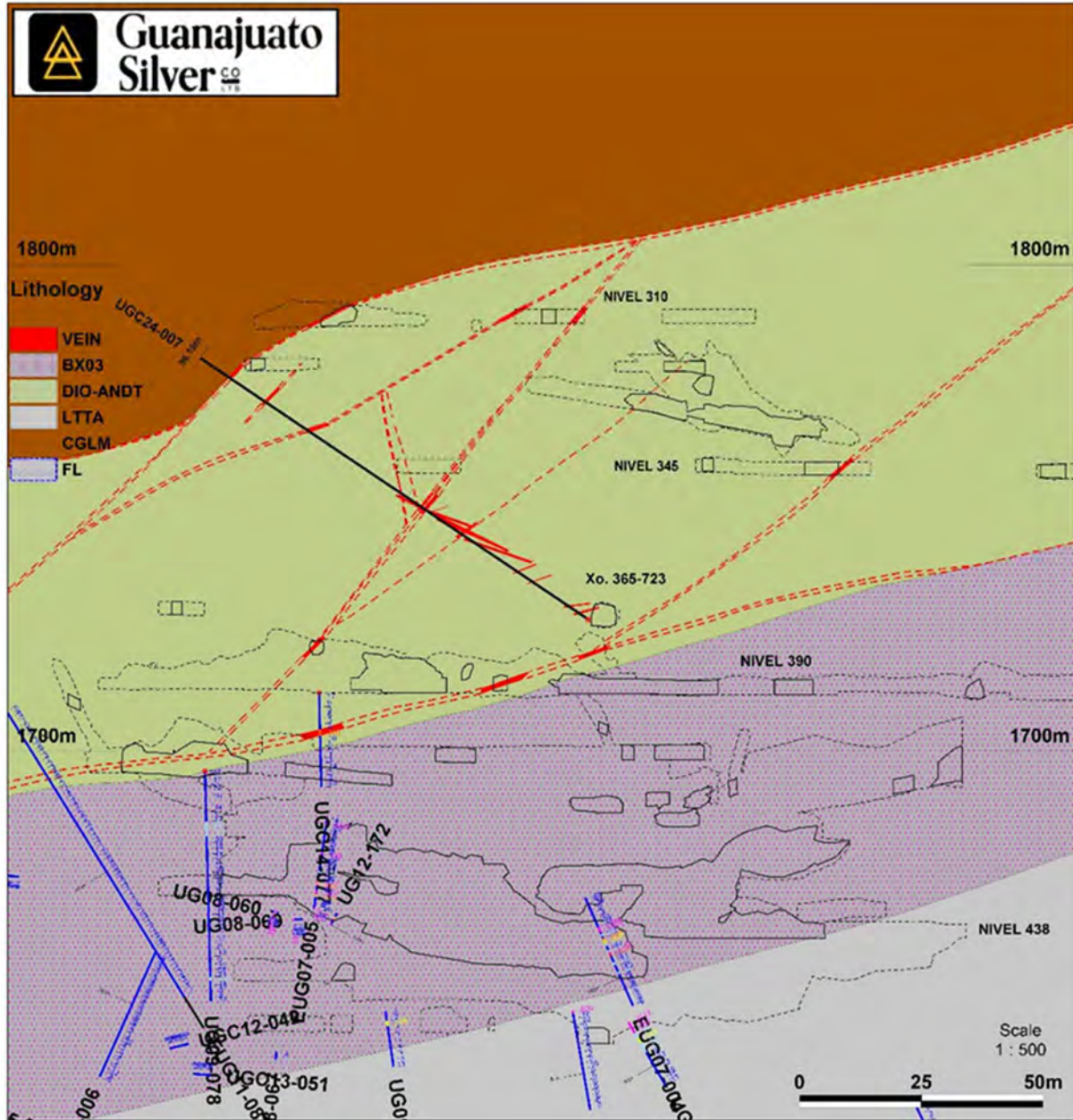
Source: GSilver (2025b)

Figure 10.5 Transverse Section Showing Underground Workings and Drillhole UGC24-005 Which Intersected a Mineralized Breccia at 84.01 m



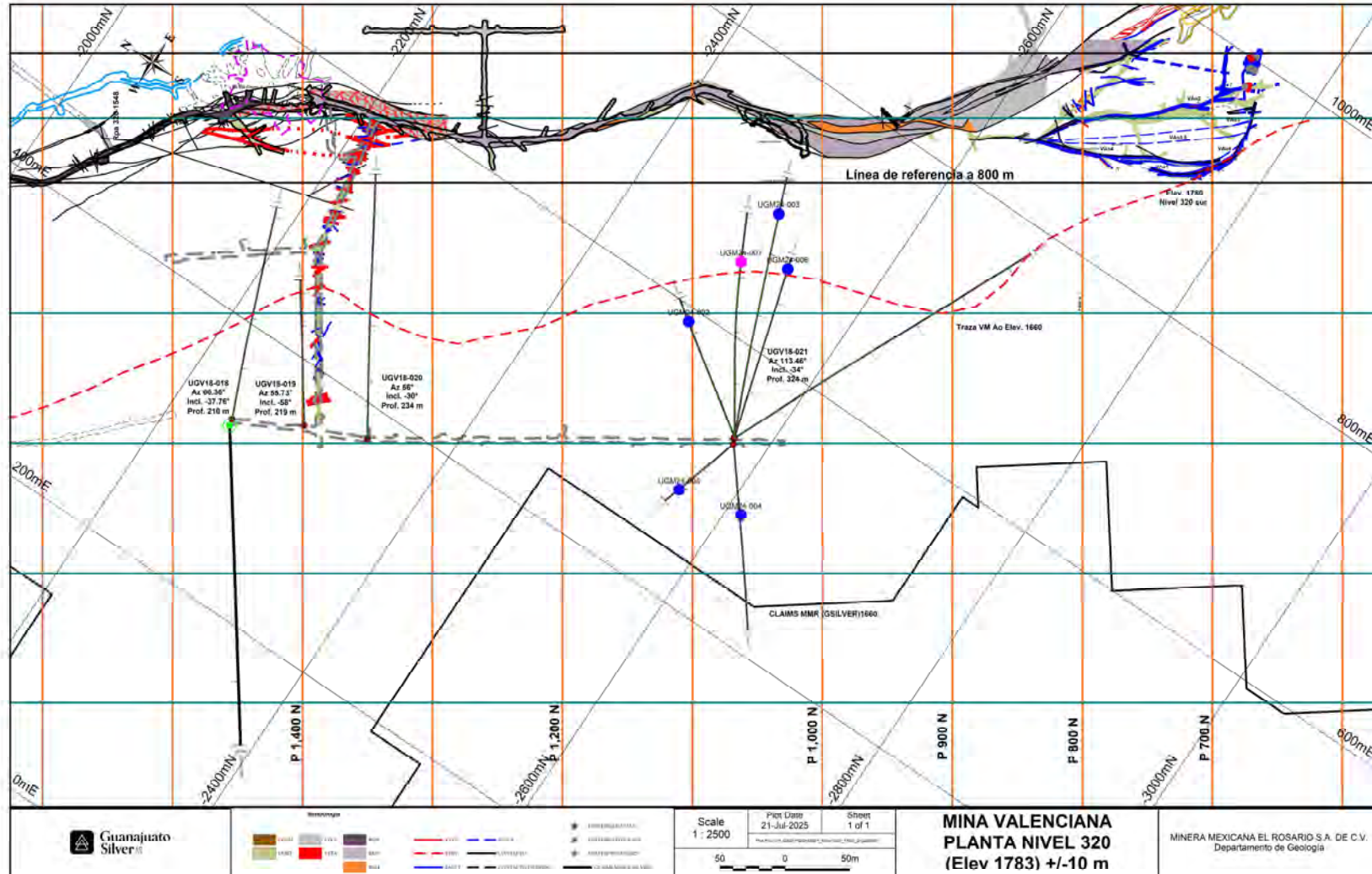
Source: GSilver (2025b)

Figure 10.6 Transverse Section Showing Underground Workings and Drillhole UGC24-007 Which Intersected Alto 3 Vein at 40.5 m.



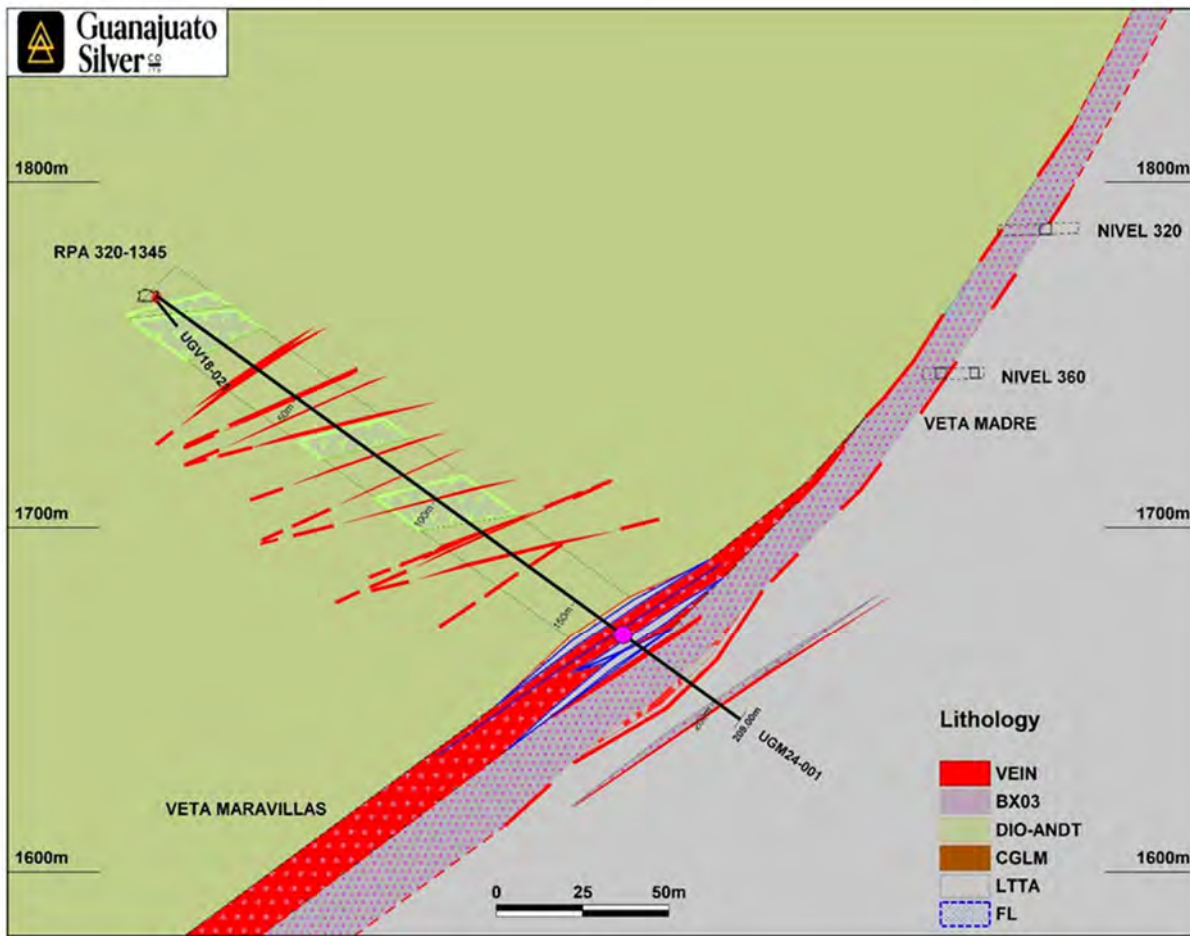
Source: GSilver (2025b)

Figure 10.7 Longitudinal Section of the Maravillas Area Showing Underground Workings and the Results of the 2024 Drillholes, Four of Which Were on Mine Level 390.



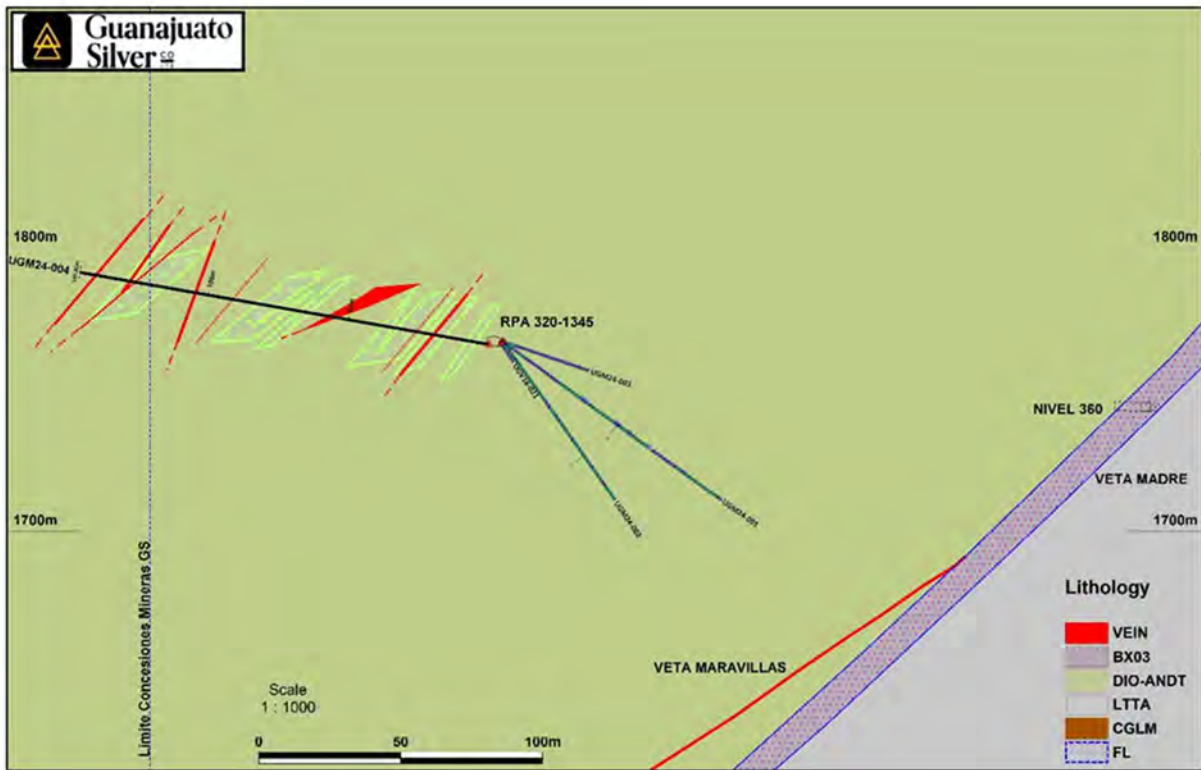
Source: GSilver (2025a)

Figure 10.8 Transverse Section Showing Underground Workings and Drillhole UGM24-001 Which Intersected Multiple Veinlets Which Ranged From 0.60 to 3.40 m in Width and a Large Brecciated Zone from 163.7 to 167.1 m



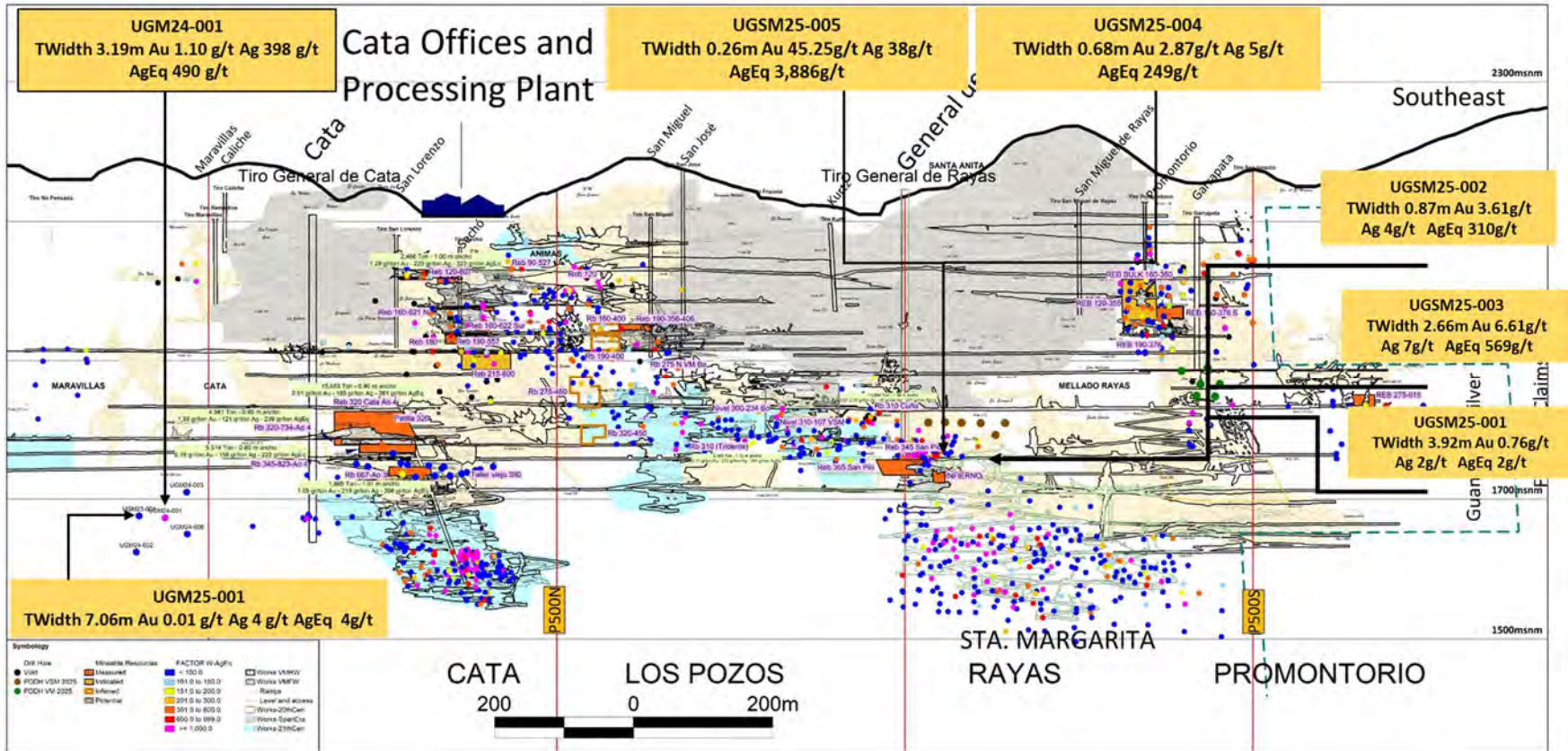
Source: GSilver (2025a)

Figure 10.9 Transverse Section Showing Underground Workings and Drillhole UGM24-004 from 2024 Drilling Targeting Vein Projections from Surface Mapping.



Source: GSilver (2025b)

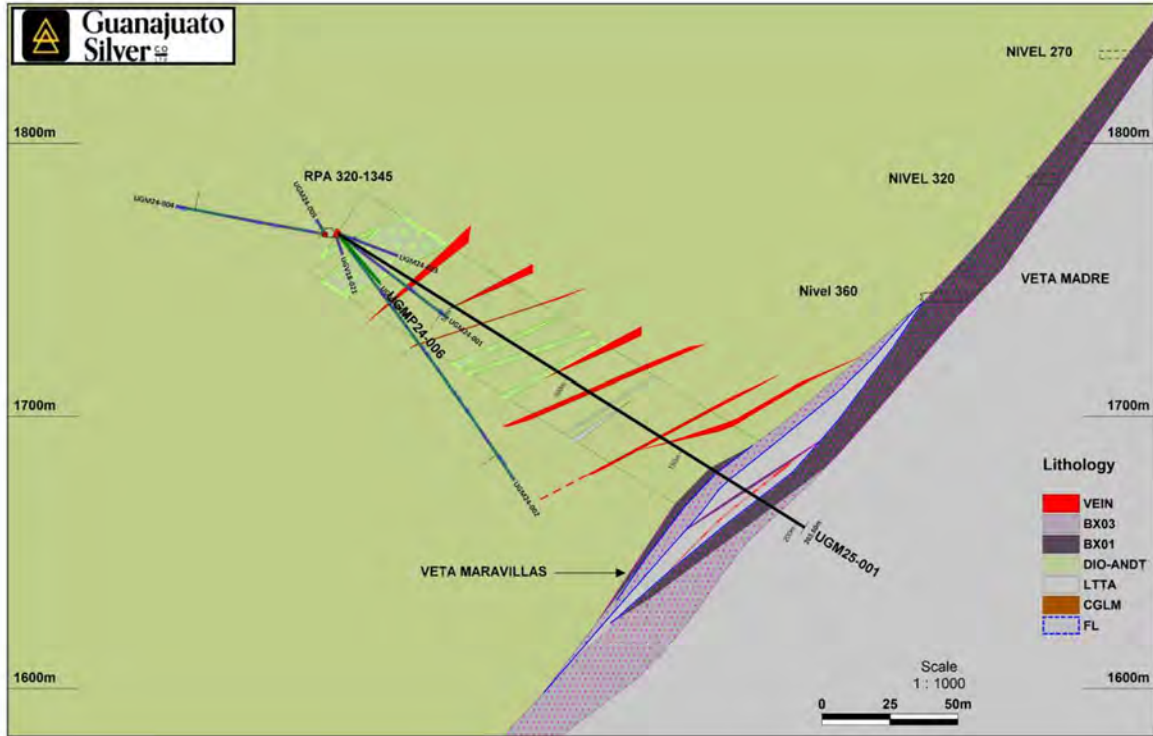
Figure 10.10 Longitudinal Section of the Maravillas and Santa Margarita Areas Showing Underground Workings and Results of the 2025 Drill Program



Source: GSilver (2025d)

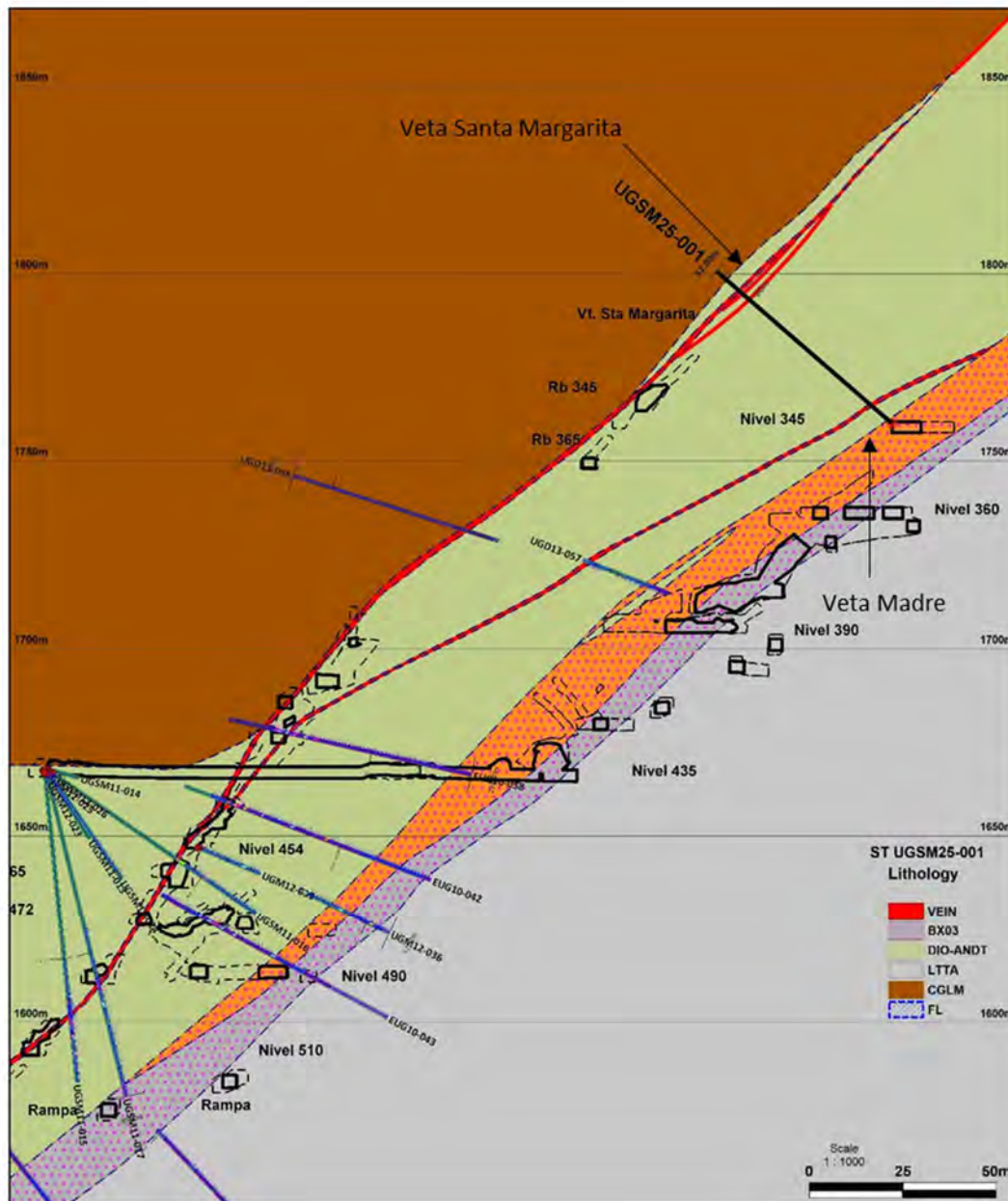
Note: AgEq calculated using a 85:1 Ag to Au ratio. Results are presented as true widths (TWidth).

Figure 10.11 Transverse Section Showing Underground Workings and Drillhole UGM25-001 from 2025 Drilling



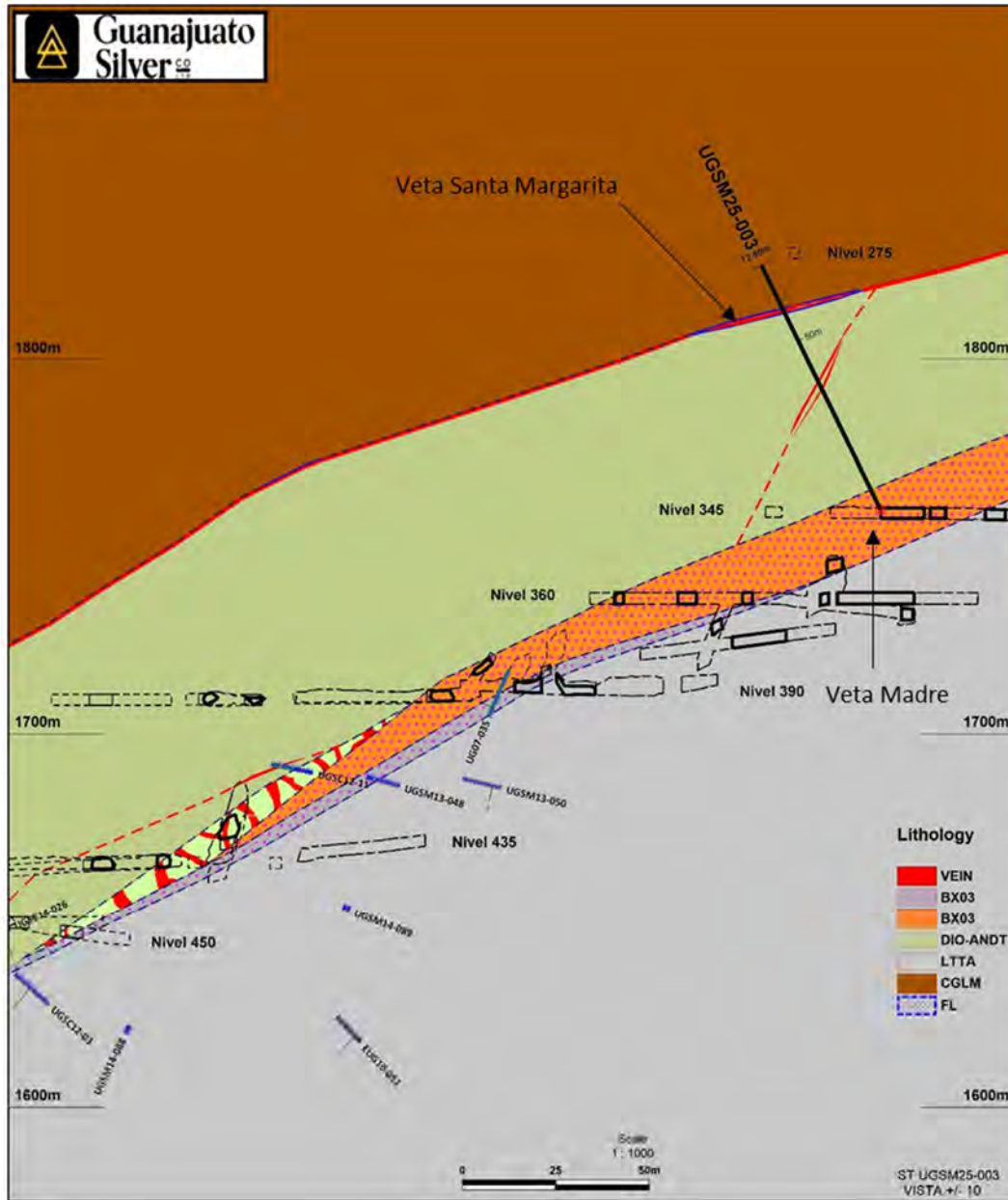
Source: GSilver (2025d).

Figure 10.12 Transverse Section Showing Underground Workings and Drillhole UGSM25-001 within the Santa Margarita Area.



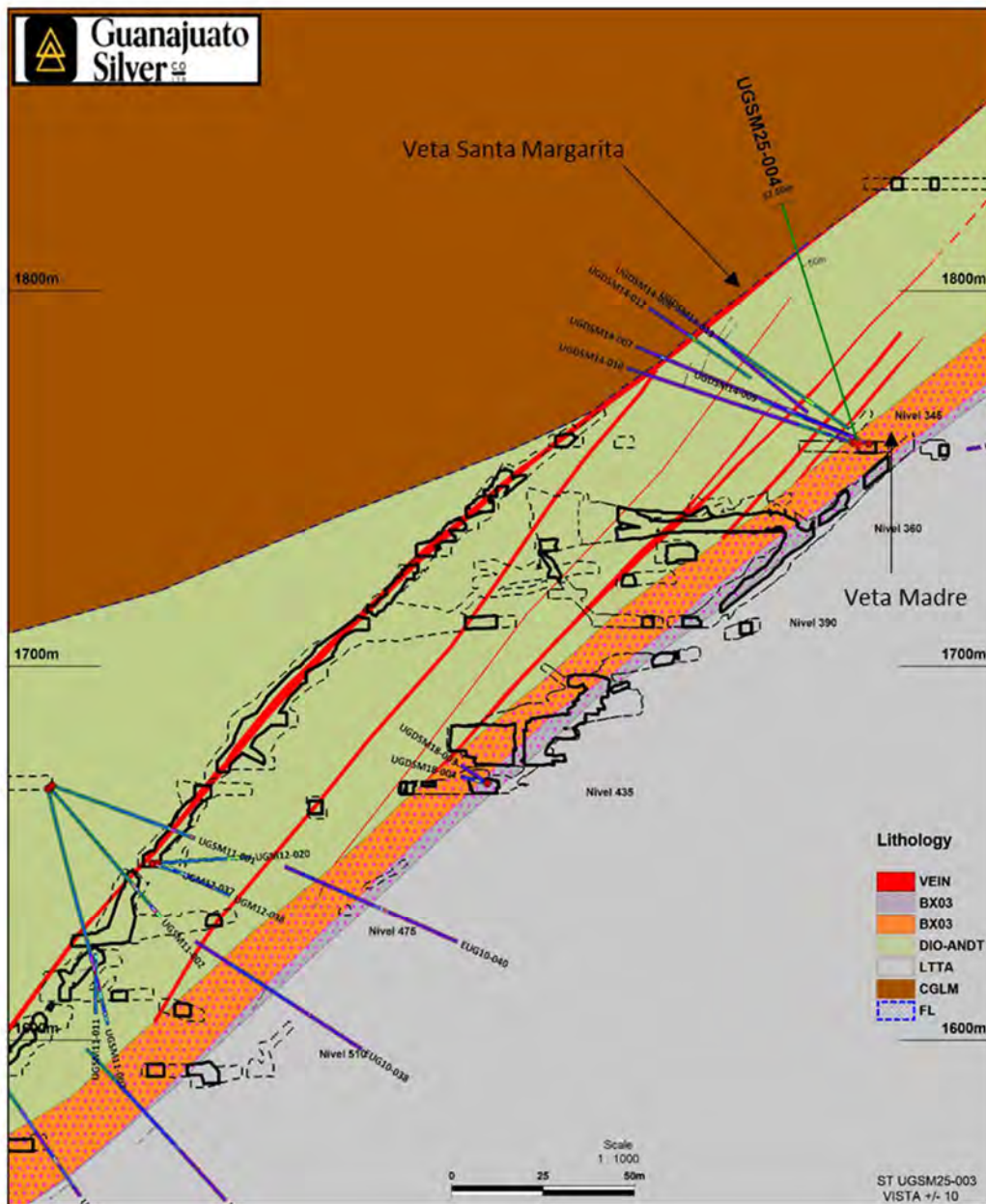
Source: GSilver (2025d).

Figure 10.13 Transverse Section Showing Underground Workings and Drillhole UGSM25-003 from 2025 Drilling.



Source: GSilver (2025d).

Figure 10.14 Transverse Section Showing Underground Workings and Drillhole UGSM25-004 from 2025 Drilling.



11 Sample Preparation, Analyses and Security

This section summarizes the sample preparation, analyses, security, and quality assurance – quality control (QA-QC) protocols employed at the VMC Property. These procedures were implemented by Great Panther from 2005 to August 2022 and by GSilver from September 2022 to October 2025. Limited information is available for exploration programs conducted at the VMC prior to Great Panther’s involvement.

11.1 Sample Collection, Preparation and Security

11.1.1 Great Panther Underground Channel Sampling

From 2005 to 2021, channel sampling at the VMC was completed by Great Panther in accessible stopes and development headings. The geologist marked out the sample position and completed a detailed drawing of the face prior to sampling. The sampling was completed by Great Panther technicians using a rock hammer and chisel. The samples consisted of chips broken along a line across the structure.

The quality of the channel samples is reported to have been more variable than the drill samples. The rock was observed to be highly variable in hardness and competence, and it was therefore difficult to achieve volumetrically consistent representation along the entire sample length. Sample bias may result where higher grades happen to correlate with zones of hardness characteristics. The increased variance may also be due to the use of the mat rolling technique used to reduce the channel sample mass. The Author recommends an alternative method to mat rolling be used to reduce the sample size if possible.

Prior to mid-2016, all sampling and geological data was entered into a DataShed© database using LogChief software. More recently, Great Panther used an internal in-house software that loads data directly into a Microsoft SQL© database, and all data was stored digitally in this database. In 2012, Great Panther initiated the recording of continuous channel sampling in the form of a pseudo-drillhole to allow compositing of samples.

All phases of the sampling, transport, and analysis were carried out by authorized Great Panther personnel. Channel samples were sent for analysis to Great Panther’s onsite Cata laboratory, located within the Cata facility in the city of Guanajuato. The Cata facility is fully fenced with 24-hour on-site security.

11.1.2 Great Panther Drilling

From 2005 to 2021, Great Panther completed several extensive underground and surface drill programs at the Property. A total of 1,594 historical diamond drillholes, totaling 208,436 m, are reported to have been completed by Great Panther at the VMC.

The diamond drilling was completed by BD Drilling of Guadalajara, Mexico, MMR, Servicios Drilling of San Luis de Potosi, Mexico, Energold Drilling Corp., Canrock Drilling (HD Drilling), Landrill International, Major Drilling, Diamec, Versa Perforaciones SA de CV, DR Drilling, OV Drilling and KAV Drilling (Table 6.3; Section 6.2.2). The management, monitoring, surveying and logging of the Great Panther 2010 to 2021 series of UGG prefix exploration holes and production holes were carried out under the supervision of the Great Panther mine geological staff. Pre-2010 Guanajuato drilling, on surface and underground, was completed under the supervision of the Great Panther Exploration staff.

Great Panther's exploration drill core was HQ and NQ in diameter. Production drillholes completed prior to July 2011 were generally AQ in size. During July 2011, a BQ diameter rig (Diamec) was added to the production drilling capacity.

Drill core was transported twice a day from the drill site via pick up truck to the core storage and logging facility located at the gated Great Panther Cata plant site. At the logging facility the core boxes were laid out by field technicians. The technicians fitted the core pieces together and cleaned the core surface in preparation for logging by the geologist. Depth markers were checked for proper labelling, and the boxes were labelled with the drill core intervals. The technicians completed measurements of core recovery and rock quality designation (RQD) and recorded the data onto paper logs.

Prior to mid-2016, all sampling and geological data was entered into a DataShed© database using LogChief software. More recently, Great Panther utilized an internal in-house software for data collection that loads data directly into a Microsoft SQL© database, and all data was stored digitally in this database.

The drill core samples were prepared by technicians working under the direction of Great Panther's Mine and Exploration Geologists. HQ and NQ diameter core were cut in half longitudinally using a diamond bladed saw. AQ and BQ diameter core was sampled whole. The sample lengths were determined using mineralogical or lithological characteristics and marked on the core boxes by the geologists. For exploration drilling, the minimum and maximum sample lengths were 0.5 and 1.5 m, respectively. For production drilling, in areas of little or no obvious mineralization, maximum sample lengths measured from 1.5 to 2.0 m. In mineralized or silicified zones, the maximum sample length was reduced to 0.6 m, while the minimum length was 0.3 m. There are several instances where drill samples with lengths greater than 2.0 m occur in the database, this is due to broken and/or small diameter core.

Once the sample length was determined, a technician recorded the sample intervals in a numbered and perforated ticket book. The numbered part of each ticket was stapled to the core tray at the appropriate sample interval, and the counterfoil of the ticket book was completed with drillhole number and sample interval information. For each sample interval, the core (or half core) was placed along with a numbered ticket inside a pre-numbered clear plastic sample bag. The bag was then tied with string and delivered with other samples from the same hole to the onsite Cata laboratory. Sample numbers and intervals were written on the ticket books for future data capture.

Chain of custody was established upon sample collection with the use of unique sample IDs, documentation of samples per shipment to the lab, as well as sign-off forms for receipt of samples by the laboratory.

Bulk density determinations were conducted on samples measuring approximately 10 cm in length. The sample lengths were selected by a field technician from whole or half-core (NQ or HQ). The test work was completed on site by field technicians and followed the water submersion method on air-dried samples. Non-friable, non-porous core samples were weighed in air and then weighed while suspended from the scale in a basket, which was submerged in water. The raw information was recorded on paper logs. The samples were returned to the core box once the determinations were completed. No formal QA-QC was completed during the bulk density determinations.

All phases of the sampling, transport, and analysis were carried out by authorized Great Panther personnel. The Cata laboratory and geology department and exploration core sheds are located within the Cata facility in the city of Guanajuato. The Cata facility is fully fenced with 24-hour on-site security.

11.1.3 GSilver Underground Channel Sampling

From 2022 to the Effective Date of this Report, GSilver has collected 38,482 underground channel samples from 14,488 channels at the VMC. GSilver sampling personnel collected the channel samples from development drifts and production stopes and extracted the rock chip samples using a hammer and chisel, along a line across the structure.

Prior to sampling, each sample line was marked by a mine geologist and each individual sample was marked with purple spray paint, differentiating lithological changes, fault zones, mineralized structures, and other geological characteristics. Samples were collected using a hammer and chisel moving from the footwall to the hanging wall side of the structure. Sample lengths ranged from 0.05 to 7 m and averaged 0.64 m. Sample depths of 0.02 to 0.03 m were maintained. Sample weights generally ranged from 0.50 to 5.0 kg.

The rock chips were captured on a 1.5 by 1.5 m canvas sheet. The sheet was cleaned between samples to mitigate the risk of contamination. The sample was then crushed to approximately ¼ inch size fraction on a square steel plate and homogenized. The sample was divided into four equal parts by dividing the square plate into four equal triangles. The two opposite parts were selected, and the rest of the sample was discarded.

The selected sample parts were placed in 40 by 30 cm poly sample bags inscribed with the unique sample identification (ID) number. Each sample was labelled with the sample ID, date, mine, site (drift, stope, shaft, etc.), and the name of the sampler. The sample ID was marked in the field along the sample line using spray paint and the sample width was recorded in a field notebook.

Each sample was located using a topographic control point in the field and was marked on a topographic map along with the sample number. A sampling report was prepared and included the following data: mine, name of sampler, date, dispatch number, line ID, sample ID, sample width, sample type, vein code, location taken (roof, wall, etc.), underground level, site, topographic point reference, and distance to topographic point reference. GSilver personnel recorded this information in the VMC underground sample Microsoft SQL database, along with sample coordinates, azimuth, and inclination.

GSilver's QA-QC procedures for the 2022 to 2025 underground channel sampling programs included the insertion of certified reference materials (standards), blanks, and duplicates into the sample sequence, as summarized in Section 11.3.

The samples were subsequently delivered to the Cata laboratory for analysis. The Cata laboratory is independent of the Authors of this Report; however, it remains under GSilver management and is not independent of the Company.

11.1.4 GSilver Drilling

From 2022 to the Effective Date of this Report, the Company has drilled 22 underground diamond drillholes (DDH), totaling 3,369 m, at the VMC. The drilling was completed in June to August 2023 by KAV Drilling Mexico from the city of Guanajuato and May 2024 to March 2025 by GSilver .

VMC drill core was logged and sampled at the Cata core storage and logging facility in Guanajuato. Upon receiving drill core, sampling personnel first cleaned the core and verified the sequence and hole depth in accordance with the block system used by the drill contractor, whereby a block labelled with the hole depth was inserted into the box after each drill run. The sampler marked the core boxes with depth ranges and recovery and RQD was measured for each core interval between blocks. Recovery and RQD measurements were captured manually and delivered to the geologist at the end of the shift, or upon completion of RQD for the drillhole.

GSilver drill log data were input directly to the project database by the logging geologist. Prior to describing the core, the geologist recorded the drillhole collar and survey information (coordinates, azimuth, inclination, date, drill rig, diameter, etc.). The core was then marked with yellow, red, and blue wax pencil to indicate contacts and/or lithological changes (rock type, faults, alterations, breccias, veins etc.). Yellow was used to mark rock type and alteration, blue was used for structures such as faults and fractures, and red was used for veins and hydrothermal breccias. Once the core was marked, the geologist logged observations comprising rock type, colour, hardness, alteration, mineralization, veining, weathering, and structural features, utilizing standardized codes. Descriptions and notes were also allowed in the database.

The geologist marked out samples based on the areas of interest identified during the core logging. Sample breaks generally corresponded to geological changes and were marked with red arrows indicating the beginning and end of each sample. Tags inscribed with the unique sample number and hole depth range were stapled to the box at the beginning of each sample. The maximum nominal sample length was 1.5 m, and the minimum nominal sample length was 0.3 m. Shoulder samples of 5 to 10 m were included above and below each mineralized structure.

Core segments with a length between 10 and 20 cm, and weighing at least 500 g, were selected for SG measurements. Non-porous samples representative of the geology and mineralization of the interval were selected. Measurements were collected for all vein and mineralized breccia samples, as well as wallrock at the top and bottom of the interval. SG values were determined using the water submersion method on air-dried samples. QA-QC measures included ensuring clean water was used for submerged measurements, re-measuring samples that returned values outside of the expected range and utilizing standard weights to calibrate the digital balance.

Prior to cutting, core was photographed, ensuring that sample numbers and ranges were visible. The core boxes were then moved to the cutting area in the Cata core facility. Marked sample intervals were cut in half with a diamond saw. One half of the core was left in the core box; the other half was placed in pre-labeled plastic bags along with a sample tag bearing the unique sample number. The sample bags were sealed for transport to the laboratory with the requisite report signed upon receipt by the laboratory. All logging and sampling information was recorded in the VMC drillhole Microsoft SQL database.

GSilver's QA-QC procedures for the 2022 to 2025 drill core sampling programs included the insertion of certified reference materials (standards), blanks, and field duplicates into the sample sequence. The rate of QA-QC material insertion was approximately 1 per 20 samples.

The 2023 and 2025 drill core samples were prepared and analyzed at the Company's internal Cata laboratory in Guanajuato, Mexico. The 2024 drill core samples were prepared and analyzed at Corporación Química Platinum S.A de C.V. (QPSV), in Silao, Guanajuato, Mexico. QPSV is independent of GSilver and the Authors of this Report, and is accredited by EMA, which is part of the IAF. EMA also works in conjunction with ISO CASCO.

11.2 Analytical Procedures

11.2.1 Great Panther Analytical Procedures

The underground channel and drill core samples collected by Great Panther were analyzed at the Cata laboratory within the Cata facility. The Cata laboratory is equipped to perform analyses via aqua regia digest, fire assay, gravimetric, and atomic absorption spectroscopy (AAS).

The analytical process for the historical samples involved initial receipt of samples by Cata laboratory staff from the company personnel followed by oven-drying of samples. Dry samples were then run through a crusher (10 mesh) and subsequently a 200 g split was run through a disc mill for pulverizing to 98% passing 200 mesh. Samples were analyzed by aqua regia with an AAS finish, and any samples that reported greater than 10 g/t Au or 300 g/t Ag were re-analyzed by fire assay with a gravimetric finish. The laboratory can also perform determinations for arsenic (As), copper (Cu), lead (Pb), zinc (Zn) and antimony (Sb) via AAS; however, these elements were not typically analyzed for core samples. Assay certificates were sent directly from the laboratory to the Great Panther geology department via e-mail.

The Cata laboratory was constructed by SGS Group (SGS), under the supervision of Great Panther, and was managed and operated by the SGS from 2006 to 2018 (coded as SGS-GTO in the VMC database). During this period, the Cata laboratory was ISO accredited under the SGS Group. The Cata laboratory reverted to Great Panther management at the beginning of 2019, and therefore lost its SGS accreditation (coded as MVS-GTO in the VMC database). However, the Cata laboratory staff and SGS procedures were maintained. The Cata laboratory is independent of the Authors of this Report; however, it is not independent of Great Panther or the Company.

11.2.2 GSilver Analytical Procedures

All of GSilver's channel (2022-2025) and drill core (2023-2025) samples were submitted to the Cata laboratory for analysis. GSilver has managed the Cata laboratory as of the acquisition date of the Property, and the equipment and procedures remain unchanged.

The analytical process for the samples involved initial receipt of samples by Cata laboratory staff from the company personnel followed by oven-drying of samples. Dry samples were then run through a crusher (10 mesh) and subsequently a 200 g split was run through a disc mill for pulverizing to 98% passing 200 mesh. Samples were analyzed by aqua regia with an AAS finish, and any samples that reported greater than 10 g/t Au or 300 g/t Ag were re-analyzed by fire assay with a gravimetric finish. Silver and gold detection limits are 0.005 g/t Au and 5 g/t Ag. The Cata laboratory is also configured to perform determinations for As, Cu, Pb, Zn and Sb via AAS; however, these elements were not typically analyzed for core samples. Assay certificates were sent directly from the laboratory to the GSilver geology department via e-mail.

The Cata laboratory was an ISO accredited laboratory under the SGS Group until the end of 2018. The Cata laboratory is independent of the Authors of this Technical Report; however, it remains under GSilver management and is not independent of the Company.

All pulps are stored in an on-site warehouse in a safe and well-organized manner, in sealed containers with proper labels, including the project name, lot number and sample IDs contained in each lot. The rejects are stored in closed containers and properly labelled with container number and the number of samples contained within the container. They are kept in storage for the necessary time indicated by industry standards.

11.3 Quality Assurance – Quality Control

A routine internal QA-QC program, including instrument calibration and maintenance of a database of test results, was implemented at the SGS-GTO (Cata) laboratory until the end of 2018. Under Great Panther management, the Cata laboratory continued to operate an internal QA-QC monitoring program.

In addition to internal laboratory QA-QC procedures, Great Panther and GSilver implemented an analytical QA-QC designed to monitor the accuracy and precision of the assay results generated from drilling samples.

This program included the regular insertion of certified reference materials (standards), quarter-core duplicates, and blanks into the analytical sample sequence.

