

NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico

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Prepared for:



Guanajuato Silver Company, Ltd.

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IMPORTANT NOTICE

This report was prepared as a National Instrument 43-101 Technical Report for Guanajuato Silver Company Ltd. (“GSVR”) (“The Company”) by Hard Rock Consulting, LLC (“HRC”). The quality of information, conclusions, and estimates contained herein is consistent with the scope of HRC’s services based on: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by GSVR subject to the terms and conditions of their contract with HRC, which permits GSVR to file this report with Canadian Securities Regulatory Authorities pursuant to National Instrument 43-101, Standards of Disclosure for Mineral Projects. Except for the purposes legislated under provincial securities law, any other use of this report by any third party is at that party’s sole risk.

CERTIFICATE OF QUALIFIED PERSON

I, Richard A. Schwering, SME-RM, P.G. do hereby certify that:

1. I am currently employed as Principal Resource Geologist by: Hard Rock Consulting, LLC
13918 E. Mississippi Ave. Suite 474
Aurora CO 80011 U.S.A.
2. This certificate applies to the technical report titled “NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico”, that has an effective date of March 19, 2026 (the “Technical Report”) prepared for Guanajuato Silver Company, Ltd. (“Guanajuato Silver”).
3. I am a graduate of the University of Colorado, Boulder with a Bachelor of Arts in Geology, in 2009 and have practiced my profession continuously since 2013.
4. I am a Registered member of the Society of Mining and Metallurgy and Exploration (No. 4223152RM) and a Licensed Professional Geologist in the State of Wyoming (PG-4086).
5. I have worked as a Geologist for over 15 years and as a Resource Geologist for over 10 years since my graduation from university; as an employee of a junior exploration company, as an independent consultant, and as an employee of various consulting firms with experience in structurally controlled precious and base metal deposits.
6. I have read the definition of “qualified person” set out in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“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.
7. I am responsible for the preparation of this Technical Report, and I take specific responsibility for 1.1 - 1.3, 1.5, 1.6, 1.9, 2 – 11, 12.1, 12.2.1, 14, 23, 24 25, 25.1, 25.3, 26, 26.1, 26.2, and 27.
8. I personally inspected the Bolañitos Project on July 7th and 8th, 2022 and again on March 2nd and 3rd, 2026. I was previously involved in preparation of the technical report titled “*National Instrument 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for Bolañitos Project, Guanajuato State, Mexico*” with an effective date of December 31, 2015 as well as preparation of the technical report titled “*National Instrument 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for Bolañitos Project, Guanajuato State, Mexico*” with an effective date of November 9, 2022. I have served as the QP for the Bolañitos Project’s Mineral Resources disclosed in Endeavour Silver Corp.’s Annual Information Form (“AIF”) from 2023 through 2025.
9. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information required to be disclosed to make the Technical Report not misleading.
10. I am independent of Guanajuato Silver, as independence is described by section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and this Technical Report has been prepared in accordance with that instrument and form.

Dated this 23rd day of April 2026

“Signed and sealed” Richard A. Schwering

Signature of Qualified Person

Richard A. Schwering; SME-RM
Printed name of Qualified Person

CERTIFICATE OF QUALIFIED PERSON

I, Jeffery Choquette, P.E., as an author of this report entitled “NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico” with an Effective Date of 19 March 2026, do hereby certify that:

1. I, Jeffrey Choquette, P.E., am employed as a Principal Engineer with Hard Rock Consulting LLC, with an office address at 13918 E Mississippi Ave, Suite 474, Aurora, CO 80012;
2. I am a graduate of Montana College of Mineral Science and Technology and received a Bachelor of Science degree in Mining Engineering in 1995;
3. I am a QP Member in Mining and Ore Reserves in good standing of the Mining and Metallurgical Society of America (No. 01425QP) and I am a Registered Professional Engineer in the State of Montana (No. 12265);
4. I have 29-plus years of domestic and international experience in project development, resource and reserve modeling, mine operations, mine engineering, project evaluation, and financial analysis. I have worked for mining and exploration companies for 15 years and as a consulting engineer for 14 years. I have been involved in industrial minerals, base metals and precious metal mining projects in the United States, Canada, Mexico and South America;
5. I have read the definition of “Qualified Person” set out in National Instrument 43-101 (“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. I am independent of Guanajuato Silver and related companies applying all of the tests in section 1.5 of National Instrument 43-101. I was previously involved in preparation of the technical report titled “National Instrument 43-101 Technical Report, Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico,” dated March 3rd, 2017, with an effective date of December, 31 2016 as well as preparation of the technical report titled “Amended National Instrument 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico” effective December 31, 2016, dated March 3, 2017 and amended March 27, 2018;
6. I am responsible for Sections 1.4, 1.7, 1.9, 2.3 12.2.2, 15, 16, 18, 19, 21, 22, 25.2 25.3 and 26.2;
7. I personally inspected the Bolañitos Project on August 29th to August 31st, 2015, June 24th, 2016, and again on March 2nd and 3rd, 2026;
8. As of the effective date of this report, to the best of my knowledge, information and belief, the part of this Technical Report for which I am responsible contains all scientific and technical information that is required to be disclosed to make this Technical Report not misleading;
9. I have read National Instrument 43-101 and Form 43-101F1, and this Technical Report has been prepared in compliance with that Instrument and Form.