11.3.1 Great Panther QA-QC

Great Panther's QA-QC program consisted of routinely inserted pulp blanks, standards, field duplicates, and coarse duplicates. The Great Panther database administrator flagged any suspicious QA-QC results and reported them to the relevant geologist. Re-assaying was performed in cases where data entry and sample collection issues such as sample swaps are ruled out by the geologist.

With the Cata laboratory reverting to Great Panther management, an enhanced umpire assay regime commenced in early 2019. Core sample pulps were submitted for re-assay to an independent, certified laboratory operated by SGS in Durango, Mexico (SGS-Durango). The umpire assay regime included re-assay of core samples and Great Panther inserted standard reference materials and duplicates. SGS-Durango is ISO/IEC 17025 accredited and is independent of Great Panther, the Company, and the Authors of this Report.

APEX personnel used internally developed, custom Python-based applications to evaluate QA-QC data generated during Great Panther's 2007 to 2021 drilling and underground channel sampling programs. These applications were used to produce standard, blank, and duplicate QA-QC plots. For plotting, the data were first grouped into two primary categories: drilling samples and underground channel samples. Each category was then subdivided based on laboratory analytical methods. This grouping ensures that comparisons are made within assay populations generated using equivalent preparation techniques, digestion methods, and analytical finishes, thereby minimizing analytical bias when evaluating grade distributions and QA-QC performance.

Drilling samples were analyzed using fire assay (FA) with an AAS finish for gold, with overlimit samples re-analyzed by fire assay with a gravimetric (GRAV) finish. Silver analyses were completed using a variety of methods over the years, including FA-GRAV, aqua regia digestion (AR), or multi-acid digestion followed by an AAS or an inductively coupled plasma (ICP) finish, with overlimit samples re-analyzed by FA-GRAV.

Underground channel samples were analyzed using comparable methods.

11.3.1.1 Blanks

Pulp blank samples were inserted into the sample stream to monitor for potential contamination introduced during analytical procedures. They were included at an approximate rate of 1:35 for drill samples and 1:20 for underground channel samples. Blank material used in the historical Great Panther programs was sourced from a barren rhyolite tuff of the La Bufa Formation located south of the city of Guanajuato. The blank material was crushed, pulverized, and homogenized at the Cata laboratory.

Blanks were analyzed for Ag and Au by AR digestion with AAS finish at the Cata laboratory, with subsequent umpire analyses completed at SGS-Durango. The lower detection limits were 0.005 g/t Au and 5 g/t Ag for analyses completed at the Cata laboratory, and 2 g/t Ag for analyses completed at SGS-Durango. Blank results were considered to be within acceptable limits ("pass") when assay value were less than three times the applicable detection limit.

The results indicate a low incidence of contamination in both sampling datasets, with blank failure rates ranging from minimal to moderate. Blank performance results are summarized in Table 11.1 and illustrated in Figures 11.1 through 11.7; as described below:

- Four-acid (4A) drilling results returned a single result outside the established control limits, corresponding to a failure rate of 0.49%. The failure is associated with the 2020 campaign.
- AR drilling results were predominantly within control limits, with a very low failure rate of 0.94%. A total of 1,601 samples were analyzed, indicating excellent reproducibility and minimal contamination across the dataset.
- FA-GRAV drilling results largely fell within control parameters, with a failure rate of 5.11%. A small number of isolated elevated values observed.
- FA-AAS drilling results were predominantly below the lower detection limit, with a low failure rate of 3.1%. Only limited isolated elevated values were observed.
- AR underground channel sampling results yielded a failure rate of 5.14%, most failures attributable to samples collected in 2013 and 2014.
- FA-GRAV and FA-AAS underground channel sampling results were predominantly below the lower detection limit, with very low failure rates of 1.03% and 3.99% respectively. These results indicate excellent analytical performance and minimal contamination across the datasets.

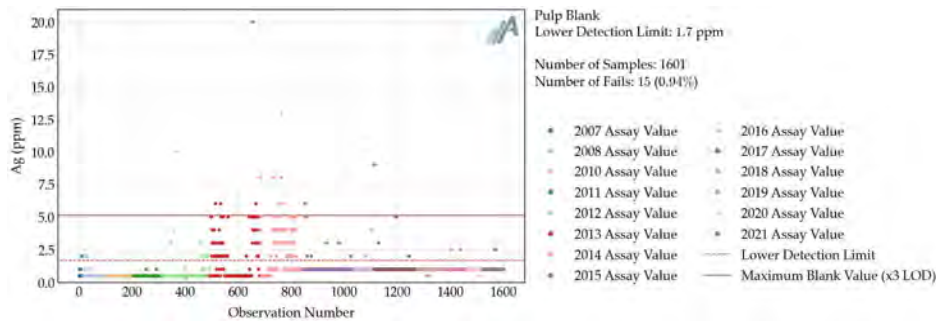
Table 11.1 Great Panther Drilling and Underground Channels: Pulp Blank Performance Summary

Program	Ag Samples (#)	Ag Failures (#)	Ag Failures (%)	Au Samples (#)	Au Failures (#)	Au Failures (%)
Channel	5911	81	1.37	5913	236	3.99
Drillhole	1944	23	1.18	1944	60	3.09

Source: APEX (2025)

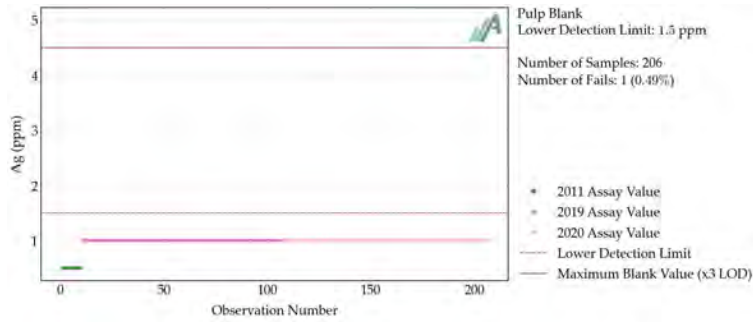
In the opinion of the Author, the results of the blank sample analyses for the historical Great Panther drilling and underground sampling completed between 2007 to 2021 display no significant issues and are acceptable for use in this Report.

Figure 11.1 Great Panther Drilling: Ag Pulp Blank Performance – AR



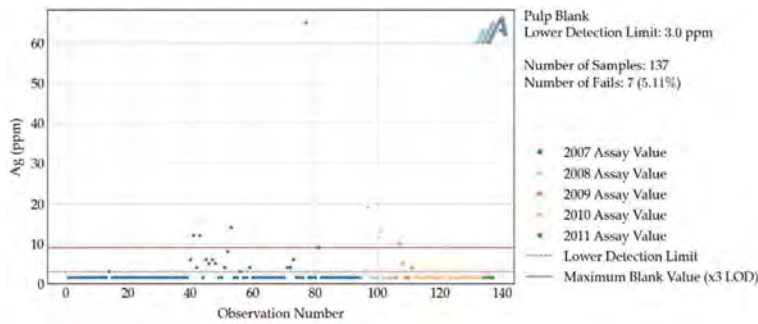
Source: APEX (2025)

Figure 11.2 Great Panther Drilling: Ag Pulp Blank Performance – 4A



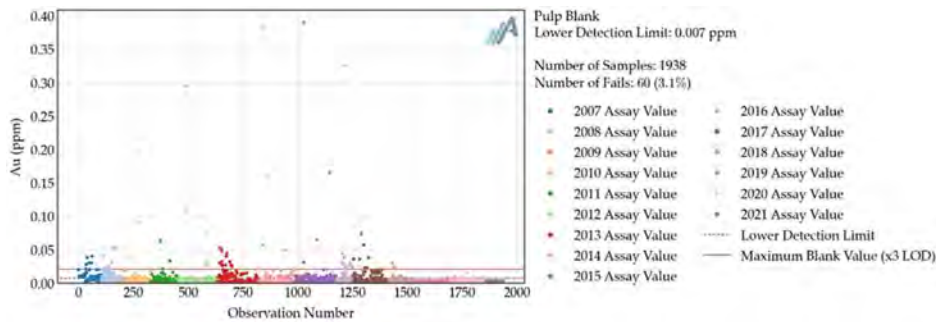
Source: APEX (2025)

Figure 11.3 Great Panther Drilling: Ag Pulp Blank Performance - FA-GRAV



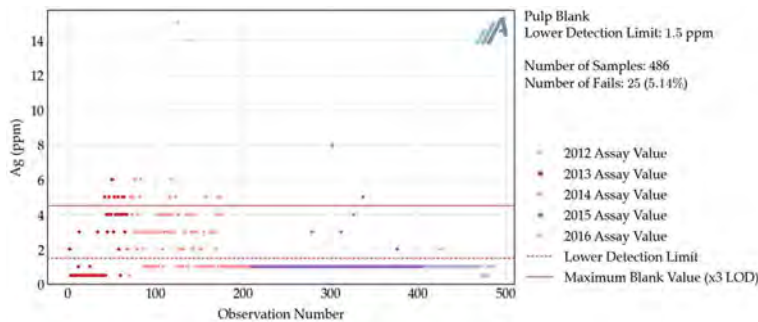
Source: APEX (2025)

Figure 11.4 Great Panther Drilling: Au Pulp Blank Performance - FA-AAS



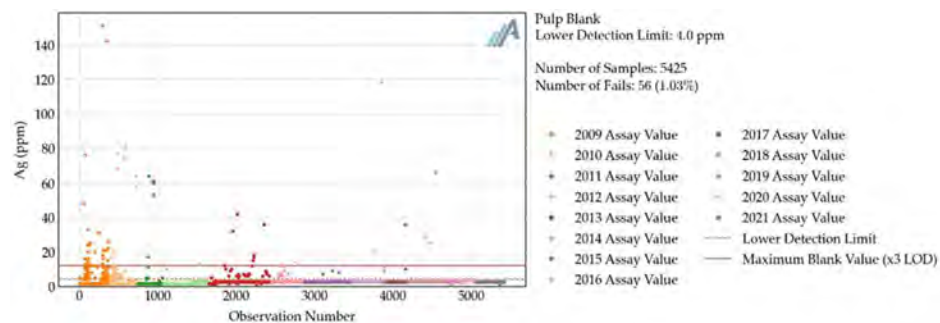
Source: APEX (2025)

Figure 11.5 Great Panther Underground Channels: Ag Pulp Blank Performance – AR



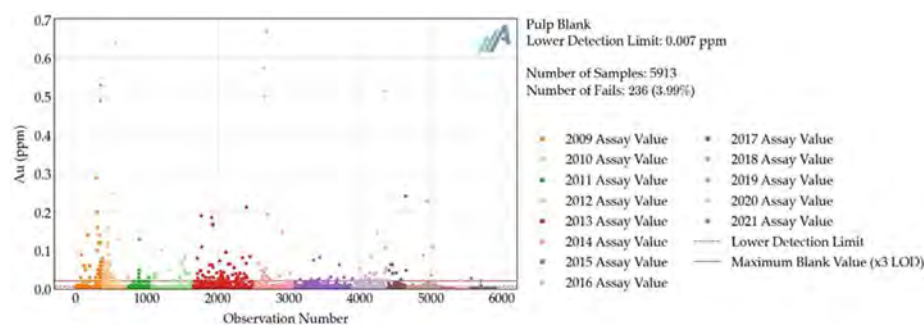
Source: APEX (2025)

Figure 11.6 Great Panther Underground Channels: Ag Pulp Blank Performance – FA-GRAV



Source: APEX (2025)

Figure 11.7 Great Panther Underground Channels: Au Pulp Blank Performance – FA-AAS



Source: APEX (2025)

11.3.1.2 Standards

Certified reference materials (CRMs) were routinely inserted into the sample stream to monitor the overall analytical precision and accuracy of laboratory results. They were included at an approximate rate of 1:35 for drill samples and 1:20 for underground channel samples. Individual assay results were assessed relative to the certified value of the CRM, and results were considered to be within “pass” tolerance if assay values fell within ± 3 SD of the certified value.

The CRMs used during the Great Panther sampling programs were prepared by two accredited laboratories, SGS-Durango and QPSV. The standards were commissioned by the prior operator, Great Panther, using material sourced from its other operations and supplied by its wholly owned subsidiary, MMR.

A summary of analytical standard performance for Great Panther’s surface and underground drilling is presented in Table 11.2.

Table 11.2 Great Panther Drilling: Standard Performance Summary

Program	Standard ID	Ag Samples (#)	Ag Failures (#)	Ag Failures (%)	Au Samples (#)	Au Failures (#)	Au Failures (%)
Drillhole	ALTA LEY	31	0	0	188	4	2.13
Drillhole	AMIS0273	19	17	89.47	45	0	0
Drillhole	BAJA LEY	137	24	17.52	139	3	2.16

Program	Standard ID	Ag Samples (#)	Ag Failures (#)	Ag Failures (%)	Au Samples (#)	Au Failures (#)	Au Failures (%)
Drillhole	CQP-09-1003	16	1	6.25	17	0	0
Drillhole	GPS-STD-01	51	8	15.69	67	7	10.45
Drillhole	GTS-STD-13				103	6	5.83
Drillhole	GTS-STD-14	84	1	1.19	84	2	2.38
Drillhole	GTS01	53	6	11.32	160	26	16.25
Drillhole	GTS02	72	1	1.39	179	16	8.94
Drillhole	GTS03	200	2	1			
Drillhole	GTS04	80	8	10			
Drillhole	GTS05				133	30	22.56
Drillhole	GTS06				151	9	5.96
Drillhole	GTS07				248	12	4.84
Drillhole	GTS09	80	0	0	106	0	0
Drillhole	OREAS 601b	8	0	0	8	1	12.5
Drillhole	OREAS 602	30	5	16.67	30	1	3.33
Drillhole	PM1129				22	2	9.09
Drillhole	PM199				24	0	0
Drillhole	PM416				13	6	46.15
Drillhole	SP49	43	2	4.65	32	2	6.25

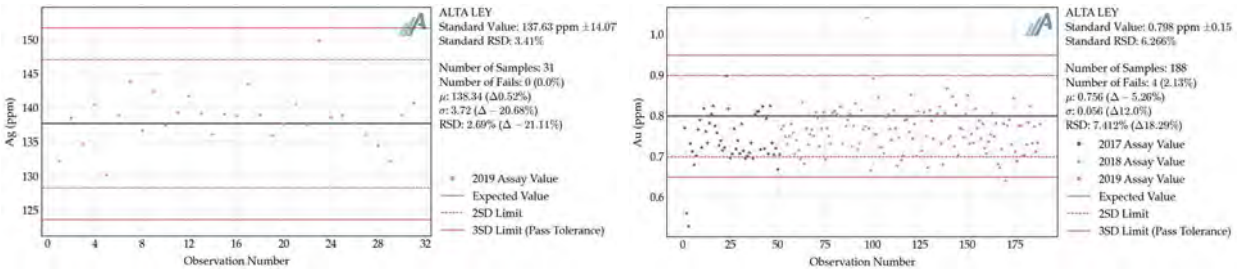
Source: APEX (2025)

Results for standards with adequate sample populations (>20 samples) for statistical analysis are illustrated in Figures 11.8 to 11.25, and summarized below:

- ALTA LEY returned results within established control limits, with low failure rates of 0.00% for Ag and 2.13% for Au, indicating stable analytical performance over time.
- AMIS0273 returned results within established control parameters, with no failures observed. Most values plot slightly above the certified value but remain within acceptable limits.
- BAJA LEY returned variable results, with failure rates of 17.52% for Ag and 2.16% for Au. Most Au failures are associated with samples analyzed in 2019. Overall, performance is broadly consistent over time.
- GPS-STD-01 returned several results outside the established control limits, with failure rates of 15.69% for Ag and 10.45% for Au, indicating elevated analytical variability.
- GTS01 returned failure rates of 11.32% for Ag and 16.25% for Au, exhibiting broad distribution of results over time. Gold failure rates are largely attributable to samples analyzed in 2008.
- GTS02 returned results largely within established control limits, with low failure rates of 1.39% for Ag and 8.94% for Au, indicating generally stable analytical performance.
- GTS03 demonstrated strong control performance, with most results within established limits and a low failure rate of 1.0% for Ag.

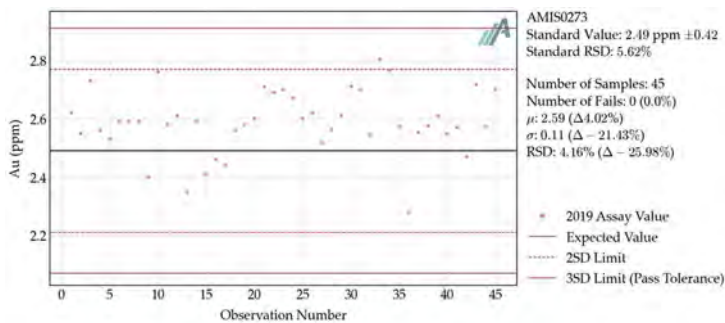
- GTS04 returned an overall failure rate of 10.0% for Ag, indicating moderate variability relative to control limits.
- GTS05 returned an overall failure rate of 22.56% for Au, indicating increased analytical variability and reduced consistency relative to the control parameters.
- GTS06 and GTS07 returned relatively low failure rates of 5.96% and 4.84% for Au, respectively, indicating generally stable analytical performance.
- GTS09 demonstrated strong control performance, with all Ag and Au results falling within the established control limits and no failures observed.
- GTS-STD-13 returned a low failure rate of 5.83% for Au, indicating stable analytical performance.
- GTS-STD-14 demonstrated strong control performance, with low failure rates of 1.19% for Ag and 2.38% for Au, and consistently compliant results over time.
- OREAS 602 returned an elevated failure rate of 16.67% for Ag, indicating increased variability for silver, while Au results showed a low failure rate of 3.33%, indicating more stable analytical performance.
- PM199 returned results consistently within established control limits, indicating strong analytical performance and reproducibility.
- PM1129 returned two results outside of the control limits, with a corresponding failure rate of 9.09%.
- SP49 returned results largely within established control limits, with failure rates of 4.65% for Ag and 6.25% for Au, indicating generally stable analytical performance with moderate variability observed across both datasets.

Figure 11.8 Great Panther Drilling: Ag and Au Standard Performance - ALTA LEY



Source: APEX (2025)

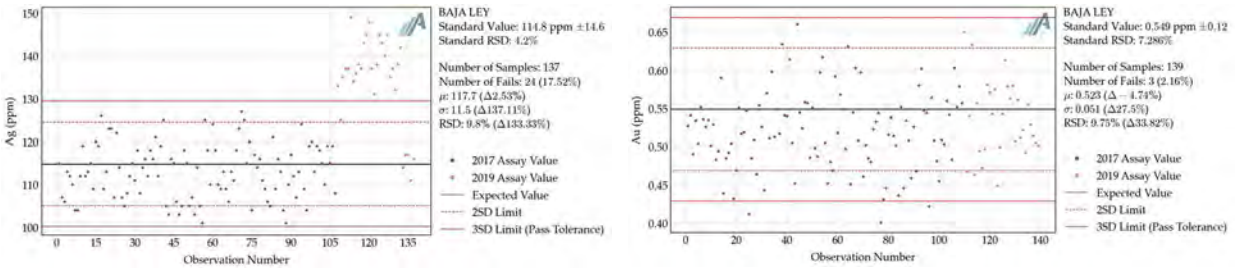
Figure 11.9 Great Panther Drilling: Au Standard Performance - AMIS0273



Source: APEX (2025)

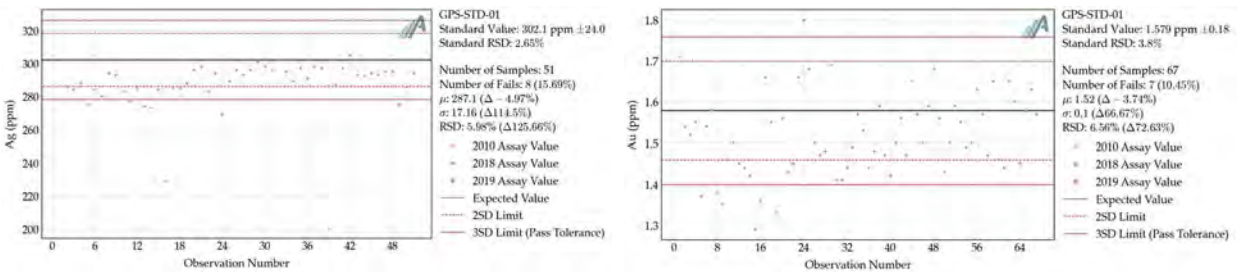
Note: AMIS0273 was not plotted for Ag due to a method mismatch (CRM is certified for Ag by AR; samples were analyzed for Ag by AR, but most samples returned values above detection and the overlimit method was FA, for which this CRM is not certified).

Figure 11.10 Great Panther Drilling: Ag and Au Standard Performance - BAJA LEY



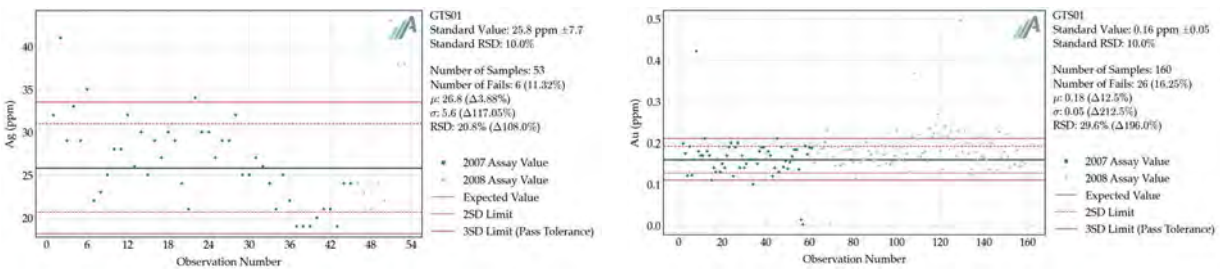
Source: APEX (2025)

Figure 11.11 Great Panther Drilling: Ag and Au Standard Performance - GPS-STD-01



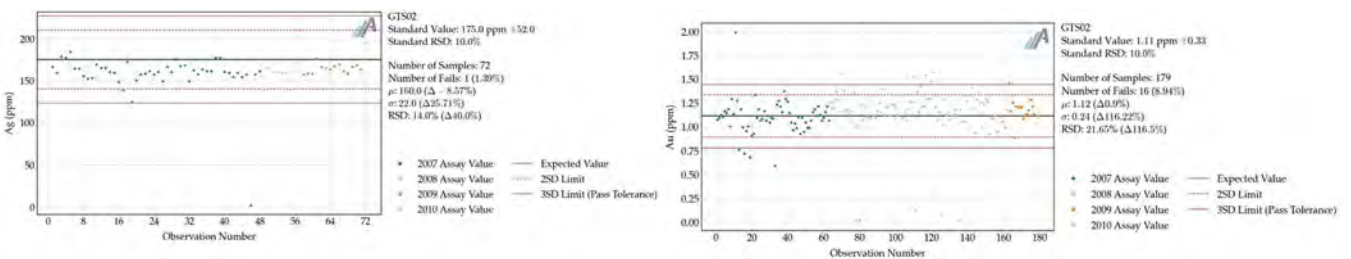
Source: APEX (2025)

Figure 11.12 Great Panther Drilling: Ag and Au Standard Performance - GTS01



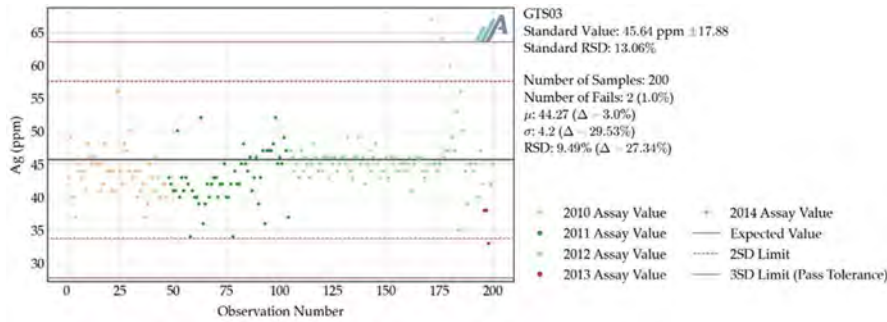
Source: APEX (2025)

Figure 11.13 Great Panther Drilling: Ag and Au Standard Performance - GTS02



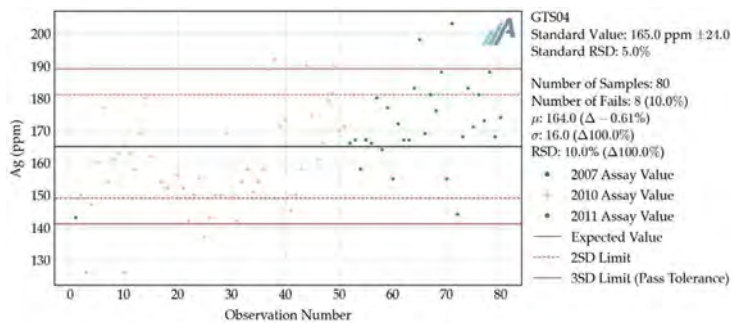
Source: APEX (2025)

Figure 11.14 Great Panther Drilling: Ag Standard Performance - GTS03



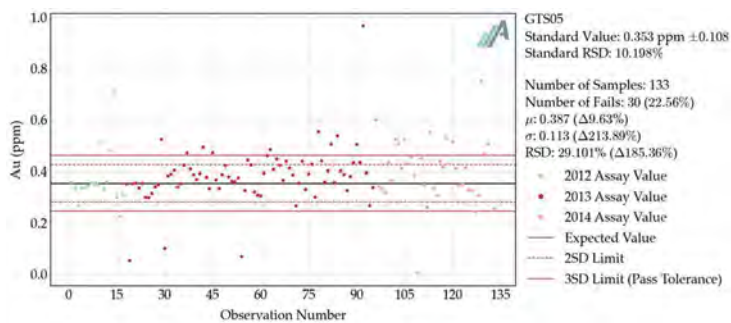
Note: GTS03 was not plotted for Au due to a method mismatch (CRM is certified for Au by AR; samples were analyzed for Au by FA).
 Source: APEX (2025)

Figure 11.15 Great Panther Drilling: Ag Standard Performance - GTS04



Note: GTS04 was not plotted for Au due to a method mismatch (CRM is certified for Au by AR; samples were analyzed for Au by FA).
 Source: APEX (2025)

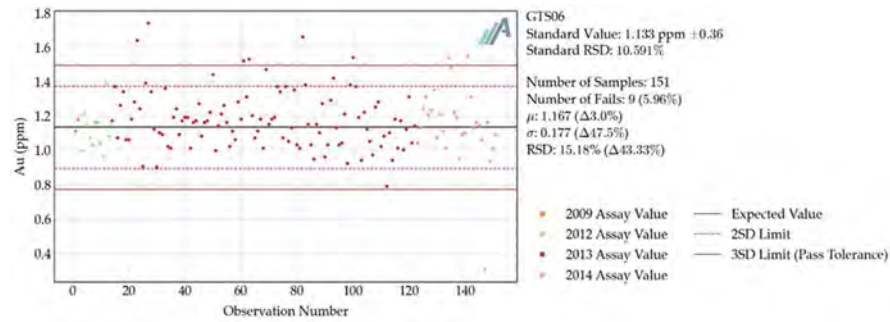
Figure 11.16 Great Panther Drilling: Au Standard Performance - GTS05



Source: APEX (2025)

Note: GTS05 was not plotted for Ag due to a method mismatch (CRM is certified for Ag by 4A; samples were analyzed for Ag by AR or two-acid (2A) digestion).

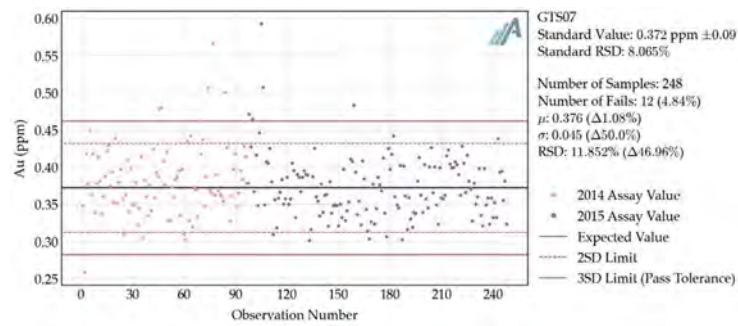
Figure 11.17 Great Panther Drilling: Au Standard Performance - GTS06



Source: APEX (2025)

Note: GTS06 was not plotted for Ag due to a method mismatch (CRM is certified for Ag by 4A; samples were analyzed for Ag by FA, AR, or 2A).

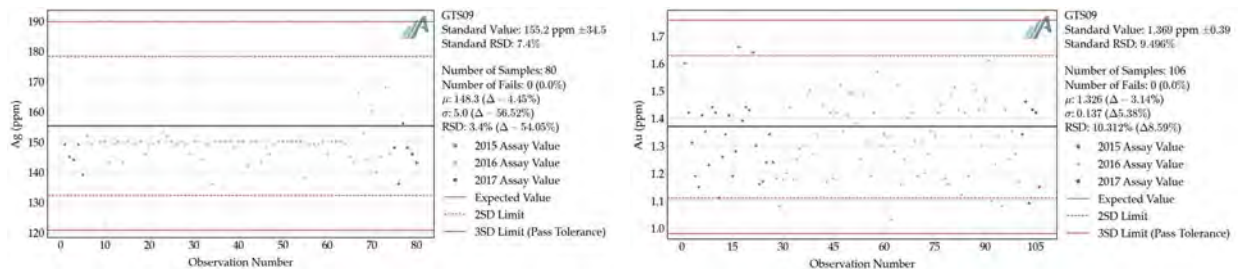
Figure 11.18 Great Panther Drilling: Au Standard Performance - GTS07



Source: APEX (2025)

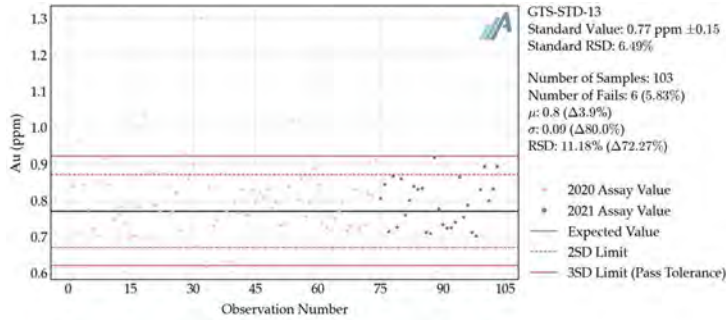
Note: GTS07 was not plotted for Ag due to a method mismatch (CRM is certified for Ag by 4A; samples were analyzed for Ag by AR).

Figure 11.19 Great Panther Drilling: Ag and Au Standard Performance - GTS09



Source: APEX (2025)

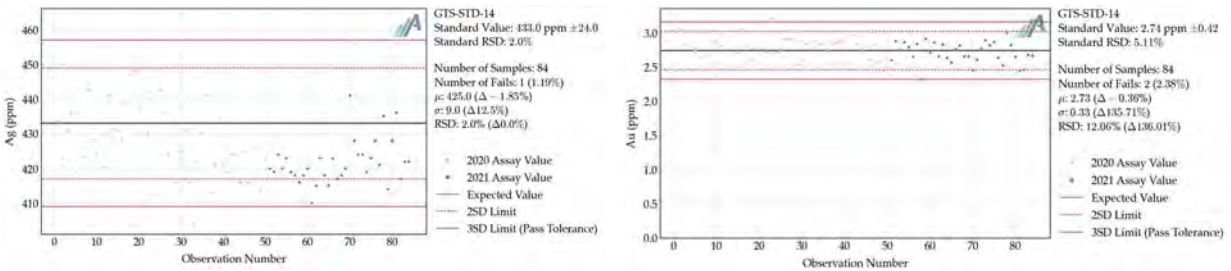
Figure 11.20 Great Panther Drilling: Au Standard Performance - GTS-STD-13



Source: APEX (2025)

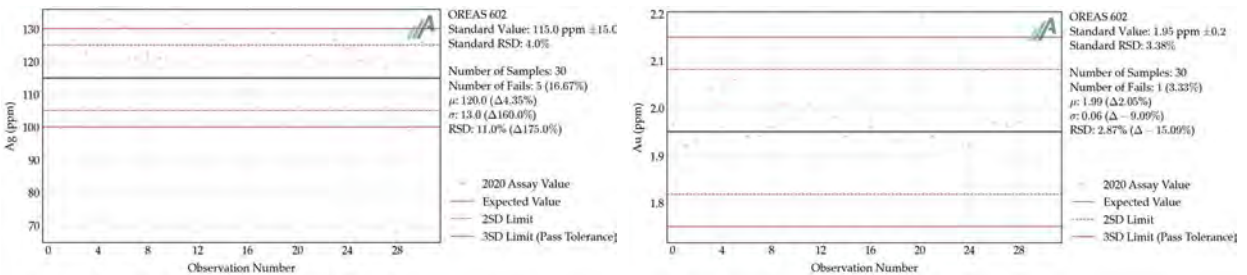
Note: GTS-STD-13 was not plotted for Ag due to a method mismatch (CRM is certified for Ag by FA; samples were analyzed for Ag by 4A or AR).

Figure 11.21 Great Panther Drilling: Ag and Au Standard Performance - GTS-STD-14



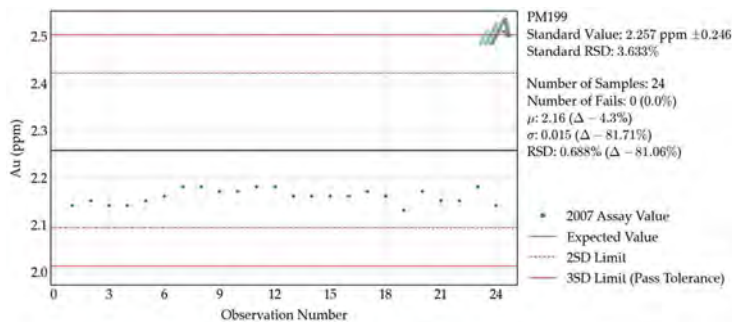
Source: APEX (2025)

Figure 11.22 Great Panther Drilling: Ag and Au Standard Performance - OREAS 602



Source: APEX (2025)

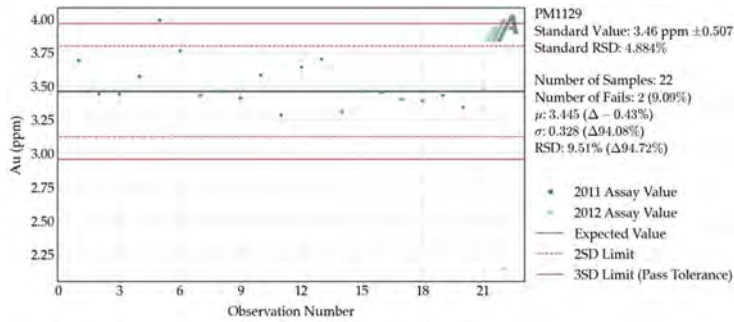
Figure 11.23 Great Panther Drilling: Au Standard Performance - PM199



Source: APEX (2025)

Note: PM199 is not certified for Ag.

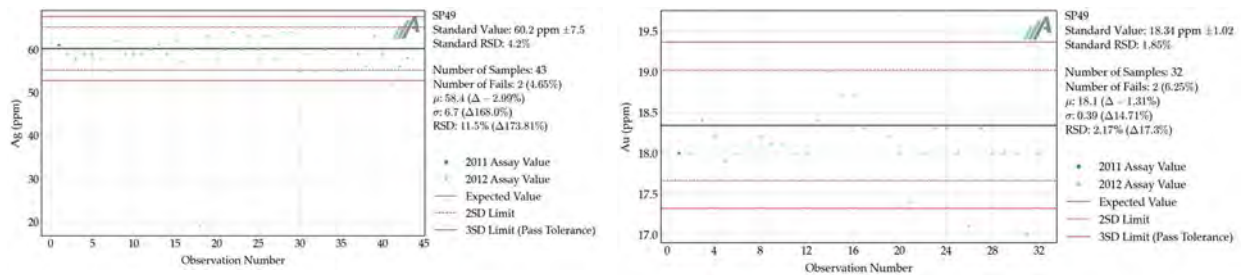
Figure 11.24 Great Panther Drilling: Au Standard Performance – PM1129



Source: APEX (2025)

Note: PM1129 was not plotted for Ag due to a method mismatch (CRM is certified for Ag by FA; samples were analyzed for Ag by 2A).

Figure 11.25 Great Panther Drilling: Ag and Au Standard Performance - SP49



Source: APEX (2025)

A summary of analytical standard performance for underground channel sampling is presented in Table 11.3. The results of standards with an adequate sample population (>20 samples) for statistical analysis are shown in Figures 11.26 to 11.41, and summarized below:

- ALTA LEY returned results largely within established control limits, with failure rates of 8.21% for Ag and 1.02% for Au, indicating generally stable analytical performance with moderate variability in Ag.
- AMIS0273 returned results with a low failure rate of 2.9% for Au, indicating stable analytical performance with minimal results falling outside established parameters.
- BAJA LEY returned results with a relatively low failure rate of 6.28% for Au.
- CQP-09-1003 demonstrated strong control performance, with low failure rates of 1.26% for Ag and 0.42% for Au, indicating consistently compliant results within established control limits and reflective of stable analytical performance over time.
- CQP-21-1008 returned results largely within established control limits, with low failure rates of 4.41% for Ag and 1.47% for Au.
- GPS-STD-01 exhibited a high proportion of results outside established control limits, with failure rates of 28.66% for Ag and 25.67% for Au, mainly attributed to 2018 results. The high failure rates indicate substantial variability relative to control criteria and reduced analytical stability.
- GTS02 returned results that were largely within established control limits, with failure rates of 4.11% for Ag and 11.64% for Au, indicating generally stable analytical performance for Ag and increased variability for the Au results.
- GTS05 exhibited a substantial proportion of results outside the established control limits, with a failure rate of 17.76% for Au, indicating elevated variability and reduced consistency over time.

- GTS06 and GTS07 returned results that were predominantly within established control limits, with a relatively low failure rate of 4.88% and 6.59% for Au, respectively.
- GTS09 returned results that were largely within established control limits, with low failure rates of 2.04% for Ag and 1.85% for Au, indicating generally stable analytical performance.
- OREAS 602 returned results that were generally within established control limits, with failure rates of 6.82% for Ag and 10.61% for Au, indicating moderate performance variability.
- PM1114 returned results that were largely within established control limits, with a low failure rate of 2.82% for Ag and a higher failure rate of 15.49% for Au, indicating stable performance for Ag and increased variability Au.
- PM1129 demonstrated strong control performance, with a very low failure rate of 1.61% for Ag and no failures observed for Au.
- SP49 returned results that were largely within established control limits, with a low failure rate of 1.3% for Ag and a higher failure rate of 7.84% for Au, indicating stable analytical performance for Ag and increased variability observed in the Au measurements.

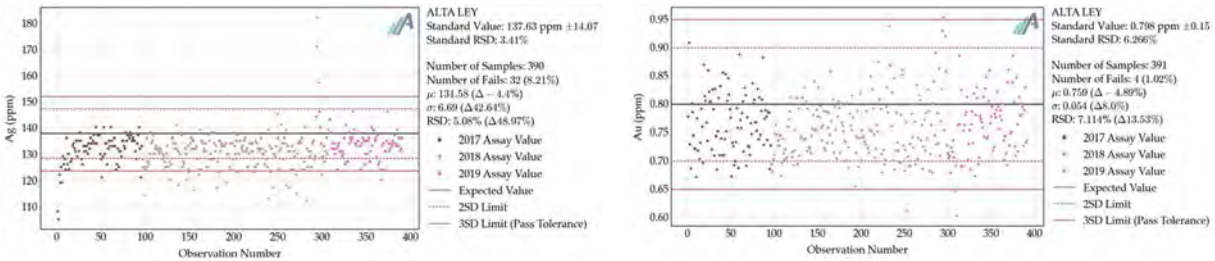
Table 11.3 Great Panther Underground Channels: Standard Performance Summary

Program	Standard ID	Ag Samples (#)	Ag Failures (#)	Ag Failures (%)	Au Samples (#)	Au Failures (#)	Au Failures (%)
Channel	ALTA LEY	390	32	8.21	391	4	1.02
Channel	AMIS0273				69	2	2.9
Channel	BAJA LEY				191	12	6.28
Channel	CQP-09-1003	239	3	1.26	239	1	0.42
Channel	CQP-21-1008	68	3	4.41	68	1	1.47
Channel	GPS-STD-01	335	96	28.66	335	86	25.67
Channel	GTS-STD-14	49	7	14.29	49	2	4.08
Channel	GTS02	146	6	4.11	146	17	11.64
Channel	GTS05				518	92	17.76
Channel	GTS06				533	26	4.88
Channel	GTS07				986	65	6.59
Channel	GTS08				61	13	21.31
Channel	GTS09	49	1	2.04	648	12	1.85
Channel	OREAS 601b				34	5	14.71
Channel	OREAS 602	132	9	6.82	132	14	10.61
Channel	PM1114	71	2	2.82	71	11	15.49
Channel	PM1129	62	1	1.61	62	0	0
Channel	PM1140	12	1	8.33			

Program	Standard ID	Ag Samples (#)	Ag Failures (#)	Ag Failures (%)	Au Samples (#)	Au Failures (#)	Au Failures (%)
Channel	PM929	14	0	0	14	3	21.43
Channel	SP49	154	2	1.3	153	12	7.84

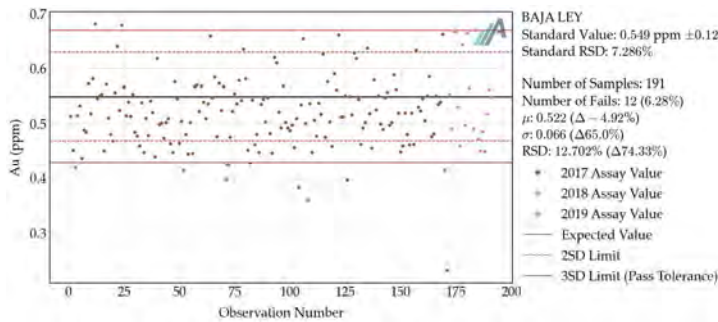
Source: APEX (2025)

Figure 11.26 Great Panther Underground Channels: Ag and Au Standard Performance – ALTA LEY



Source: APEX (2025)

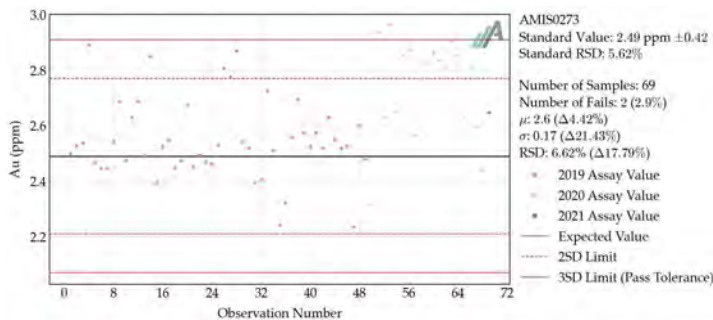
Figure 11.27 Great Panther Underground Channels: Au Standard Performance – BAJA LEY



Source: APEX (2025)

Note: BAJA LEY was not plotted for Ag due to a method mismatch (CRM is certified for Ag by AR; samples were analyzed for Ag by FA).

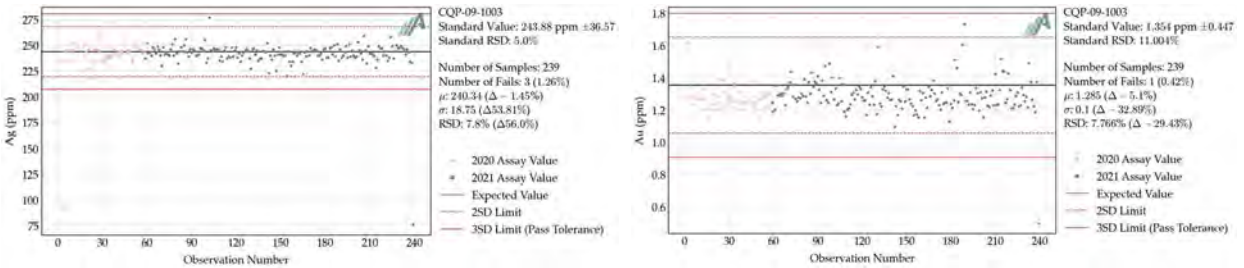
Figure 11.28 Great Panther Underground Channels: Au Standard Performance – AMIS0273



Source: APEX (2025)

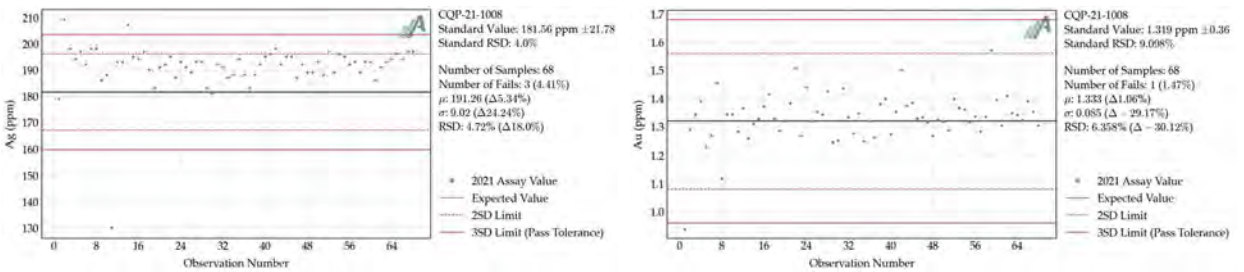
Note: AMIS0273 was not plotted for Ag due to a method mismatch (CRM is certified for Ag by AR; samples were analyzed for Ag by FA).

Figure 11.29 Great Panther Underground Channels: Ag and Au Standard Performance – CQP-09-1003



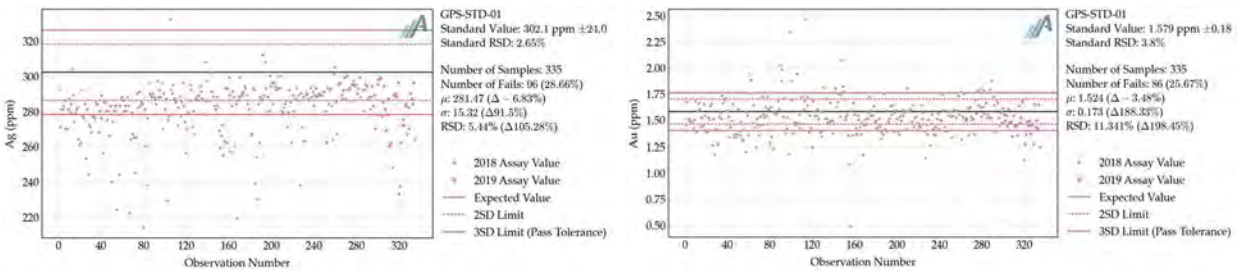
Source: APEX (2025)

Figure 11.30 Great Panther Underground Channels: Ag and Au Standard Performance – CQP-21-1008



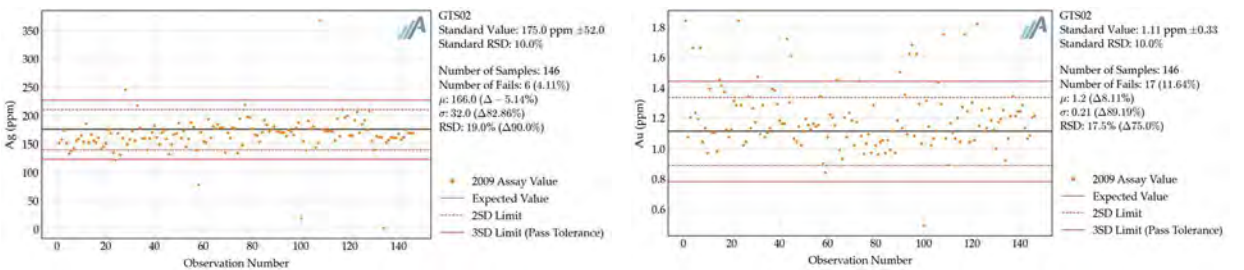
Source: APEX (2025)

Figure 11.31 Great Panther Underground Channels: Ag and Au Standard Performance – GPS-STD-01



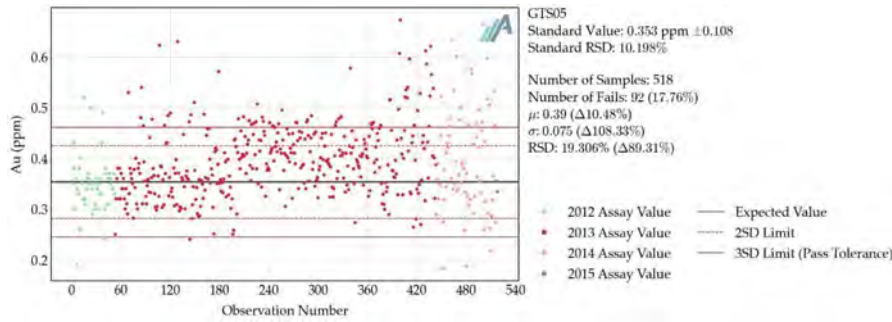
Source: APEX (2025)

Figure 11.32 Great Panther Underground Channels: Ag and Au Standard Performance – GTS02



Source: APEX (2025)

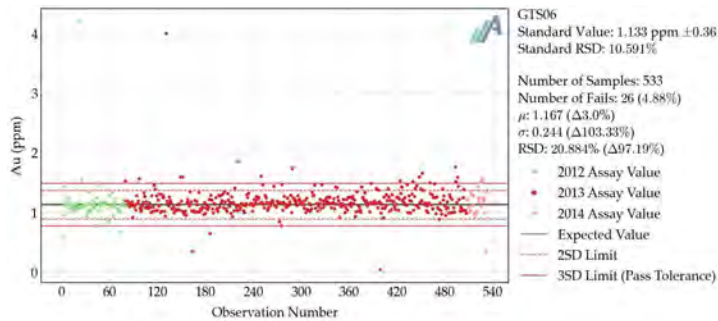
Figure 11.33 Great Panther Underground Channels: Au Standard Performance – GTS05



Source: APEX (2025)

Note: GTS05 was not plotted for Ag due to a method mismatch (CRM is certified for Ag by 4A; samples were analyzed for Ag by FA or 2A).

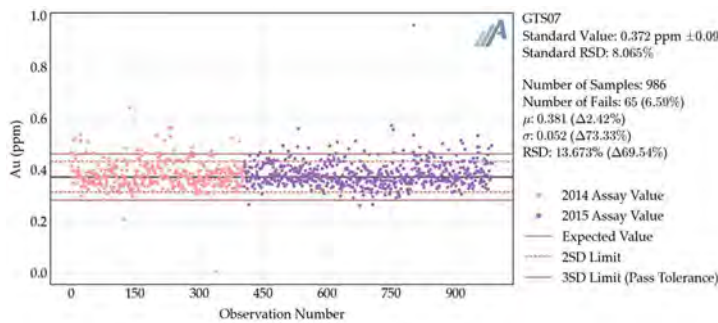
Figure 11.34 Great Panther Underground Channels: Au Standard Performance – GTS06



Source: APEX (2025)

Note: GTS06 was not plotted for Ag due to a method mismatch (CRM is certified for Ag by 4A; samples were analyzed for Ag by FA or 2A).

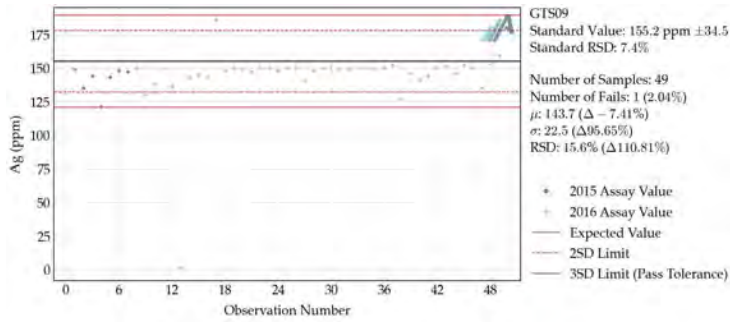
Figure 11.35 Great Panther Underground Channels: Au Standard Performance – GTS07



Source: APEX (2025)

Note: GTS07 was not plotted for Ag due to a method mismatch (CRM is certified for Ag by 4A; samples were analyzed for Ag by FA, AR, or 2A).

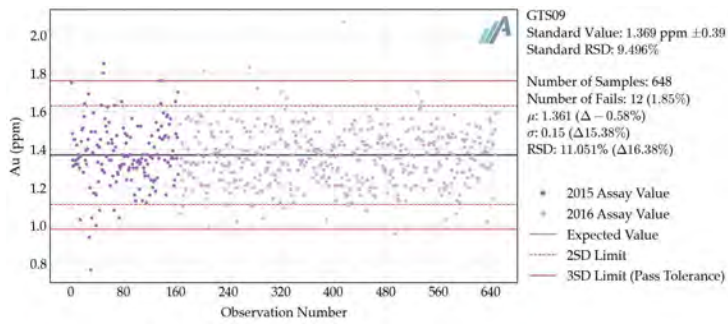
Figure 11.36 Great Panther Underground Channels: Ag Standard Performance – GTS09



Source: APEX (2025)

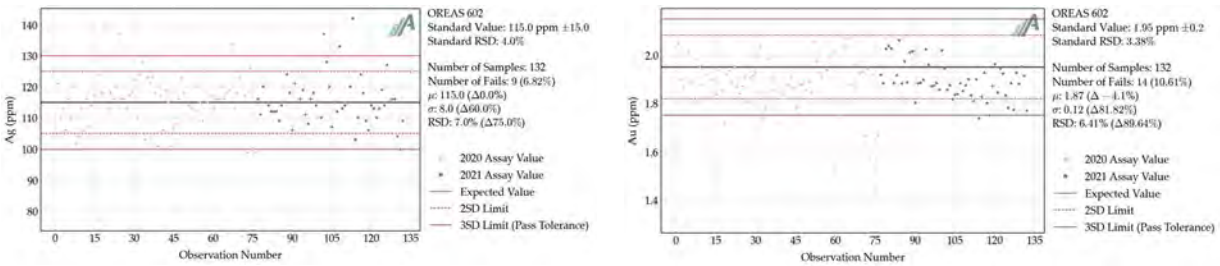
Note: Ag plot has significantly fewer samples than Figure 11.37 (Au plot) below due to a method mismatch (CRM is certified for Ag by AR; most samples were analyzed for Ag by FA).

Figure 11.37 Great Panther Underground Channels: Au Standard Performance – GTS09



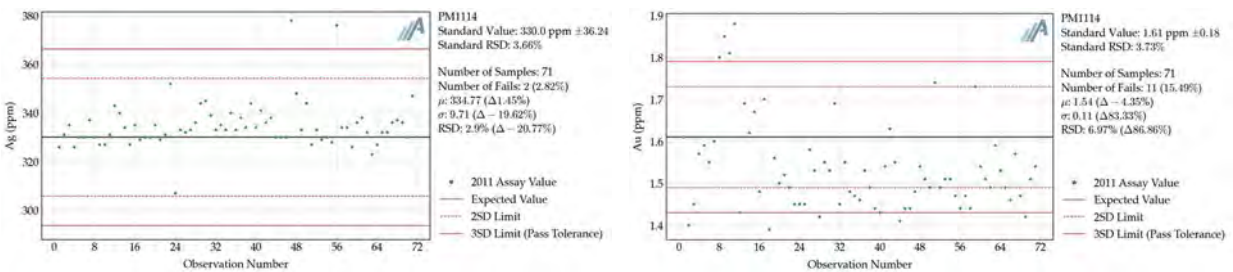
Source: APEX (2025)

Figure 11.38 Great Panther Underground Channels: Ag and Au Standard Performance – OREAS 602



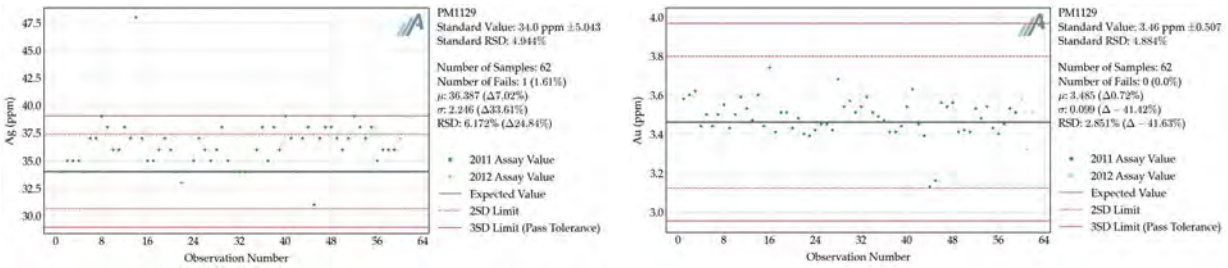
Source: APEX (2025)

Figure 11.39 Great Panther Underground Channels: Ag and Au Standard Performance – PM1114



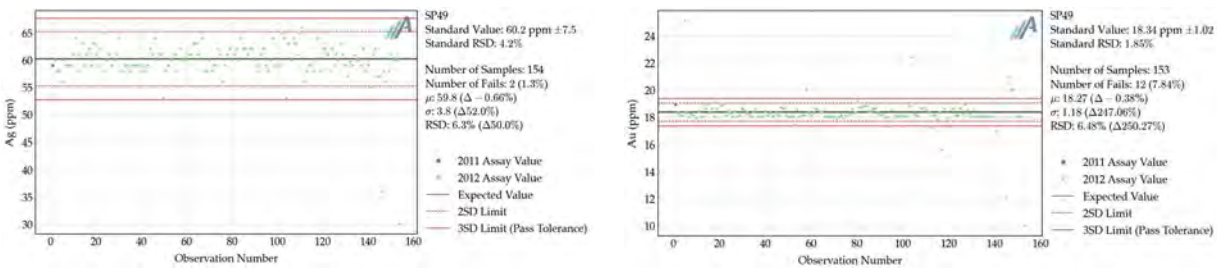
Source: APEX (2025)

Figure 11.40 Great Panther Underground Channels: Ag and Au Standard Performance - PM1129



Source: APEX (2025)

Figure 11.41 Great Panther Underground Channels: Ag and Au Standard Performance – SP49



Source: APEX (2025)

11.3.1.3 Duplicates

Duplicate samples were collected by Great Panther to assess the repeatability of individual analytical results. Field duplicates were inserted at an approximate rate of 1:20 for drill samples, with a small number of additional coarse duplicates, and 1:35 for underground channel samples.

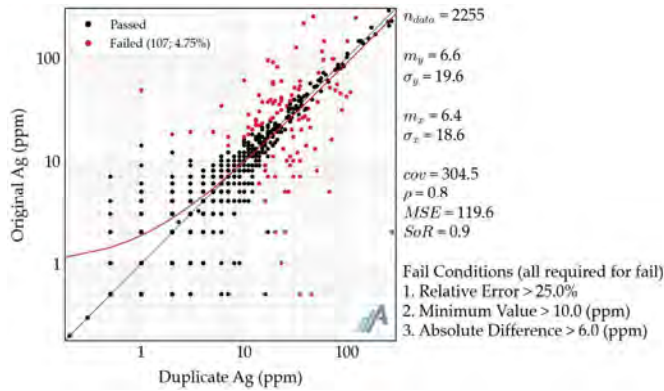
Duplicate samples were submitted for geochemical analysis along with original core samples. The duplicate performance of the Great Panther drill program is summarized in Table 11.4 and illustrated in Figures 11.42 through 11.48.

Table 11.4 Great Panther Drilling and Underground Channels: Duplicate Performance Summary

Program	Duplicate Type	Ag Samples (#)	Ag Failures (#)	Ag Failures (%)	Au Samples (#)	Au Failures (#)	Au Failures (%)
Channel	Field	3,294	801	24.32	3,220	1,312	40.75
Drillhole	Field	3,306	153	4.63	3,272	323	9.87
Drillhole	Coarse	49	4	8.16	51	4	7.84

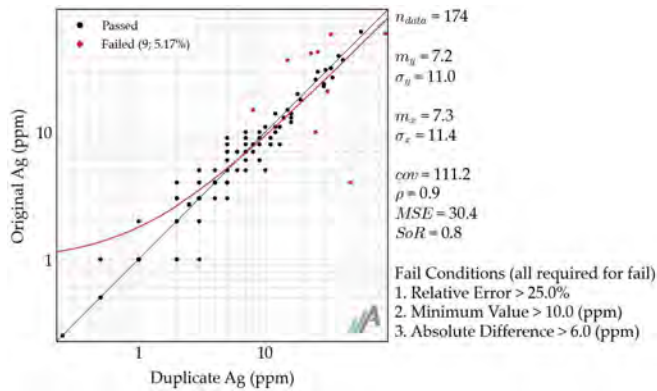
Source: APEX (2025)

Figure 11.42 Great Panther Drilling: Ag Field Duplicate Performance – AR



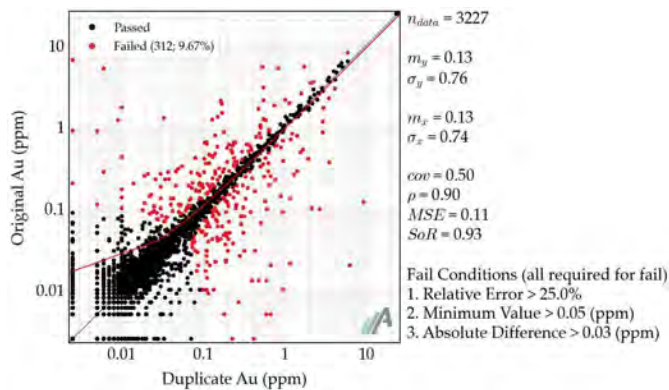
Source: APEX (2025)

Figure 11.43 Great Panther Drilling: Ag Field Duplicate Performance – 4A



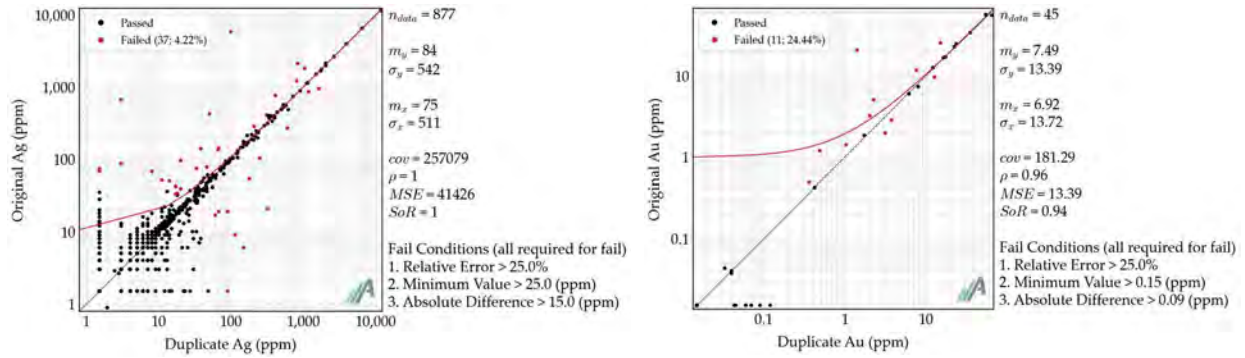
Source: APEX (2025)

Figure 11.44 Great Panther Drilling: Au Field Duplicate Performance – FA-AAS



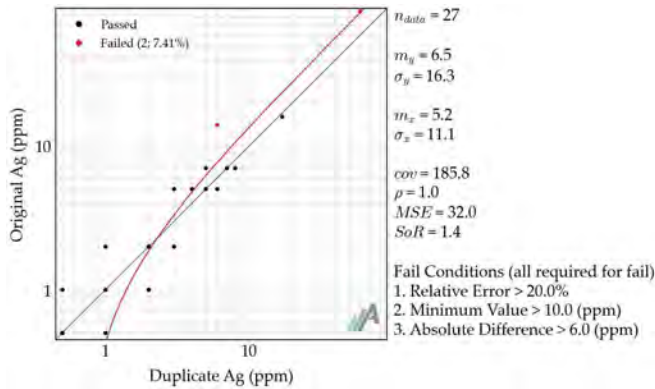
Source: APEX (2025)

Figure 11.45 Great Panther Drilling: Ag and Au Field Duplicate Performance – FA-GRAV



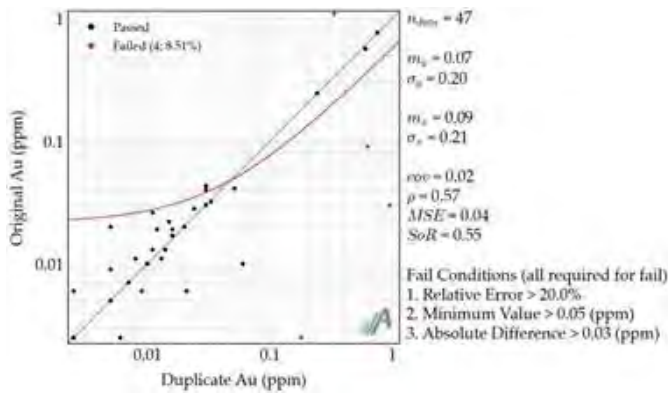
Source: APEX (2025)

Figure 11.46 Great Panther Drilling: Ag Coarse Duplicate Performance – AR



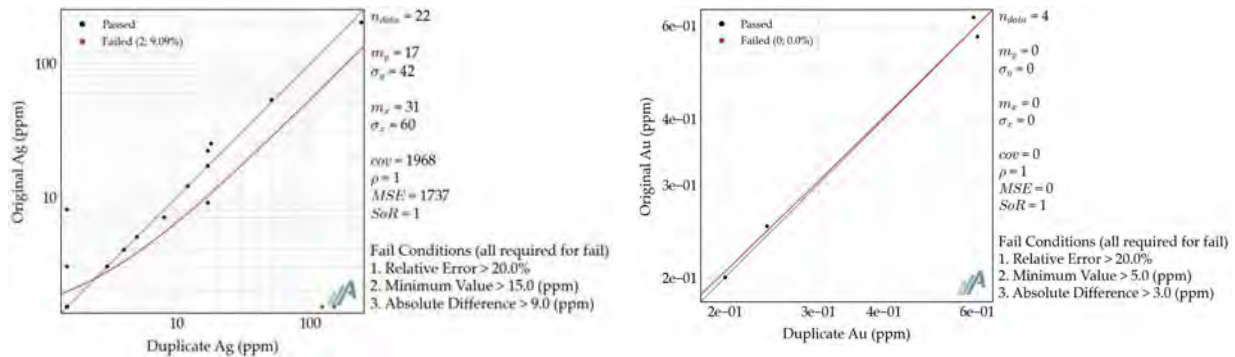
Source: APEX (2025)

Figure 11.47 Great Panther Drilling: Au Coarse Duplicate Performance – FA-AAS



Source: APEX (2025)

Figure 11.48 Great Panther Drilling: Ag and Au Coarse Duplicate Performance – FA-GRAV



Source: APEX (2025)

The results performance for the original drill samples and duplicate pairs is summarized as follows:

- AR returned good overall agreement between original and duplicate Ag pairs, with failure rates of 4.75% for field duplicates and 7.41% for coarse duplicates, indicating highly consistent analytical performance across the dataset.
- 4A shows strong overall agreement between original and field Ag duplicate measurements, with a failure rate of 5.17%, indicating generally consistent duplicate performance, with failures limited to cases exceeding all defined parameters.
- FA-AAS returned results with failure rates of 9.67% and 8.51% for Au field duplicate pairs and coarse duplicate pairs respectively, indicative of strong overall agreement between original and duplicate measurements.
- FA-GRAV returned strong overall agreement between original and field duplicate pairs, with failure rates of 4.22% and 24.44% for Ag and Au respectively. Silver duplicates show very strong correlation and consistency across a wide concentration range, while Au duplicates exhibit increased variability and a higher proportion of failures, reflecting reduced precision at lower concentration levels under the applied acceptance thresholds.
- FA-GRAV showed strong agreement between original and coarse Ag duplicate measurements, with a failure rate of 9.09%. Despite the small sample size, the perfect correlation ($\rho = 1.0$) and close alignment with the 1:1 trend indicate consistent duplicate performance.

Overall, the duplicate results indicate acceptable correlation for both silver and for gold. The observed failure rates may be partly attributable to the erratic distribution of silver and gold mineralization and to potential contamination or insufficient grinding. The presence of coarse gold and/or silver (nugget effect) may also contribute to the observed failure rate.

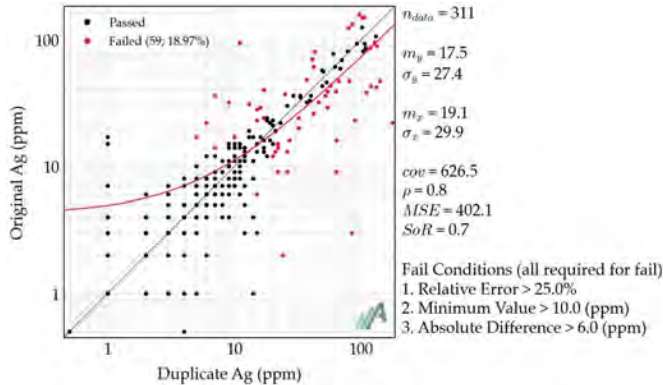
In the opinion of the Author, results from the duplicate sample analyses for Great Panther’s 2007 to 2021 drilling display no significant issues and are acceptable for use in this Report.

The duplicate performance of the Great Panther underground channel sampling program is illustrated in Figures 11.49 to 11.51. The performance of the underground channel sampling and duplicate pairs is summarized as follows:

- AR returned moderate agreement between original and duplicate measurements, with a failure rate of 18.97%. The correlation ($\rho = 0.8$) indicates generally consistent performance, although the elevated failure rate reflects increased variability at higher concentrations where the defined error thresholds are more frequently exceeded.

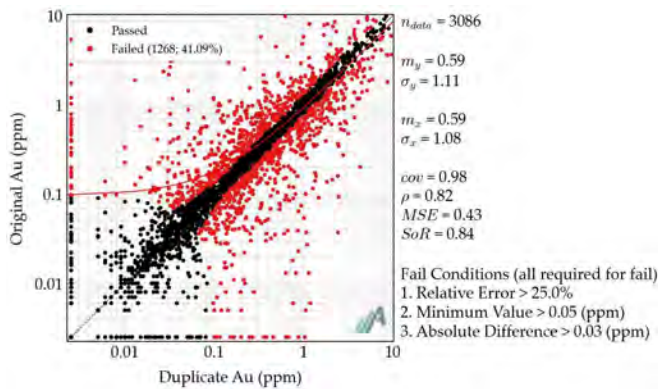
- FA-AAS returned relatively low agreement between original and duplicate pairs, with a failure rate of 41.09%. While the correlation remains reasonably strong ($\rho = 0.82$) and results generally follow the 1:1 trend, the elevated failure frequency indicates substantial variability at low Au concentrations.
- FA-GRAV returned strong linear agreement between original and duplicate pairs, with failure rates of 24.87% for Ag and 32.84% for Au, reflecting increased variability at higher concentrations.

Figure 11.49 Great Panther Underground Channels: Ag Field Duplicate Performance – AR



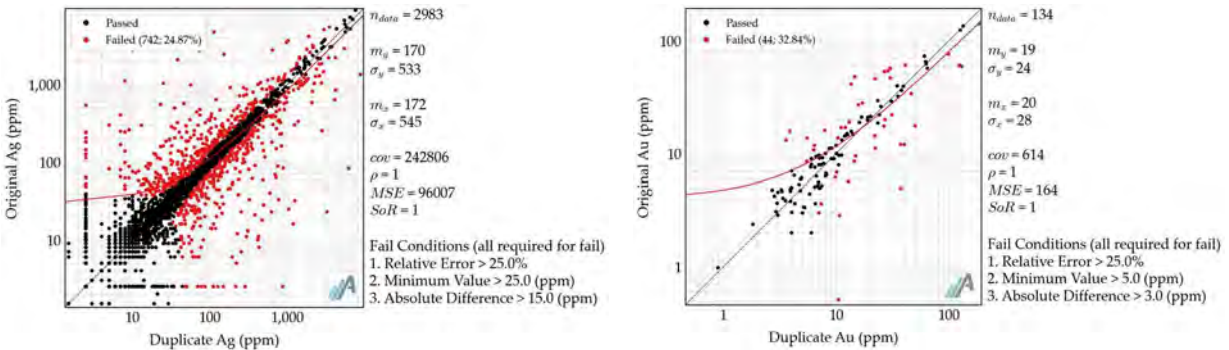
Source: APEX (2025)

Figure 11.50 Great Panther Underground Channels: Au Field Duplicate Performance – FA-AAS



Source: APEX (2025)

Figure 11.51 Great Panther Underground Channels: Ag and Au Field Duplicate Performance – FA-GRAV



Source: APEX (2025)

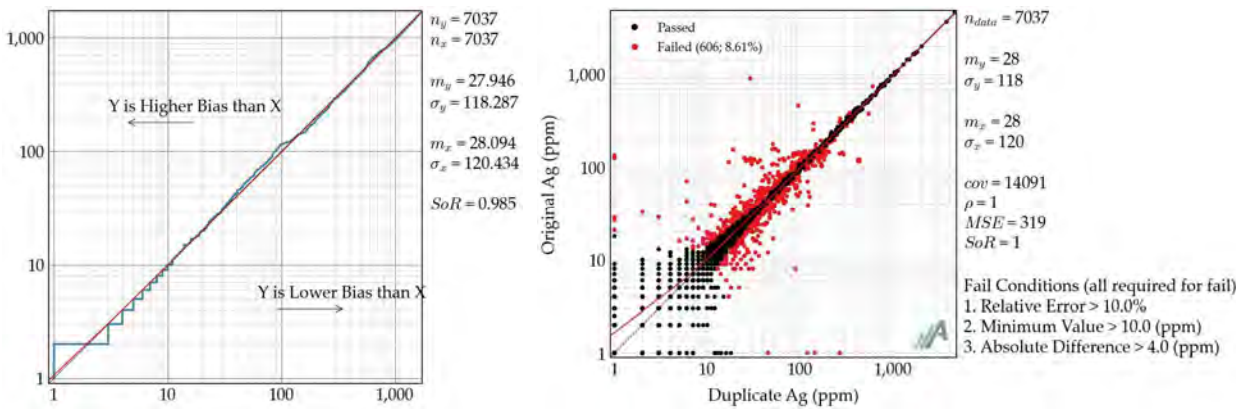
The field duplicate results indicate generally acceptable repeatability for both silver and for gold. The observed failure rates may partly reflect the erratic distribution of silver and gold mineralization and the potential presence of coarse precious metals (nugget effect), particularly in high-grade underground channels. Overall, the results fall within reasonable expectations for historical underground channel sampling.

In the opinion of the Author, results from the duplicate sample analyses for Great Panther’s 2007 to 2021 underground channel sampling display no significant issues and are acceptable for use in this Report.

11.3.1.4 Umpire Checks

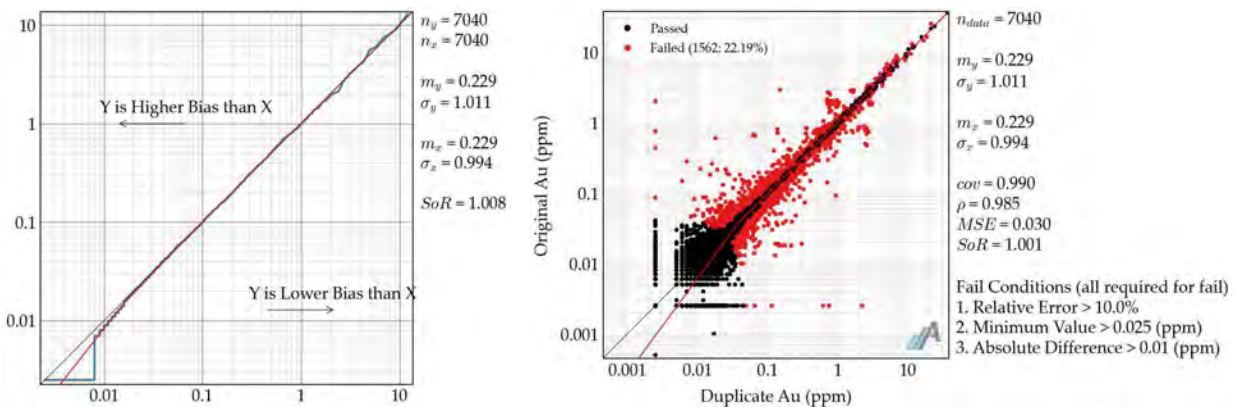
From 2019 to 2020, Great Panther submitted approximately 7,400 drill sample pulp umpires to SGS-Durango to evaluate the accuracy of their internal laboratory (Cata), which served as the primary laboratory during this period. Of those, 7,040 samples fall within the MRE area and are plotted in Figures 11.52 and 11.53.

Figure 11.52 Great Panther Drilling: Ag Pulp Umpire Performance



Source: APEX (2025)

Figure 11.53 Great Panther Drilling: Au Pulp Umpire Performance



Source: APEX (2025)

Overall, the large dataset and linear relationships suggest that analytical results from the primary laboratory are generally reliable and comparable with those from the umpire laboratory, with the observed scatter mainly reflecting expected variability at low concentrations rather than systematic analytical issues.

11.3.2 GSilver Underground Channel Sampling QA-QC

GSilver’s QA-QC protocol for underground channel sampling programs at the VMC Property consisted of the insertion of standard, blank, and duplicate samples into the sample sequence, as detailed in Table 11.5. A total of 2,524 QA-QC samples were submitted for assay alongside channel samples between 2022-2025.

Table 11.5 GSilver Underground Channels: QA-QC Insertion Rates

QA-QC Sample Type	Frequency	Responsibility
Pulp Blank	1/20 only in pulp batches	Geologist / Mineralized Material Control
Coarse Duplicate	Random 5%	Lab QA-QC Analyst
Pulp Duplicate		
Low-grade Standard	Alternating 1/20	Geologist / Mineralized Material Control
Medium-grade Standard		
High-grade Standard		

Source: APEX (2025)

APEX personnel used Python scripts developed internally to evaluate QA-QC data collected by GSilver during the 2022-2025 channel sampling programs, to produce and evaluate blank, standard and duplicate plots. The QA-QC sample type, quantity, and results are presented in Table 11.6.

Table 11.6 GSilver Underground Channels: QA-QC Performance Summary

QA-QC Sample Type	Standard ID	# of QA-QC Samples	# Failures of Ag	% Failures of Ag	# Failures of Au	% Failures of Au
Pulp Blank	-	640	1	0.16	1	0.16
Coarse Duplicate	-	733	138	18.83	351	50.37
Pulp Duplicate	-	513	56	10.92	230	45.82
Standard	ALTA LEY	5	3	60	2	40
	GTS-STD-13	332	18	5.42	23	6.93
	GTS-STD-14	196	4	2.04	0	0
	PATILLA 320	90	19	21.11	29	32.22
	SN118	15	5	33.33	7	46.67
TOTAL		2,524				

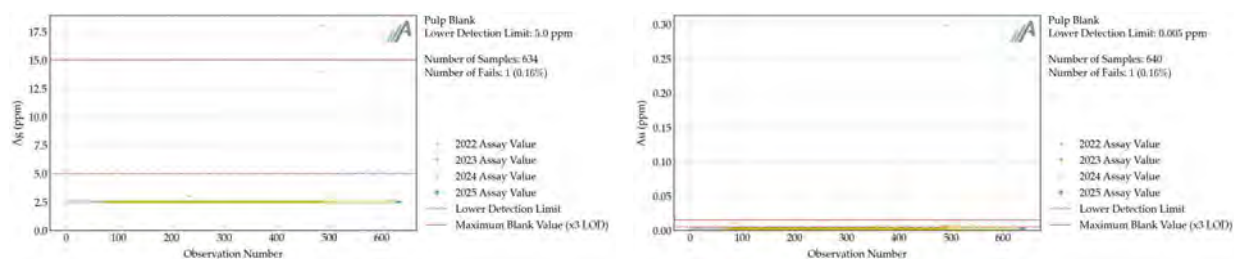
Source: APEX (2025)

11.3.2.1 Blanks

Pulp blank samples were inserted into the sample stream to monitor for potential contamination introduced during analytical procedures. The blank material used was prepared from a barren rhyolite tuff of the La Bufa Formation, from the south side of Guanajuato. The blank material was crushed, pulverized, and homogenized at the Cata laboratory. Blank samples were given unique sample numbers in sequence with the other samples before being shipped to the assay laboratory. A total of 640 pulp blank samples were submitted to the assay laboratory along with the channel samples. The control limit for blank samples is 3x the minimum limit of detection for both silver and gold.

The results indicate minimal contamination with failure rates of 0.16% for both silver and gold (Table 11.6; Figure 11.54). In the opinion of the Author, the results from the blank sample analyses for GSilver's underground channel sampling are acceptable for use in this Report.

Figure 11.54 GSilver Underground Channels: Ag and Au Pulp Blank Performance



Source: APEX (2025)

11.3.2.2 Standards

CRMs were routinely inserted into the sample stream to monitor the overall analytical precision and accuracy of laboratory results. Individual assay results were assessed relative to the certified value of the CRM, and results were considered to be within “pass” tolerance if assay values fell within ± 3 SD of the certified value.

Five standards were used during the 2022-2025 channel sampling programs at VMC. The standards were developed by SGS, Rocklabs and Corporacion Quimica Platinum laboratories. These laboratories regularly produce CRMs for the mining industry and are independent of GSilver and the Authors of this Technical Report. The certified value and tolerance intervals of each standard used in GSilver's 2022-2025 underground channel sampling at VMC are presented in Table 11.7.

A total of 638 standard samples were submitted to the assay laboratory during GSilver's 2022-2025 channel sampling programs at VMC.

Table 11.7 GSilver Underground Channels: CRM Certified Values and Tolerance Intervals

Manufacturer Certificate	Element	Certified Method	Certified Value	Standard Deviation	Tolerance Interval		Date of Usage	
					High	Low	From	To
ALTA LEY	Ag	FA_30	137.63	4.69	151.7	123.56	2/21/2024	5/23/2024
	Au	FA_30	0.789	0.05	0.939	0.639		
GTS-STD-13	Ag	FA_30	28.6	1.4	32.8	24.5	8/17/2022	1/15/2025
	Au	FA_30	0.77	0.05	0.91	0.62		

Manufacturer Certificate	Element	Certified Method	Certified Value	Standard Deviation	Tolerance Interval		Date of Usage	
					High	Low	From	To
GTS-STD-14	Ag	FA_30	433	8	455	410	9/27/2022	6/24/2023
	Au	FA_30	2.74	0.14	3.17	2.31		
PATILLA 320	Ag	FA_20	1070.42	16.02	1118.48	1022.36	3/21/2024	3/31/2025
	Au	FA_20	6.3	0.153	6.759	5.841		
SN118	Ag	FA_30	49.9	2.1	56.2	43.6	12/29/2023	10/16/2024
	Au	FA_30	8.917	0.168	9.421	8.413		

Source: APEX (2025)

A summary of the performance of the analytical standards is presented in Table 11.6, with the results of standards with an adequate sample population (>20 samples) for statistical analysis are shown in Figures 11.55 to 11.57, and summarized as follows:

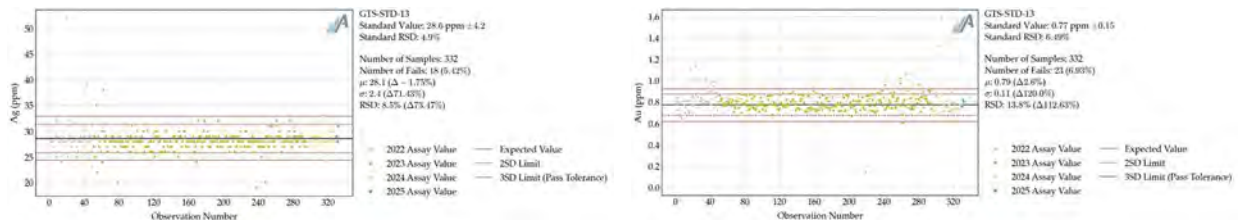
- GTS-STD-13 returned a failure rate of 5.42% for Ag and 6.93% for Au (332 samples assayed between 2022-2025)
- GTS-STD-14 results show a failure rate of 2.04% for Ag and 0.00% for Au (196 samples assayed between 2022-2023). A negative bias is visible in the Ag results.
- From 90 samples assayed in 2024 and 2025, PATILLA 320 returned high failure rates of 21.11% for Ag and 32.22% for Au. Both Ag and Au plots show high standard deviations (187.58% and 196.08% respectively). Additionally, a negative bias is present in the Ag results and a positive bias in the Au results.

Standards ALTA LEY and SN118 were also used during the underground channel sampling programs at VMC. Both of which have inadequate samples populations for conclusive data analysis (<20 samples), as well as high Ag and Au failure rates.

The Author recommends reducing the number of different CRMs inserted into the sample stream, as well as reviewing calibration procedures at the analysis laboratories, and increasing sample populations to improve statistical robustness of the data. The poor performance of PATILLA 320 should also be investigated.

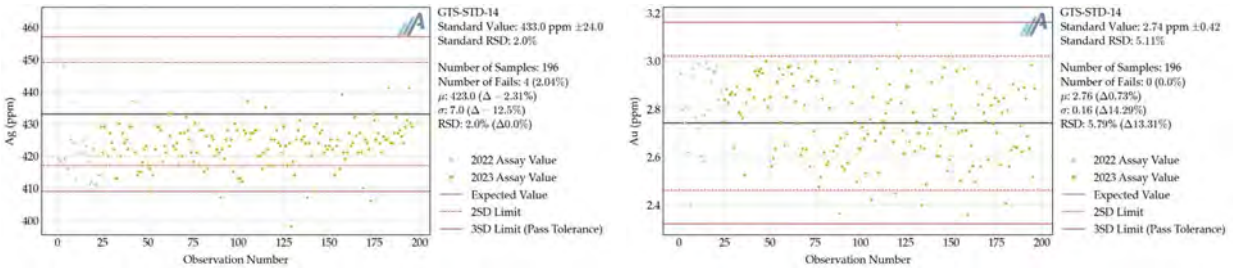
However, in general, the results of standard analyses for GSilver’s 2022-2025 underground channel sampling programs at VMC show no significant issues. In the opinion of the Author, they are acceptable for use in this Report.

Figure 11.55 GSilver Underground Channels: Ag and Au Standard Performance - GTS-STD-13



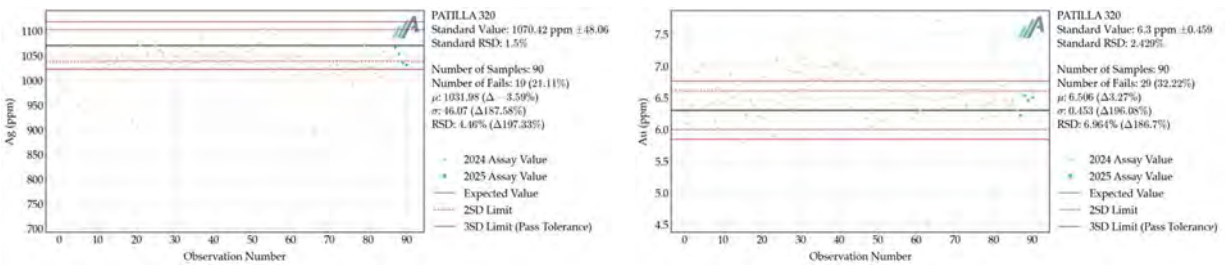
Source: APEX (2025)

Figure 11.56 GSilver Underground Channels: Ag and Au Standard Performance - GTS-STD-14



Source: APEX (2025)

Figure 11.57 GSilver Underground Channels: Ag and Au Standard Performance – PATILLA 320



Source: APEX (2025)

11.3.2.3 Duplicates

Duplicate samples were collected by GSilver to assess the repeatability of individual analytical values. Pulp duplicates were collected during laboratory preparation using crushed sample material. A total of 1,246 duplicate samples (733 coarse and 513 pulp duplicates) were submitted for analysis.

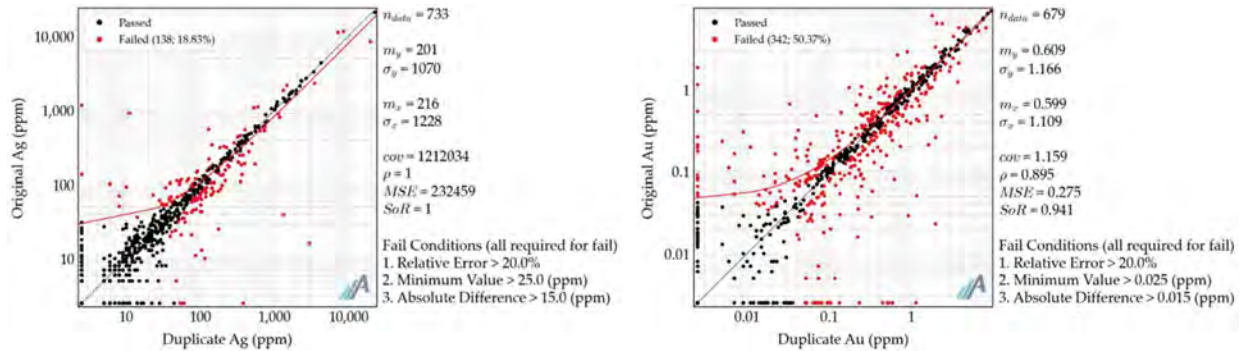
The duplicate performance of GSilver’s 2022-2025 VMC underground channel sampling programs is summarized in Table 11.6 and presented in Figures 11.58 and 11.59. The overall coarse duplicate failure rate was 18.83% for silver 50.37% for gold. The overall pulp duplicate failure rate was 10.92% for silver and 45.82% for gold.

In addition to the coarse and pulp duplicates presented in the plots, 33 separate coarse duplicate pairs, and 29 separate pulp duplicate pairs were analyzed for gold by FA-GRAV. These plots were not included as there are fewer than 50 sample points, but they have been accounted for in Table 11.6.

The coarse and pulp duplicate silver plots show strong correlation and covariance as well as perfect slopes of regression. This indicates that silver mineralization is relatively homogeneous in the VMC underground channel samples.

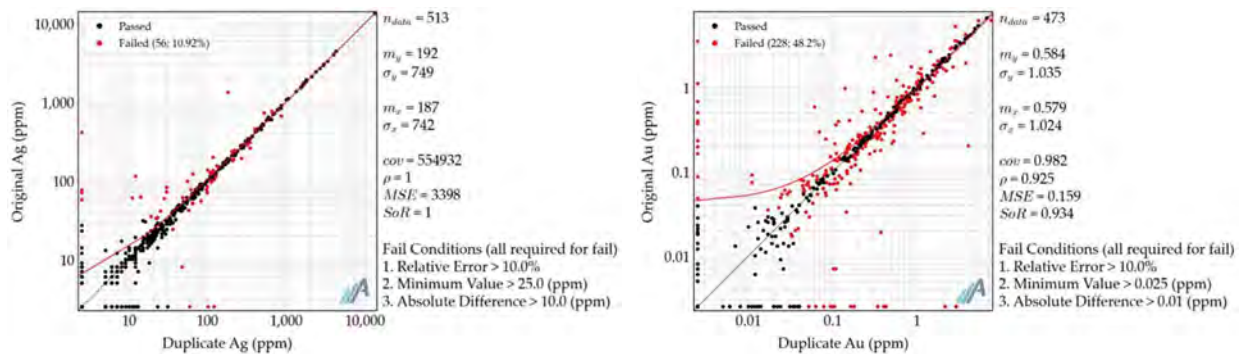
The coarse and pulp duplicate gold plots shown below have high failure rates and high scatter. At least a portion of the poor gold duplicate performance can be expected considering the normal erratic nature of gold grades in epithermal vein systems. Coarse gold mineralization (nugget effect) could also play a part in the failure rate. Considering these factors, in the opinion of the Author, the results of the duplicate analysis display no significant issues and are acceptable for use in this Report.

Figure 11.58 GSilver Underground Channels: Ag and Au Coarse Duplicate Performance



Source: APEX (2025)

Figure 11.59 GSilver Underground Channels: Ag and Au Pulp Duplicate Performance



Source: APEX (2025)

11.3.3 GSilver Drilling QA-QC

GSilver’s QA-QC protocol for drill programs at the VMC Property consisted of insertion of standard, blank, and duplicate samples into the sample sequence. The rate of QA-QC material insertion is presented in Table 11.8. A total of 264 QA-QC samples were submitted for assay alongside drill core samples between 2022-2025.

Table 11.8 GSilver Drilling: QA-QC Insertion Rates

QA-QC Sample Type	Frequency	Responsibility
Coarse Blank	1/20	Geologist / Mineralized Material Control
Pulp Blank	1/20 only in pulp batches	
Pulp Duplicate	Random 5%	Lab QA-QC Analyst
Field Duplicate		Geologist / Mineralized Material Control
Low-grade Standard (GTS-STD-13)	Alternating 1/20	Geologist / Mineralized Material Control
Medium-grade Standard (GTS-STD-14)		

QA-QC Sample Type	Frequency	Responsibility
High-grade Standard (PATILLA 320)		

APEX personnel used Python scripts developed internally to evaluate QA-QC data collected by GSilver during the 2022-2025 channel sampling programs, to produce and evaluate blank, standard and duplicate plots. The QA-QC sample type, quantity, and results are presented in Table 11.9.

Table 11.9 GSilver Drilling: QA-QC Performance Summary

QA-QC Sample Type	Standard ID	# of QA-QC Samples	# Failures of Ag	% Failures of Ag	# Failures of Au	% Failures of Au
Coarse Blank	-	16	0	0	1	6.25
Pulp Blank	-	55	1	1.82	1	1.82
Pulp Duplicate	-	123	5	4.1	14	11.38
Field Duplicate	-	3	0	0	0	0
Standard	GTS-STD-13	36	6	16.67	3	8.33
	GTS-STD-14	15	0	0	1	6.67
	PATILLA 320	16	5	31.25	4	25
TOTAL		264				

Source: APEX (2025)

11.3.3.1 Blanks

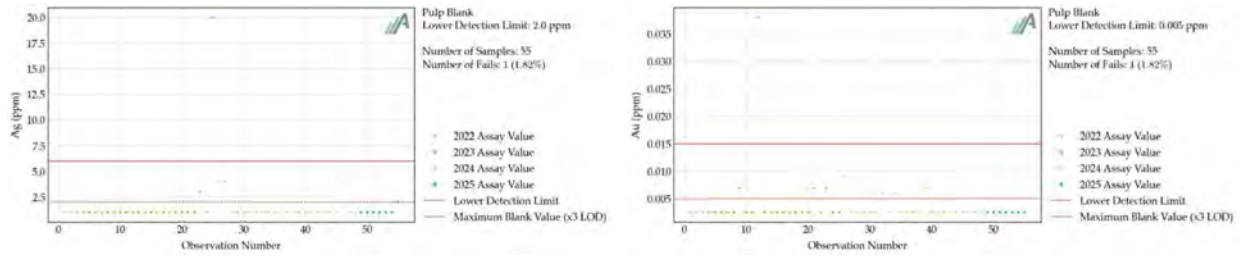
Coarse and pulp blank samples were inserted into the sample stream to check for potential contamination during the sample preparation and analytical procedures. The blank material used was prepared from a barren rhyolite tuff of the La Bufa Formation, from the south side of Guanajuato. The blank material was crushed, pulverized, and homogenized at the Cata laboratory. Blank samples were given unique sample numbers in sequence with the other samples before being shipped to the assay laboratory. A total of 71 blank samples (16 coarse and 55 pulp blanks) were submitted to the assay laboratory along with the drill samples.

The control limit for blank samples is 3x the minimum limit of detection for both silver and gold.

In the pulp duplicate results, one gold sample and one silver sample measured above the control limits (1.82% failure rate for Ag and Au). The coarse blank sample results show zero silver failures (0.00%) and one gold failure (6.25%). The coarse blank sample population is not large enough for adequate analysis, but the plots show strong results, so they have been included (Table 11.9; Figures 11.60 and 11.61).