Dated this 23rd day of April 2026

“Signed and sealed” Jeffery W. Choquette

Signature of Qualified Person

Jeffery W. Choquette

Printed name of Qualified Person

CERTIFICATE OF QUALIFIED PERSON

I, Brian Arthur do hereby certify that:

1. I am employed as a consulting Metallurgist by Brian Arthur Consulting Metallurgy LLC and subcontracted to Rock Consulting, LLC located at 13918 E. Mississippi Ave. Suite 474, Aurora CO 80011 U.S.A
2. This certificate applies to the technical report titled "NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico" with an effective date of March 19, 2026 (the "Technical Report").
3. I am a registered member of (SME.) the Society for Mining, Metallurgy & Exploration (00093800)
4. I graduated from the Montana College of Mineral Science and Technology, Butte, Montana, with a Bachelor of Science degree in Metallurgical Engineering degree in 1985, and a Master of Science Degree in Metallurgical Engineering in 1987.
5. I have practiced my profession for 39 years since graduation. I have been directly involved in many metallurgical studies and operating process facilities in the United States.
6. Because of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).
7. I visited the Bolañitos property on March 2nd and 3rd, 2026.
8. I am responsible for Section 13; Section 17; and parts of Sections 1.8, 1.9, 2.3 6.3, 12.2.3, 21.2 and 26.3 of the Technical Report.
9. I am independent of Guanajuato Silver Company, Ltd. as independence is described in Section 1.5 of NI 43-101.
10. I have no previous encounters and have not written any prior technical report on the Bolañitos Project:
11. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that Instrument.
12. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make those sections of the Technical Report not misleading.

Dated this 23rd day of April 2026

"Signed and sealed" Brian Arthur

Signature of Qualified Person

Brian Arthur

Printed name of Qualified Person

I, Douglas Grant Feasby, P. Eng. do hereby certify that:

1. I am currently contracted as Sr. Associate Metallurgist by: P&E Mining Consultants Inc.
2 County Court Blvd., Suite 400
Brampton, ON, Canada L6W 3W8
2. This certificate applies to the Technical Report titled “NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico”, that has an effective date of March 19, 2026 (the “Technical Report”) prepared for Guanajuato Silver Company, Ltd. (“Guanajuato Silver”).
3. I graduated from Queens University in Kingston Ontario, in 1964 with a Bachelor of Applied Science in Metallurgical Engineering, and a Master of Applied Science in Metallurgical Engineering in 1966.
4. I am a Professional Engineer registered with Professional Engineers Ontario. I have worked as a metallurgical engineer for over 50 years since my graduation from university.
5. My relevant experience for the purpose of this Technical Report has been acquired by the following activities:
 - Metallurgist, Base Metal Processing Plant.
 - Research Engineer and Lab Manager, Industrial Minerals Laboratories in USA and Canada.
 - Research Engineer, Metallurgist and Plant Manager in the Canadian Uranium Industry.
 - Manager of Canadian National Programs on Uranium and Acid Generating Mine Tailings.
 - Director, Environment, Canadian Mineral Research Laboratory.
 - Senior Technical Manager, for large gold and bauxite mining operations in South America.
 - Expert Independent Consultant associated with several companies, including P&E Mining Consultants, on mineral processing, environmental management, and mineral-based radiation assessment.
6. I have read the definition of “Qualified Person” set out in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“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.
7. I am responsible for Sections 2.3 and 12.2.4 and the review and editing of Section 20 of this Technical Report.
8. I have not visited the Property that is the subject of this Technical Report and I have not had any prior involvement with the Property that is the subject of this Technical Report
9. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information required to be disclosed to make this Technical Report not misleading.
10. I am independent of Guanajuato Silver, as independence is described by section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and this Technical Report has been prepared in accordance with that instrument and form.