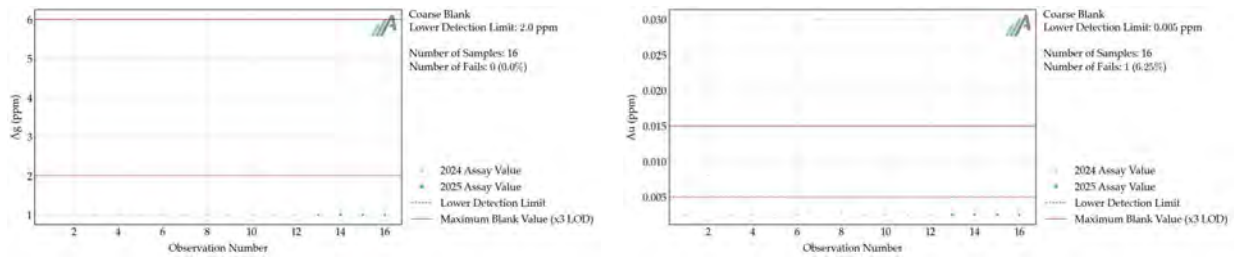
In the opinion of the Author, the overall results from the blank sample analyses for GSilver's drill sampling are acceptable for use in this Report.

Figure 11.60 GSilver Drilling: Ag and Au Pulp Blank Performance



Source: APEX (2025)

Figure 11.61 GSilver Drilling: Ag and Au Coarse Blank Performance



Source: APEX (2025)

11.3.3.2 Standards

CRMs were routinely inserted into the sample stream to monitor the overall analytical precision and accuracy of laboratory results. Individual assay results were assessed relative to the certified value of the CRM, and results were considered to be within “pass” tolerance if assay values fell within ± 3 SD of the certified value.

Three standards were used during the 2022-2025 drill sampling programs at VMC. The standards were developed by SGS and Corporacion Quimica Platinum laboratories. These laboratories regularly produce CRMs for the mining industry and are independent of GSilver and the Authors of this Report. The certified value and tolerance intervals of each standard used in GSilver’s 2022-2025 drill sampling at VMC are presented in Table 11.10.

A total of 67 standard samples were submitted to the assay laboratory along with core samples during GSilver’s 2022-2025 drilling programs at VMC.

Table 11.10 GSilver Drilling: CRM Certified Values and Tolerance Intervals

Manufacturer Certificate	Element	Certified Method	Certified Value	Standard Deviation	Tolerance Interval		Date of Usage	
					High	Low	From	To
GTS-STD-13	Ag	FA_30	28.6	1.4	32.8	24.5	7/18/2023	6/5/2025
	Au	FA_30	0.77	0.05	0.91	0.62		
GTS-STD-14	Ag	FA_30	433	8	455	410	9/13/2022	8/10/2023
	Au	FA_30	2.74	0.14	3.17	2.31		
PATILLA 320	Ag	FA_20	1070.42	16.02	1118.48	1022.36	5/25/2024	3/25/2025
	Au	FA_20	6.3	0.153	6.759	5.841		

Source: APEX (2025)

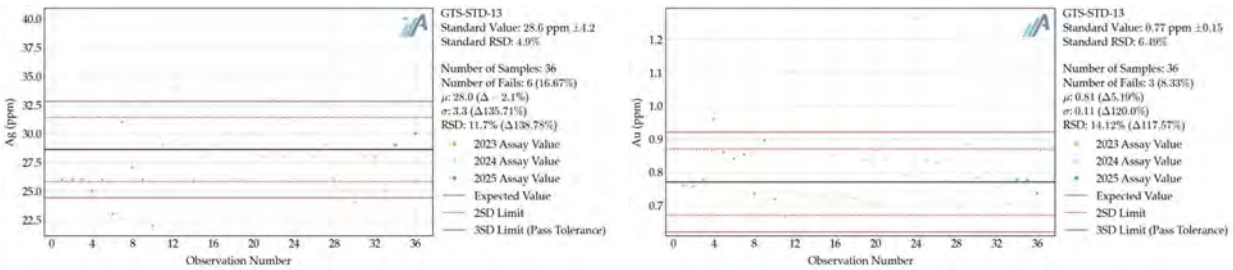
A summary of the performance of the analytical standards is presented in Table 11.9, the results of for statistical analysis are shown in Figures 11.62 to 11.64, and summarized as follows:

- GTS-STD-13 returned a failure rate of 8.33% for Au and 16.67% for Ag (36 samples assayed between 2023-2025). The Ag analysis was performed by aqua regia, whereas GTS-STD-13 is only certified for fire assay. The Ag results cannot be analyzed with mismatched analytical methods.
- GTS-STD-14 results show a failure rate of 0.00% for Ag and 6.67% for Au. Only 15 samples of GTS-STD-14 were analyzed (2022-2023). The results are strong, but the sample size is too small for conclusive analysis.
- PATILLA 320 returned high failure rates of 31.25% for Ag and 25.0% for Au (16 samples assayed between 2024-2025). The sample size of PATILLA 320 is also too small for conclusive analysis.

In general, the analytical failure rates of the standard analyses for GSilver's 2022-2025 VMC drill sampling programs require further investigation.

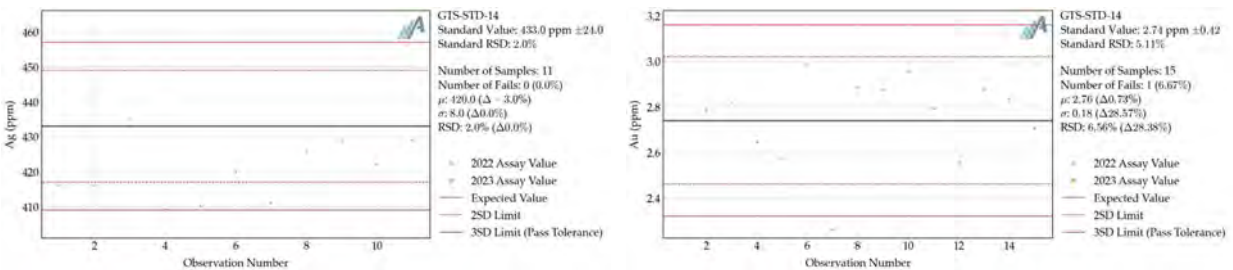
Most of the standards utilized consisted of sample populations with less than 20 samples, which greatly reduces the reliability of data analysis. To address this issue, the Author recommends reducing the number of different CRMs inserted into the sample stream and increasing sample populations to improve statistical robustness of the data. The Author also suggests that in the future care is taken to ensure the laboratory performs analysis of standards with appropriate methods.

Figure 11.62 GSilver Drilling: Ag and Au Standard Performance – GTS-STD-13



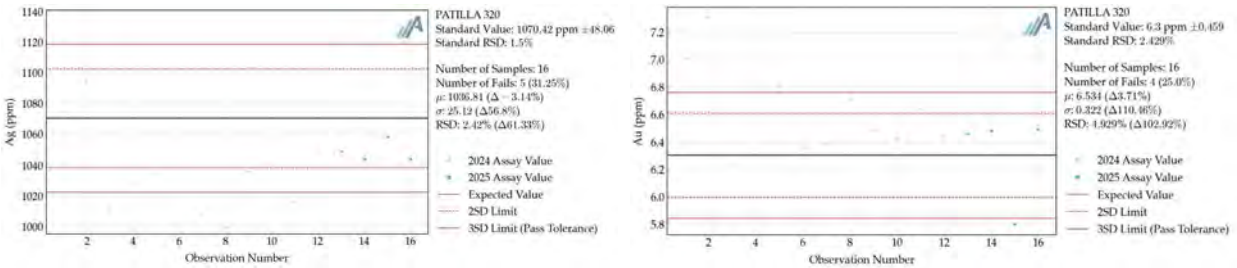
Source: APEX (2025)

Figure 11.63 GSilver Drilling: Ag and Au Standard Performance – GTS-STD-14



Source: APEX (2025)

Figure 11.64 GSilver Drilling: Ag and Au Standard Performance – PATILLA 320



Source: APEX (2025)

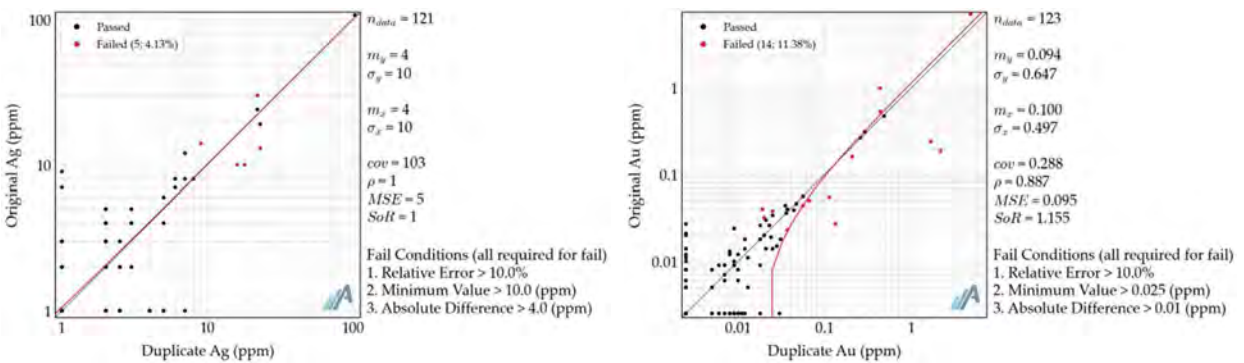
11.3.3.3 Duplicates

Duplicate samples were collected by GSilver to assess the repeatability of individual analytical values. Pulp duplicates were collected during laboratory preparation using crushed sample material. Field duplicates were collected at the same time as the original samples.

A total of 126 duplicate sample pairs (123 pulp and 3 field duplicates) were submitted for analysis. The duplicate performance of GSilver’s 2022-2025 VMC drill sampling programs is summarized in Table 11.9 and presented in Figure 11.65. The pulp duplicate failure rate was 4.13% for silver and 11.38% for gold. Overall, the pulp duplicate results indicate an acceptable correlation for both silver and for gold. The elevated failure rate of silver may be partially due to the normal erratic nature of silver grades in epithermal vein systems.

The field duplicate failure rate was 0% for both silver and gold. The field duplicate plot has not been included in this Report as there are only three field duplicate pairs present. A larger sample population is required for conclusive analysis. Despite these shortcomings, the Author, believes the duplicate analysis displays no significant issues and is acceptable for use in this Report.

Figure 11.65 GSilver Drilling: Ag and Au Pulp Duplicate Performance

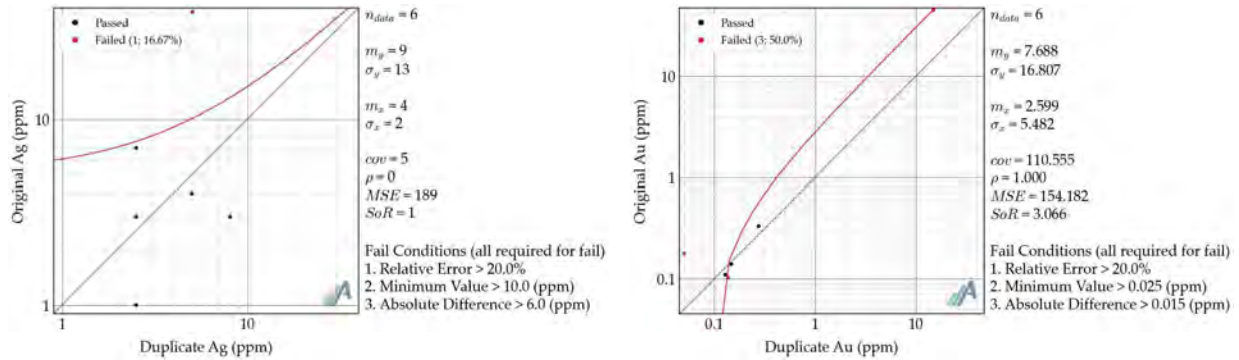


Source: APEX (2025)

11.3.3.4 Umpire Checks

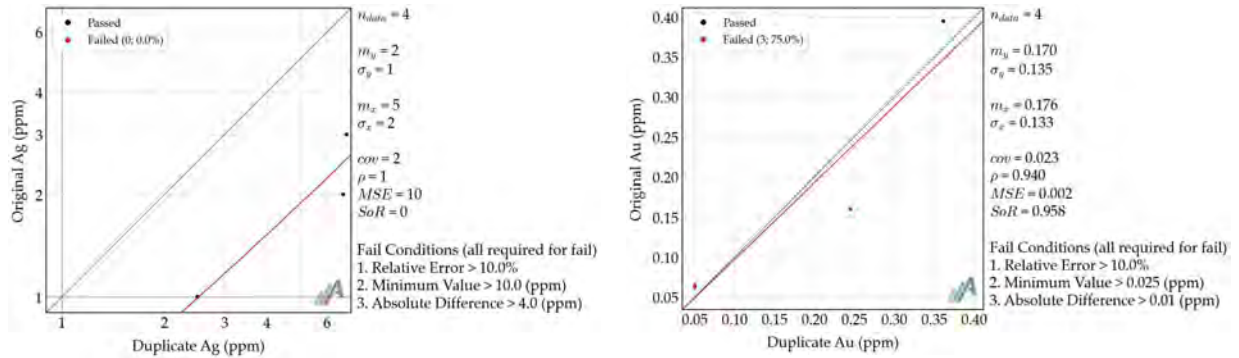
Umpire check analyses are utilized to evaluate the accuracy of the primary laboratory. GSilver sent a small portion of random samples from the 2025 drill program to QPSV. The results are shown in Figures 11.66 and 11.67.

Figure 11.66 GSilver Drilling: Ag and Au Coarse Umpire Performance



Source: APEX (2025)

Figure 11.67 GSilver Drilling: Ag and Au Pulp Umpire Performance



Source: APEX (2025)

The coarse reject and pulp umpire check results are based on a very limited dataset and therefore are not statistically robust; however, they provide a preliminary indication of analytical agreement between laboratories. Overall, despite the small number of samples, the results do not indicate any obvious systematic bias between the original and umpire laboratories.

11.4 Adequacy of Sample Collection, Preparation, Security and Analytical Procedures

It is the opinion of the Author that the sample preparation, analyses, security, and quality control and quality assurance protocols and procedures are generally adequate and consistent with common industry standards; however, investigation and remedial action on the specific issues identified in Section 11.3 should be undertaken by the Company as soon as practicable. Future exploration programs should include the re-analysis of failures outside of the accepted ranges ($>3SD$) for standards that are within mineralized zones. The re-runs should include 10 samples above the failed standard, the standard, and 10 samples below the failed standard. Additionally, a more consistent umpire check protocol should be implemented, with check assays submitted for approximately 10% of drilling samples and 5% of underground channel samples.

In conclusion, the data within GSilver's databases are considered suitable for use in the further evaluation of the Property and for its intended use in this Report, including Mineral Resource Estimation. Ongoing evaluation of the QA-QC data should be conducted to proactively identify opportunities for improvement in sampling, preparation, and analytical protocols.

12 Data Verification

12.1 Database Verification

APEX was provided with CSV exports of GSilver's drillhole and underground channel sampling databases. The initial data verification program was designed to review approximately 10% of the relevant datasets, selected based on a representative distribution of operators, drilling and sampling years, and spatial coverage across the deposit. Emphasis was placed on higher-grade sample intervals that had not yet been mined. During the verification process, a number of data integrity issues were identified, and it was deemed necessary to expand the scope of the review beyond the initial target.

APEX has worked in close coordination with GSilver over the past year to improve overall data quality. Verification and validation issues identified during the review process were routinely communicated to the client for investigation and resolution.

The following database tables were reviewed:

- DHCollars: drillhole collars (coordinates)
- DHSurvey: downhole surveys (depths, dips, azimuths)
- DHSamples: drillhole samples (Ag and Au values)
- DHSamples_QC: drillhole QA-QC (duplicates)
- DHStandards: drillhole QA-QC (standards and blanks)
- UGSSamples: underground channel samples (Ag and Au values)
- UGSSamples_QC: underground channel QA-QC (duplicates)
- UGSStandards: underground channel QA-QC (standards and blanks)

Data verification procedures consisted of a combination of automated and manual checks. Where available, assay results and analytical methods were verified against original laboratory PDF certificates. In instances where PDF certificates were not available, laboratory-provided CSV files were used for verification. Approximately 75% of the samples within the MRE mineralized domains were validated by APEX personnel under the supervision of the Author and QP.

Copies of 48 Great Panther drill core dispatches from the Cata laboratory and SGS Durango laboratory, and 2 GSilver drill core dispatches from the Cata laboratory were reviewed and compared against the VMC drillhole database. A total of 814 Great Panther drill samples and 151 GSilver drill samples were reviewed by the Author and found to have one error.

Modern drillhole collar coordinates and downhole survey data were checked against raw survey files. Historical collar coordinates and downhole survey data were verified against raw data where present, otherwise information presented in historical technical reports. Geological, sampling, and analytical data were also reviewed visually in three-dimensional space using Micromine to confirm spatial consistency and identify potential anomalies.

In addition to the manual checks described above, automated validation routines were applied using Python. These routines were designed to identify potential data integrity issues, including, but not limited to:

- Unmatched drillhole collars across database tables

- Inconsistent end-of-hole lengths between database tables
- Duplicated sample IDs
- Overlapping or invalid sample intervals
- Unusually short or long sample lengths
- Missing or zero-value analytical results
- Mismatches between duplicate samples and their corresponding parent samples
- Obvious outliers in reference material results

Table 12.1 summarizes the verification issues identified in the most recent version of the database, all of which have been corrected by APEX prior to use in the resource estimation.

Table 12.1 Summary of Verification Issues

Table Name	Total		Verified		Errors
	Count	Metres	Count	Metres	
DHCollars	1,616	-	559 (34.6%)	-	0
DHSurvey	5,590	-	588 (10.5%)	-	38
DHSamples	91,456	98,975.59	71,552 (78.2%)	77,639.22 (78.4%)	87
UGSSamples	229,690	167,605.76	131,204 (57.1%)	93,922.81 (56.0%)	168

Source: APEX (2025)

Minor discrepancies were observed between the DHCollars table and the original collar survey files, the database values were accepted as correct based on clarification provided by GSilver. GSilver advised that post-survey adjustments had been applied and that the database values represent the final collar locations.

Errors encountered and corrected in the DHSurvey table primarily included missing survey intervals and azimuth values for which magnetic declination had not been applied.

Errors identified and corrected in the sample tables included missing overlimit results, zero-value assays, missing assays, and discrepancies arising from the prioritization of lower-order analytical methods.

In addition to the database tables summarized in Table 12.1, all relevant QA-QC tables were validated, and corrections were applied where possible prior to the generation of QA-QC plots presented in Chapter 11.

GSilver’s monthly production and mineral processing data records were reviewed by the Author, and where possible, were compared against publicly available company listings. In the opinion of the Author, no significant discrepancies were identified.

12.2 Qualified Person Site Inspection

Mr. Christopher W. Livingstone, P.Geo., and Mr. Warren E. Black, P.Geo., both Senior Consultants of APEX and Qualified Persons (QPs), conducted a site inspection for verification purposes on August 6 and 7, 2025. The August 2025 site inspection comprised a tour of the VMC Property, including entering several underground workings to verify geology, mineralization and infrastructure, a review of recent VMC drill core to verify reported geology and mineralization, collection of three verification samples, and a review of the

VMC 3D data compilation. The Authors also toured the Cata offices, core shack, processing plant, and analytical laboratory.

Mr. Livingstone previously visited the Property on August 13 and 14, 2023, and April 7 and 8, 2022, during which he inspected the underground workings, drill core, and project infrastructure. The 2023 and 2022 site visits are summarized in Livingstone et al. (2024) and Livingstone et al. (2022), respectively.

Ms. Clarke, Mr. Dufresne, and Mr. Pearson did not visit the Property, as Mr. Livingstone and Mr. Black's visits were deemed sufficient by the QPs.

The site inspections confirm that the Property geology, alteration, mineralization, access, and infrastructure are consistent with data and information provided by the Company.

During the August 2025 site inspection, Mr. Livingstone and Mr. Black were accompanied by GSilver staff members Mr. Eduardo Rodriguez Castillo, Mr. Jesus Salazar López, Mr. Jorge Bush, Mr. Angel Gomez, and Mr. Felipe Carrillo. Maps, sections, drill logs, and analytical results were provided as necessary. Three samples were collected from the Santa Margarita and Los Pozos areas (Table 12.2).

Table 12.2 QP Site Visit Inspection Independent Samples

Sample ID	Operation	Area/Vein	Sample Type	Au (g/t)	Ag (g/t)
E545487	VMC	Santa Margarita	Drill core	25.7	26.1
E545489	VMC	Veta Madre splay	Underground grab	3.2	2.1
E545490	VMC	Los Pozos	Underground grab	0.007	0.9

Source: APEX (2025)

The underground portion of the inspection comprised a tour of active workings in the Santa Margarita, Los Pozos, and Promontorio areas. Mr. Livingstone and Mr. Black observed the geology, alteration, and mineralization in each area, and reviewed maps and sections for each area toured. The visual inspection was consistent with the reported geology and mineralization and confirmed the presence of significant mining infrastructure at the VMC. The mines are well ventilated, and the mining equipment appears to be in good repair. Inspection of stopes in each area indicated the use of the Cut and Fill method for extraction of in situ mineralized material. Several underground stockpiles and waste dumps were also observed. The Authors did not visit a number of mainly inactive areas of the VMC including the Cata, Valenciana, and Guanajuatito mines. However, Mr. Livingstone previously visited the Valenciana and Cata areas.

The Santa Margarita mine was accessed via the Rayas shaft to level 345. The Rayas 50 mining front on level 345 was observed and sampled, targeting the San Martin splay of the Veta Madre (Figure 12.1). Sample E545489 was collected from a zone of friable quartz stockwork and breccia displaying minor oxidation and amethyst gangue, dipping at approximately 36° to the southwest. Adjacent drill collar locations for holes UGSM25_004, PSM25_001, and PSM25_003 were observed and verified.

On the same level, collar locations for holes UGSM25_001, UGSM25_002, and UGSM25_003 were also observed and verified. Sample E545487 was collected from drillhole UGSM25_003, corresponding to original GSilver sample 1161261, which returned 24.7 g/t Au and 15 g/t Ag. The verification sample results correspond well with the original assay.

Figure 12.1 Santa Margarita Mine – Level 345 San Martin Splay Sample Site and Drill Collars



The Promontorio and Los Pozos mines were accessed by pickup truck via the San Vicente North and Rayas ramps. The Authors did not stop in the Promontorio area; however, mining infrastructure was observed during transit. Mr. Livingstone previously visited the Promontorio area in 2022.

On Level 160 at Los Pozos, active mining operations were observed in a newly developed area targeting a splay of the Veta Madre. The mineralized structure is shallowly dipping and appears to be truncated by a fault. Mineralization is hosted within a sheared, gouge-rich, and friable zone containing abundant pyrite with minor amethyst gangue (Figure 12.2). Sample E545490 was collected from this area.

Figure 12.2 Los Pozos Mine – Level 160 Veta Madre Splay Sample Site



In the Stope 040 area, exposures of the Veta Madre structure were observed (Figure 12.3).

Figure 12.3 Los Pozos Mine – Stope 040 Veta Madre



Mr. Livingstone maintained custody of the samples and delivered them directly to the ALS North Vancouver laboratory upon his return to Canada. Each sample was subject to standard preparation, Ag and Au analysis by fire assay with AAS finish (ALS methods Au-AA23 and Ag-AA45), and multi-element analysis by four-acid digestion with ICP-AES finish (ALS method ME-ICP61). Overlimit Ag and Au analyses were performed by fire assay with gravimetric finish (ALS methods Au-GRA21 and Ag-GRA21). Overlimit base metal analysis was performed by four-acid digestion with ICP finish. ALS North Vancouver received ISO/IEC 17025 accreditation in 2005 and is independent of the Authors and GSilver.

Following the underground visit, the Authors toured the Cata analytical laboratory, metallurgical laboratory, and processing plant, which was operational at the time of the visit. Sample preparation, analytical procedures, and processing operations were observed. The facilities and procedures are consistent with standard industry practices.

Observations and results from Mr. Livingstone and Mr. Black's site visits and sampling verify the presence of significant silver-gold mineralization both in active mine areas and in drilling at the VMC. Rock types, alteration, and mineralization observed underground, in drill core, and at surface while touring the Property are consistent with the reported geology and historical exploration results. In addition, Mr. Livingstone and Mr. Black verified the mining methods and equipment utilized in the VMC production process. The mining infrastructure observed is consistent with reported historical production.

12.3 Validation Limitations

Certain limitations were encountered during the data validation and verification process due to the availability of supporting source documentation. Underground channel sample collar and survey data (UGSCollars and UGSSurvey) could not be independently verified, as no original survey files or raw source data were provided by GSilver for comparison. Similarly, sample depth information for both drillhole and underground channel samples could not be independently validated due to the absence of raw depth control data.

In many cases, original laboratory PDF certificates were unavailable, and verification relied on laboratory-provided CSV or Excel files. A number of apparent data quality issues were identified within the laboratory files, including missing lower or upper detection limit indicators, inconsistent or typographical detection limit values, suspected misclassification of analytical methods, and isolated transcription errors in reported assay results. As no additional primary laboratory documentation was available, these issues could not be independently verified or resolved.

Additionally, the ability to independently confirm the expected performance ranges of certified reference materials (CRMs) was limited by the use of internal aliases that could not be fully reconciled to original CRM identifiers, reliance on database-stored expected values, the absence of standard deviation data for some CRMs, and the unavailability of certain CRM certificates.

12.4 Adequacy of Data

Despite the validation limitations described in Section 12.3, the Author is of the opinion that the drillhole and underground channel sampling data used in this Report are of sufficient quality and reliability to support the interpretations and mineral resource estimation presented herein. This conclusion is based on the scope and results of the data verification procedures described in Section 12.1, including extensive manual and automated validation, resolution of identified data integrity issues in collaboration with GSilver, and review of the data in three-dimensional space.

13 Mineral Processing and Metallurgical Testing

The Author is not aware of any third-party laboratory-based mineral processing and metallurgical testing completed by GSilver or Great Panther.

13.1 Historical Metallurgical Test Work (2011 to 2015)

Historically, Great Panther conducted metallurgical test work aimed at improving the operation of the Cata processing plant. In 2011, Great Panther added a new flotation section, with the installation of five new fully automated Outotec cells which replaced the old sections of rougher cells. In 2012, a small regrind mill was installed with improvements in metallurgical recoveries. In 2012 and 2013, the primary crushing units were upgraded with a new Metso HP300 crusher, and new vibrating twin screens. Lastly, in 2013, a new state of the art filter press was installed to reduce water content in the concentrate.

In 2015, Great Panther completed internal test work to optimize the consumption of reagents and the overall milling process to obtain maximum recovery and to comply with the concentration of required grades. The metallurgical samples were collected throughout active areas of the VMC and GSilver's San Ignacio operation and were considered representative of the mineralization present at both operations. There are no deleterious elements or processing factors that significantly affect the extraction of silver and gold into the concentrate. The results of the metallurgical test work completed in November and December 2015 are summarized in Table 13.1.

Table 13.1 Great Panther 2015 Metallurgical Testwork Summary

Metallurgical Balance 70%-30%										
Description	Weight (g)	% Weight	Grade		Contained		Recoveries		Head Grade	
			Au (g/t)	Ag (g/t)	Au	Ag	Au	Ag	Au	Ag
Concentrate	34	3.4	56.96	5,351	1.94	181.93	71.23	71.38	2.32	251
Scavenger	42	4.2	7.73	857	0.32	35.99	11.94	14.12	REC. Au	REC. Ag
Tails	924	92.4	0.5	40	0.46	36.96	16.82	14.5	83.18	85.5
Totals	1000	100	2.72	255			100	100		
Metallurgical Balance 60%-40%										
Description	Weight (g)	% Weight	Grade		Contained		Recoveries		Head Grade	
			Au (g/t)	Ag (g/t)	Au	Ag	Au	Ag	Au	Ag
Concentrate	41	4.1	44.66	3,861	1.83	158.3	65.53	71.74	4.57	278
Scavenger	28	2.8	19.43	930	0.54	26.04	19.47	11.8	REC. Au	REC. Ag
Tails	931	93.1	0.45	39	0.42	36.31	14.99	16.46	85.01	83.54
Totals	1000	100	2.79	221			100	100		
Metallurgical Balance 50%-50%										
Description	Weight (g)	% Weight	Grade		Contained		Recoveries		Head Grade	
			Au (g/t)	Ag (g/t)	Au	Ag	Au	Ag	Au	Ag
Concentrate	40	4	56.97	4,163	2.28	166.52	69.25	69.91	2.79	214
Scavenger	25	2.5	18.11	1,071	0.45	26.78	13.76	11.24	REC. Au	REC. Ag
Tails	935	93.5	0.6	48	0.56	44.88	16.99	18.84	83.01	81.16

Totals	1000	100	3.29	238			100	100		
Metallurgical Balance 50%-50%										
Description	Weight (g)	% Weight	Grade		Contained		Recoveries		Head Grade	
			Au (g/t)	Ag (g/t)	Au	Ag	Au	Ag	Au	Ag
CONC. 1L	107	2.14	141.86	5,827	3.04	124.72	81.09	74.22	3.22	171
Scavenger	115	2.29	3.99	142	0.09	3.26	2.44	1.94	REC. Au	REC. Ag
Tails 1 L	101	2.02	8.75	362	0.18	7.32	4.73	4.36	88.26	80.52
Tails	4677	93.54	0.47	35	0.44	32.74	11.74	19.48		
Totals	5000	100	3.74	168			100	100		
Metallurgical Balance Test Xantato Isopropilico										
Description	Weight (g)	% Weight	Grade		Contained		Recoveries		Head Grade	
			Au (g/t)	Ag (g/t)	Au	Ag	Au	Ag	Au	Ag
CONC. 2L	6	0.3	1341.93	37,912	4.03	113.74	74.69	61.59	4.44	146
Scavenger	37	1.85	17.05	703	0.32	13.01	5.85	7.04	REC. Au	REC. Ag
Tails 1 L	28	1.4	11.97	721	0.17	10.09	3.11	5.47	86.4	78.14
Tails 2 L	7	0.35	42.19	2,134	0.15	7.47	2.74	4.04		
Tails finales	1922	96.1	0.76	42	0.73	40.36	13.6	21.86		
Totals	2000	100	5.39	185			100	100		
Metallurgical Balance San Ignacio Low Grade										
Description	Weight (g)	% Weight	Grade		Contained		Recoveries		Head Grade	
			Au (g/t)	Ag (g/t)	Au	Ag	Au	Ag	Au	Ag
Concentrate	41	4.1	55.41	1,737	2.27	71.22	74.51	60.04	2.84	127
Scavenger	44	4.4	2.88	287	0.13	12.63	4.16	10.65	REC. Au	REC. Ag
Tails	915	91.5	0.71	38	0.65	34.77	21.34	29.31	70.69	78.66
Totals	1000	100	3.05	119			100	100		
Metallurgical Balance Test Xantato Amilico										
Description	Weight (g)	% Weight	Grade		Contained		Recoveries		Head Grade	
			Au (g/t)	Ag (g/t)	Au	Ag	Au	Ag	Au	Ag
Concentrate	29	2.9	89.44	2,881	2.59	83.55	72.33	67.38	3.05	126
Scavenger	25	2.5	15.7	445	0.39	11.13	10.95	8.97	REC. Au	REC. Ag
Tails	946	94.6	0.63	31	0.6	29.33	16.73	23.65	76.35	83.27
Totals	1000	100	3.59	124			100	100		
Metallurgical Balance Test San Ignacio 100% 75% a -200										
Description	Weight (g)	% Weight	Grade		Contained		Recoveries		Head Grade	
			Au (g/t)	Ag (g/t)	Au	Ag	Au	Ag	Au	Ag
Concentrate	40	4	57.16	1,903	2.29	76.12	68.53	60.46	3.1	132
Scavenger	34	3.4	13.92	429	0.47	14.59	14.18	11.59	REC. Au	REC. Ag
Tails	926	92.6	0.62	38	0.58	35.19	17.29	27.95	72.05	82.71
Totals	1000	100	3.34	126			100	100		
Metallurgical Balance Test San Ignacio 100% 82 %-200										

Description	Weight (g)	% Weight	Grade		Contained		Recoveries		Head Grade	
			Au (g/t)	Ag (g/t)	Au	Ag	Au	Ag	Au	Ag
Concentrate	41	4.1	72.01	2,301	2.95	94.34	80.04	73.76	3.21	135
Scavenger	49	4.9	4.77	165	0.23	8.09	6.34	6.32	REC. Au	REC. Ag
Tails	910	91	0.55	28	0.5	25.48	13.62	19.92	80.08	86.38
Totals	1000	100	3.69	128			100	100		
Metallurgical Balance Test San Ignacio 70%										
Description	Weight (g)	% Weight	Grade		Contained		Recoveries		Head Grade	
			Au (g/t)	Ag (g/t)	Au	Ag	Au	Ag	Au	Ag
Concentrate	60	6	45.39	1,495	2.72	89.7	76.37	71.27	2.9	124
Scavenger	52	5.2	7.67	200	0.4	10.4	11.18	8.26	REC. Au	REC. Ag
Tails	888	88.8	0.5	29	0.44	25.75	12.45	20.46	79.54	87.55
Totals	1000	100	3.57	126			100	100		
Metallurgical Balance Test San Ignacio 75%										
Description	Weight (g)	% Weight	Grade		Contained		Recoveries		Head Grade	
			Au (g/t)	Ag (g/t)	Au	Ag	Au	Ag	Au	Ag
Concentrate	30	3	102.75	3,017	3.08	90.51	78.03	68.96	3.67	141
Scavenger	31	3.1	14.25	345	0.44	10.7	11.18	8.15	REC. Au	REC. Ag
Tails	939	93.9	0.45	32	0.43	30.05	10.79	22.89	77.11	89.21
Totals	1000	100	3.95	131			100	100		
Metallurgical Balance Test San Ignacio 75%										
Description	Weight (g)	% Weight	Grade		Contained		Recoveries		Head Grade	
			Au (g/t)	Ag (g/t)	Au	Ag	Au	Ag	Au	Ag
Concentrate	63	6.3	34.09	1,004	2.15	63.25	78.37	65.91	3	130
Scavenger	51	5.1	2.99	155	0.15	7.91	5.56	8.24	REC. Au	REC. Ag
Tails	886	88.6	0.5	28	0.44	24.81	16.07	25.85	74.15	83.93
Totals	1000	100	2.74	96			100	100		
Metallurgical Balance Test Santa Margarita										
Description	Weight (g)	% Weight	Grade		Contained		Recoveries		Head Grade	
			Au (g/t)	Ag (g/t)	Au	Ag	Au	Ag	Au	Ag
Conc. Prim.	50	5	68.03	2,171	3.4	108.55	78.99	71.71	3.8	145
Conc. Scav.	28	2.8	12.58	443	0.35	12.4	8.18	8.19	REC. Au	REC. Ag
Tails	922	92.2	0.6	33	0.55	30.43	12.83	20.1	87.17	79.9
Totals	1000	100	4.31	151			100	100		

Source: Brown and Nourpour (2022)

13.2 GSilver Mineral Processing and Metallurgical Recoveries

GSilver commenced production at the VMC in November 2022 using Cut and Fill mining of high-grade epithermal veins, with initial focus on the Los Pozos mine area. The mineralized material produced from the

VMC has been processed at two GSilver subsidiary owned processing plants: the Cata processing plant located immediately adjacent to the Company's administrative offices within the VMC Property, and the El Cubo plant, which is also referred to as the CMC processing plant, located at GSilver's El Cubo Mines Complex approximately 20 km from the Property, by road.

In 2022, mineralized material mined from the VMC was processed at both the Cata processing plant and the El Cubo plant, with VMC material processed at El Cubo being blended with El Cubo-sourced material prior to treatment. From January 2023 onward, all mineralized material mined from the VMC has been processed at the Cata plant. The VMC historically included the San Ignacio Mine until December 31, 2023. During this period, mineralized material from the VMC and San Ignacio was routinely blended prior to processing at the Cata processing plant. In the first quarter of 2024, the Company began reporting the financial and operating results of San Ignacio as a separate operation. Prior to this separation, San Ignacio mineralized material was processed as part of the broader VMC operational system. In 2024 and 2025, mineralized material processed at the Cata plant comprised a blend of VMC-sourced material, reprocessed Cata tailings, and supplemental mineralized material from the Company's El Horcón Project.

From November 2022 to December 2023, a total of 118,952 dry metric tonnes (DMT) of material extracted from the VMC were processed at Cata and El Cubo plants: 116,064 DMT were processed at the Cata plant, and 2,888 DMT were processed at the El Cubo plant. The VMC mineralized material processed resulted in a total of 320,818 silver ounces and 3,952.9 gold ounces at Cata, and 5,786 silver ounces and 95.3 gold ounces at El Cubo. Average head grades and recoveries at the Cata processing plant in 2023 averaged 105 g/t Ag at 81.7% recovery for silver and 1.22 g/t Au at 86.5% recovery for gold at the Cata plant.

From January 2024 to November 2025, processing at the Cata plant has included blended feed comprising mineralized material from the VMC, reprocessed Cata tailings, and supplemental material from the Company's El Horcón Project (Table 13.2). Average head grades at the Cata processing plant over this period were 69 g/t Ag and 0.93 g/t Au, with corresponding metallurgical recoveries of 82.0% for silver and 81.6% for gold (Table 13.3).

Table 13.2 Summary of VMC Production (January 2024 to November 2025)

Year	Month	Mined Tonnage (VMC)	Mined Tonnage (El Horcón)	Cata Processing Plant Dry Milled Tonnage ¹	Cata Processing Plant Oz Ag ¹	Cata Processing Plant Oz Au ¹
2024	January	10,095	4,456	13,122	26,910	490
	February	10,691	3,886	12,803	23,967	519
	March	10,149	2,739	15,682	31,555	540
	April	10,288	5,042	14,736	23,252	397
	May	10,546	2,910	12,826	23,633	274
	June	10,501	1,534	12,617	24,227	481
	July	11,423	1,886	13,544	20,187	286
	August	9,903	2,189	14,859	20,730	406
	September	9,382	1,762	12,037	18,078	342
	October	9,106	945	10,122	17,607	305
	November	9,815	870	10,283	14,722	187

Year	Month	Mined Tonnage (VMC)	Mined Tonnage (El Horcón)	Cata Processing Plant Dry Milled Tonnage ¹	Cata Processing Plant Oz Ag ¹	Cata Processing Plant Oz Au ¹
	December	7,537	204	9,888	16,145	219
2025	January	9,165	-	10,686	20,187	200
	February	9,519	-	9,213	21,377	231
	March	8,557	-	8,888	17,214	193
	April	8,761	1,668	8,984	20,936	200
	May	8,552	1,101	10,565	18,612	186
	June	7,183	-	7,433	16,748	122
	July	8,570	-	8,970	17,004	99
	August	7,701	-	7,003	11,278	135
	September	7,003	-	7,178	9,756	120
	October	6,702	11	6,375	12,191	188
	November	6,030	-	6,592	11,446	161
Totals		207,179	31,203	244,406	437,762	6,281

Source: APEX (2025)

Notes:

1. Reported tonnes mined include mineralized material extracted exclusively from the VMC. Reported tonnes milled and silver and gold production at the Cata processing plant include mineralized material from the VMC as well as supplemental feed from the Cata tailings dump and the Company's El Horcón Project. As a result, mined and milled tonnages are not directly comparable.

Table 13.3 Cata Processing Plant Head Grades and Recoveries¹ (January 2024 to November 2025)

Year	Month	Head Grade (Ag g/t)	Head Grade (Au g/t)	Ag Recovery (%)	Au Recovery (%)
2024	January	76	1.29	84.3	89.9
	February	69	1.39	84.1	90.4
	March	74	1.18	94.5	90.7
	April	60	0.96	81.6	87.0
	May	73	0.82	79.0	80.8
	June	74	1.30	81.0	88.0
	July	57	0.80	81.0	83.0
	August	58	1.03	75.3	82.2
	September	59	1.06	78.8	83.2
	October	65	1.09	83.0	86.0
	November	59	0.75	76.0	74.9
	December	73	1.02	69.6	67.2
2025	January	71	0.75	82.3	78.1
	February	82	0.94	87.9	83.1

Year	Month	Head Grade (Ag g/t)	Head Grade (Au g/t)	Ag Recovery (%)	Au Recovery (%)
	March	71	0.86	84.3	78.6
	April	83	0.89	87.0	78.1
	May	66	0.75	82.9	72.8
	June	83	0.70	84.1	72.1
	July	70	0.50	84.0	69.9
	August	63	0.73	79.5	82.7
	September	53	0.62	79.2	83.7
	October	71	1.03	84.2	89.5
	November	66	0.90	81.8	84.4
	Average	69	0.93	82.0	81.6

Source: APEX (2025)

Notes:

1. The reported tonnes milled and silver and gold production at the Cata processing plant include mineralized material from the VMC as well as supplemental feed from the Cata tailings dump and the Company's El Horcón Project.

The total tonnage values for each operation were determined using haul truck tonnage weights compared against a control file. The silver and gold grades were estimated using monthly mine grade control data as the primary reference, with grades refined based on monthly plant production grades. Recoveries are based on total plant production from all operations. Metal production values are pro-rated for each operation using the tonnage and grade data.

Additional information on the mineral processing methods utilized for material produced from the VMC is summarized below in Section 17.

14 Mineral Resource Estimates

14.1 Introduction

GSilver engaged APEX to prepare a MRE for the Valenciana Mines Complex (VMC). This section details the 2025 VMC MRE with an Effective Date of November 27, 2025. The MRE was completed by Warren Black, M.Sc., P.Geo., Senior Consultant: Mineral Resources and Geostatistics with APEX and Kevin Hon, B.Sc., P.Geo., Senior Resource Geologist with APEX. Mr. Black is an independent Qualified Person as defined in NI 43-101 and takes responsibility for the 2025 VMC MRE and Section 14 herein. Michael Dufresne, M.Sc., P.Geol., P.Geo., President & CEO with APEX completed a peer review.

The workflow implemented for the calculation of the 2025 VMC MRE was completed using Micromine commercial resource modelling and mine planning software (v2025.1), Resource Modelling Solutions Platform (RMSP; v1.17), and Deswik CAD pit optimization (v2024.1). Supplementary data analysis was completed using the Anaconda Python distribution and a custom Python package developed by APEX.

Mineral Resource modelling was conducted in UTM Coordinate system relative to the World Geodetic System 1984 ensemble / UTM zone 14N (EPSG:32614). The MRE utilized a block model with a size of 1.5 metres (X) by 1.5 metres (Y) by 1.5 metres (Z) to honour the mineralization wireframes for estimation. Silver (Ag) and gold (Au) grades were estimated for each block using Ordinary Kriging (OK) with locally varying anisotropy (LVA) to ensure grade continuity in various directions is reproduced in the block model. The MRE is reported as undiluted. Details regarding the methodology used to calculate the 2025 VMC MRE are provided in this section.

The 2025 VMC MRE is reported in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014.

14.2 Drillhole Description

The 2025 VMC MRE incorporates data from surface and underground drillholes, as well as underground channels. The drillhole database consists of a total of 1,284 drillholes that intersect the mineralization domains. The drilling inside the mineralization domains is summarized in Table 14.1. There are 6,923.04 metres (m) of drilling within the estimation domains. The channel database consists of a total of 40,755 channels that intersect the mineralization domains. The drilling inside the mineralization domains is summarized in Table 14.1. There are 51,198.06 m of drilling within the estimation domains. Any sample intervals with explicit documentation that drilling did not return enough material to allow for analysis are classified as insufficient recovery (IR) and left blank. Portions of drillholes that were not sampled, are missing from the assay database, or are recorded with zero values are assumed to be unmineralized. These intervals are assigned a nominal waste value, set at half the detection limit of modern assay methods, as summarized in Table 14.2.

14.2.1 Data Verification

APEX validated the Mineral Resource database by checking for inconsistencies in analytical units, duplicate entries, interval, length, or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drillhole length, inappropriate collar locations, survey and missing interval and coordinate fields. A small number of errors were identified and corrected in the database. A detailed discussion on the verification of historical drillhole data is provided in Sections 11 and 12. The drillhole database is considered suitable for further evaluation and mineral resource estimation.

Table 14.1 Summary of Sampling within Mineralized Estimation Domains for 2025 VMC MRE Drillhole Database

Zone	Variable	No. of Drillholes/Channels	Total No. of Samples	Total Length (m)	No. of Non-Null Assays
Drillholes					
cata	Ag/Au	46	71	64.79	70
gtto	Ag/Au	222	708	786.42	697
prom	Ag/Au	76	397	492.41	390
va	Ag/Au	778	4,252	4,426.53	4,224
sm	Ag/Au	73	153	139.94	149
rp		237	992	1,012.95	982
Underground Channels					
cata	Ag	1,779	2,807	1,658.86	2,806
	Au	1,779	2,807	1,658.86	2,807
gtto	Ag/Au	6,545	11,475	8,884.50	11,475
prom	Ag/Au	1,799	2,931	1,835.54	2,931
rp	Ag	23,520	41,737	30,001.64	41,731
	Au	23,520	41,737	30,001.64	41,730
sm	Ag/Au	2,034	3,171	2,510.02	3,171
va	Ag/Au	5,464	9,037	6,307.50	9,037

Source: APEX (2025)

Table 14.2 Nominal Waste Values Assigned to Unsampled Intervals in the 2025 VMC MRE Drillhole Database and Inside the Estimation Domains

Zone	Variable	Nominal Waste (ppm)	Length Not Sampled and Assumed Unmineralized (m)	% Not Sampled	No. of Zero Assays
Drillholes					
cata	Ag	1	0.90	1.4%	0
	Au	0.0025	0.90	1.4%	0
gtto	Ag	1	10.05	1.3%	0
	Au	0.0025	10.05	1.3%	0
prom	Ag	1	21.80	4.4%	0
	Au	0.0025	21.80	4.4%	0
rp	Ag	1	37.71	0.9%	0
	Au	0.0025	37.71	0.9%	0
sm	Ag	1	1.70	1.2%	0
	Au	0.0025	1.70	1.2%	0
va	Ag	1	4.60	0.5%	0
	Au	0.0025	4.60	0.5%	0
Underground Channels					
cata	Ag	1	0.50	0.0%	0
	Au	0.0025	0.00	0.0%	0
gtto	Ag	1	0.00	0.0%	0
	Au	0.0025	0.00	0.0%	0
prom	Ag	1	0.00	0.0%	1
	Au	0.0025	0.00	0.0%	0
rp	Ag	1	4.20	0.0%	5
	Au	0.0025	5.40	0.0%	4
sm	Ag	1	0.00	0.0%	0
	Au	0.0025	0.00	0.0%	0
va	Ag	1	0.00	0.0%	0
	Au	0.0025	0.00	0.0%	0

Source: APEX (2025)

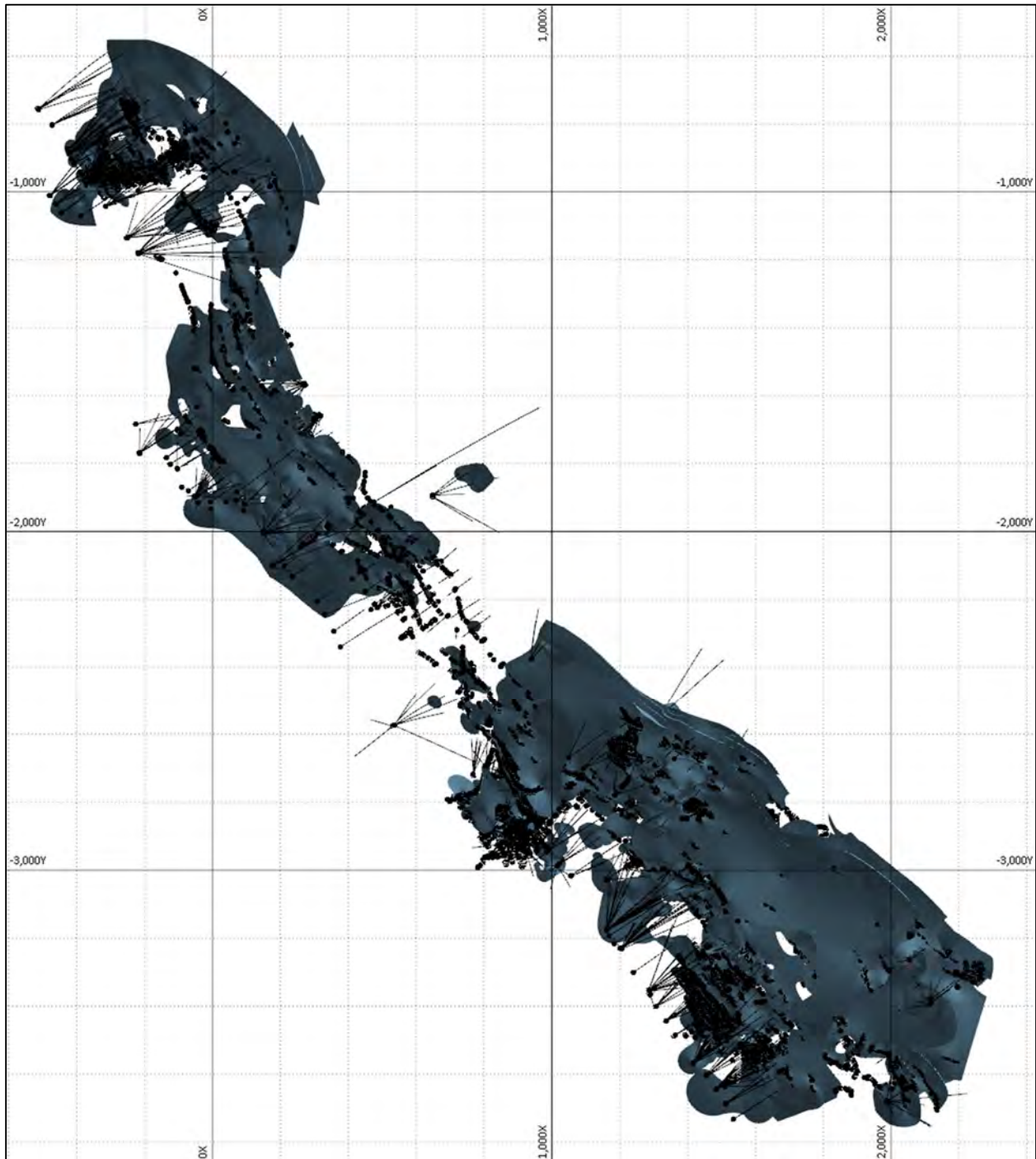
14.3 Estimation Domain Interpretation

Mineralization at VMC consists of low sulphidation epithermal silver-gold mineralization hosted in quartz veins and stockwork. The mineralization is characterized by sub-parallel northwest striking veins and local stockwork style mineralization.

Grade estimation domain wireframes were developed through implicit modelling and domain coding. The primary objective was to ensure that each estimation domain connects similar styles of mineralization while respecting the structural and geological controls on their orientation and spatial continuity. Critical inputs used to define domain boundaries and orientations included surface and underground drillholes, underground channel sampling, underground mapping, and underground workings and stopes.

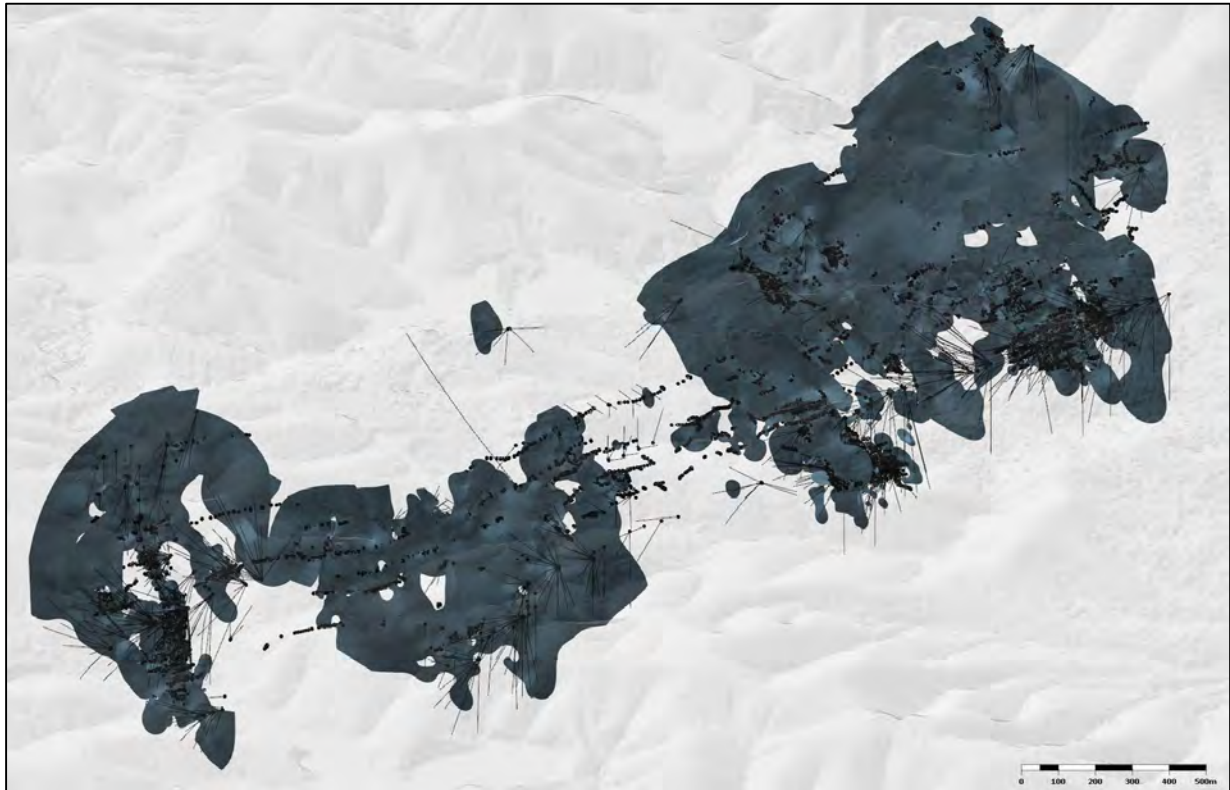
GSilver provided APEX with 16 vein interpretations derived from geological characteristics identified through drilling and underground development. APEX refined these interpretations by modelling 42 estimation domains to minimize internal dilution and to incorporate nearby mineralization (Figures 14.1 and 14.2). These 42 domains form the basis for the 2025 VMC MRE.

Figure 14.1 Plan View of the VMC Property Estimation Domains



Source: APEX (2025)

Figure 14.2 Orthogonal View of the VMC Property Estimation Domains

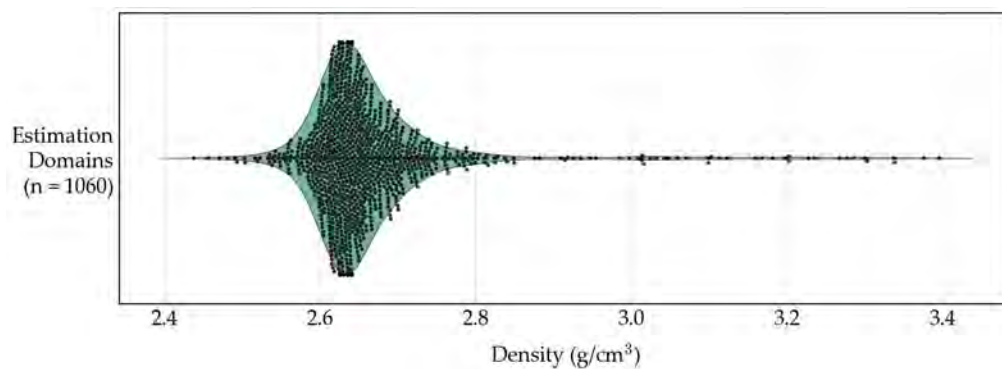


Source: APEX (2025)

14.3.1 Bulk Density

A total of 12,605 bulk density measurements are available from the drillhole database. APEX personnel conducted an exploratory data analysis of these measurements to establish bulk density domains. Figure 14.3 presents the bulk density measurements collected within the estimation domains, excluding 13 high and low outliers from the analysis. After filtering, 1,060 measurements remain for analysis. Given the minimal variability in bulk density across the domains, the median value of all measurements within the estimation domains of 2.64 g/cm³ is applied to the 2025 VMC MRE block model.

Figure 14.3 Density Measurements Within Domain



Source: APEX (2025)

14.3.2 Raw Analytical Data

Table 14.3 presents the summary statistics for the raw (uncomposited) assays from sample intervals within the estimation domains. The assays within each estimation domain exhibit a single coherent statistical population.

Table 14.3 Raw Assay Statistics for the 2025 VMC MRE

	CountryRock	gtto	rp	va	prom	cata	sm
Ag (ppm)							
Count	246,867	12,183	45,989	10,029	3,328	2,878	3,324
Mean	54.2	239.6	215.6	241.9	125.4	334.7	107.1
Standard Deviation	408.9	664.7	709.2	814.7	361.1	1225.9	546.9
Coefficient of Variation	7.5	2.8	3.3	3.4	2.9	3.7	5.1
Minimum	1.0	1.0	1.0	1.0	1.0	1.0	1.0
25 Percentile	2.5	27.0	14.0	16.0	9.0	2.5	3.0
50 Percentile (Median)	4.0	83.0	54.0	58.0	29.0	20.0	10.0
75 Percentile	15.0	219.0	165.0	170.0	95.0	132.0	44.0
Maximum	33,300	32,727	31,316	29,942	9,330	25,335	18,732
Au (ppm)							
Count	246,867	12,183	45,989	10,029	3,328	2,878	3,324
Mean	0.3906	1.2607	2.0934	2.2232	2.374	1.3798	8.5147
Standard Deviation	3.0126	3.7989	12.6181	8.8417	5.9183	4.4907	35.5128
Coefficient of Variation	7.7121	3.0134	6.0275	3.977	2.4929	3.2547	4.1708
Minimum	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025
25 Percentile	0.009	0.146	0.131	0.144	0.29	0.032	0.227
50 Percentile (Median)	0.03	0.394	0.434	0.492	0.8045	0.251	1.07
75 Percentile	0.116	1.05	1.281	1.42	2.1413	0.9895	4.8425
Maximum	344.18	164.32	1540.0	349.6	150.57	101.27	1150.0

Source: APEX (2025)

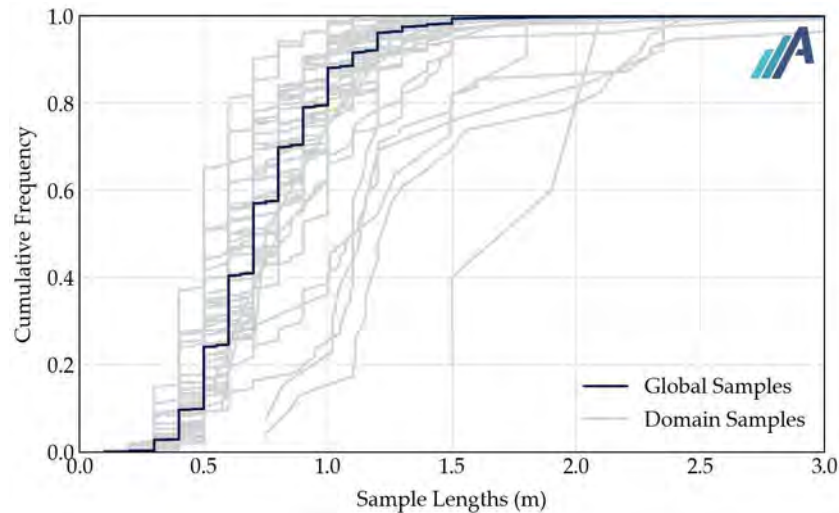
14.3.3 Compositing Methodology

The sample interval lengths within the estimation domains at the VMC Property vary from 0.05 to 11.00 m, as illustrated in Figure 14.4. A composite length of 1.00 m was chosen because 87.71% of the sample intervals are equal to or shorter than this length.

A balanced compositing method is selected, which uses variable composite lengths based on the combined length of samples in each contiguous unit, defined as the drillhole segment between domain boundary contacts. The composite length for each contiguous unit is chosen to closely match a predefined target composite length, ensuring uniformity across the unit. For instance, with a contiguous unit measuring 6.50 m and a target composite length of 2.00 m, the balanced method splits the contiguous unit into three composites of 2.17 m each. In comparison, traditional compositing generates three composites with lengths of 2.00 m and one with a length of 0.50 m.

This method aims to maintain a consistent support volume across the estimation domain, minimizing the number of short composites and reducing their effect on grade interpolation. Of the 66,120 composites, 1,522 (2.30%) of them fall outside the $\pm 50\%$ tolerance of the selected composite length, are considered orphans, and are excluded from the estimation process.

Figure 14.4 Distribution of Raw Interval Lengths Within the Estimation Domains, Excluding Missing Intervals



Source: APEX (2025)

14.3.4 Grade Capping

To prevent metal grades from being overestimated due to outlier values, composite grades are capped to specific maximum values. Potential outliers are first identified using log-probability plots, which highlight composite values that deviate significantly from the expected distribution. These outliers are then examined in 3D to determine if they are part of a consistent high-grade trend.

Grade capping thresholds are set on a capping group basis, based on the results of the log-probability plots. If an outlier is part of a recognized high-grade trend but still requires capping, a less strict limit may be applied compared to isolated high-grade composites.

Visual inspection showed that the identified outliers lacked spatial continuity, supporting the use of uniform capping thresholds within each capping group for the 2025 VMC MRE. The capping levels applied to each within each capping group are listed in Table 14.4.

Estimation domains are grouped into capping groups based on the similarity of their grade distributions and mineralization styles. Grouping ensures that each capping group contains enough composites to reliably determine statistical outliers. The domains assigned to each capping group are listed in Table 14.5.

Estimation domains are grouped into capping groups based on the similarity of their grade distributions and mineralization styles. Grouping ensures that each capping group contains enough composites to reliably determine statistical outliers. The domains assigned to each capping group are listed in Table 14.5.

Table 14.4 Grade Capping Levels

Capping Group	Capping Level	No. of Capped Composites	No. of Composites
Ag (ppm)			
cata	7,100.0	7	1,999
gtto	7,000.0	6	10,678
prom	2,380.0	7	2,601
rp	22,000.0	1	38,157
sm	6,700.0	1	2,975
va	8,536.0	5	8,188
Au (ppm)			
cata	32.0	5	1,999
gtto	40.0	8	10,678
prom	52.0	3	2,601
rp	173.0	7	38,157
sm	191.0	12	2,975
va	88.0	5	8,188

Source: APEX (2025)

Table 14.5 Domains per Capping Group for all Variables

Capping Group	Domain
cata	cata_alto5, cata_hw
gtto	gtto_bo, gtto_bo_fw, gtto_bo_nw, gtto_cen, gtto_e1, gtto_e2, gtto_vm, gtto_vm_hw
prom	prom_alto1, prom_alto2, prom_hw1, prom_hw2, prom_hw3, prom_hw4, prom_vmfw, prom_vmhw
rp	rp_fw2, rp_fw3, rp_fw4, rp_fw5, rp_hw2, rp_hw3, rp_hw4, rp_hw5, rp_vmfw, rp_vmhw
sm	sm_hw
va	va_bo1, va_bo1a, va_bo2, va_bo2_hw, va_bo3, va_cobo, va_cobo2, va_fw2, va_fw3, va_hw2, va_hw3, va_vmfw, va_vmhw

Source: APEX (2025)

14.3.5 Declustering

Data collection often focuses on high-value areas, leaving areas with sparse data collection underrepresented in the raw composite statistics and distributions. Spatially representative (declustered) statistics and distributions are necessary to achieve accurate validation. Declustering techniques assign a weight to each composite within an estimation domain, giving more weight to sparsely sampled areas and less to densely sampled regions. Declustering cell sizes of 27 m, 40 m, 23 m, 40 m, 20 m, and 40 m were used for the cata, gtto, prom, rp, sm, and va areas respectively.

14.3.6 Final Composite Statistics

Summary statistics for the declustered and capped composites contained within the interpreted grade estimation domains are presented in Table 14.6. The composites within each grade estimation domain generally exhibit coherent individual statistical populations.

Table 14.6 Final Composite Statistics for the 2025 VMC MRE

	gtto	rp	va	prom	cata	sm
Ag (ppm)						
Count	10,678	38,157	8,188	2,601	1,999	2,975
Mean	141.0	142.8	130.3	104.8	225.1	85.0
Standard Deviation	342.2	509.5	343.8	260.9	714.6	330.4
Coefficient of Variation	2.4	3.6	2.6	2.5	3.2	3.9
Minimum	1.0	1.0	1.0	1.0	1.0	1.0
25 Percentile	14.0	12.0	9.0	11.0	5.6	3.1
50 Percentile (Median)	53.0	43.0	46.0	33.8	33.0	9.0
75 Percentile	122.0	105.9	111.1	84.5	116.0	43.0
Maximum	7000.0	22000.0	8536.0	2380.0	7100.0	6700.0
Au (ppm)						
Count	10,678	38,157	8,188	2,601	1,999	2,975
Mean	0.9157	1.2639	1.5152	1.6237	1.2204	5.4869
Standard Deviation	2.1312	4.8284	5.7259	3.0654	2.9641	16.7133
Coefficient of Variation	2.3273	3.8204	3.779	1.8879	2.4288	3.0461
Minimum	0.0025	0.0025	0.0025	0.0025	0.0025	0.0025
25 Percentile	0.179	0.1335	0.238	0.2804	0.105	0.2291
50 Percentile (Median)	0.3859	0.364	0.521	0.6875	0.3885	0.9505
75 Percentile	0.7799	0.9716	1.13	1.6608	1.23	3.5284
Maximum	40.0	173.0	88.0	52.0	32.0	191.0

Source: APEX (2025)

Note: Statistics consider declustering weights and capping.

14.4 Variography and Grade Continuity

Experimental semi-variograms are calculated along the major, minor, and vertical principal directions of continuity, defined by three Euler angles. These angles describe the orientation of anisotropy through a series of left-hand rule rotations that are:

- 1) Angle 1: A rotation about the Z-axis (azimuth), where positive angles represent clockwise rotation and negative angles represent counterclockwise rotation.

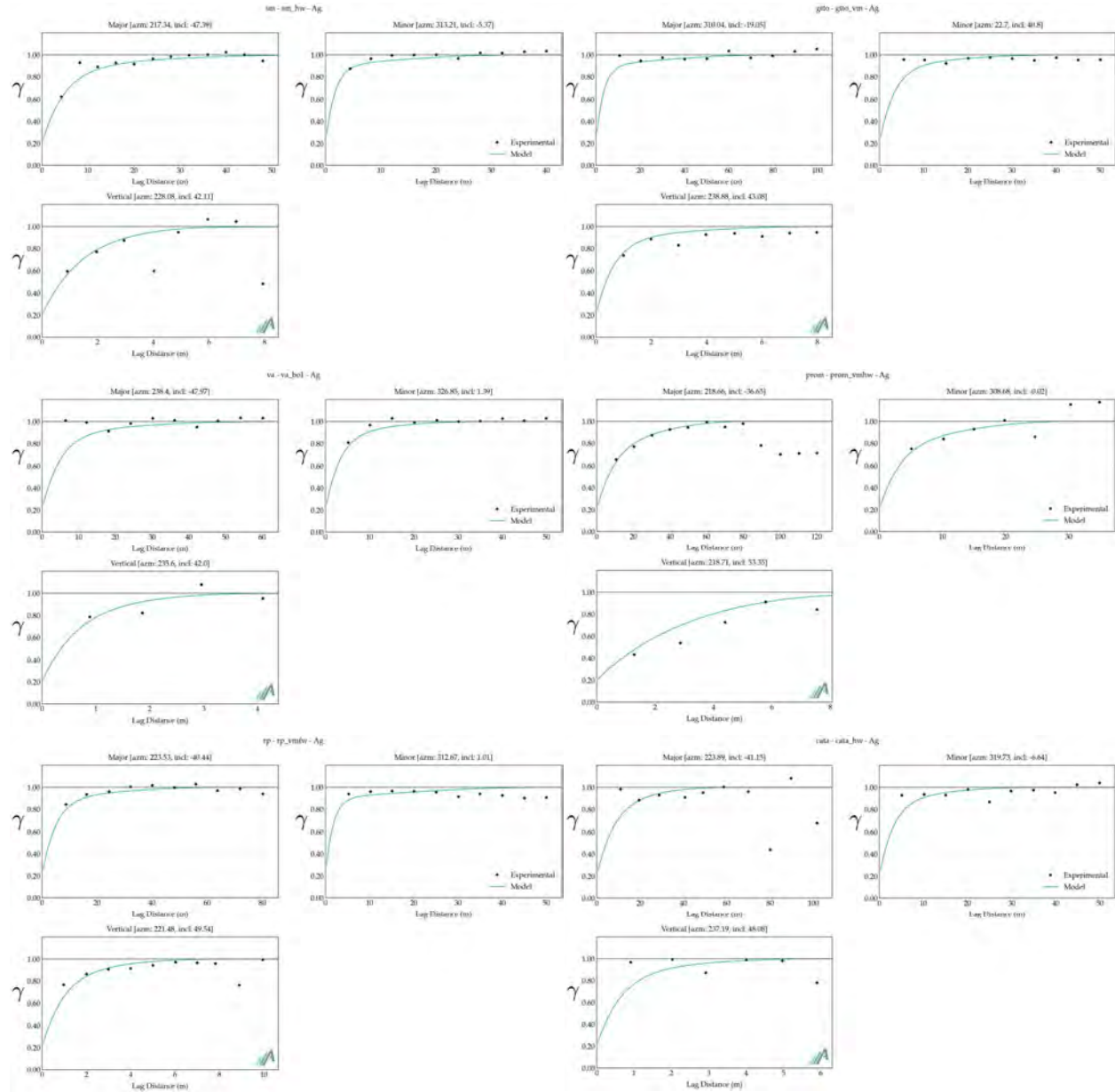
Angle 2: A rotation about the X-axis (dip), where positive angles represent counterclockwise and negative angles represent clockwise rotation.

Angle 3: A rotation about the Y-axis (tilt), where positive angles represent clockwise rotation and negative angles represent counterclockwise rotation.

APEX calculated standardized correlograms for each estimation domain using composite data. In domains with sufficient composites for experimental variogram calculation, the primary geological factors influencing mineralization guided the main continuity directions, forming the basis for the variogram calculations.

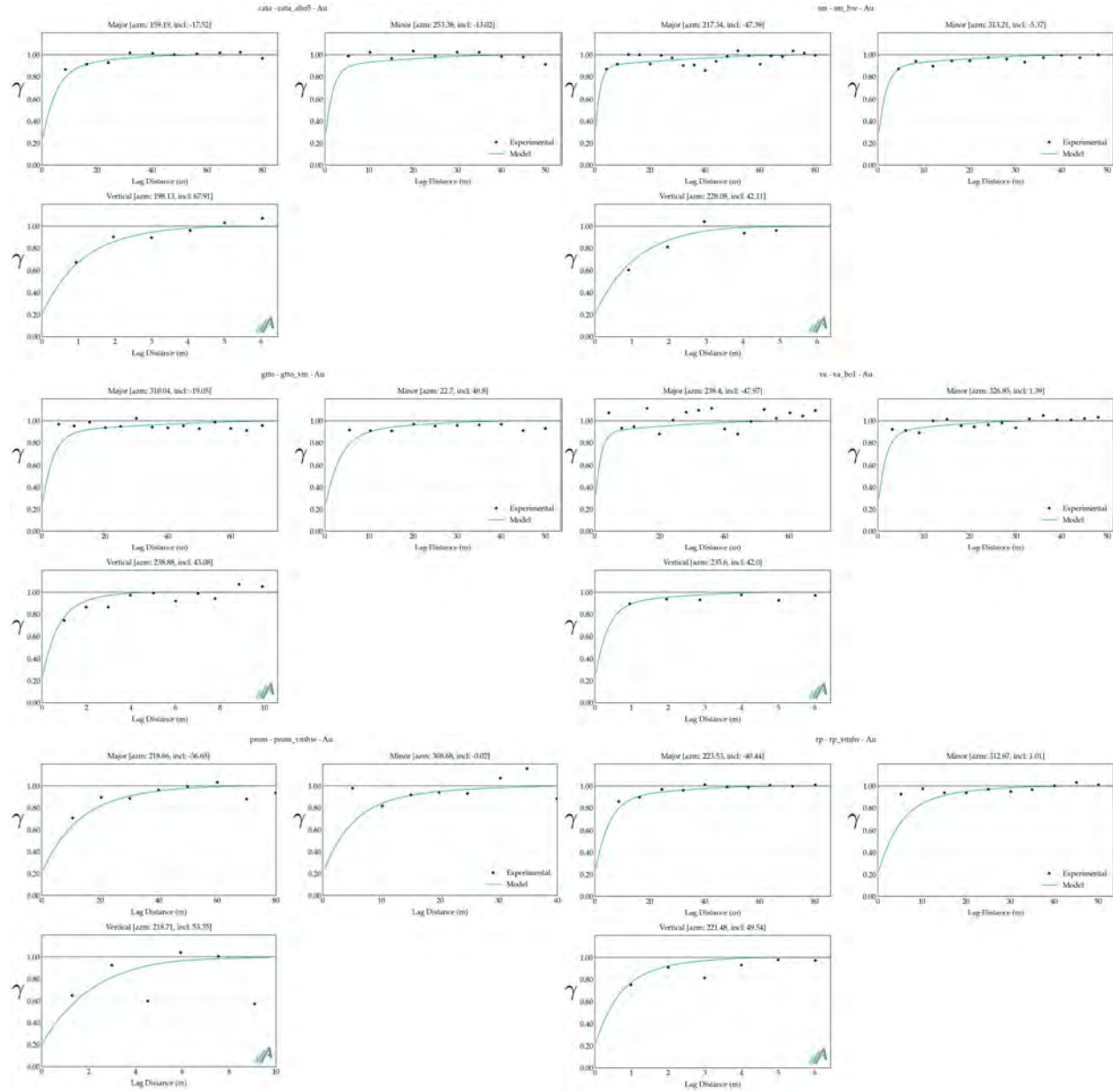
Figures 14.5 and 14.6 illustrate the modelled variograms, and Table 14.7 outlines the variogram parameters used for kriging.

Figure 14.5 Modelled Silver Variograms



Source: APEX (2025)

Figure 14.6 Modelled Gold Variograms



Source: APEX (2025)

Table 14.7 Standardized Variogram Parameters

Domain	Rotation Angles			C0	Variogram Structures					
	1	2	3		Structure	Type	CC	Ranges (m)		
								Major	Minor	Vertical
Ag										
cata_hw	224	-41	9	0.2	1	Exponential	0.7	25	10	2
					2	Spherical	0.1	60	35	6
gtto_vm	310	-19	-44	0.2	1	Exponential	0.7	10	10	2
					2	Spherical	0.1	80	40	8
prom_vmhw	219	-37	0	0.2	1	Exponential	0.6	30	10	8
					2	Spherical	0.2	80	30	8
rp_vmfw	224	-40	-1	0.2	1	Exponential	0.7	15	5	3
					2	Spherical	0.1	65	50	8
sm_hw	217	-47	8	0.2	1	Exponential	0.7	15	5	4
					2	Spherical	0.1	60	35	6
va_bo1	238	-48	-2	0.2	1	Exponential	0.7	15	10	2
					2	Spherical	0.1	60	35	4
Au										
cata_alto5	159	-18	14	0.2	1	Exponential	0.7	15	5	3
					2	Spherical	0.1	60	45	5
gtto_vm	310	-19	-44	0.2	1	Exponential	0.7	10	10	2
					2	Spherical	0.1	80	45	5
prom_vmhw	219	-37	0	0.2	1	Exponential	0.7	35	15	6
					2	Spherical	0.1	70	45	6
rp_vmfw	224	-40	-1	0.2	1	Exponential	0.7	15	15	2
					2	Spherical	0.1	70	45	5
sm_hw	217	-47	8	0.2	1	Exponential	0.7	5	5	3
					2	Spherical	0.1	80	45	4
va_bo1	238	-48	-2	0.2	1	Exponential	0.7	5	5	1
					2	Spherical	0.1	60	35	5

Source: APEX (2025)

Abbreviations: C0 – nugget effect, CC – covariance contributions.

Note: the sill and covariance contributions are standardized to 1.

14.5 Block Model

14.5.1 Block Model Parameters

The block model used to calculate the 2025 VMC MRE fully encapsulates the resource estimation domains described in Section 14.3. No blocks are estimated outside of the estimation domains. The grid definition used is described in Table 14.8.

A block factor is calculated to represent the percentage of each block's volume within each estimation domain. This factor is used to:

- Identify the primary domain by volume for each block.
- Determine the percentage of mineralized material and waste within each block.

Table 14.8 2025 VMC MRE Block Model Definition

Axes	Origin*	No. of Blocks	Block Size (m)	Rotation**
X	1700.092443	950	1.5	0
Y	-4298.943376	3000	1.5	0
Z	1250.75	650	1.5	320

Source: APEX (2025)

* In RMSP, a block model's origin represents the block's centroid coordinates with the minimum U, V, and Z. After rotation, the U and V axes correspond to the X and Y axes, respectively.

** Rotations are applied sequentially about the Z, Y, and X axes, following the convention outlined in Section 14.5.

14.5.2 Volumetric Checks

Wireframe and block model volumes are compared to ensure tonnages are not significantly over- or underestimated. Each block's volume is scaled using its calculated block factor to determine the total block model volume. The maximum percent difference calculated for a single domain is 9.2788%. Across the entire model, the overall volumetric difference is -0.1999%.

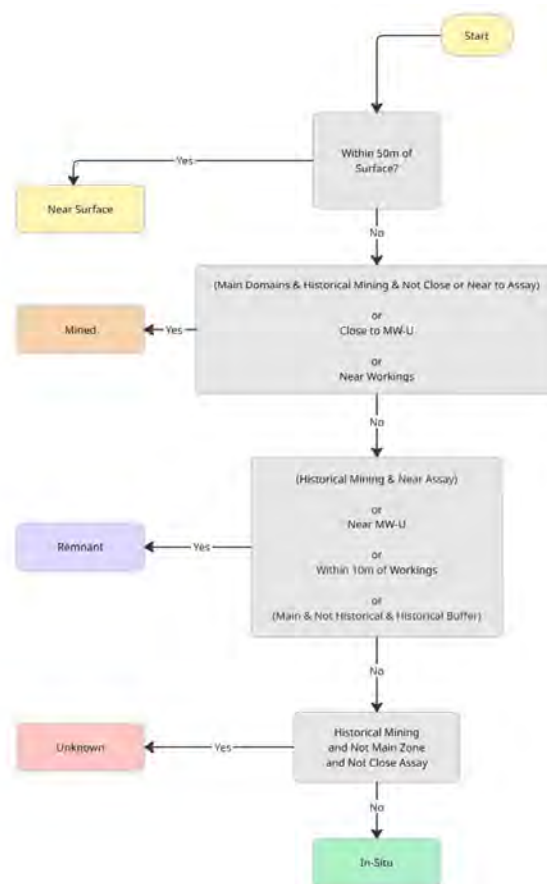
14.5.3 Classification of Mined-Out, Remnant, and In-Situ Material

Material within the block model was classified into mining status categories to support evaluation of historically mined areas and potential remnant mineralization. The classification was based on spatial relationships between block model cells and a series of interpreted mining features, including historical mining polygons, modelled underground workings, modern drilling associated with underground development, and proximity to assay data. The classification was implemented as a hierarchical rule-based workflow, where blocks are sequentially evaluated against a series of conditions and assigned the first applicable material class. The overall classification logic is summarized in Figure 14.7, which illustrates the decision workflow used to assign each block to a material category. Blocks were classified into five material categories:

- Near Surface: Blocks located within 50 m of the topographic surface.
- Mined: Blocks interpreted to have been historically extracted or strongly associated with mining activity. Blocks are classified as mined if they satisfy any of the following conditions:
 - Blocks located within the main mineralized domain and historical mining polygons, and not close or near to modern assay data, where distances to drilling and assay data were

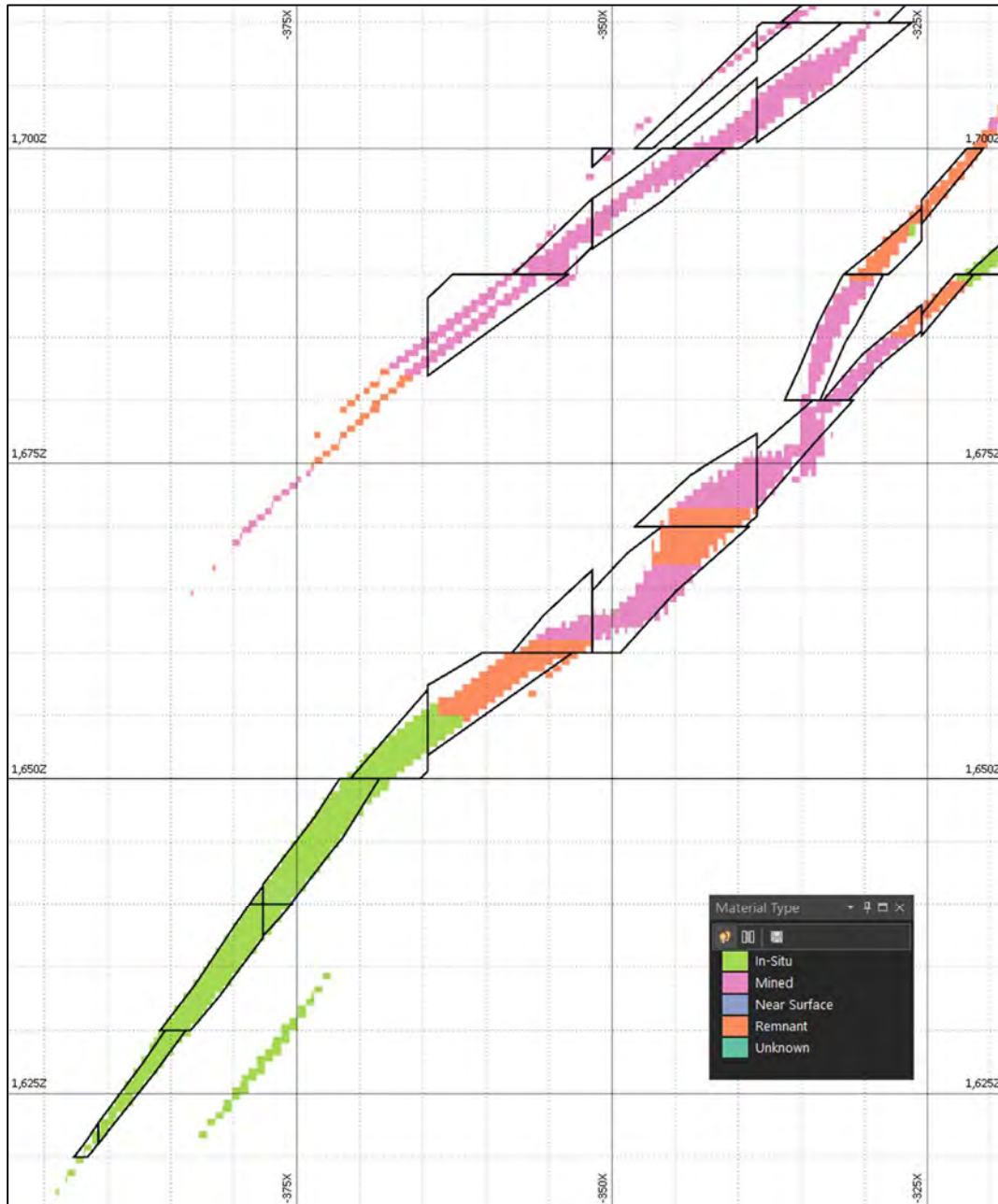
- evaluated using search ellipses defined as 40 × 30 × 5 m for close and 60 × 45 × 10 m for near.
 - Located close to modern underground drilling logged as workings using a 40 × 30 × 5 m LVA search ellipse, or
 - Located in or near underground workings, defined using a 10 × 5 × 1 m search ellipse oriented along the dip direction.
- Remnant: Blocks interpreted to represent potential remaining mineralization adjacent to historical mining. These include blocks located near assay data within historical mining areas, within a defined halo around underground workings, or within buffers surrounding historical mining solids. Blocks are classified as Remnant if they satisfy any of the following conditions:
 - Located within the main mineralized domain and historical mining polygons and near modern assay data using a 60 × 45 × 10 m LVA search ellipse,
 - Located near modern underground drilling logged as workings using a 60 × 45 × 10 m LVA search ellipse,
 - Located within a 10 m halo around underground workings, or
 - Located within main mineralization domains but outside historical mining polygons and within 5 m of historical mining surfaces.
- Unknown: Blocks located within historical mining areas but outside the main mineralized domains and not supported by nearby assay information.
- In-Situ: Blocks not associated with historical mining features and interpreted to represent undisturbed mineralization.

Figure 14.7 Workflow Used to Assign Material Categories



Source: APEX (2025)

Figure 14.8. Cross-section of the 2025 VMC MRE Block Model Looking North Along -970N Illustrating Material Categories



Source: APEX (2025)

Note: Bold black lines illustrate the constraining underground mining shapes.

14.6 Grade Estimation Methodology

14.6.1 Grade Estimation of Mineralized Material

Ordinary Kriging (OK) is used to estimate metal grades for the 2025 VMC MRE block model. Only blocks that intersect the estimation domains are estimated.

Estimation uses locally varying anisotropy (LVA), which employs different rotation angles to set the variogram model's principal directions and search ellipsoid for each block. Trend surface wireframes assign these angles to blocks within the estimation domain, enabling structural complexities to be captured in the estimated block model.

During grade estimation for each domain, the nugget effect and covariance contributions of the standardized variogram model are scaled to match the variance of the composites within that estimation domain. The ranges used for each mineralized zone are unchanged from the standardized variogram model.

Contact analysis of the boundaries between adjacent estimation domains shows that the metal profile at the boundary is hard or semi-hard, where the profiles trend toward each other over a very short distance. Consequently, only data from within each estimation domain can be used for grade estimation within that specific domain.

Robust experimental variogram calculation within a domain requires sufficient data to define spatial variability accurately. For domains lacking adequate data, the modelled variograms presented in Section 14.5 that are most representative of the mineralization are utilized, forming estimation groups. Table 14.9 provides an overview of these groups, specifying the domain used to define the variography and listing all included domains. Each group uses the same search strategy.

A multiple-pass estimation method is used to control Kriging's smoothing effect, ensuring accurate block-scale grade and tonnage estimates above the reporting cutoff. Table 14.10 details the restricted search parameters and limits the number of composites from each estimation pass. While these rules may introduce local bias, they improve the global accuracy of grade and tonnage estimates above the reporting cutoff.

14.6.2 Grade Estimation of Waste Material

Optimization processes to establish reasonable prospects of eventual economic extraction integrate dilution by accounting for portions of blocks that intersect estimation domains but extend into waste. Reproducing the behaviour at the boundary between the estimation domain and the adjacent waste is essential to ensure representative dilution of the block model.

The nature of mineralization at the mineralized/waste contact is assessed to define a window for flagging composites used to condition waste estimates for blocks containing waste material. The grade profile at the mineralized/waste contact is hard, transitioning abruptly from mineralized to waste.

Blocks containing more than or equal to 3.7% waste by volume have waste values estimated using only composites outside the estimation domains. Diluted block values are then calculated as a volume-weighted summation of the estimated mineralized material and waste values.

Table 14.9 2025 VMC MRE Estimation Group Summary

Group Name	Ag Variogram Domain	Au Variogram Domain	Estimation Domains
va	va_bo1	va_bo1	va_bo1, va_bo1a, va_bo2_hw, va_bo3, va_cobo, va_cobo2, va_fw2, va_fw3, va_hw2, va_hw3, va_bo2, va_vmfw, va_vmhw
cata	cata_hw	cata_alto5	cata_alto5, cata_hw
gtto	gtto_vm	gtto_vm	gtto_bo, gtto_bo_fw, gtto_bo_nw, gtto_cen, gtto_e1, gtto_e2, gtto_vm, gtto_vm_hw
prom	prom_vmhw	prom_vmhw	prom_alto1, prom_alto2, prom_hw1, prom_hw2, prom_hw3, prom_hw4, prom_vmfw, prom_vmhw
rp	rp_vmfw	rp_vmfw	rp_fw2, rp_fw3, rp_fw4, rp_fw5, rp_hw2, rp_hw3, rp_hw4, rp_hw5, rp_vmfw, rp_vmhw
sm	sm_hw	sm_hw	sm_hw

Source: APEX (2025)

Table 14.10 2025 VMC MRE Interpolation Parameters

Estimation Group	Pass	Number of Composites			Search Ranges (m)			Discretization		
		Max	Min	Max per Drillhole	Major	Minor	Vertical	X	Y	Z
cata-Ag	1	20	1	2	25	15	2	4	4	4
	2	20	1	3	30	25	2	4	4	4
	3	20	1	3	60	40	6	4	4	4
cata-Au	1	20	1	2	15	15	4	4	4	4
	2	20	1	3	30	25	4	4	4	4
	3	20	1	3	60	45	5	4	4	4
gtto-Ag	1	20	1	2	10	10	2	4	4	4
	2	20	1	3	40	25	4	4	4	4
	3	20	1	3	80	40	8	4	4	4
gtto-Au	1	20	1	2	15	15	4	4	4	4
	2	20	1	3	30	25	4	4	4	4
	3	20	1	3	80	50	5	4	4	4
prom-Ag	1	20	1	2	30	10	4	4	4	4
	2	20	1	3	50	25	6	4	4	4
	3	20	1	3	80	40	8	4	4	4
prom-Au	1	20	1	2	35	15	6	4	4	4
	2	20	1	3	50	25	6	4	4	4
	3	20	1	3	70	45	6	4	4	4
rp-Ag	1	20	1	2	15	10	3	4	4	4
	2	20	1	3	30	25	4	4	4	4
	3	20	1	3	65	50	8	4	4	4
rp-Au	1	20	1	2	15	15	2	4	4	4
	2	20	1	3	30	25	4	4	4	4
	3	20	1	3	70	45	5	4	4	4
sm-Ag	1	20	1	2	15	10	4	4	4	4

Estimation Group	Pass	Number of Composites			Search Ranges (m)			Discretization		
		Max	Min	Max per Drillhole	Major	Minor	Vertical	X	Y	Z
sm-Au	2	20	1	3	30	15	4	4	4	4
	3	20	1	3	60	35	6	4	4	4
	1	20	1	2	15	10	3	4	4	4
a-Ag	2	20	1	3	30	15	3	4	4	4
	3	20	1	3	80	45	4	4	4	4
	1	20	1	2	15	10	2	4	4	4
a-Au	2	20	1	3	30	25	3	4	4	4
	3	20	1	3	60	35	4	4	4	4
	1	20	1	2	10	10	1	4	4	4
	2	20	1	3	30	25	3	4	4	4
	3	20	1	3	60	35	5	4	4	4

Source: APEX (2025)

14.6.3 Model Validation

14.6.4 Statistical Validation

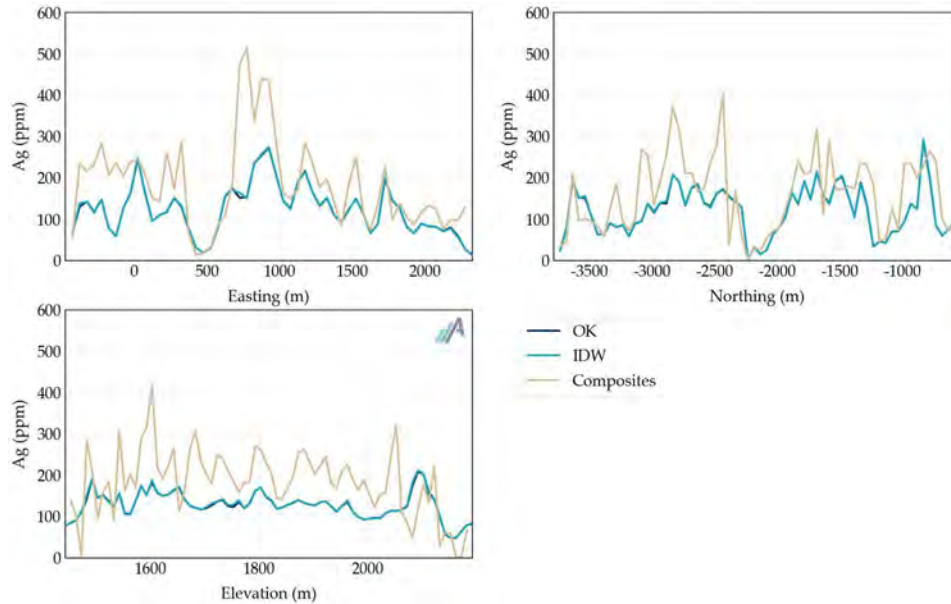
Statistical checks were completed to validate that the block model accurately reflects drillhole data. Swath plots confirm directional trends, while volume-variance analysis verifies that accurate metal quantity and grades are estimated at the reporting cutoff.

14.6.4.1 Direction Trend Analysis Validation

Swath plots verify that the estimated block model honours directional trends and identifies potential areas of over- or under-estimating grade. The swath plots are generated by calculating the average metal grades of composites and the OK estimated blocks. Examples of the swath plots used to validate the 2025 VMC MRE are illustrated in Figures 14.9 and 14.10.

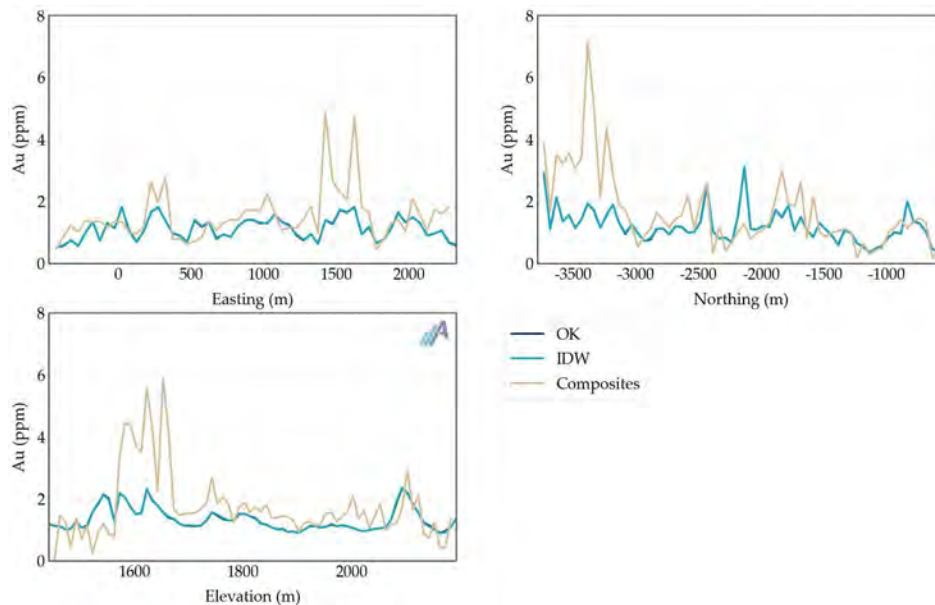
Overall, the block model compares well with the composites. Some local over- and under-estimation has been observed. Due to the limited amount of conditioning data available for grade estimation in those areas, this result is expected.

Figure 14.9 Swath Plots of Estimated Silver Grades



Source: APEX (2025)

Figure 14.10 Swath Plots of Estimated Gold Grades



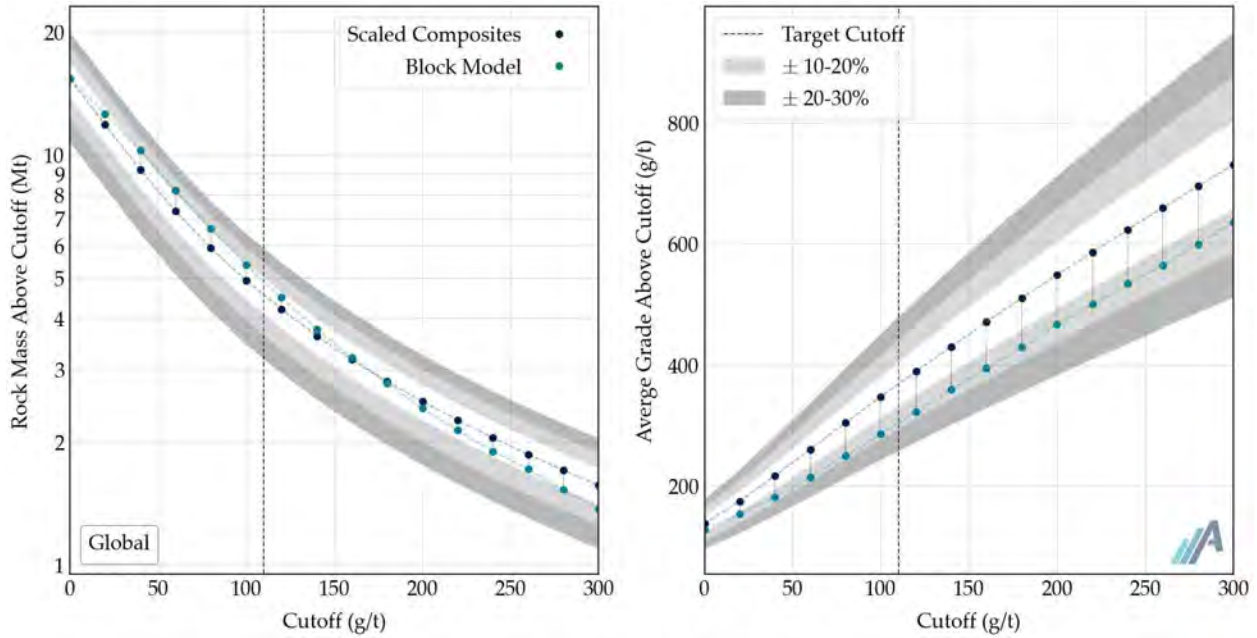
Source: APEX (2025)

14.6.4.2 Volume-Variance Analysis Validation

Smoothing is an intrinsic property of Kriging, and it is critical to validate that the estimated model, when restricted to a specific cutoff, produces the correct grades and tonnes. Considering the selective mining unit (SMU) and the information effect, target distributions are calculated using a discrete Gaussian model, with composites and variograms as parameters. The distribution of the scaled composites illustrates the anticipated tonnes and average grades above various cutoff grades at the SMU scale. As described in Section

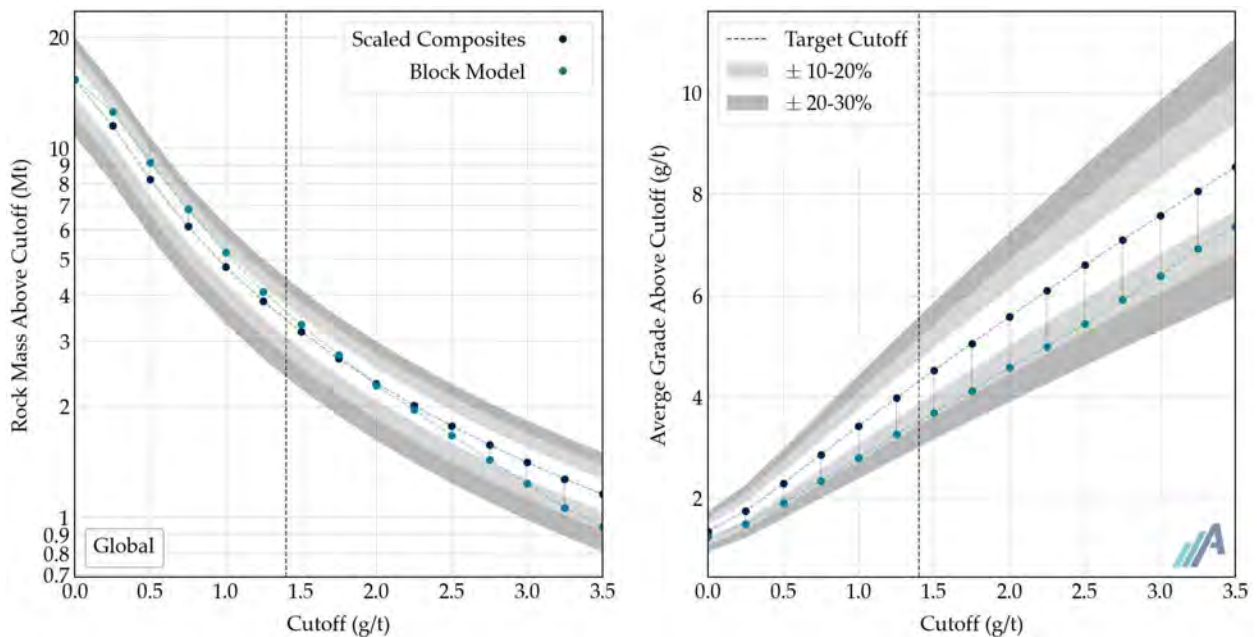
14.7, the searches used during OK are restricted to mitigate Kriging's smoothing effects and ensure the estimated model matches the target distribution. A comparison between the expected SMU distribution of grade and tonnes and the estimated model (Figures 14.11 and 14.12) shows some differences. The comparison is influenced by the large number of closely spaced underground channel samples, particularly within areas classified as mined or remnant, and is therefore less diagnostic of the in-situ mineralization that is the only material reported as part of the 2025 VMC MRE.

Figure 14.11 Comparison of Target Silver Distribution and Estimated Distribution



Source: APEX (2025)

Figure 14.12 Comparison of Target Gold Distribution and Estimated Distribution

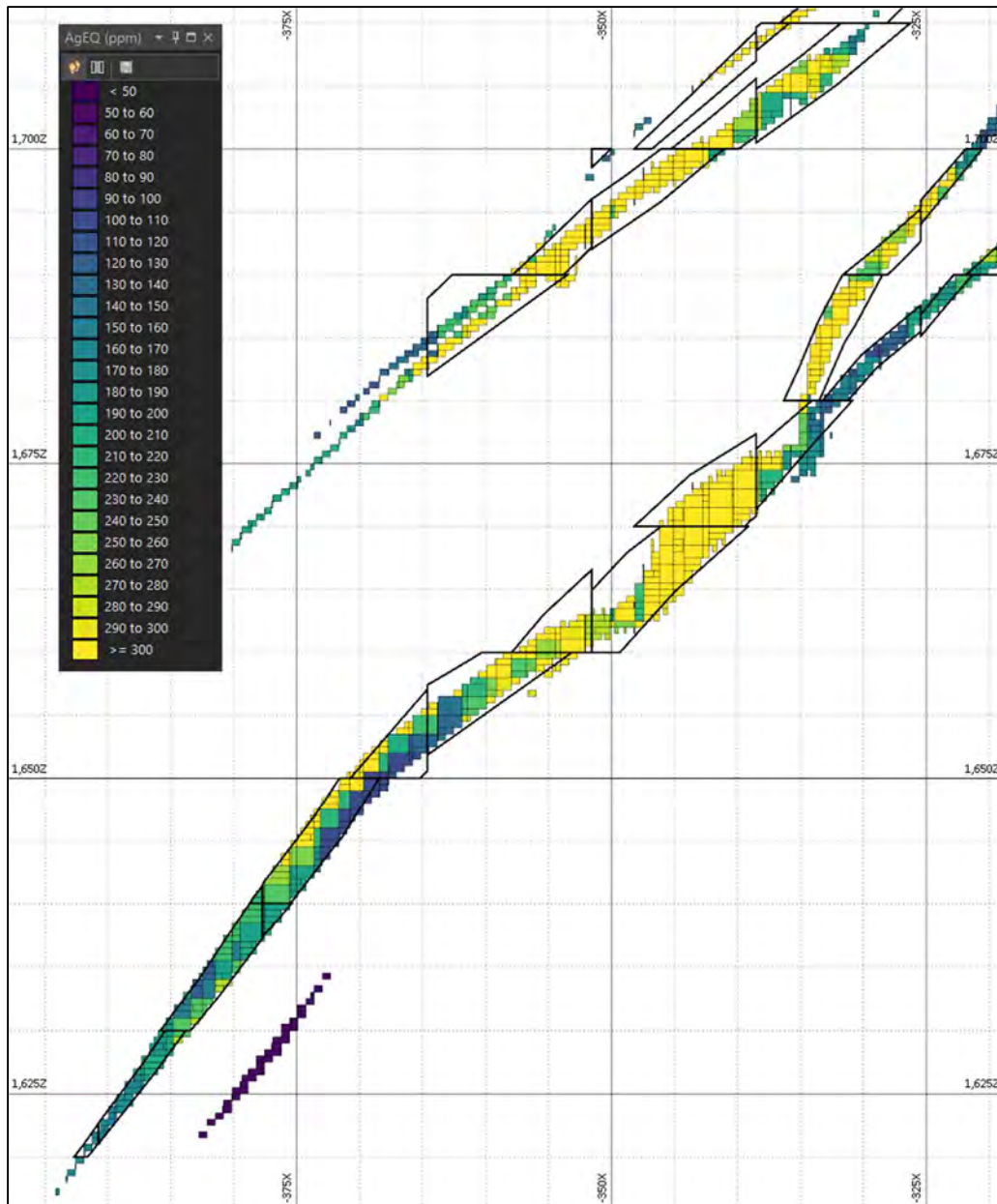


Source: APEX (2025)

14.6.5 Visual Validation

APEX personnel visually reviewed the estimated block model grades in cross-sectional views, comparing the estimated block model grades to the input composited drillhole assays and the modelled mineralization trends. The block model compares very well to the input compositing data. Local high- and low-grade zones within the Mineral Resource areas are reproduced as desired, and the locally varying anisotropy adequately maintains variable mineralization orientations. Figure 14.13 illustrates the grade estimation blocks used for the MRE.

Figure 14.13 Cross-section of the 2025 VMC MRE block model looking north along -970N illustrating estimated grades.



Source: APEX (2025)

Note: Bold black lines illustrate the constraining underground mining shapes.

14.7 Mineral Resource Classification

14.7.1 Classification Definitions

The 2025 VMC MRE discussed in this Report is classified following guidelines established by the CIM “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines” dated November 29, 2019, and CIM “Definition Standards for Mineral Resources and Mineral Reserves” dated May 14, 2014.

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

14.7.2 Classification Methodology

In accordance with CIM definition standards, the 2025 VMC MRE is classified as Indicated and Inferred. The classification of the Indicated and Inferred Mineral Resources is based on geological confidence, data quality and grade continuity of the data. The most relevant factors used in the classification process are the following:

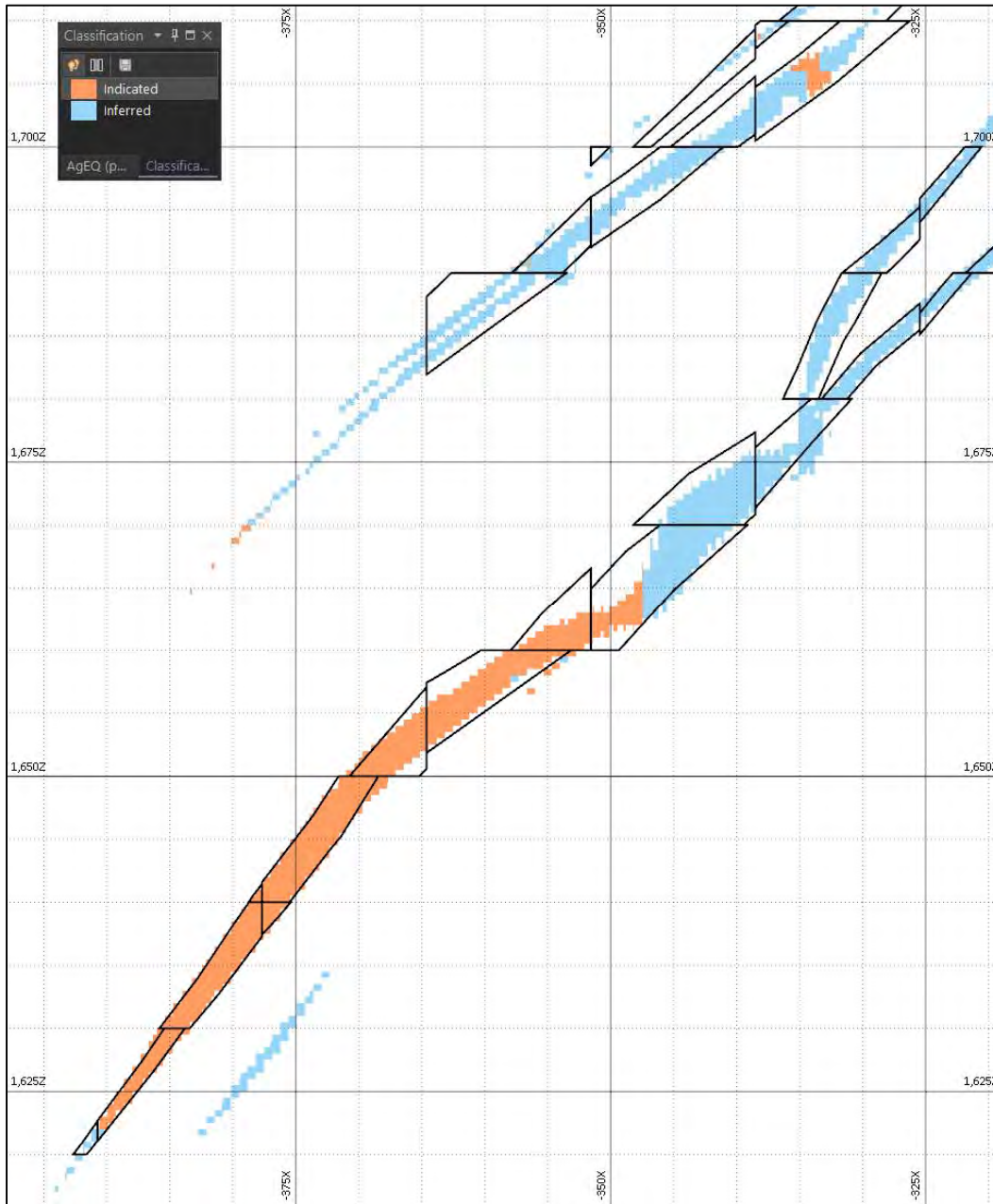
- Density of conditioning data.
- Level of confidence in drilling results and collar locations.
- Level of confidence in the geological interpretation.
- Continuity of mineralization.
- Level of confidence in the assigned densities.

Mineral Resource classification is determined using its own multiple-pass strategy that consists of a sequence of runs that flag each block with the run number of the block that first meets a set of search restrictions. With each subsequent pass, the search restrictions decrease, representing a decrease in confidence and classification from the previous run. For each run, a search ellipsoid is centred on each block and orientated in the same way described in Section 14.7. This process is completed separately from grade estimation.

Table 14.11 details the range of the search ellipsoids and the number of composites that must be found within the ellipse for a block to be flagged with that run number. The runs are executed in sequence from run 1 to run 2. Classification is determined by relating the run number to each block that is flagged as indicated (run 1) or inferred (run 2). Only core composites are considered for Indicated classification. All channel and core composites are considered for Inferred classification. Figure 14.14 illustrates the classification model used for the 2025 VMC MRE.

Measured resources are currently not defined. The MRE relies heavily on underground channel samples, often in areas flagged as mined out or remnant, limiting their ability to inform domain locations for in-situ material. Additional underground or surface drilling is needed away from the channel samples to define the estimation domains better.

Figure 14.14 Cross-section of the 2025 VMC MRE Block Model Looking North Along -970N Illustrating Classification



Source: APEX (2025)

Note: Bold black lines illustrate the constraining underground mining shapes.

Table 14.11 Parameters for Search Restrictions in the Multiple-Pass Classification Strategy

Pass	Classification	Minimum No. of Drillholes or Channels	Ranges (m)		
			Major	Minor	Vertical
1	Indicated	3	30	30	15
2	Inferred	1	60	50	15

Source: APEX (2025)

14.8 Reasonable Prospects for Eventual Economic Extraction

According to CIM guidelines, reported mineral resources must demonstrate reasonable prospects for eventual economic extraction (RPEEE). The following section describes the parameter assumptions and methodologies used to constrain the 2025 VMC MRE statement.

14.8.1 Underground Mineral Resource Parameters

The 2025 VMC MRE block model was used to develop various scenarios with RPM Global, focusing on achieving a minimum grade for mined material. The longhole open-stope mining method was selected for the underground 2025 VMC MRE. The resulting mining shapes were designed with a minimum horizontal width of 1.0 m and a length and height of 10 m.

Based on the parameters and costs detailed in Table 14.12, material within the mining shapes required a minimum grade of 110 g/t AgEq to satisfy the criteria for RPEEE. Metal prices were determined using the average trailing two-year prices together with the forecast two-year forward prices. Accordingly, the mining shape optimization scenario using a minimum grade of 110 g/t AgEq constrains the MRE presented in this Report.

All material within the mining shapes is reported using a “take-all” approach, regardless of whether its estimated grades exceed the reporting cutoff grade. Any volume within the mining shapes not represented in the block model is included in the MRE statement with the nominal waste values outlined in Table 14.2.

Table 14.12 Parameter assumptions used to establish underground RPEEE.

Parameters	Unit	Value
Silver Price	US\$/ozt	36
Silver Recovery	%	85
Gold Price	US\$/ozt	3175
Gold Recovery	%	85
Mining Cost – Longhole Open Stope	US\$/t mined	65
Processing Cost	US\$/t milled	20
General and Administrative Cost	US\$/t milled	22

Source: APEX (2025)

14.8.2 Grade Equivalency Calculations

A AgEq is used as a grade cutoff in the 2025 VMC MRE. Ratios are calculated using the formula:

$$\text{ratio} = \frac{\text{price}_{\text{secondary}} \times \text{recovery}_{\text{secondary}}}{\text{price}_{\text{primary}} \times \text{recovery}_{\text{primary}}}$$

This assumes that the units for grades and prices are consistent and that recovery is expressed as a decimal percentage. Grade equivalents are calculated based on metal prices and recoveries outlined in Table 14.12, resulting in an Au:Ag equivalency ratio of 1:88.

14.9 Mineral Resource Estimate Statement

The 2025 VMC MRE is reported in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014.

Mineral Resource modelling was conducted in UTM Coordinate system relative to the World Geodetic System 1984 ensemble / UTM zone 14N (EPSG:32614). The MRE utilized a block model with a size of 1.5 metres (X) by 1.5 metres (Y) by 1.5 metres (Z) to honour the mineralization wireframes for estimation. Silver (Ag) and gold (Au) grades were estimated for each block using Ordinary Kriging (OK) with locally varying anisotropy (LVA) to ensure grade continuity in various directions is reproduced in the block model. The MRE is reported as undiluted.

Four types of material were considered during the calculation of the MRE: In Situ, Remnant, Mined and Unknown. Blocks interpreted to be associated with historical mining activity were classified as Mined. Blocks located within, in contact with, or adjacent to underground workings were identified using a 10 m by 5 m by 1 m search ellipse, aligned along the dip direction of the domain's trend at 0° dip with no third-axis rotation. Blocks located within 10 m of underground workings in any direction were classified as Remnant material. Additional remnant material was identified near modern underground drilling intervals logged as workings or near modern assay data using search ellipses of 40 × 30 × 5 m (close) and 60 × 45 × 10 m (near). Remnant material represents areas interpreted to contain potential remaining mineralization adjacent to historical mining, but is not included in the MRE. Blocks located within historical mining polygons but outside the main mineralized domains and not close to modern assay data were classified as Unknown. Only In Situ material, interpreted to represent undisturbed mineralization unaffected by historical mining, is included in the 2026 MRE.

The 2025 VMC MRE block model was used to develop various scenarios focusing on achieving a minimum grade for mined material. The longhole open-stope mining method was selected for the underground 2025 VMC MRE. The mining shape optimization scenario with a minimum grade of 110 g/t AgEq constrains the MRE in this Report. All material within the mining shapes is reported using a "take-all" approach, regardless of whether its estimated grades exceed the reporting cutoff grade. Any volume within the mining shapes not represented in the block model is included in the MRE statement with the nominal waste values outlined in Table 14.2.

The 2025 VMC MRE comprises Indicated Mineral Resources of 3.8 million troy ounces (Moz) AgEq at 288.8 g/t AgEq within 410 thousand tonnes (kt) and Inferred Mineral Resources of 20.3 Moz AgEq at 278.7 g/t AgEq within 2,268 kt. Table 14.13 presents the complete 2025 VMC MRE statement.

Table 14.13 Summary of Indicated and Inferred Underground Mineral Resources on the VMC Property. ⁽¹⁻⁹⁾

AgEq Cutoff (g/t)	Classification	Tonnes (kt)	AgEQ (g/t)	Ag (g/t)	Au (g/t)	AgEQ (Moz)	Ag (Moz)	Au (koz)
110	Indicated	410	288.8	147.0	1.61	3.8	1.9	21
	Inferred	2,268	278.7	142.2	1.55	20.3	10.4	113

Source: APEX (2025)

Notes

1. Warren Black, M.Sc., P.Geo., Senior Consultant: Mineral Resources and Geostatistics of APEX Geoscience Ltd., who is deemed a Qualified Person as defined by NI 43-101 is responsible for the completion of the mineral resource estimation, with an effective date of November 27, 2025.
2. The Author is unaware of any other significant material risks to the 2025 VMC MRE besides the risks inherent to mineral exploration and development. Potential risk factors include changes in metal prices, increases in operating costs, fluctuations in labour costs and availability, availability of investment capital, infrastructure failures, changes in government regulations, community engagement and socio-economic community relations, civil disobedience and protest, permitting and legal challenges, and general environmental concerns. The mining industry in Mexico is also prone to incursions by illegal miners, or "lupios," who gain access to mines or exploration areas to steal mineralized material. These incursions pose a safety, security and financial risk and can potentially compromise underground structures, equipment, and operations.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. See note 2.
5. 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 potentially be upgraded to an Indicated Mineral Resource with continued exploration.
6. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
7. Historically mined areas were removed from the block-modelled Mineral Resources.
8. Economic assumptions used include US\$36/oz Ag, US\$3,175/oz Au, process recoveries of 85% for both Ag and Au, a US\$20/t processing cost, and G&A of US\$22/t. The resulting Ag:Au equivalency ratio is 88:1.
9. Underground Mineral Resources are reported within optimized mining shapes. A mining cost of US\$65/t of mineralized material, together with the economic assumptions above, results in an underground AgEq cutoff grade of 110 g/t. Mining shapes are generated using stope optimization to maximize contained metal above the cutoff grade subject to minimum dimensions of 1.0 m (W), 10 m (H), and 10 m (L). Mineralized material within the optimized shapes is reported on a "take-all" basis (i.e., includes internal dilution within the shapes).

14.10 Mineral Resource Estimate Sensitivity

Mineral Resources can be sensitive to the selection of the reporting cutoff grade. For sensitivity analyses, other cutoff grades are presented for review. Mineral Resources at cutoff grades are presented for the Pit-Constrained Mineral Resources in Table 14.14.

Table 14.14 Sensitivities of the Pit-Constrained 2025 VMC MRE. ⁽¹⁻²⁾

AgEq Cutoff (g/t)	Tonnes (kt)	AgEq (g/t)	Ag (g/t)	Au (g/t)	AgEq (Moz)	Ag (Moz)	Au (koz)
Indicated							
90	520	250.5	128.3	1.39	4.2	2.1	23
100	460	269.7	137.4	1.50	4.0	2.0	22
110	410	288.8	147.0	1.61	3.8	1.9	21
120	361	310.7	157.0	1.75	3.6	1.8	20
130	324	330.7	167.3	1.86	3.4	1.7	19
Inferred							
90	2,932	239.5	121.9	1.34	22.6	11.5	126
100	2,578	258.6	131.9	1.44	21.4	10.9	119
110	2,268	278.7	142.2	1.55	20.3	10.4	113
120	2,029	297.3	151.4	1.66	19.4	9.9	108
130	1,825	315.9	160.6	1.76	18.5	9.4	104

Source: APEX (2025)

Notes:

1. Underground Mineral Resource sensitivity cases are reported within optimized mining shapes targeting the stated AgEq cut-off grade. Mining shapes are generated using stope optimization to maximize contained metal above the cut-off grade subject to minimum dimensions of 1.0 m (W), 10 m (H), and 10 m (L). Mineralized material within the optimized shapes is reported on a "take-all" basis (i.e., includes internal dilution within the shapes).
2. These results are presented for cut-off grade sensitivity purposes only. The stated underground Mineral Resource estimate, shown in bold, is reported at a base-case cut-off grade of 110 g/t AgEq. These results do not constitute Mineral Reserves and do not demonstrate economic viability.

14.11 Risk and Uncertainty in the Mineral Resource Estimate

The 2025 VMC MRE drillhole database comprises assay data from various drilling campaigns, each using different laboratories and QA-QC protocols. Further efforts are needed to gather documentation to audit collar locations and downhole surveys as the project advances toward more economic studies. Future drilling by the Company should implement a stringent QA-QC program, including incorporating high-quality CRMs, blank samples, field duplicates in the drill sample stream, and regular umpire testing. This will enhance the representativeness and reliability of the new data, allow for robust comparisons with historical drilling, and improve confidence in the existing dataset.

The estimation domains are subject to several risks and uncertainties due to limitations in the geological model and the absence of a structural model. The resource model is informed by drillhole data, an early-stage geological model, and previous reports; however, critical elements—such as detailed structural information and the modelling of specific features like dyke swarms—are lacking. This can affect the accuracy of domain interpretation and the continuity of mineralization across the deposit. In particular, the controls on mineralization within the metasediments are uncertain, with two possible orientations: a steeper NE-dipping trend and a flatter NE-dipping trend. Further surficial and subsurface geological and structural modelling is recommended to refine mineralization trends and improve the reliability of the estimation domains.

The estimation domains are subject to several risks and uncertainties due to limitations in the geological model and the absence of a structural model. The resource model is informed by drillhole data and an early-stage geological model; however, critical elements—such as detailed structural information—are lacking. This can affect the accuracy of domain interpretation and the continuity of mineralization across the deposit.

Furthermore, the VMC is subject to the same types of risks and uncertainties as other similar precious and base metal mining projects. GSilver will attempt to reduce risk/uncertainty through effective project management, engaging technical experts, and developing contingency plans. Potential risk factors include changes in metal prices, increases in operating costs, fluctuations in labour costs and availability, availability of investment capital, infrastructure failures, changes in government regulations, community engagement and socio-economic community relations, civil disobedience and protest, permitting and legal challenges, and general environmental concerns. The mining industry in Mexico is also prone to incursions by illegal miners, or “lupios”, who gain access to mines or exploration areas to steal mineralized material. These incursions pose a safety, security and financial risk and can potentially compromise underground structures, equipment, and operations.

There is no guarantee that further exploration at the VMC will result in the discovery of additional mineralization or an economic mineral deposit. Nevertheless, in the QPs’ opinion there are no significant risks or uncertainties, other than those mentioned above, that could reasonably be expected to affect the reliability or confidence in the currently available exploration information with respect to the Property.

15 Mineral Reserve Estimates

No Mineral Reserve estimates have been defined for the VMC Property.

The Author cautions that the Company commenced production at the VMC in 2022 and that this production decision was not based on a feasibility study of Mineral Reserves demonstrating economic and technical viability. As a result, there is increased uncertainty and risk associated with the Company's ability to achieve any particular level of mineral recovery or production cost.

Without defined Mineral Reserves, there is no assurance that anticipated production rates, metal recovery, or operating costs will be realized. Failure to achieve these expectations could have a material adverse impact on the Company's ability to generate anticipated revenues or cash flows from operations at the VMC and, ultimately, on the profitability and economic viability of the operation.

16 Mining Methods

Production was halted and the VMC was placed on care and maintenance by Great Panther in November 2021 due to a lack of tailings capacity; however, after acquiring the Property, GSilver engineering staff determined that the existing tailings facility had sufficient capacity to restart operations, in conjunction with the implementation of a hydraulic fill system utilizing select voids and open stopes in the historical workings to store tailings. Following the identification of new tailings capacity, production at the VMC was restarted in November 2022 and has remained continuous through to the Effective Date of this Report.

The VMC consists of previously independent, now interconnected, mines that include Rayas-Promontorio, Los Pozos, Cata, Valenciana, and Guanajuatito mines. The VMC is an underground mining operation, and the production process for mining in-situ material consists of conventional non-captive Cut and Fill, and Resue mining methods. The Cut and Fill method allows for some degree of resuing to minimize the amount of waste rock and hydraulic backfill required to fill the stope.

16.1 Mining Methods and Equipment

As of the Effective Date, mechanized Cut-and-Fill is the primary mining method employed at the VMC for the extraction of in-situ material. This method accounts for approximately 94% of all mining activities at the Property. The remaining 6% of operations utilize shrinkage stoping

The mining sequence for in-situ material at the VMC begins with the development of a crosscut off the access ramp into the mineralized zone. A drift, in mineralization, is then driven to the planned limit of the predefined mining block. Exploration definition drilling is completed to define the ultimate boundary limit of the block. This is the first, and bottom lift. Drifting, in mineralization, is excavated using jack-leg drills or 16ft jumbo drills, in opposite directions from the crosscut. Depending on the width of the vein, the drift will be 2.4 to 1.0 m wide, to minimize dilution. Drift ground support, including rock bolts and mesh, may be required. The back of the drift, in mineralization, is sampled to provide additional assay confirmation prior to mining the lift above. This first lift is then backfilled with waste rock utilizing a scoop tram, once all mineralization at this stope level has been excavated. Following this, the second new lift will be excavated above this first lift, from the crosscut, which has been back slashed, starting a new mining lift cycle.

Narrow mineralized zones measuring less than one meter in width are mined by the Resue method. Initially the mineralized zone is drilled, blasting and extracting, at the face, then the drift width is increased by blasting sufficient hanging-wall waste to partially fill the stope and allow the movement of men and equipment.

In addition, GSilver extracts mineralized waste and broken rock, left underground by previous owners of the VMC. The cost of extracting this rock is considerably lower than in-situ mineralized material, due to the reduction of drilling and blasting expenses, among other costs. The VMC has more than 100 historical draw points in the Rayas, Promontorio, Cata, and Valenciana mines. The mining process begins by taking a representative muck sample from one of the '100 historical' draw points by the GSilver mine geologists and sent to the Cata laboratory for analysis. Within 36 hours, the assay results are available to GSilver, and the Company decides whether to proceed with the extraction of material from this historical draw point. This decision is based on the analytical results of the sample, and the cut-off grade. If the Company decides to proceed, a total of 30 buckets are collected from the same historical draw point using a scoop tram.

Mineralized material extracted from the upper portions (above mine level 190) of the Pozos, Cata, and Rayas mines is hauled by trucks using the main ramp to surface storage at the portal of the San Vicente Mine. In addition, the mineralized material is transported to surface using the 1,000 tpd capacity Cata shaft. Approximately 50% of mineralized material mined at the VMC is transported using the Cata shaft; which

includes mineralized material extracted below mine level 190 in the Pozos, Cata, and Rayas mines, and all mineralized material extracted from the Valenciana Mine. All mineralized material extracted from mine levels 210 to 345 are transported via mineralized material passes connected to mine main extraction 345 Level.

Electricity is supplied to the mine through the Mexican national power grid. The Cata shaft is the main connection between surface and underground workings providing ventilation, and water services. Water recirculation and pumping occurs at the Cata shaft. The water used for hydraulic backfill is recirculated to the plant. At surface, the Company has two air compressors, including an Ingersoll Rand compressor operating at 1,200 cubic feet per minute and 120 psi. The compressors provide compressed air to an underground air receiver. In addition, there are over 5 shafts and openings at the surface of the VMC, which provide sufficient natural air ventilation for the main ventilation arteries of the mine. For the secondary ventilation arteries, 50HP and 75HP secondary fans are used to supply fresh air from the main artery. The Rayas shaft transports personnel and provides water pumping, air supply and ventilation. The shaft is larger than 10.5 m in diameter and functions as exhaust ventilation for the central and southern workings of the VMC.

A hydraulic back fill pipeline is located in the Cata shaft. One 6 inch diameter line transport hydraulic tailings pulp (35% solids) the processing plant to the underground stopes. A second 6 inch diameter line pumps ground and waste water up the shaft to the plant.

Mine and stope development is completed using either jack-leg drills, or a 16 foot boom Jumbo. Scoop trams and haul trucks are used for mineralized material handling and haulage. The Company has established a central workshop on surface near the VMC to perform major maintenance on mining equipment. Minor maintenance is conducted in the GSilver maintenance shop located at the San Vicente Portal. A summary of the VMC equipment fleet is proved in Table 16.1. The current fleet should be sufficient to support a mining rate of up to 500 tonnes per day.

Table 16.1 VMC Equipment Fleet Summary

Type	Brand	Model	Capacity	ID Number
Scooptram	Joy	4LD	1.9 m ³	VMC-ST-212
Scooptram	Komatsu	LT-270	1.1 m ³	VMW-ST-214
Scooptram	Komatsu	TC-100	1 m ³	VMC-ST-222
Scooptram	Komatsu	WX03-102	1.5 m ³	VMC-ST-71
Scooptram	Sandvik	LH 203	1.5 m ³	VMC-ST-72
Haul truck	Komatsu	HX07-1	4 m ³	VMC-CBP-01
Haul truck	Prototype	Navistar	7 m ³	VMC-TOR-004
Haul truck	Prototype	Navistar	7 m ³	VMC-TOR-001
Haul truck	Sterling	2007	20 ton	VMC-CA-015
Backhoe	Caterpillar	416E	1 person	VMC-RT-01
Forklift	Caterpillar	P5000 G-LP	7 m ³	VMC-MC-01
Locomotive	N/A	N/A	175 HP	VMC-LC-01
Jackleg drill	Mid-Western	S83F	N/A	VMC-MAQ # 2
Jackleg drill	Mid-Western	S83F	N/A	VMC-MAQ # 3
Jackleg drill	RNP	S83F	N/A	VMC-MAQ # 5
Jackleg drill	RNP	S83F	N/A	VMC-MAQ # 6

Type	Brand	Model	Capacity	ID Number
Jackleg drill	RNP	S83F	N/A	VMC-MAQ# 9
Jackleg drill	RNP	S83F	N/A	VMC-MAQ # 10
Jackleg drill	RNP	S83F	N/A	VMC-MAQ # 11
Jackleg drill	RNP	S83F	N/A	VMC-MAQ # 15
Jackleg drill	RNP	S83F	N/A	VMC-MAQ # 18
Jackleg drill	RNP	S83F	N/A	VMC-MAQ # 19
Jackleg drill	RNP	S83F	N/A	VMC-MAQ # 29
Jackleg drill	RNP	S83F	N/A	VMC-MAQ #30

Source: APEX (2025)

Notes:

1. The fleet summary reflects operational equipment as of the Effective Date of the Report and excludes any equipment that was out of service, under major repair, or otherwise out of commission.

The VMC mine workforce (330 personnel as of the Effective Date) operates on 8-hour shifts, three shifts per day, Monday to Saturday, with the majority of the workers from nearby areas.

Additional details regarding the mining method and mining equipment used at each of the mines are provided in the following sub-sections.

16.1.1 Guanajuatito Mine

The Guanajuatito Mine is located at the northern limit of the VMC footprint and is currently not operational. It is connected on mine level 390 to the Valenciana mine and has an access ramp from surface down to the 390 level, which is used mainly for ventilation purposes. GSilver is currently assessing the timing and strategy for extraction of mineralized material from the Guanajuatito Mine and is working toward accessing the Guanajuatito zone, where high-grade mineralized material has been identified.

16.1.2 Valenciana Mine

Most of the mineralized material extracted from above Valenciana mine level 345 is broken mineralized material remaining from previous operators. The Company has located over 20 historical draw points in the upper area of the Valenciana Mine. The broken mineralized material at Valenciana is extracted from the existing draw points by a 1.5 cubic yard underground scoop tram. The material is loaded into a haul truck and transported from the upper levels to mine level 390, which connects to the Cata shaft mineralized material storage bin.

In-situ mineralized material at Valenciana Mine is extracted using the Cut and Fill mining method as described above.

16.1.3 Cata Mine

The Cata Mine is located at the centre of underground mining operations at the VMC.

In the first half of 2023, GSilver rehabilitated the existing Cata shaft and hoisting system. The 7-ton capacity Cata hoisting system measures 3.5 m in diameter and 410 m deep. The shaft has a hoisting capacity of up

to 100 tonnes per hour. GSilver established the Cata shaft as a primary connection between surface and underground, hoisting 40% or approximately 160 tonnes of material per day, at the VMC (GSilver, 2024b). This led to the re-establishment of the water circulation pumping system and the preparation of the underground area for hydraulic fill infrastructure. The Cata shaft rehabilitation improved overall operational efficiency at the VMC, reduced extraction costs in certain areas of the VMC, and decreased the use of truck haulage.

The existing locomotive system was re-established from the southern mines to the Cata shaft. The locomotive's 18" gage track and a 240HP diesel DEUTZ 914 engine system has a 20 tonne haulage capacity. The mineralized material is locomotive hauled on the 345 Level. The locomotive system reduced the consumables, equipment, and personnel haulage costs of material transported from the Rayas and Pozos mines.

The extraction of mineralized material in the upper levels of Cata Mine on the footwall and hanging wall of the Veta Madre is completed using the Mechanized Cut and Fill mining method. The dip of the vein ranges from 45 to 55°. The transportation of the mineralized material is completed by haul trucks to the 190 Level.

The intermediate levels of the Cata Mine (210L to 345L) are mined using the Cut and Fill mining method for in-situ material. Broken mineralized material in this area is extracted using the procedure described in Section 16.1. All mineralized material is hauled to the internal mineralized material pass that connects to the Cata shaft loading pocket. The mineralized material is then hoisted to surface. The mineralized material is dumped into the headframe bin and then is hauled on surface using a surface front end loader to the crusher feeder, which is located 50 m from the shaft collar.

The mineralized material in the lower levels at Cata Mine below mine level 345 are uneconomic. GSilver is using the open stopes and workings in this area for tailings storage.

16.1.4 Los Pozos Zone

At the Los Pozos southeast zone, GSilver is currently mining historic pillars and remnant mineralization above 310 Level. Mineralization in this area is related to both the Veta Madre and Santa Margarita hanging wall and transverse vein structures. At the upper areas of the Los Pozos Mine, the in-situ and broken mineralized material is extracted using the mining methods described in Section 16.1. Transportation to surface is via haul trucks down to the mine level 190. From 190L to 320L, the mineralized material is hauled internally to the Cata shaft mineralized material pass and loading pocket system at 345 Level.

16.1.5 Santa Margarita Zone

The Santa Margarita vein is a parallel vein, which is interpreted by GSilver as a potential loop of the hanging wall of the mother vein, which has been mined out by previous owners from 390L to 500L. The in-situ and broken mineralized material in the intermediate level of the Santa Margarita vein is mined using the mining methods described in Section 16.1 and is transported to the Cata shaft loading pocket system for hoisting to surface.

16.1.6 Rayas-Promontorio

The Rayas Mine is located at the southern extension of the limit of the VMC. The Promontorio area is situated between the Rayas shaft and the limit of the Property. GSilver is currently mining historic pillars and remnant mineralization at Rayas-Promontorio using the mining methods described in Section 16.1. The mineralized

material is hauled internally to the mineralized material passes that connect to the 345 Level locomotive haulage system. The 345 Level locomotive haulage system connects the southern limit of the Property (the Rayas and Promontorio mines) to the Cata shaft.

16.2 Mine Production

From November 2022 to December 2023, a total of 118,952 dry metric tonnes (DMT) of material extracted from the VMC were processed at Cata and El Cubo plants: 116,064 DMT were processed at the Cata plant, and 2,888 DMT were processed at the El Cubo plant. The VMC mineralized material processed resulted in a total of 320,818 silver ounces and 3,952.9 gold ounces at Cata, and 5,786 silver ounces and 95.3 gold ounces at El Cubo. Average head grades and recoveries at the Cata processing plant in 2023 averaged 105 g/t Ag at 81.7% recovery for silver and 1.22 g/t Au at 86.5% recovery for gold at the Cata plant.

From January 2024 to November 2025, processing at the Cata plant has included blended feed comprising mineralized material from the VMC, reprocessed Cata tailings, and supplemental material from the Company's El Horcón Project. Average head grades at the Cata processing plant over this period were 69 g/t Ag and 0.93 g/t Au, with corresponding metallurgical recoveries of 82.0% for silver and 81.6% for gold.

Tonnage amounts for the VMC were determined using haul truck tonnage weights compared against a control file. Metal production values are pro-rated for the VMC operation using tonnages with plant grade and recovery data. Silver and gold grades were estimated using monthly grade control data as the primary reference, with grades refined based on monthly plant production grades. Recoveries were based on total plant production from all operations.

A summary of production at the VMC from January 2024 to November 2025 is presented in Table 16.2. The existing VMC underground workings and areas mined in 2024 and 2025 are shown in longitudinal view in Figure 16.2. GSilver production is based on assessment of mineralized material via existing and ongoing underground channel sampling and drilling. Data from channel sampling and drilling ahead of mining provide the impetus for a production decision in any given area.

Table 16.2 Summary of VMC Production (January 2024 to November 2025)

Year	Month	Mined Tonnage (VMC)	Mined Tonnage (El Horcón – off-Property)	Cata Processing Plant Dry Milled Tonnage ¹	Cata Processing Plant Oz Ag ¹	Cata Processing Plant Oz Au ¹
2024	January	10,095	4,456	13,122	26,910	490
	February	10,691	3,886	12,803	23,967	519
	March	10,149	2,739	15,682	31,555	540
	April	10,288	5,042	14,736	23,252	397
	May	10,546	2,910	12,826	23,633	274
	June	10,501	1,534	12,617	24,227	481
	July	11,423	1,886	13,544	20,187	286
	August	9,903	2,189	14,859	20,730	406
	September	9,382	1,762	12,037	18,078	342
	October	9,106	945	10,122	17,607	305

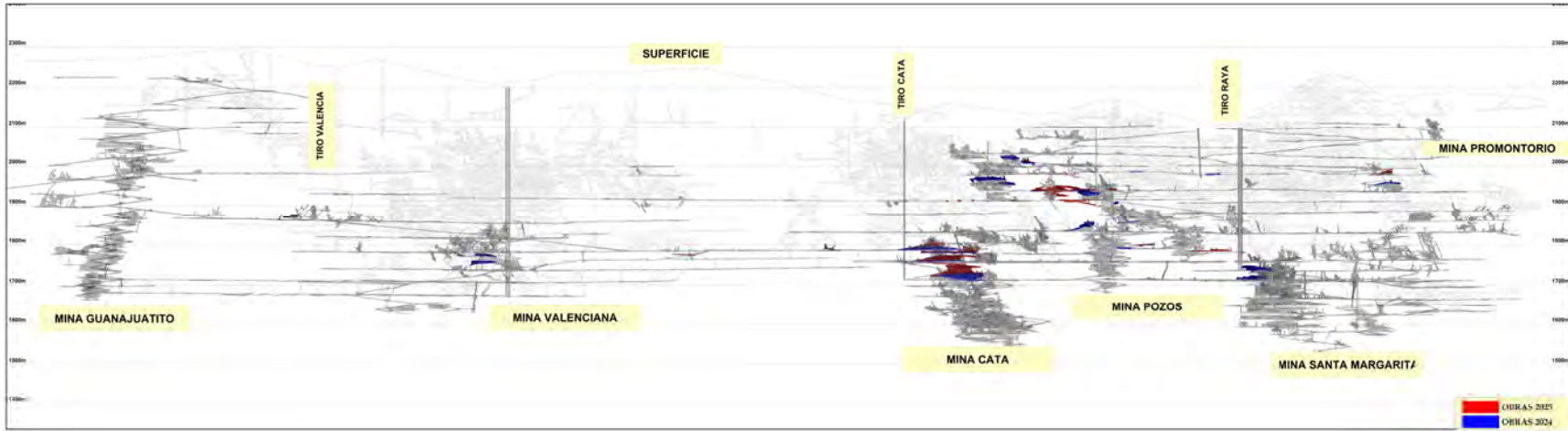
Year	Month	Mined Tonnage (VMC)	Mined Tonnage (El Horcón – off-Property)	Cata Processing Plant Dry Milled Tonnage ¹	Cata Processing Plant Oz Ag ¹	Cata Processing Plant Oz Au ¹
	November	9,815	870	10,283	14,722	187
	December	7,537	204	9,888	16,145	219
2025	January	9,165	-	10,686	20,187	200
	February	9,519	-	9,213	21,377	231
	March	8,557	-	8,888	17,214	193
	April	8,761	1,668	8,984	20,936	200
	May	8,552	1,101	10,565	18,612	186
	June	7,183	-	7,433	16,748	122
	July	8,570	-	8,970	17,004	99
	August	7,701	-	7,003	11,278	135
	September	7,003	-	7,178	9,756	120
	October	6,702	11	6,375	12,191	188
	November	6,030	-	6,592	11,446	161
Totals		207,179	31,203	244,406	437,762	6,281

Source: APEX (2025)

Notes:

1. Reported tonnes mined include mineralized material extracted exclusively from the VMC. Reported tonnes milled and silver and gold production at the Cata processing plant include mineralized material from the VMC as well as supplemental feed from the Cata tailings dump and the Company's El Horcón Project. As a result, mined and milled tonnages are not directly comparable.

Figure 16.2 Longitudinal View of the VMC Showing Underground Workings and Mined Areas (2024-2025)



Source: GSilver (2025)

16.3 Mine Development

Development at the Cata mine in 2024 totaled approximately 1,937 m and included development at the following locations:

- Stope 667: Mining operations occurred at Stope 667 in 2024. Stope 667 corresponds to the Alto 3 vein of the Veta Madre system. Stope 667 measures 62 m in length with an average vein width of 0.9 m generating approximately 350 tonnes per cut, with an average grade of 1.05 g/t Au and 219 g/t Ag.
- Face 823 – N345 South: GSilver conducted development for exploration over the Alto 3.5 vein. The objective of this development was to project 19 m below drillhole BDD UGC24-001, which returned a real vein width of 0.45 m with an average grade of 3.72 g/t Au and 7 g/t Ag.
- Crosscut 734: Development of Crosscut 734 to provide access to a historical mining face developed on the Alto 4 vein (GSilver, 2024c).

Development from Q1 to Q3 of 2025 totaled 1,665 m. Production during this period was primarily driven by the Cata, Los Pozos, and Rayes mines within the Veta Madre system, where active stoping occurred at levels 390-667, 345-8233, 160-500, and 160-440. In addition, a significant hydraulic backfill project was completed in the Santa Margarita area, establishing a 135,766 m³ containment wall between levels 390 and 345 to support tailings management in 2025.

Furthermore, the Company initiated an aggressive dewatering campaign to access high-potential deep zones that had been flooded since previous ownership. By the end of Q2 2025, specialized pumping infrastructure was installed to dewater the Valenciana Deep zone, with the specific goal of reactivating Level 460 and preparing Level 480 for development.

17 Recovery Methods

The mineralized material produced from the VMC has been processed at two GSilver subsidiary owned processing plants: the Cata processing plant located immediately adjacent to the Company's administrative offices within the VMC Property, and the El Cubo plant, which is also referred to as the CMC processing plant, located at GSilver's El Cubo Mines Complex approximately 20 km from the Property, by road.

Prior to the full re-opening of the Cata processing plant in December 2022, mineralized material extracted from VMC was sent to the El Cubo plant for processing. The Cata processing plant is currently utilized as the primary processing plant for mineralized material extracted from the VMC. The specific processing methods for both facilities are detailed in the following sub-sections.

17.1 Cata Processing Summary

The Cata processing plant utilizes five stages, including: crushing, milling, flotation, thickening, and filtering, as well as concentrate dewatering circuits to generate sulphide concentrates containing silver and gold, which are sent off site for smelting and refining. The full capacity of the plant is 36,000 tonnes per month (1,200 tonnes per day). The processing flow sheet of the Cata plant is illustrated in Figure 17.1.

Electricity for the processing plant comes from the Guanajuato State electrical grid, water from underground storage facilities at the lowest levels in the VMC operation, and process material from multiple international and Mexican mine equipment and supplies suppliers. On average, the Cata processing plant uses approximately 834,000 kilowatt-hours of electricity per month. Water supply for the processing plant is 75% recirculated and 25% artisanal water. As of the effective date of this Report, there is sufficient water for the Cata processing plant, as well as other requirements.

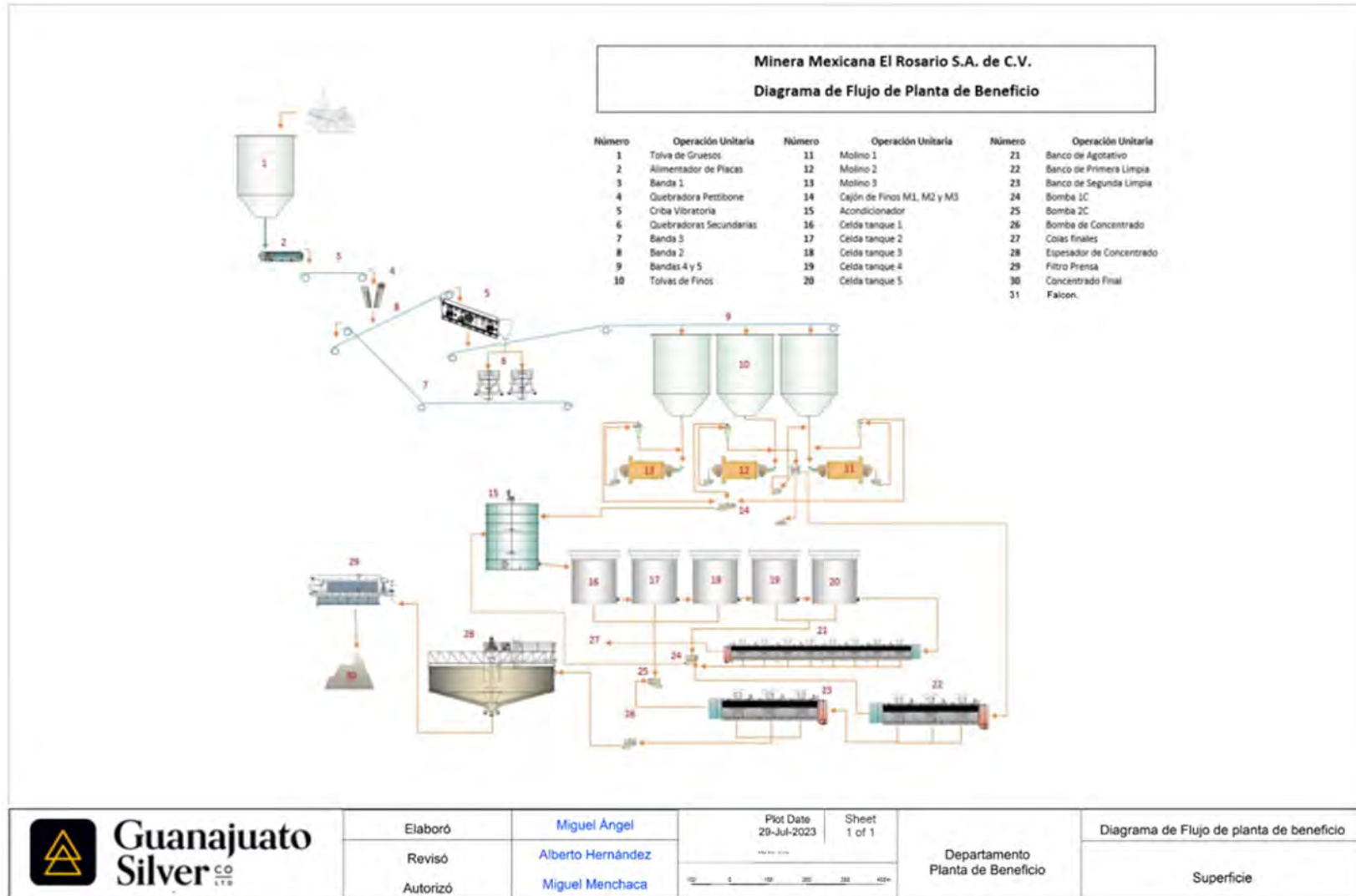
17.1.1 Crushing and Grinding Circuits

The mineralized material delivered from the underground mines and outside sources is stored in the surface storage area, which has a capacity of 3,000 tonnes. This storage area is located at the top of the plant using gravity as part of the flow.

Mineralized material from the 1,000-tonne capacity hopper is transferred along a 48-inch-wide belt to a 24 inch by 36-inch PettiBone jaw crusher where the 12-inch feed is reduced to less than 3-inch diameter. The feed from the jaw crusher is transported along a 36-inch-wide belt and feeds a 6 ft wide by 20 ft long double bed vibrating Ludowici screen.

The Ludowici screen separates the feed by size with the upper bed separating material greater than 1 inch and the lower bed separating material less than ¼ inch. This ¼ inch "fine" material is then fed along a 24 inch belt to a hopper prior to grinding (currently feed on average of 88% less than ¼ to the mill). The oversize from the Ludowici screen is fed to a Metso (300HP) secondary cone crusher for further size reduction, which is then fed back to the Ludowici screen along a 24 inch belt to ensure the material is the appropriate size for the mill. The crushing circuit has a backup Simmons 5½ short head cone crusher that is utilized as needed.

Figure 17.1 Cata Processing Plant Flow Schematic



Source: GSilver (2023)

17.1.2 Milling and Falcon Gravity Concentrator

Immediately after the crushing, the mineralized material is stored in a series of "fines hoppers", with capacity of 1,800 tonnes. This material passes through chutes at the bottom of the hopper to feed three 24-inch-wide belts where the material is weighed (continuous weighing scale) and fed into three twin Denver 7 ft by 14 ft ball-mills which are coated inside by a chromium-molybdenum alloy shield on the surface of the cylinder and natural rubber on the "heads". The grinding material used in these mills are 2.5 inch diameter high chrome alloy cast balls. The ¼ inch crushed material enters the ball mill where the movement, impacts, and attrition from the balls promotes the wet pulverization of the mineral, which is discharged by the mill as a "thick mineral pulp" where approximately 70% of the material by weight is solid and the remaining 30% is water. This thick mineral pulp is then diluted by adding water and feeds into 4 by 3-inch Krebs pumps where the material then feeds a series of Gmax G10 hydro-cyclone classifiers (two cyclones per mill), which carry out the classification of fines before entering the flotation circuit (75% of the material passing minus 200 meshes with automatic sampling). The average content of this material is 28% solid by weight and 72% water. The oversize material is returned to the mill for re-grinding in the closed circuit, which has a "circulating load" of 350% thus ensuring the best release of the particles of interest. At this stage of grinding, reagents are added as the mineralized material enters the mills. This includes the addition of two specific reagents (Cyteg promoter MaxGold 900 and Cyteg promoter 7310) which promote the recovery of silver and gold.

The flow of the ball mills reports to a hydro cyclone and then to the Falcon concentrator model SB2500B. This equipment has: a two-stage ductile iron rotor with ceramic lined stratification zone and a replaceable rubber lined stainless steel concentrate basket retention zone, a heavy duty structural steel frame with oversized shaft, sealed bearing cartridge, stainless steel rotating union, and steel guarded synchronous belt drive, mounted on vibration isolators, a rubber lined tailings launder, removable flat lid, Ni-Hard impeller, feed pipe, rinse manifold and inspection hatches on lid, detached water manifold including dual basket filter, magnetic flow meter, flow control valve, pressure transmitter, and pressure gauges, vibration monitor, and 24vdc solenoid valves all plumbed and wired to stand mounted terminal box, as well as a 45 kW (60 HP) IE3 (NEMA premium) WEG TEFC electric motor and vibration isolators.

The coarse material separated by the hydro cyclone is fed to the Falcon gravity concentrator. The Falcon concentrator rinses the material in batches for 10 or 15 minutes, depending on the source of the mineralized material, and produces a concentrate with high contents of silver and gold, which is marketed as a separate type of concentrate. The tailings produced by this concentrator go back into the processing plant. The fine mineralized material separated by the hydro cyclone goes directly to the flotation circuit.

17.1.3 Flotation Circuits

After grinding and conditioning by the initial reagents, the material enters a 20 cubic meter capacity tank where additional reagents are added (promoter, collector and surfactant, Promoter 7310, Aerophine 3416 both Cyteg and cc-1065 SF surfactant brand PQM) and agitation incorporates these reagents into the mineral pulp. This material then enters the primary rougher flotation cells, consisting of two stirred cell tanks that are 5 cubic metres each (made by Outotec) where a primary concentrate is obtained (paddled and spills over the edge of both cells where it is collected). Two stages of clean-up are required for this material prior to feeding the next stage of thickening which occurs in the primary and secondary cleaner flotation cells.

The secondary cleaner flotation cells consist of two banks of Wemco-type cells (6 cubic metres each and three cells per bank). Cell discharge continues as the material cascades toward the secondary rougher flotation cells, comprising 3 Outotec No. 5 cells which are each 5 cubic metres capacity. The spills from these cells are fed to a medium grained material tank that partially return to flotation after a regrind stage.

The discharge from the Outotec No.5 cells feed a bank of 8 Wemco type scavenger cells, with a total capacity of 20 cubic metres. At this stage, the spills of the bank of 8 cells join the spills from the previous 3 Outotec No. 5 cells, and they are sent to a 4 ft by 5 ft regrind mill. This passes to a hydro-cyclone classifier, with the spill then entering the 20-meter conditioning tank along with the grinding product. The discharge enters the closed circuit to the 4 ft by 5 ft mill.

The material then enters an automatic filter press with 30 plates. The final concentrate has an average water content of 8% by weight.

The rest of the reagents necessary for the flotation process are introduced at the beginning of the bank of scavenger cells, and the current "modular" system of cells allows GSilver to adjust flows as necessary for efficiency, depending on the head grades feeding the mill. The discharge of the scavenger bank, containing on average 28% solid, is sent through a series of pumps to the tailings dam (after automatic sampling), which is situated 984 meters away. The pumps used for this discharge range from 2 to 6 inches by 4-inch Warman 100 hp pumps.

17.1.4 Thickening and Filtration

The product from the secondary cleaner flotation cells is sent via a 15HP Gallagher pump through an automatic sampler to a 230 cubic meter settling tank. Thickening results in material containing 50% to 70% solids by weight, which is then sent to the filtering stage. During this stage water is recovered, recirculated, and utilized at the beginning of the milling stage.

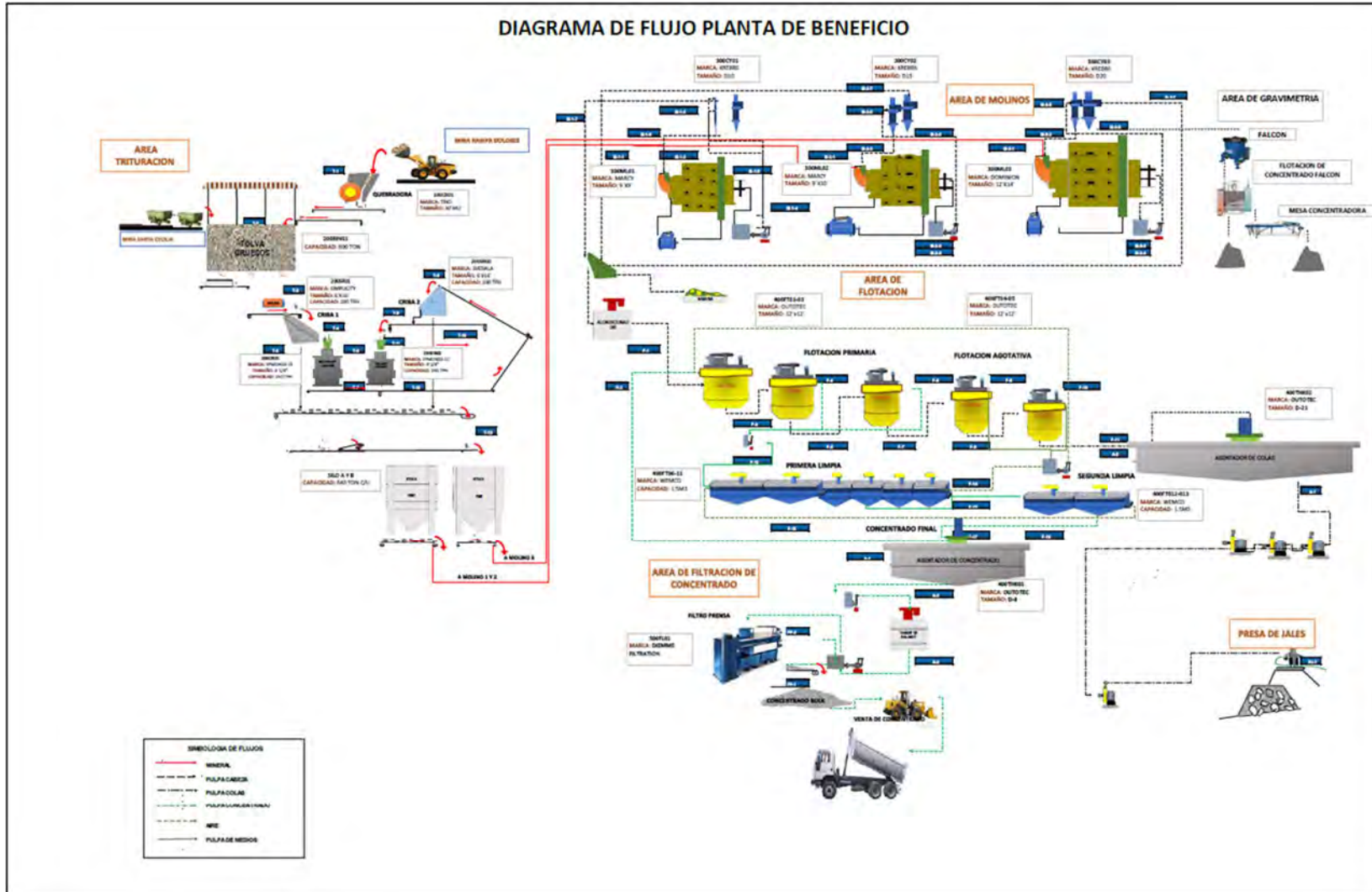
For the filtration stage, a Clever filter press with 30 plates is utilized (63 by 63 cm each plate). Material from the thickener is fed into the filter pack through an Abel piston pump where the maximum possible amount of water is removed by means of compressive pressure. The resulting filtered concentrate contains on average 12% humidity. The concentrate is then sampled, weighed, and stored in the concentrate yard prior to sale and shipment.

17.2 El Cubo Processing Summary

Prior to the full re-opening of the Cata processing plant, mineralized material extracted from VMC was sent to the El Cubo plant for processing from October to December 2022. The El Cubo, or CMC, plant consists of a two-stage crushing circuit, ball mill grinding, reagent storage, flotation, gravity treatment, and concentrate filtration for product shipment. A recent upgrade to the El Cubo plant is the addition of a gravity circuit for the recovery of native silver, gold, and electrum from the hydrocyclone underflow stream. The El Cubo plant processes approximately 1,500 tonnes per day (Jorgensen et al., 2023). The processing flow sheet of the El Cubo plant is illustrated in Figure 17.2. Additional information regarding the processing and recovery operations of the El Cubo processing plant is provided in Jorgensen et al. (2023).

Electricity for the processing plant comes from the Guanajuato State electrical grid. On average, the El Cubo processing plant uses approximately 1,420,000 kilowatt-hours per month of electricity. Water supply for the El Cubo processing plant is sourced from existing underground workings and recirculated water from the tailings basins. As of the effective date of this Report, there is sufficient water for the El Cubo processing plant and other requirements.

Figure 17.2 El Cubo Processing Plant Flow Schematic



Source: Jorgensen et al. (2023)

17.3 Plant Throughput Summary

The mineralized material produced from the VMC has been processed at two GSilver subsidiary owned processing plants: the Cata processing plant located immediately adjacent to the Company's administrative offices within the VMC Property, and the El Cubo plant, which is also referred to as the CMC processing plant, located at GSilver's El Cubo Mines Complex.

Mining operations at the VMC have historically supplied mineralized material to multiple processing facilities. In 2022, the VMC-sourced material was processed at both the Cata processing plant and the El Cubo plant, where it was blended with material from the El Cubo Mines Complex. Since January 2023, all mineralized material mined from the VMC has been processed exclusively at the Cata plant. The VMC previously included the San Ignacio Mine; however, San Ignacio was operationally separated at the end of 2023 and reported as a standalone operation beginning in the first quarter of 2024. In 2024 and 2025, processing at the Cata plant has included blended feed comprising mineralized material from the VMC, reprocessed Cata tailings, and supplemental material from the Company's El Horcón Project.

The total tonnage values for each operation were determined using haul truck tonnage weights compared against a control file. The silver and gold grades were estimated using monthly mine grade control data as the primary reference, with grades refined based on monthly plant production grades. Recoveries were based on total plant production from all operations. Metal production values are pro-rated for each operation using the tonnage and grade data.

From November 2022 to December 2023, a total of 118,952 dry metric tonnes (DMT) of material extracted from the VMC were processed at Cata and El Cubo plants: 116,064 DMT were processed at the Cata plant, and 2,888 DMT were processed at the El Cubo plant. The VMC mineralized material processed resulted in a total of 320,818 silver ounces and 3,952.9 gold ounces at Cata, and 5,786 silver ounces and 95.3 gold ounces at El Cubo. Average head grades and recoveries at the Cata processing plant in 2023 averaged 105 g/t Ag at 81.7% recovery for silver and 1.22 g/t Au at 86.5% recovery for gold at the Cata plant.

From January 2024 to November 2025, processing at the Cata plant has included blended feed comprising mineralized material from the VMC, reprocessed Cata tailings, and supplemental material from the Company's El Horcón Project. A total of 207,179 DMT of material extracted from the VMC were processed at the Cata processing plant. Average head grades at the Cata processing plant over this period were 69 g/t Ag and 0.93 g/t Au, with corresponding metallurgical recoveries of 82.0% for silver and 81.6% for gold. Table 17.1 summarizes the 2024 throughput for the VMC mineralized material and the Cata plant.

Table 17.1 VMC Mineralized Material Throughput Summary

	January 2024 to November 2025 (actual)
Tonnes mined	207,179
Tonnes milled	244,406
Ag grade (g/t)	69
Au grade (g/t)	0.93
Ag recovery (%)	82.0%
Au recovery (%)	81.6%
Silver ounces produced	437,762
Gold ounces produced	6,281

Source: APEX (2025)

Notes:

1. Reported tonnes mined include mineralized material extracted exclusively from the VMC. Reported tonnes milled and silver and gold production at the Cata processing plant include mineralized material from the VMC as well as supplemental feed from the Cata tailings dump and the Company's El Horcón Project. As a result, mined and milled tonnages are not directly comparable.

18 Project Infrastructure

The VMC is situated within and to the north and northeast of the city of Guanajuato in Guanajuato State, Mexico, approximately 380 km to the northwest of Mexico City. The Property is accessible via Guanajuato city streets in the northern and northeast portion of the city. Panoramica street leads to the Guanajuato operation. An overview of the main project infrastructure is shown in Figure 18.1.

The surface and underground infrastructure at the VMC includes the following:

- Extensive underground workings from surface to approximately 600 m below surface, including multiple shafts and adits from surface, as well as internal shafts, ramps, and drives within and linking to adjacent mines.
- Two main shafts: the Rayas, for personnel and materials, and the Cata shaft, for rock hoisting.
- Conventional and mechanized underground mining equipment.
- Access roads to the mines.
- Cata processing plant: nominal 1,200 tpd flotation concentrator with surface bins, crushing facilities, grinding mills, flotation cells, and concentrate dewatering circuit.
- Tailings storage facility.
- Historical tailings storage facility.
- Cata analytical laboratory.
- Mine, geology, processing, and administrative offices in several locations. Primary location is adjacent to the Cata processing plant and laboratory.
- Connection to the national electrical power grid and substation facilities.
- Water and compressed air reticulation systems.
- Utility water is available for the mine and plant.
- Communications systems (internet based).

Energy, water, and waste disposal services are well established at the VMC. As listed above, the infrastructure at the VMC includes ancillary infrastructure for senior management, technical services, assay laboratory, warehousing, finance and other administrative services, and are located adjacent to the Cata processing plant. There are other smaller mine buildings located at San Vicente.

Electrical Power for the VMC is provided by the Federal Electricity Commission (CFE Comision Federal de Electricidad) which is owned by the Mexican Government. There is one power transmission line (13,200 V) that provides the electrical power supply for the plant and mine. At the VMC, there are eight electrical substations of different capacities, including two compact substations, one for the Cata shaft hoist and Cata compressors (Figure 18.2). There are seven transformers with different capacities, two of 1500 KVA, one of 600 KVA, three of 500 KVA and one of 225 KVA.

Water for the operations comes from storage in historical underground workings. MMR has a total of 10 pumps: two at surface and eight underground. There are two 250 HP Warman pumps within the Cata processing plant; one 60 HP pump in level 430 in the Valenciana Zone; two 150 HP pumps in level 345 in the Cata Zone; and two 150 HP pumps, one 40 HP pump, and one 10 HP pump in level 390 in the Santa Margarita Zone. An additional 50 HP pump is located below level 390 between the Cata and Santa Margarita zones (Figure 18.3). Water largely flows through 4" pipes along level 360 and through 6" pipes along level 345. 6"

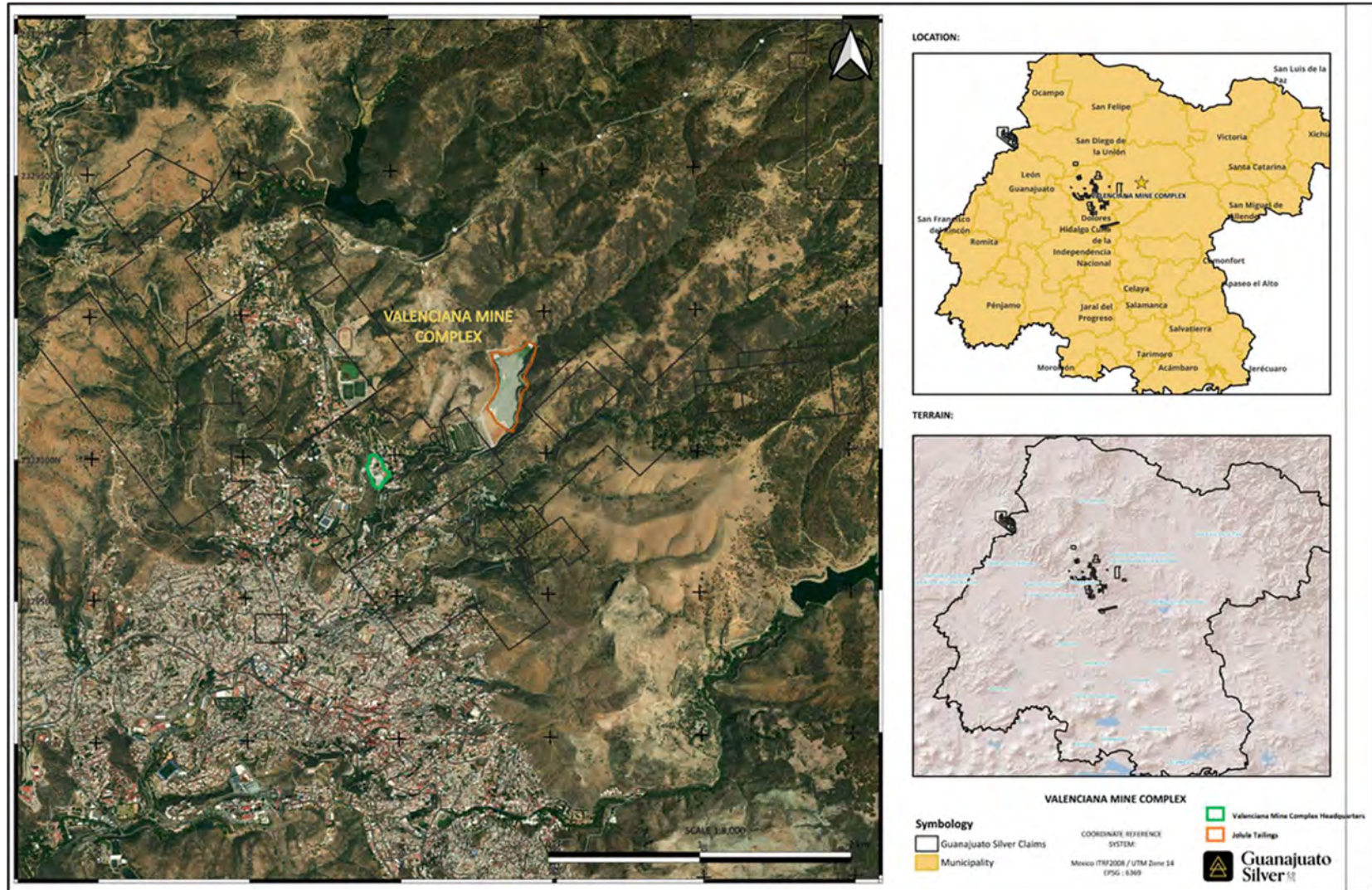
pipes coming from the Cata and the Rayas shafts connect to the underground pumping system. Tailings flow through 6" pipes and connect the Cata processing plant, the Cata shaft, level 390, and the Santa Margarita Zone.

At the VMC, fresh air comes down the Valenciana and Rayas shafts into levels 245, 345, and 390. Foul air flows through the Guanajuatito Zone and along the Cata shaft up to surface (Figure 18.4).

The Cata processing plant has a nominal capacity of approximately 1,200 tonnes per day. Tailings from the Cata plant are stored at the VMC Jolula tailings storage facility (Tailing Dam No. 9), where the Company holds surface rights. GSilver's engineering staff confirmed that all existing seventeen lifts of the tailings dam are full, with no remaining capacity. The Company is currently evaluating plans to prepare a new submission to SEMARNAT to extend the Jolula facility and potentially implement dry stacking to expand tailings capacity. Meanwhile, operations will continue by backfilling tailings underground at the VMC using a hydraulic fill system, making use of select voids and open stopes that have been created over the past 450 years of underground mining. During the first quarter of Q1, a significant hydraulic backfill project was completed in the Santa Margarita area, establishing a 135,766 m³ containment wall between levels 390 and 345 to support tailings management for 2025. These areas are expected to provide a minimum interim tailings capacity until 2028 while the Company pursues a permit for dry stack tailings. Additional information regarding processing of mineralized material is included in Section 17 of this Report.

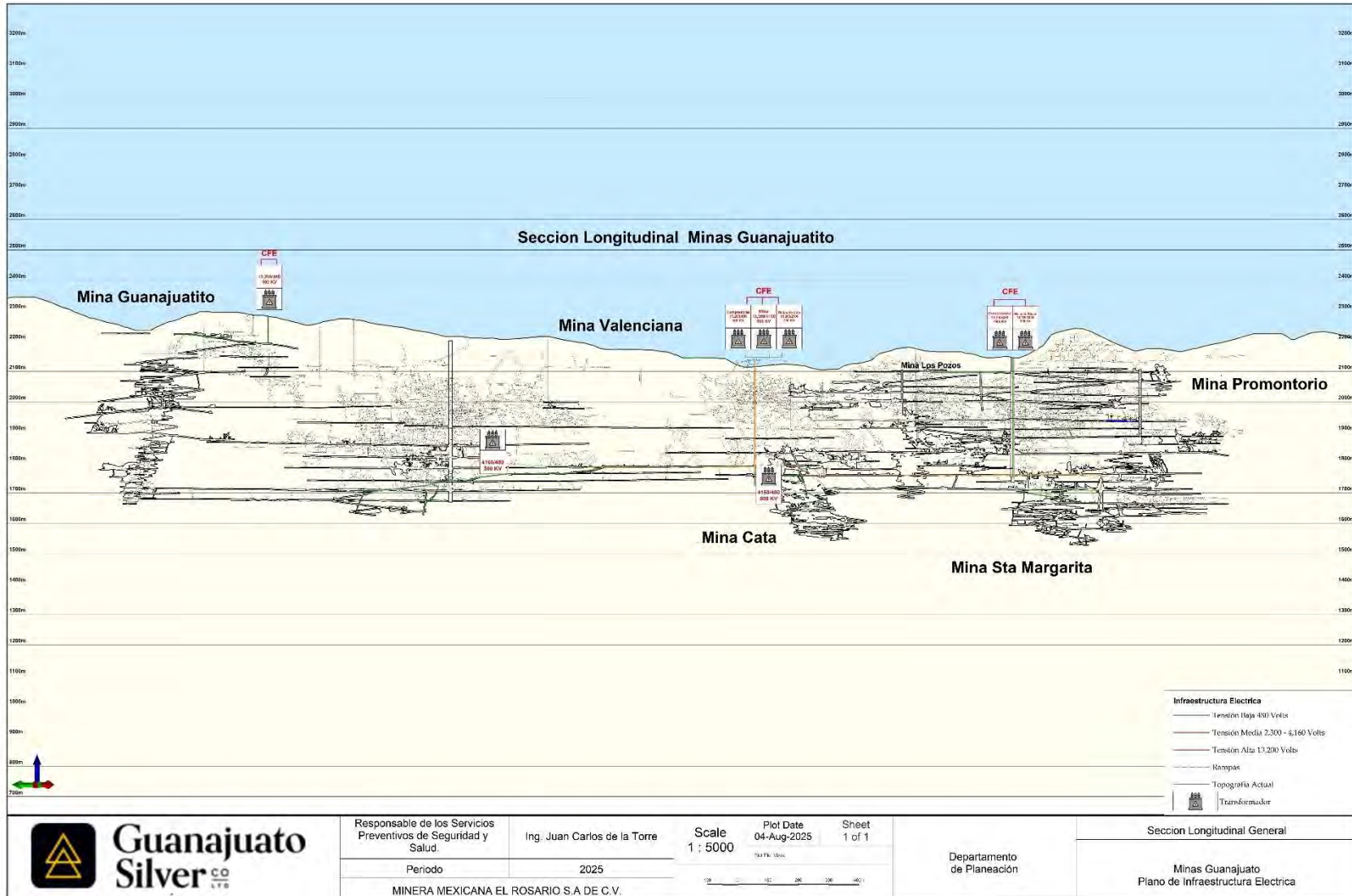
Additional information on local resources and infrastructure available in the VMC area is included in Section 5 of this Report.

Figure 18.1 Plan View of the VMC Property Infrastructure



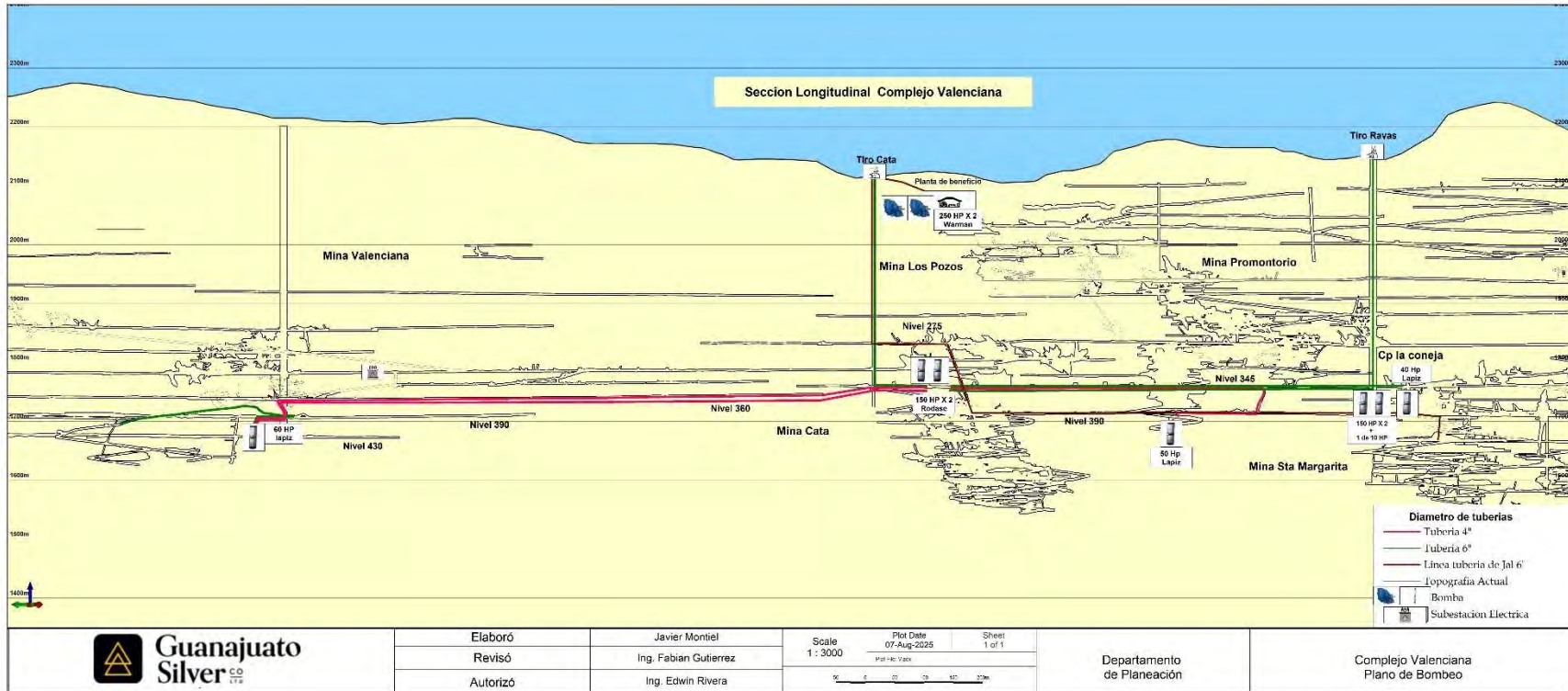
Source: GSilver (February 2024)

Figure 18.2 Longitudinal View of the VMC Showing Electrical Infrastructure



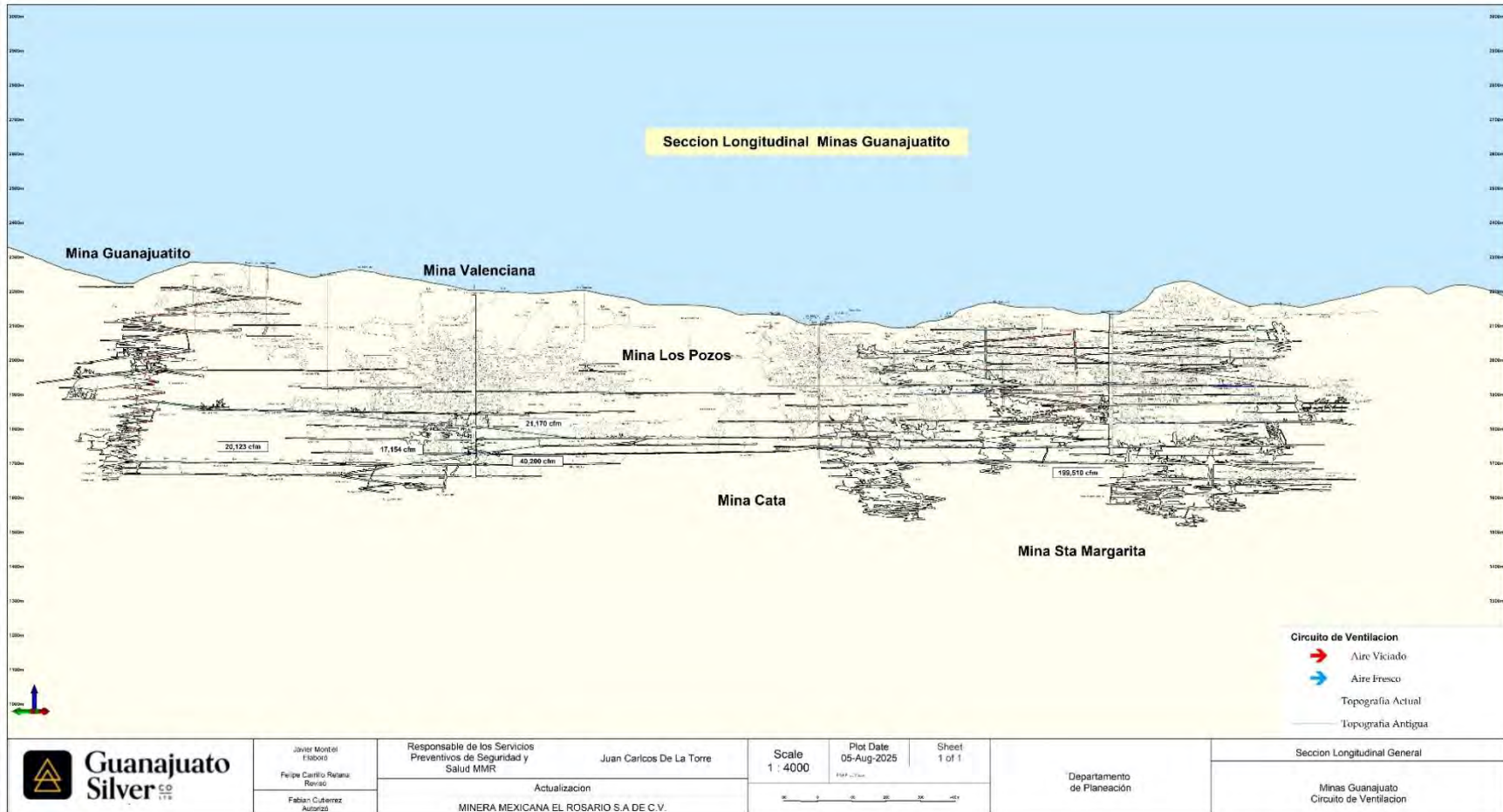
Source: GSilver (2025)

Figure 18.3 Longitudinal View of the VMC Showing Pumping Infrastructure.



Source: GSilver (2025)

Figure 18.4 Longitudinal View of the VMC Showing Ventilation.



Source: GSilver (2025)

19 Market Studies and Contracts

19.1 Market Studies

As of the Effective Date of this Report, the VMC is an active mining operation with an established market for concentrates produced using mineralized material from the Property. Mineralized material from the VMC is processed at the Cata processing plant and blended with mineralized material from the Company's San Ignacio mine.

The principal commodity produced at Cata is iron sulphide (pyrite) concentrates containing silver and gold. Penalty elements are negligible. These products are freely traded at prices that are widely known, so prospects for sale of any production are virtually assured. There are smelters in Mexico and around the world that accept these types of concentrates, as well as metals traders who purchase such concentrates. The Company regularly contracts for the sale of its concentrates derived from mineralized material produced at VMC and its other projects. GSilver's current concentrate offtake (sales) agreement is summarized in Section 19.2.2.

19.2 Contracts

19.2.1 Mine Development and Operations Contracts

Mining and development activities at the VMC are carried out directly by MMR. Certain ancillary services required to support operations, such as surface haulage to processing plants, surface security and personnel transportation, are provided by third-party contractors under standard service agreements customary for underground mining operations.

Several mining-related contracts include labour-only rates for operation of Company-owned equipment, including scooptrams, haul trucks, jumbos, etc. In the Author's opinion, the terms, rates, and charges associated with these contracts are within industry norms for operations of a similar scale and nature. Mining, haulage, and general and administrative ("G&A") costs are summarized in Section 21.

Mineralized material haulage at the VMC is performed by multiple third-party contractors, with a total of four 20-tonne haul trucks under contract. Additional contracted services include personnel transportation to and from the mine site, as well as asset and site security services.

The Company utilizes rented and contracted mobile equipment to support mining and development activities at the VMC. Contracted equipment includes four haul trucks, one load-haul-dump unit, one scooptram, one front-end loader, one backhoe, one excavator, one tractor, one water truck, and one motor grader. Additional rental equipment is acquired as operationally required.

Security personnel are contracted on an individual basis based on a daily rate per person. As of the Effective Date, 48 security guards are contracted at the Property.

19.2.2 Concentrate Offtake Agreement

Silver and gold concentrates produced at the Company's Cata and El Cubo processing plants using mineralized material derived from the VMC, the San Ignacio mine, the CMC, and the Company's El Pinguico

project is currently sold to MK Metal Trading Mexico, S.A. de C.V. ("MK Metal"), a Mexican subsidiary of Ocean Partners UK Limited ("Ocean Partners"), pursuant to an existing offtake agreement for a term that extends to December 31, 2028 (the "2022 MK Metal Consolidated Gold and Silver Offtake Agreement"). Under the terms of the agreement, the Company agreed to sell 100% of the silver and gold concentrates produced subject to minimum monthly deliveries of 250 wet metric tonnes and a total minimum delivery requirement of 12,500 wet metric tonnes. Delivery of the concentrate is to the buyer's warehouse in Manzanillo, Colima, Mexico.

The terms of the offtake agreement are as follows (as per the original contract and subsequent amendments):

- Payable Silver is based on the lower of:
 - 95% of the silver content, and
 - a minimum deduction of 50 grams silver per dry tonne concentrate at a price equal to the daily US Dollars London Bullion Market Association (LBMA) spot quotation price for silver (subject to pricing adjustments as detailed in the contract).
- Payable Gold is based on the lower of:
 - 95% of the gold content, and
 - a minimum deduction of 1.0 grams gold per dry tonne concentrate at a price equal to the mean of the daily US Dollars LBMA morning and afternoon quotations for gold (subject to pricing adjustments as detailed in the contract).
- Treatment charge of USD\$350 per dry tonne delivered at place (DAP). Effective June 1, 2025, a treatment charge of USD\$310 per dry tonne free on board (FOB) Manzanillo, Mexico.
- Silver refining charge of USD\$1.00 per ounce of Payable Silver in each dry tonne of concentrate.
- Gold refining charge of USD\$8.00 per ounce of Payable Gold in each dry tonne of concentrate.
- Penalties apply for deleterious elements that exceed the buyer's specifications.

Freight charges are based on 30,000 pesos per truck carrying 33 wet tonnes of concentrate carrying 12% moisture.

In the Author's opinion, the terms, rates, and charges associated with the MK Metal offtake agreement are within industry norms.

20 Environmental Studies, Permitting and Social or Community Impact

This section summarizes the environmental, permitting, and social or community considerations applicable to the VMC. The information is derived from Company documentation and current Mexican regulatory requirements.

20.1 Environmental Studies & Permits

Mexico’s environmental permitting framework is administered primarily by SEMARNAT, with oversight from PROFEPA and CONAGUA for enforcement, water use, and federal land matters. Mining operations are regulated under the LGEEPA and several applicable Mexican Official Standards (NOMs), which establish technical criteria for exploration, waste management, tailings facilities, emissions, and water quality. Within this framework, exploration, mining, and mineral processing activities at the VMC require various federal, state, and municipal authorizations depending on the nature and extent of the work.

Based on information provided by the Company, all necessary permits required for ongoing mining activities at the VMC are currently in place. The principal environmental and land use permits applicable to the VMC are summarized in Table 20.1.

Table 20.1 VMC Permit Summary

Level Authority	Permit / Authorization	Authorization Number	Authorization Date	Validity / Status	Notes
FEDERAL SEMARNAT	Environmental Impact Assessment (MIA) – Operation of Tailings Dam No. 9	GTO.131.1.1/0642/2012	2012-11-23	Valid to 26 May 2028 (operation/maintenance) and 26 May 2031 (closure)	Annual compliance reports submitted; latest on 31 July 2025.
	Change of Land Use (CUSF) – Expansion of Tailings Dam No. 9	GTO.131.1.1/0658/2015	2015-09-02	Valid to 02 Sept 2032 (vegetation removal) and 02 Sept 2034 (compliance guarantee)	2025 semi-annual reports submitted.
	Environmental Impact Assessment (MIA) – Second Expansion of Tailings Dam No. 9	GTO.131.1.1/0859/2018	2018-11-09	Valid; site preparation authorized to 22 Nov 2021; construction/operation/closure pending	SEMARNAT platform confirms resolutive delivery on 22 Nov 2018.
	Modification to MIA – Second Expansion (extension of vigencias)	GTO.131.1/123/2022	2022-02-24	Valid	Extends timelines for second expansion.
	Change of Land Use (CUSF) – Second Expansion “Complementary Polygon”	GTO.131.1.2/0156/2021	2021-04-23	Valid to 06 May 2026 (compliance), 06 May 2030 (vegetation removal), 06 May 2031 (project life)	Active.
	Hazardous Waste Generator Registry – Mill Plant	NRA: MMRSP1101511	2017-03-22	Valid	Covers Tailings Dam No. 9, Malacate de Cata, Cata Workshop, and Processing Plant.
	Hazardous Waste Generator Registry – San Vicente Mine	NRA: MMR1101500027	2017-03-22	Valid	Registry for hazardous-waste generation.

Level Authority	Permit / Authorization	Authorization Number	Authorization Date	Validity / Status	Notes
CONAGUA	Hazardous Waste Management Plan (Plan de Manejo de Residuos Peligrosos)	RPMRMM 11-PMM-I-0042-2010	2010 (orig.), mod. 2017-09-07	Valid	Modification notified 30 Oct 2017.
	Mining Waste Management Plan (Plan de Manejo de Residuos Mineros)	RPMRMM 11-PMM-1-0190-2019	2019 (orig.), mod. 2025-11-13	Valid to 2034-02-01. Mod. Waste management and underground backfilling valid through 2031	Active
	Unique Environmental License (LAU)	LAU-11/0047-2006 (prev. LAU-11-47/01501/2006)	2006-08-30 (orig.) Updates: 2013-02-18, 2019-07-29	Valid	Compliance submitted for conditions 11, 13, 14, 15, 17 during 2025 period.
	Water Concession – Subterranean Water Use	08GUA107052/12F MDL11	2016-10-24	Valid to 27 Apr 2026	Renewal request (prórroga) submitted 27 Oct 2025 before deadline.
	Federal Zone Occupancy – Arroyo de Cata	GTO.131.1/501/2019	2010-09-20	Valid to 20 Sept 2040	Renewal required one year before expiry.
	Federal Zone Occupancy – Arroyo Los Mexicanos	Title No. 834164 (GUA-L-2797-20-12-17)	2021-03-11	Valid to 2031-03-11	Concession notified by CONAGUA in 2021.
	Federal Zone Occupancy – Arroyo Santa Rosa	Title No. 834171 (GUA-L-2800-20-12-17)	2021-03-11	Valid to 2031-03-11	Concession notified by CONAGUA in 2021.
STATE SMAOT	Registry as Generator of Special Management Waste	GUA-GRME-221/2012	2022-08-01	Valid to 01 Aug 2027	Active.
	Special Waste and Urban Solids Management Plan	PM-000200/2017	2017-09-20	Valid	Registered plan for special-management wastes.
MUNICIPAL DGMAOT	Annual Verification of Conditions and Land-Use (CVUS) for: Plant (Hacienda de Bustos), Tailings Dam, San Ignacio, Rayas, Tiro Kurts, Tiro Cata, Encarnación I & II, Tiro General Valenciana (“Museo”)	Various (e.g., DAU/V/52813/2025, DPUPA files)	2025-08-07 (majority)	Valid to 2026-08-07	Must be ratified annually under municipal regulations.

Source: APEX (2025)

20.1.1 Exploration

To initiate exploration activities in Mexico, a company may be required to obtain authorizations from SEMARNAT depending on the type, scale, and location of the proposed work. Applicable instruments may include an Environmental Impact Assessment (Manifestación de Impacto Ambiental, MIA), Preventive Report (Informe Preventivo, IP), or Technical Justification Study (Estudio Técnico Justificativo, ETJ).

A MIA is a comprehensive assessment that identifies potential environmental impacts associated with proposed activities and outlines the corresponding mitigation measures.

A Preventive Report (IP) may be submitted when exploration activities fall within the assumptions established under the Mexican Official Standard NOM-120-SEMARNAT-2011, which provides environmental protection specifications for direct mining exploration in agricultural, livestock, and inactive agricultural lands, as well as in dry and temperate regions with xerophilous scrub, deciduous forest, pine forest, or oak forest. This approval type is typically used for early-stage surface work and is not applicable to underground drilling.

A Technical Justification Study (ETJ) is required when the proposed exploration activities involve the removal of forest vegetation in volumes that exceed the thresholds established under NOM-120-SEMARNAT-2011 and therefore require authorization for a change in land use on forest lands (Cambio de Uso de Suelo en Terrenos Forestales, CUSF).

20.1.2 Mining & Mineral Processing

Mining and mineral processing activities may require several environmental permits depending on their scale and the nature of potential impacts. These instruments regulate new works, expansions, land-use changes, waste generation, atmospheric emissions, and water use.

Both mining and processing operations require regulatory instruments that address environmental impacts described in the MIA (where applicable) and, where necessary, change-of-land-use authorizations based on an ETJ. The VMC began operations prior to the implementation of the LGEEPA; therefore, an MIA was not required for the original mine and processing plant, although subsequent expansions or modifications have required MIA and CUSF approvals.

Management of mining and processing waste is governed by NOM-157-SEMARNAT-2009, which establishes the framework for mine waste management plans. Tailings characterization and design, construction, operation, and closure of tailings storage facilities are regulated under NOM-141-SEMARNAT-2011. The VMC maintains multiple federal and state permits related to the generation, handling, and disposition of mining and processing waste.

Atmospheric emissions are regulated through the Unique Environmental License (Licencia Ambiental Única, LAU). SEMARNAT monitors emissions through the Annual Operating Certificate (Cédula de Operación Anual, COA). The VMC LAU is valid, and the Company has submitted COAs in accordance with current requirements.

The use of water for purposes other than mineral extraction requires a water concession issued by CONAGUA. Discharge of wastewater must comply with NOM-001-SEMARNAT-2021 for discharges to national water bodies, or applicable state or municipal standards for discharges to local sewer systems.

20.1.3 Mine Tailings Disposal

Tailings from the Cata plant are stored at the VMC Jolula tailings storage facility (Tailing Dam No. 9), where the Company holds surface rights. In 2015, approval was granted for construction of lifts 13 to 17 of the Jolula facility. GSilver's engineering staff confirmed that all existing seventeen lifts of the tailings dam are full, with no remaining capacity. An application to expand by adding lifts 18 and 19 was prepared by the previous operator, Great Panther, in 2021. However, the expansion was ultimately rejected due to lack of approval from CONAGUA.

The Company is currently evaluating plans to prepare a new submission to SEMARNAT to extend the Jolula facility and potentially implement dry stacking to expand tailings capacity. Meanwhile, operations will continue by backfilling tailings underground at the VMC using a hydraulic fill system, making use of select voids and open stopes that have been created over the past 450 years of underground mining. Backfilling is currently taking place in the Santa Margarita area, and a total of 119,151 cubic meters have been filled. Santa Margarita has a remaining capacity of 23,464 cubic meters as of December 27, 2025, providing 85 days of capacity at a production of 456 tonnes per day. Assessment of additional areas is ongoing.

In support of the interim tailings management plan, the Company reviewed Article 5 of LGEEPA, which establishes that hydraulic fill does not require an evaluation on environmental impact. In addition, the VMC

waste management plan (Plan de Manejo de Residuos) was updated in accordance with the Norma Oficial NOM-157-SEMARNAT-2009, submitted to the regulators in August 2023, and approved on November 2025.

20.2 Mine Closure

A site restoration and abandonment program (Programa de Restauración y Abandono del Sitio) is required for mining operations in Mexico and must be prepared in accordance with the conditions set out in the applicable MIA and ETJ, as well as the technical criteria of relevant Mexican Official Standards, including NOM-157-SEMARNAT-2009 for mine waste and NOM-141-SEMARNAT-2011 governing tailings characterization, design, operation, and closure. These requirements form the basis for the conceptual closure plan prepared for the VMC by Wood Environment & Infrastructure Solutions in 2021.

The conceptual closure plan outlines progressive and final closure measures for mine infrastructure, haul roads, processing facilities, and the Jolula (Tailings Dam No. 9) tailings storage facility. Key elements include securing mine openings, demolition or removal of remaining surface infrastructure, disposal or recycling of equipment and petroleum products, regrading and stabilization of access roads, waste rock and tepetate stockpiles, treatment or removal of contaminated soils where present, and reclamation of hazardous-waste storage areas. The plan also provides for removal or decommissioning of water management structures as required and establishes post-closure monitoring programs for surface water, groundwater, vegetation, and structural stability (Wood, 2021).

For the Jolula tailings storage facility, the closure plan includes grading and recontouring of the tailings surface, construction of encapsulation layers using inert material to limit infiltration, long-term erosion protection, closure of the existing decant structures, and decommissioning of the historic underground diversion tunnel system once drainage channels and spillways have been constructed. Wood's plan also anticipates the need to stabilize upstream containment berms and ensure long-term control of surface-water flows across the facility at closure (Wood, 2021).

Post-closure activities are expected to include monitoring of water quality, vegetation establishment, tailings stability, and structural stability of closure works for up to 10 years, consistent with the assumptions of the conceptual closure plan. The plan also contemplates progressive closure where possible, including phased recontouring and revegetation of inactive areas.

The estimated present value of future reclamation, rehabilitation, and post-closure monitoring for the VMC includes costs associated with mining infrastructure, surface facilities, and the closure of the Jolula tailings storage facility. As of December 31, 2022, the closure cost estimate for the VMC is USD \$9,920,559. The Company is currently preparing an updated cost closure estimate for the VMC Property.

20.3 Social or Community Impact

GSilver maintains an active community relations (Relaciones Comunitarias, RRCC) program at the VMC that is structured around several defined workstreams, including education and training, community health, environmental initiatives, strategic alliances, infrastructure support, cultural events, and workforce engagement. These activities are outlined in the Company's monthly RRCC reports for 2025.

The Company conducts recurring activities across multiple communities, including Cata, Mellado, Mexiamora, San Pedro Gilmonene, and Sangre de Cristo, focused on socio-economic development and community wellbeing. Programs include participation in Día de Reyes, Día del Niño, Mother's Day events, summer camps in partnership with Seguridad Ciudadana, and fiestas patronales in various communities.

Environmental initiatives include monthly neighborhood clean-ups, tree-nursery activities with local schools, and environmental awareness talks. Health-related programs include first-responder training, cancer-awareness events, and health presentations delivered by Company medical staff.

The RRCC program incorporates strategic partnerships with educational and civic institutions. The Company attends community requests through an internal system, with approximately 77-84% of requests attended during recent reporting periods. Examples include donations of materials for schools and cultural events, machinery support for road maintenance, transportation support for DIF programs, and institutional improvements. Across June and July 2025, these programs benefited more than 2,500 people.

The Company maintains a strong local workforce presence. As of mid-2025, workforce totals were approximately 246 local and 68 non-local employees at Valenciana, and 135 local and 31 non-local employees at San Ignacio, demonstrating sustained local employment and recruitment focus.

RRCC personnel support surface-rights management, including temporary occupation agreements, mining-purpose leases, and rights-of-way. In 2025, the Company managed 5 temporary occupation agreements, 4 mining-purpose leases, and 2 rights-of-way agreements, with ongoing negotiations where documentation or property titles remain outstanding.

In 2025, Minera Mexicana El Rosario received the Empresa Socialmente Responsable (ESR) distinction from Centro Mexicano para la Filantropía (CEMEFI), valid through February 2026, recognizing the Company's performance across environmental, social, governance, and global-context indicators.

GSilver holds the surface rights necessary for access to operations, waste storage areas, and related mining infrastructure. The Company also owns surface rights at several historically significant sites within the UNESCO World Heritage area of Guanajuato. These sites are maintained by the Company as part of its commitment to preserving and showcasing the region's mining heritage.

21 Capital and Operating Costs

21.1 Capital Cost Estimate

Capital costs for January to December 2025 are presented in Table 21.1.

Table 21.1 Sustaining Capital Cost Summary

Description	Actual 2025 (USD\$)
Accretion of ARO	\$637,668
Development & Exploration	\$1,191,238
Property, Plant & Equipment	\$861,248
Lease Payments	\$19,641

Source: APEX (2025)

Major capital expenditures included the development of Face 823 – N345 South and Crosscut 734 at the Cata Mine, and mining operations at Stope 667. The exploration costs are associated with diamond drilling and associated labor. Other major expenditures include the costs associated with the preparation of Phase No. 3 of the hydraulic fill in the Santa Margarita area.

21.2 Operating Costs

Operating costs for 2025 are summarized in Table 21.2.

The mining cost at the VMC is the weighted average of the cost of mining in-situ mineralized material or broken mineralized material. The broken mineralized material is extracted using a more cost-effective mining method in comparison to the Cut and Fill method utilized to extract the in-situ mineralized material, as summarized in Section 16.1. Table 21.3 summarizes the production costs for the two types of mineralized material mined at the VMC.

Table 21.2 Operating Costs Summary

Cost Item	Actual 2025 (USD\$/t)
Mining	\$60.29
Processing	\$25.95
Indirect	\$47.85
Mexico G&A	\$20.92
Canada G&A	\$5.60
Total	\$160.61

Source: APEX (2025)

Table 21.3 Cost Summary for Mining In-situ Mineralized Material and Broken Mineralized Material

Cost Item	In-situ Mineralized Material Costs 2025 (USD\$/t)	Broken Mineralized Material Costs 2025 (USD\$/t)	Total (USD\$/t)
Mining	\$46.35	\$76.04	\$59.70
Processing	\$25.95	\$25.95	\$25.95
Indirect	\$47.85	\$47.85	\$47.85
Mexico G&A	\$20.92	\$20.92	\$20.92
Canada G&A	\$5.60	\$5.60	\$5.60
Total	\$146.67	\$176.36	\$160.02

Source: APEX (2025)

22 Economic Analysis

22.1 Introduction

The VMC Property has been in operation since the Company took control in 2022. The VMC Property consists of both current and former producing mines, as well as a number of exploration targets. The Property has continued to improve its operational parameters and production output under the Company's direction.

There are no current estimates of Mineral Reserves on the Property. The Company made decisions to enter production at the Property without having completed final feasibility studies. Accordingly, the Company did not base its production decisions on any feasibility studies of Mineral Reserves demonstrating economic and technical viability of the Property. As a result, there is increased uncertainty and risks of achieving any level of recovery of minerals from the Property, with positive cash flow. As the Property does not have established Mineral Reserves, the Company faces higher risks that anticipated rates of production and production costs, such as those provided in this technical report, will not be achieved. These risks could have a material adverse impact on the Company's ability to continue to generate anticipated revenues and cash flows to fund operations from and ultimately achieve or maintain profitable operations at the Property.

The 2025 VMC MRE includes Inferred Resources. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. As a result, the Author has determined that it is not permitted to provide an economic analysis of the VMC Property.

Information regarding taxation and historical production has been provided below.

22.2 Taxes

Taxation in Canada and Mexico is often complex and varies from one jurisdiction to the other. There are numerous calculations and allowances, all of which are outside the scope of this report. However, taxes are all levied in the normal course of business. The Company is subject to the taxing jurisdictions of Guanajuato, Mexico, and Canada. The Company states that all taxes assessed have been paid or will be paid when due, aside from any protests or other tax relief available under law.

22.3 Production

Table 22.1 provides a summary of the production for the 12 month period ended December 31, 2024. Total production for January to November 2025 is summarized in Table 22.2. Reported tonnes mined include mineralized material extracted exclusively from the VMC. Reported tonnes milled and silver and gold production at the Cata processing plant include mineralized material from the VMC as well as supplemental feed from the Cata tailings dump and the Company's El Horcón Project (off-Property). See Section 16.2 for additional information regarding production at the VMC.

Table 22.1 VMC Production Summary (2024)

Production Summary	2024 (actual)
Tonnes mined	119,436
Tonnes milled	152,518
Silver ounces produced	261,013
Gold ounces produced	4,446

Source: APEX (2025)

Notes:

1. Reported tonnes mined include mineralized material extracted exclusively from the VMC. Reported tonnes milled and silver and gold production at the Cata processing plant include mineralized material from the VMC as well as supplemental feed from the Cata tailings dump and the Company's El Horcón Project. As a result, mined and milled tonnages are not directly comparable.

Table 22.2 VMC Production Summary (2025)

Production Summary	January to November 2025 (actual)
Tonnes mined	87,743
Tonnes milled	91,887
Silver ounces produced	176,749
Gold ounces produced	1,835

Source: APEX (2025)

Notes:

1. Reported tonnes mined include mineralized material extracted exclusively from the VMC. Reported tonnes milled and silver and gold production at the Cata processing plant include mineralized material from the VMC as well as supplemental feed from the Cata tailings dump and the Company's El Horcón Project. As a result, mined and milled tonnages are not directly comparable.

23 Adjacent Properties

There are no adjacent properties considered relevant to the VMC as of the Effective Date of this Report.

24 Other Relevant Data and Information

As of the Effective Date of this Report, the Author is not aware of any other relevant data and/or information, with respect to the VMC.

25 Interpretation and Conclusions

The VMC is situated within the central portion of the Guanajuato Mining District in Guanajuato State, Mexico. The Guanajuato Mining District represents a zone of polymetallic mineralized projects and properties in a belt that runs from south-central Mexico, through Guanajuato, and onwards to north-central Mexico (Carrillo-Chávez et al., 2003). Globally, the Guanajuato Mining District represents one of the largest silver producing districts in Mexico and globally with continuous mining activity occurring for nearly 500 years (Moncada and Bodnar, 2012).

The Guanajuato Mining District is underlain by Mesozoic marine sediments and predominantly mafic submarine lava flows of the Luz and Esperanza Formations, which are weakly metamorphosed and intensely deformed. This basal sequence is cut by a variety of intrusive bodies ranging in composition from pyroxenite to granite with tonalitic and dioritic intrusive being the most volumetrically significant. The three main northwest trending precious metal-bearing vein systems in the district include the Veta Madre, La Luz, and Sierra systems.

The primary deposit type of interest at the VMC is low sulphidation epithermal silver-gold mineralization. Mineralization at the VMC occurs in structurally complex multi-generational vein quartz dominated stockwork and breccia zones along the Veta Madre.

25.1 Historical Exploration

The Guanajuato Mining District has a lengthy history of mining and exploration dating back to 1548, when silver mineralization was discovered in the La Luz area by Spanish colonists. Since then, more than 1 billion ounces of silver have been mined in the district (Brown and Nourpour, 2022).

The Sociedad Cooperativa Minera Metalurgica Santa Fe de Guanajuato (“the Cooperative”) operated several mines in the district throughout the latter half of the 20th century into the 2000s, including Guanajuato. The Cooperative conducted limited surface and underground diamond drilling at Guanajuato, with the last drill program completed in 2000. The historical drilling intersected silver-gold mineralization at depth under the existing workings at Guanajuato.

Exploration at the VMC by Great Panther from 2005 to 2021 comprised geological mapping, underground channel sampling and diamond drilling, as well as underground development including geological mapping, sampling, and mining. From 2005 to 2021, Great Panther completed 1,594 drillholes, totaling 208,436.07 m, at the VMC. The drilling intersected significant precious metal mineralization and led to the calculation of several historical MREs at the VMC.

In the opinion of the Author, the sample collection, sample preparation, security and analytical procedures used by Great Panther at the VMC Property from 2005 to 2022 are appropriate for the stage of the project and for the deposit style and type of mineralization that is being evaluated. The Author notes that although the Cata laboratory is non-independent, and managed by Great Panther, the umpire checks at the independent and certified SGS-Durango laboratory verify the performance of the Cata laboratory and the reproducibility of the silver-gold analyses. To conclude, in the opinion of the Author, the Great Panther data are appropriate for use in this Report.

25.2 Production History

Mining of the Veta Madre trend, the principal host structure of the VMC, has occurred since the 16th century. Limited information is available regarding production at Guanajuato prior to Great Panther's ownership.

Great Panther commenced production at the VMC operation in 2006. The VMC is an underground operation, and the production process consists of conventional mining incorporating Cut and Fill and Resue methods. Mineralized material from the VMC was treated at the Cata processing plant. The Cata processing plant utilized five stages, including: crushing, milling, flotation, thickening and filtering, as well as concentrate dewatering circuits to generate sulphide concentrates containing silver and gold, which are sent offsite for smelting and refining. Blending of the VMC and San Ignacio material began in July 2016 and the processing (milling) of the blended material continued until Guanajuato was placed on care and maintenance in November 2021. The San Ignacio operation was placed on care and maintenance effective early January 2022 while awaiting permits to extend the tailings facility or find other alternatives to maximize the value of the VMC.

A summary of Great Panther's production of the VMC from 2006 to 2021 is presented in Table 25.1.

Table 25.1 Production Summary of the VMC

Year	Tonnes Mill/Mine VMC	Tonnes Mill/Mine San Ignacio	Tonnes (milled) ⁽¹⁾	Ag (oz)	Au (oz)
2006	86,111	-	86,111	105,480	988
2007	203,968	-	203,968	521,225	3,794
2008	155,079	-	155,079	848,083	5,488
2009	138,517	-	138,517	1,019,751	6,748
2010	144,112	-	144,112	1,019,856	6,619
2011	169,213	-	169,213	959,490	7,515
2012	174,022	-	174,022	1,004,331	10,350
2013	220,463	1,082	221,545	1,079,980	15,063
2014	213,658	54,154	267,812	1,239,009	15,906
2015	180,691	129,253	309,944	1,708,061	21,126
2016 ⁽²⁾	136,349	183,694	320,043	1,473,229	21,626
2017	131,335	185,475	316,810	1,386,964	21,501
2018	88,364	212,650	301,014	1,096,757	19,073
2019	7,610	179,886	187,610	590,781	11,588
2020	33,248	119,560	151,001	520,903	6,779
2021	37,975	111,354	149,329	485,315	6,659
Totals	1,685,834	1,177,108	3,296,130	15,059,215	180,823

Source: Great Panther Annual reports for 2006 to 2021 inclusive

Notes:

1. 2006-2015 reported figures reflect tonnes milled; 2016-2021 reported figures reflect tonnes mined which has a small discrepancy to tonnes milled.
2. Blending of the VMC and San Ignacio mineralized material began in July 2016, therefore, the 2016-2021 reported figures reflect total production from both operations.

25.3 GSilver Exploration

Exploration completed by GSilver at the VMC from September 2022 to the Effective Date of this Report has included underground sampling, diamond drilling, surface and underground development and mining. Exploration and drilling results were reported as silver, gold, and/or AgEq, with AgEq calculated using metal prices set at US\$3,175/oz Au and US\$36/oz Ag, with 85% recovery for both, yielding an Ag to Au ratio of 88:1. This remains consistent with the ratio that is utilized in the 2025 VMC MRE reported herein.

From September 2022 to August 2025, GSilver collected a total of 38,482 underground channel samples from 14,488 channels at the VMC. Channel sampling, of variable lengths ranging from 0.1 to 24.4 m and averaging 1.5 m in length, was completed in accessible stopes and development headings. Most of the samples were collected in the Los Pozos mineralized area (n=23,020), with additional samples collected from Cata (n=6,947), Valenciana (n=3,446), Santa Margarita (n=3,679), Rayas (n=1,215), and SVS (n=149) mineralized areas.

Greater than 100 g/t AgEq¹ was returned from 24.01% of the samples (n=9,238), 6.57% of the samples (n=2,2528) returned greater than 500 g/t AgEq¹, 3.07% of the samples (n=1,183) returned greater than 1,000 g/t AgEq¹, and 0.12% of the samples (n=48) returned greater than 10,000 g/t AgEq¹, up to a maximum value of 49,558 g/t AgEq¹. Underground channel sampling at the VMC aided in the delineation of un-mined mineralized material and provided confidence in the continuity of mineralization in several underground areas. In addition, underground sampling at El Borrego Vein returned anomalous silver and gold mineralization, including 56 g/t Ag and 0.033 g/t Au from the intermediate adit and 84 g/t Au and 0.488 g/t Au from the southern Adit.

From June 2023 to March 2025, GSilver completed 22 DDH, totaling 3,369 m at the VMC. The 2023 drill program was designed to test and define the orientation of the El Borrego vein which runs parallel to Veta Madre. The El Borrego vein represents a new target for potential gold and silver mineralization.

The 2024 drill program was focused on the Cata mine and Maravillas areas. Drilling at the Cata mine targeted the upper vein system of the Veta Madre. The program had two primary objectives: (1) to assess the evaluation and reinterpretation of stope extensions, and (2) to investigate historical high-grade pillars along the Veta Madre and its associated hanging-wall veins. Drilling at Maravillas during the 2024 program was focused on defining the intercept of the stockwork in the hanging wall. The 2025 drill program focused on the Santa Margarita area with one additional drillhole completed at Maravillas.

Drilling at Santa Margarita was in the Veta Madre hanging wall and demonstrated higher gold values than historical averages at the VMC. Drilling at Maravillas tested for new vein shoots, targeting the Veta Madre. The drilling intersected a 7.06 m wide (true width) zone of moderately mineralized material.

Select results from GSilver's recent drilling programs include:

- 45.3 g/t Au and 38 g/t Ag for 4,024 g/t AgEq¹ over 0.3 m (core length) at 5.2 m depth in drillhole UGSM25-005.
- 24.8 g/t Au and 22 g/t Ag for 2,204g/t AgEq¹ over 0.65 m (core length) from 0 m depth in drillhole UGSM25-003.
- 6.63 g/t Au and 2,239 g/t Ag for 2,822 g/t AgEq¹ over 0.45 m (core length) from 163.7 m depth in drillhole UGM24-001.

¹ AgEq values are calculated using metal prices set at US\$3,175/oz Au and US\$36/oz Ag, with 85% recovery for both, yielding an Ag to Au ratio of 88:1.

- 4.75 g/t Au and 1,311 g/t Ag for 1,729 g/t AgEq¹ over 0.7 m (core length) from 46.8 m depth in drillhole UGC24-007.

25.4 Mineral Resource Estimate

The 2025 VMC MRE was prepared by Mr. Warren Black, M.Sc., P.Geo., of APEX, with an effective date of November 27, 2025. The 2025 VMC MRE is reported in accordance with the Canadian Securities Administrators' NI 43-101 rules for disclosure and has been estimated using the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10, 2014.

The 2025 MRE includes 42 vein domain models based on underground mapping and sampling, drillhole geological logging, along with the silver and gold assays. The updated VMC database to March 31, 2025, includes a total of 229,690 underground channel samples from 79,985 channels totaling 167,759 m and 91,456 drillhole samples from 1,602 drillholes totaling 98,975.23 m. Included in these totals, as of the Effective Date of the 2025 MRE, GSilver has collected 34,822 underground channel samples from 13,302 channels totaling 19,991 m and 2,487 drillhole samples from 24 drillholes totaling 1,897.35 m since acquiring the Property in 2022.

The 2025 VMC MRE comprises Indicated Mineral Resources of 3.8 million troy ounces (Moz) AgEq⁸ at 288.8 g/t AgEq⁸ within 410 thousand tonnes (kt), and Inferred Mineral Resources of 20.3 Moz AgEq⁸ at 278.7 g/t AgEq⁸ within 2,268 kt. Table 25.2 presents the complete 2025 VMC MRE statement.

Table 25.2 Summary of the Indicated and Inferred Underground Mineral Resources on the VMC Property.

AgEq Cutoff (g/t)	Classification	Tonnes (kt)	Average AgEq (g/t)	Average Ag (g/t)	Average Au (g/t)	Contained AgEq (Moz)	Contained Ag (Moz)	Contained Au (koz)
110	Indicated	410	288.8	147.0	1.61	3.8	1.9	21
	Inferred	2,268	278.7	142.2	1.55	20.3	10.4	113

Source: APEX (2025)

Notes:

1. Warren Black, M.Sc., P.Geo., Senior Consultant: Mineral Resources and Geostatistics of APEX Geoscience Ltd., who is deemed a Qualified Person as defined by NI 43-101 is responsible for the completion of the mineral resource estimation, with an effective date of November 27, 2025.
2. The Author is unaware of any other significant material risks to the 2025 VMC MRE besides the risks inherent to mineral exploration and development. Potential risk factors include changes in metal prices, increases in operating costs, fluctuations in labour costs and availability, availability of investment capital, infrastructure failures, changes in government regulations, community engagement and socio-economic community relations, civil disobedience and protest, permitting and legal challenges, and general environmental concerns. The mining industry in Mexico is also prone to incursions by illegal miners, or "lupios," who gain access to mines or exploration areas to steal mineralized material. These incursions pose a safety, security and financial risk and can potentially compromise underground structures, equipment, and operations.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. See note 2.

¹ AgEq values are calculated using metal prices set at US\$3,175/oz Au and US\$36/oz Ag, with 85% recovery for both, yielding an Ag to Au ratio of 88:1.

5. 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 potentially be upgraded to an Indicated Mineral Resource with continued exploration.
6. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
7. Historically mined areas were removed from the block-modelled Mineral Resources.
8. Economic assumptions used include US\$36/oz Ag, US\$3,175/oz Au, process recoveries of 85% for both Ag and Au, a US\$20/t processing cost, and G&A of US\$22/t. The resulting Ag:Au equivalency ratio is 88:1.
9. Underground Mineral Resources are reported within optimized mining shapes. A mining cost of US\$65/t of mineralized material, together with the economic assumptions above, results in an underground AgEq cutoff grade of 110 g/t. Mining shapes are generated using stope optimization to maximize contained metal above the cutoff grade subject to minimum dimensions of 1.0 m (W), 10 m (H), and 10 m (L). Mineralized material within the optimized shapes is reported on a "take-all" basis (i.e., includes internal dilution within the shapes)

APEX personnel used Ordinary Kriging with locally varying anisotropy to estimate silver and gold grades in a 1.5 m (X) by 1.5 m (Y) by 1.5 m (Z) parent block model. This model is sub-blocked to 0.5 m by 0.5 m by 0.5 m for stope optimization and resource reporting. Kriging considers capped drillhole and underground channel composites.

Five types of material were identified during the calculation of the MRE: 1. In-Situ, 2. Remnant, 3. Mined Out, 4. Near Surface, and 5. Unknown. Blocks within, or directly adjacent to, historical underground workings were classified as mined-out material using a 10 m × 5 m × 1 m search ellipse aligned with the dip direction of the mineralized domain. Blocks located near, but not intersecting, underground workings were classified as remnant material, including blocks within 10 m of underground workings in any direction and blocks within a 5 m buffer of historical mining solids. Material located within historical mining solids that was not classified as mined-out or remnant was classified as unknown. Blocks located within 50 m of the current topographic surface were classified as near-surface material. Remnant and unknown material are under evaluation but not included in the 2025 MRE. Only in-situ material, unaffected by historical mining, is included in the 2025 MRE.

For Indicated resources, blocks require a minimum of three drillholes within a search ellipse measuring 30 m by 30 m by 15 m. For Inferred resources, blocks need at least one drillhole or underground channel within a search ellipse of 60 m by 50 m by 15 m, based primarily on the second variogram structure. Inferred resources located within 10 m of an underground channel sample are upgraded to Indicated.

Measured resources are currently not defined. The 2025 MRE relies heavily on underground channel samples, often in areas flagged as mined out or remnant, limiting their ability to inform domain locations for in-situ material. Additional underground or surface drilling is needed away from the channel samples to assist in better defining the estimation domains.

25.5 Mining, Mineral Processing and Infrastructure

Production was halted and the VMC was placed on care and maintenance by Great Panther in November 2021 due to a lack of tailings capacity; however, after acquiring the Property, GSilver engineering staff determined that the existing tailings facility had sufficient capacity to restart operations, in conjunction with the implementation of a hydraulic fill system utilizing select voids and open stopes in the historical workings to store tailings. Based on the newly identified tailings capacity, production was restarted at the VMC in November 2022.

The VMC is an underground mining operation, and the production process consists of conventional mining incorporating Cut and Fill and Resue methods for extracting in-situ mineralized material, and production of broken mineralized material from historical draw points using a scoop tram.

The mineralized material produced from the VMC has been processed at two Company owned processing plants: the Cata processing plant located immediately adjacent to the Company's administrative offices within the VMC Property, and the El Cubo plant, which is also referred to as the CMC processing plant, located at GSilver's El Cubo Mines Complex.

Mining operations at the VMC have historically supplied mineralized material to multiple processing facilities. In 2022, the VMC-sourced material was processed at both the Cata processing plant and the El Cubo plant, where it was blended with material from the El Cubo Mines Complex. Since January 2023, all mineralized material mined from the VMC has been processed exclusively at the Cata plant. The VMC previously included the San Ignacio Mine; however, San Ignacio was operationally separated at the end of 2023 and reported as a standalone operation beginning in the first quarter of 2024.

From November 2022 to December 2023, a total of 118,952 dry metric tonnes (DMT) of material extracted from the VMC were processed at Cata and El Cubo plants: 116,064 DMT were processed at the Cata plant, and 2,888 DMT were processed at the El Cubo plant. The VMC mineralized material processed resulted in a total of 320,818 silver ounces and 3,952.9 gold ounces at Cata, and 5,786 silver ounces and 95.3 gold ounces at El Cubo. Average head grades and recoveries at the Cata processing plant in 2023 averaged 105 g/t Ag at 81.7% recovery for silver and 1.22 g/t Au at 86.5% recovery for gold at the Cata plant.

From January 2024 to November 2025, processing at the Cata plant has included blended feed comprising mineralized material from the VMC, reprocessed Cata tailings, and supplemental material from the Company's El Horcón Project (off-Property) (Table 25.3). A total of 207,179 DMT of material extracted from the VMC were processed at the Cata processing plant. Average head grades at the Cata processing plant over this period were 69 g/t Ag and 0.93 g/t Au, with corresponding metallurgical recoveries of 82.0% for silver and 81.6% for gold.

Table 25.3 GSilver Production Summary (January 2024 to November 2025)

Year	Month	Mined Tonnage (VMC)	Mined Tonnage (El Horcón -off-Property)	Cata Processing Plant Dry Milled Tonnage ¹	Cata Processing Plant Oz Ag ¹	Cata Processing Plant Oz Au ¹
2024	January	10,095	4,456	13,122	26,910	490
	February	10,691	3,886	12,803	23,967	519
	March	10,149	2,739	15,682	31,555	540
	April	10,288	5,042	14,736	23,252	397
	May	10,546	2,910	12,826	23,633	274
	June	10,501	1,534	12,617	24,227	481
	July	11,423	1,886	13,544	20,187	286
	August	9,903	2,189	14,859	20,730	406
	September	9,382	1,762	12,037	18,078	342
	October	9,106	945	10,122	17,607	305

Year	Month	Mined Tonnage (VMC)	Mined Tonnage (El Horcón -off-Property)	Cata Processing Plant Dry Milled Tonnage ¹	Cata Processing Plant Oz Ag ¹	Cata Processing Plant Oz Au ¹
	November	9,815	870	10,283	14,722	187
	December	7,537	204	9,888	16,145	219
2025	January	9,165	-	10,686	20,187	200
	February	9,519	-	9,213	21,377	231
	March	8,557	-	8,888	17,214	193
	April	8,761	1,668	8,984	20,936	200
	May	8,552	1,101	10,565	18,612	186
	June	7,183	-	7,433	16,748	122
	July	8,570	-	8,970	17,004	99
	August	7,701	-	7,003	11,278	135
	September	7,003	-	7,178	9,756	120
	October	6,702	11	6,375	12,191	188
	November	6,030	-	6,592	11,446	161
Totals		207,179	31,203	244,406	437,762	6,281

Source: APEX (2025)

Notes:

1. Reported tonnes mined include mineralized material extracted exclusively from the VMC. Reported tonnes milled and silver and gold production at the Cata processing plant include mineralized material from the VMC as well as supplemental feed from the Cata tailings dump and the Company's El Horcón Project. As a result, mined and milled tonnages are not directly comparable.

The total tonnage values for the VMC operation were determined using haul truck tonnage weights compared against a control file. The silver and gold grades were estimated using monthly mine grade control data as the primary reference, with grades refined based on monthly plant production grades. Recoveries are based on total plant production from all operations. Metal production values are pro-rated for each operation using the tonnage and grade data.

Infrastructure, such as power supply, water supply, and roads, are established and operational.

25.6 Environmental and Permitting

All necessary permits and authorizations are in place for mining at the VMC, as well as operation of the Cata and El Cubo processing plants and associated tailings storage facilities.

In the opinion of the Author, there does not appear to be any apparent significant legal, environmental, or political considerations that would have an adverse effect on the extraction and processing of the VMC mineralized material besides the risks inherent to mineral exploration and development. Potential risk factors include changes in metal prices, increases in operating costs, fluctuations in labour costs and availability, availability of investment capital, infrastructure failures, changes in government regulations, community

engagement and socio-economic community relations, civil disobedience and protest, permitting and legal challenges, and general environmental concerns. The mining industry in Mexico is also prone to incursions by illegal miners, or "lupios", who gain access to mines or exploration areas to steal mineralized material. These incursions pose a safety, security and financial risk and can potentially compromise underground structures, equipment, and operations. Environmental and social issues at the VMC appear to be conducted to adequate standards with cooperation from local communities.

25.7 Economic Analysis

The 2025 VMC MRE includes Inferred Mineral Resources. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. As a result, the Author has determined that it is not permitted to provide an economic analysis of the Property. As an alternative, information regarding taxation and historical production has been provided in Section 22.

There are no current estimates of Mineral Reserves on the Property. The Company made decisions to enter production at the Property without having completed final feasibility studies. Accordingly, the Company did not base its production decisions on any feasibility studies of Mineral Reserves demonstrating economic and technical viability of the Property. As a result, there is increased uncertainty and risks of achieving any level of recovery of minerals from the Property or the costs of such recovery. As the Property does not have established Mineral Reserves, the Company faces higher risks that anticipated rates of production and production costs, such as those provided in this technical report, will not be achieved. These risks could have a material adverse impact on the Company's ability to continue to generate anticipated revenues and cash flows to fund operations from and ultimately achieve or maintain profitable operations at the property.

25.8 Conclusions

Based upon a review of available information, historical exploration and production data, and recent site inspections by the QPs Mr. Livingstone and Mr. Black, the Authors consider the Valenciana Mines Complex to be a property of merit prospective for the discovery of additional silver-gold low sulphidation epithermal deposits. This contention is supported by knowledge of:

- The favourable geological setting of the VMC Property and its central position within the Guanajuato Mining District. Key northwest trending precious metal-bearing vein systems in the district include the Veta Madre, La Luz and Sierra systems.
- Historical surface and drilling by Great Panther that intersected significant precious metal mineralization at the VMC.
- Significant results of silver and gold mineralization returned from recent channel sampling and drilling programs conducted by GSilver, and the calculation of the 2025 VMC MRE.
- VMC historical and recent production, head grade and metal recovery records from the Cata and El Cubo processing plants from 2006 to 2021 and 2022 to 2025.

25.9 Risks and Uncertainties

The 2025 VMC MRE drillhole database comprises assay data from various drilling campaigns, each using different laboratories and QA-QC protocols. Further efforts are needed to gather documentation to audit collar locations and downhole surveys as the project advances toward economic studies. Future drilling by

the Company should implement a stringent QA-QC program, including incorporating high-quality CRMs, blank samples, field duplicates in the drill sample stream, and regular umpire testing. This will enhance the representativeness and reliability of the new data, allow for robust comparisons with historical drilling, and improve confidence in the existing dataset.

The estimation domains are subject to several risks and uncertainties due to limitations in the geological model and the absence of a structural model. The resource model is informed by drillhole data, an early-stage geological model, and previous reports; however, critical elements—such as detailed structural information and the modelling of specific features like dyke swarms—are lacking. This can affect the accuracy of domain interpretation and the continuity of mineralization across the deposit. In particular, the controls on mineralization within the metasediments are uncertain, with two possible orientations: a steeper NE-dipping trend and a flatter NE-dipping trend. Further surficial and subsurface geological and structural modelling is recommended to refine mineralization trends and improve the reliability of the estimation domains.

The estimation domains are subject to several risks and uncertainties due to limitations in the geological model and the absence of a structural model. The resource model is informed by drillhole data and an early-stage geological model; however, critical elements—such as detailed structural information—are lacking. This can affect the accuracy of domain interpretation and the continuity of mineralization across the deposit.

In addition, the VMC Property faces an operational risk due to limited tailings storage capacity. Current disposal relies on a hydraulic fill system to backfill historical underground voids and stopes at the VMC. As of December 27, 2025, the disposal area at Santa Margarita has a remaining capacity of 23,464 cubic meters. However, as of the Effective Date of this Report, the Company is evaluating a new submission to SEMARNAT to extend the Jolula facility and potentially implement dry stacking. The Company also has processing and tailings capacity available at their El Cubo Mines Complex. The future success of the Property, beyond the 2025 MRE, is dependent upon the discovery and delineation of additional Mineral Resources and their conversion to Mineral Reserves. The VMC is subject to the same types of risks and uncertainties as other similar precious and base metal mining projects. GSilver will attempt to reduce risk/uncertainty through effective project management, engaging technical experts, and developing contingency plans. Potential risk factors include changes in metal prices, increases in operating costs, fluctuations in labour costs and availability, availability of investment capital, infrastructure failures, changes in government regulations, community engagement and socio-economic community relations, civil disobedience and protest, permitting and legal challenges, and general environmental concerns. The mining industry in Mexico is also prone to incursions by illegal miners, or “lupios”, who gain access to mines or exploration areas to steal mineralized material. These incursions pose a safety, security and financial risk and can potentially compromise underground structures, equipment, and operations.

There is no guarantee that further exploration at the VMC will result in the discovery of additional mineralization or an economic mineral deposit. Nevertheless, in the QPs’ opinion there are no significant risks or uncertainties, other than mentioned above, that could reasonably be expected to affect the reliability or confidence in the currently available exploration information with respect to the Property.

26 Recommendations

As a property of merit, a two-phase work program is recommended to increase the confidence in precious metal mineralization at the VMC Property, upgrade existing Inferred Mineral Resources to the Indicated category, expand the overall Mineral Resource inventory, advance the Property toward potential Mineral Reserve estimation, and support ongoing production.

Phase 1 should focus on infill and expansion drilling, and associated underground development, at the VMC. The Authors recommend a diamond drill program totaling approximately 9,000 metres to conduct infill and extension drilling on known mineralized structures, as well as to test additional brownfield and greenfield targets along strike and down dip. Drilling should prioritize the Maravillas, Cata-Pozos, Santa Margarita, Valenciana, Promontorio, and Guanajuatito areas, where multiple mineralized structures are recognized, associated with the Veta Madre system.

The program is designed to both improve geological confidence in existing zones of mineralization and evaluate the potential for resource expansion. Drilling will target areas of known mineralization with demonstrated continuity, as well as emerging zones identified through ongoing underground development and mapping. The program is expected to support the conversion of material to higher confidence Mineral Resource categories and contribute to future Mineral Resource updates.

The estimated cost of the Phase 1 work program for the VMC Property totals approximately USD\$1.125 million, excluding contingency and applicable taxes (Table 26.1). The program is anticipated to be completed over the 2026 calendar year, with drilling distributed across multiple target areas to maximize operational efficiency and geological coverage.

Phase 2 exploration is contingent on the results of Phase 1 and is expected to comprise additional follow-up drilling and associated underground development at the VMC. Furthermore, the Authors recommend completing an updated MRE and NI 43-101 technical report incorporating results from ongoing GSilver production, drilling and underground sampling. The estimated cost of the Phase 2 work program for the VMC Property totals USD\$775,000, not including contingency funds or taxes (Table 26.1).

Collectively, the estimated cost of the recommended work programs for the VMC totals USD\$1,900,000, not including contingency funds or taxes (Table 26.1).

Table 26.1 2026 Budget for Proposed Exploration

Phase	Item	Amount (USD\$)
Phase 1	All in cost for drilling (9,000 m @ \$125/m)	\$1,125,000
	Sub-total:	\$1,125,000
Phase 2	All in cost for drilling (5,000 m @ \$125/m)	\$625,000
	Updated MRE and Technical Report	\$150,000
	Sub-total:	\$775,000
Total:		\$1,900,000

Source: APEX (2025)

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28 Certificate of Authors

28.1 Christopher W. Livingstone Certificate of Author

I, Christopher W. Livingstone, B.Sc., P.Geo., of Vancouver, British Columbia, do hereby certify that:

1. I am a Senior Geologist of APEX Geoscience Ltd. ("APEX"), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.
2. I am the Author and am responsible for Sections 1.1 to 1.5, 1.13, 2 to 5, 7, 8, 12.2 to 12.4, 24, 25.8, 25.9, 26 of this Technical Report entitled: "Technical Report on the Valenciana Mines Complex, Guanajuato, Mexico", with an Effective Date of December 27, 2025 (the "Technical Report").
3. I am a graduate of UBC, Vancouver, BC with a B.Sc. in Earth and Ocean Sciences (specialization Geology) and have practiced my profession continuously since 2011. I have over 13 years of experience in the mineral exploration and mining industry, including over 8 years in a position of senior responsibility as a project manager and decision-maker. I have supervised multiple projects with relevant deposit types including epithermal gold-silver, polymetallic veins, and sediment-hosted precious and base metals.
4. I am a Professional Geologist (P.Geo.) registered with the Association of Professional Engineers and Geoscientists of B.C. (No. 44970) and I am a 'Qualified Person' in relation to the subject matter of this Technical Report.
5. I visited the Property that is the subject of this Technical Report on April 7-8, 2022, August 13-14, 2023, and August 6 and 7, 2025. I have conducted a review of the Valenciana Mines Complex data.
6. I am independent of Guanajuato Silver Company Ltd., as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in Guanajuato Silver Company Ltd. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.
7. I have had previous involvement with the Valenciana Mines Complex, that is the subject of this Technical Report. I was the lead author of two NI 43-101 technical reports written on behalf of GSilver for the Valenciana Mines Complex. The published references related to this work are included in Section 27, References (see Livingstone et al., 2022 and Livingstone et al., 2024).
8. I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.
9. To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated and Signed this 20 day of March 2026 in Vancouver, British Columbia, Canada

"Signed and Sealed"

Signature of Qualified Person
Christopher W. Livingstone, B.Sc., P.Geo. (EGBC #44970)

28.2 Warren E. Black Certificate of Author

I, Warren E. Black, M.Sc., P.Ge., of Edmonton, Alberta, do hereby certify that:

1. I am a Senior Geologist and Geostatistician of APEX Geoscience Ltd. ("APEX"), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.
2. I am the Author and am responsible for Sections 1.9, 6.3, 12.1, 14, 25.4 of this Technical Report entitled: "Technical Report on the Valenciana Mines Complex, Guanajuato, Mexico", with an Effective Date of December 27, 2025 (the "Technical Report").
3. I am a graduate of the University of Alberta, Edmonton, AB, with a B.Sc. in Geology Specialization (2012) and the University of Alberta, Edmonton, AB, with a M.Sc. in Civil Engineering Specializing in Geostatistics (2016). I have over 12 years of experience in mineral exploration and project development, covering both North American and global settings. Specializing in mineral resource estimation, I have completed resource evaluations and uncertainty analysis for various deposit types using advanced geostatistical methods. My research in multivariate geostatistical prediction has contributed to the field of geostatistics.
4. I am a Professional Geologist (P.Ge.) registered with the Association of Professional Engineers and Geoscientists of Alberta (APEGA, Member #: 134064), a Professional Geoscientist with Engineers and Geoscientists British Columbia (EGBC, Member #: 58051), and a Professional Geologist (Géologue) with L'Ordre des Géologues du Québec (OQLF, Member #: 10884). I am a 'Qualified Person' concerning the subject matter of this Technical Report.
5. I visited the Property that is the subject of this Technical Report on August 6 and 7, 2025. I have conducted a review of the Valenciana Mines Complex data.
6. I am independent of Guanajuato Silver Company Ltd., as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in Guanajuato Silver Company Ltd. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.
7. I have had no previous involvement with the Valenciana Mines Complex, that is the subject of this Technical Report.
8. I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.
9. To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated and Signed this 20 day of March 2026 in Edmonton, Alberta, Canada

"Signed and Sealed"

Signature of Qualified Person
Warren E. Black, M.Sc., P.Ge. (OQLF #10884; APEGA #134064; EGBC #58051)

28.3 Fallon T. Clarke Certificate of Author

I, Fallon T. Clarke, B. Sc., P.Geo., of Victoria, British Columbia, do hereby certify that:

1. I am a Senior Geologist of APEX Geoscience Ltd. (“APEX”), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.
2. I am the Author and am responsible for Sections 1.6, 1.8, 6.1, 6.2, 9 to 11, 23, 25.1, 25.3, 27 of this Technical Report entitled: “Technical Report on the Valenciana Mines Complex, Guanajuato, Mexico”, with an Effective Date of December 27, 2025 (the “Technical Report”).
3. I graduated with a B.Sc. Degree in Geology from the University of Saskatchewan in 2010. I have worked as a geologist for more than 13 years since my graduation from university and have experience with exploration for precious and base metal deposits of various types through North America and Australia, including epithermal silver-gold deposits.
4. I am and have been registered as a Professional Geologist with the Association of Professional Engineers and Geoscientists (“APEGGS”) of Saskatchewan since 2015. I am a ‘Qualified Person’ in relation to the subject matter of this Technical Report.
5. I have not visited the Property that is the subject of this Technical Report. I have conducted a review of the Valenciana Mines Complex data.
6. I am independent of Guanajuato Silver Company Ltd., as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in Guanajuato Silver Company Ltd. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.
7. I have had previous involvement with the Valenciana Mines Complex, that is the subject of this Technical Report. I have co-authored two NI 43-101 technical reports written on behalf of GSilver for the Valenciana Mines Complex. The published references related to this work are included in Section 27, References (see Livingstone et al., 2022 and Livingstone et al., 2024).
8. I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.
9. To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated and Signed this 20 day of March 2026 in Victoria, British Columbia, Canada

“Signed and Sealed”

Signature of Qualified Person
Fallon T. Clarke, B.Sc., P.Geo (APEGGS #27238)

28.4 Michael B. Dufresne Certificate of Author

I, Michael B. Dufresne, M.Sc., P.Geo., P.Geol., of Edmonton, Alberta, do hereby certify that:

1. I am President and a Principal of APEX Geoscience Ltd. ("APEX"), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.
2. I am the Author and am responsible for Sections 1.7, 6.4, 13, 25.2 and contributed to Sections 1, 25 and 26 of this Technical Report entitled: "Technical Report on the Valenciana Mines Complex, Guanajuato, Mexico", with an Effective Date of December 27, 2025 (the "Technical Report").
3. I graduated with a B.Sc. Degree in Geology from the University of North Carolina at Wilmington in 1983 and a M.Sc. Degree in Economic Geology from the University of Alberta in 1987. I have worked as a geologist for more than 40 years since my graduation from university and have been involved in all aspects of mineral exploration and mineral resource estimations for precious and base metal mineral projects and deposits in Canada and internationally.
4. I am and have been registered as a Professional Geologist with the Association of Professional Engineers and Geoscientists ("APEGA") of Alberta since 1989 and a Professional Geoscientist with the Association of Professional Engineers and Geoscientists ("EGBC") of British Columbia since 2012. I am a 'Qualified Person' in relation to the subject matter of this Technical Report.
5. I have not visited the Property that is the subject of this Technical Report. I have conducted a review of the Valenciana Mines Complex data.
6. I am independent of Guanajuato Silver Company Ltd., as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in Guanajuato Silver Company Ltd. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.
7. I have had previous involvement with the Valenciana Mines Complex, that is the subject of this Technical Report. I have co-authored two NI 43-101 technical reports written on behalf of GSilver for the Valenciana Mines Complex. The published references related to this work are included in Section 27, References (see Livingstone et al., 2022 and Livingstone et al., 2024).
8. I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.
9. To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated and Signed this 20 day of March 2026 in Edmonton, Alberta, Canada

"Signed and Sealed"

Signature of Qualified Person
Michael B. Dufresne, M.Sc., P.Geo., P.Geol. (APEGA #48439; EGBC #37074)

28.5 James L. Pearson Certificate of Author

I, James L. Pearson, P.Eng., residing at 105 Stornwood Court, Brampton, Ontario, Canada, L6W 4H6, do hereby certify that:

1. I am a Mining Engineering Consultant, contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report on the Valenciana Mines Complex, Guanajuato, Mexico", (The "Technical Report") with an effective date of December 27, 2025.
3. I am a graduate of Queen's University, Kingston, Ontario, Canada, in 1973 with an Honours Bachelor of Science degree in Mining Engineering. I am registered as a Professional Engineer in the Province of Ontario (Reg. No. 36043016). I have worked as a mining engineer for more than 50 years since my graduation.

I have read the definition of "Qualified Person" set out in National Instrument ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101. My relevant experience for the purpose of the Technical Report has been acquired by the following activities:

- Review and report as a consultant on numerous exploration and mining projects around the world for due diligence and regulatory requirements;
 - Project Manager and Superintendent of Engineering and Projects at several underground operations in South America;
 - Senior Mining Engineer with a large Canadian mining company responsible for development of engineering concepts, mine design and maintenance;
 - Mining analyst at several Canadian brokerage firms.
4. I have not visited the Property that is the subject of this Technical Report.
 5. I am responsible for Sections 1.10 to 1.12, 15 to 22, 25.5 to 25.7, and contributed to Sections 1.13 and 26 of this Technical Report.
 6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
 7. I have had prior involvement with the Property that is the subject of this Technical Report. I have co-authored two NI 43-101 technical reports written on behalf of GSilver for the Valenciana Mines Complex. The published references related to this work are included in Section 27, References (see Livingstone et al., 2022 and Livingstone et al., 2024).
 8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
 9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: December 27, 2025

Signed Date: March 20, 2026

{SIGNED AND SEALED}

James L. Pearson, P.Eng.