Dated this 23rd day of April 2026

“Signed and sealed” Douglas Grant Feasby P. Eng.

Signature of Qualified Person

Douglas Grant Feasby; SME-RM
Printed name of Qualified Person

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LIST OF ACRONYMS

Ag	Silver	LBMA	London Bullion Market Association
AgEq	Silver Equivalent	LLN	La Luz veins
AIF	Annual Information Form	m	meters
Au	Gold	Ma	Mega-annum (one million years)
BACM	Brian Arthur Consulting Metallurgy, LLC	MSO	Mineable Shape Optimizer
BEL	Belen Veins	MXN\$	Mexican currency (peso)
CAPEX	Capital Expenditure	NN	Nearest Neighbor
CEMEFI	Mexican Center for Philanthropy	NQ	47.6 mm diameter core sample
CFE	Comisión Federal de Electricidad	OK	Ordinary Kriging
CIM	Canadian Institute of Mining, Metallurgy and Petroleum	OPEX	Operating Expenditure
CRM	Certified reference material	OTCQX	Over the counter stock exchanges
CV	Coefficient Variation	ppm	Parts per million
DAS	Daniela San Jose veins	PTO	Puertecito veins
EDR	Endeavour Silver Corp.	QA/QC	Quality Assurance/Quality Control
GSVR	Guanajuato Silver Company, Ltd	R ²	Coefficient of determination
g/t	grams per tonne	RPEEE	Reasonable prospects for eventual economic extraction
ha	Hectares	RQD	Rock quality determination
HQ	63.5 mm diameter core sample	SCC	Standards Council of Canada
HRC	Hard Rock Consulting, LLC	SRM	Standard Reference Material
IEC	International Electrotechnical Commission	tpd	tonnes per day
ID	Inverse Distance	TSX	Toronto Stock Exchange
ISO	International organization for standardization	US\$	United States currency (dollar)
KAR	Virginia Veins	V	Volts
koz	thousand ounces	VLP	Vertical longitudinal projection
KV	Kriging variance	VWAP	Volume weighted average trading price
kVA	Kilovolt-amperes		

1. EXECUTIVE SUMMARY

1.1 Introduction

This technical report (“the Report”) was prepared for Guanajuato Silver Company Ltd. (“GSVR”) (“The Company”) in accordance with the requirements and guidelines set forth in NI 43-101, NI 43-101 Companion Policy 43-101CP and Form 43-101F1 (June 2011). The information will be used to support disclosures in GSVR’s news release of November 24, 2025 regarding the acquisition of the Bolañitos property. The mineral resources and reserves presented herein are classified according to Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards - For Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014. The mineral resource and mineral reserve estimates reported here are based on all available technical data and information as of March 19, 2026.

1.2 Property Description and Ownership

GSVR acquired the Bolañitos mine Project in 2026 from Endeavour Silver Corp. (“EDR”), the owner and operator at the time. Under the terms of the Agreement, Guanajuato Silver has acquired all the outstanding shares of Mina Bolañitos S.A. de C.V. (“Mina Bolañitos”), a subsidiary of EDR, that holds all the mining assets located in the Guanajuato district currently held by GSVR.

The Bolañitos Project is centered on longitude 101° 19’ west and latitude 21°03’ north in the state of Guanajuato, Mexico, as shown in Figure 4-1. The mine consists of four operating mines: the Bolañitos, Lucero, San Miguel and Asunción mines, which are located near the town of La Luz, about 12 km to the northeast of Guanajuato. The Bolañitos mine and the processing plant are situated approximately 5 km west of Cebada. All the mines are readily accessed by paved and gravel roads. GSVR also owns the inactive Cebada mine, located about 5 km north of the city of Guanajuato, and the inactive Golondrinas mine, which is 4.2 km to the southwest of Cebada.

1.3 Geology and Mineralization

The Bolañitos mine is in the eastern part of the Guanajuato mining district, in the southeastern portion of the Sierra de Guanajuato, which is an anticlinal structure about 100 km long and 20 km wide. Bolañitos is located on the northeast side of this structure where typical primary bedding textures dip 10° to 20° to the north-northeast. Economic mineralization at Bolañitos is known to extend as much as 250 m vertically from 2300 m to 2050 m elevation except for the La Luz vein that extends 400 m vertically from 2300 m to 1900 m.

The Guanajuato mining district is characterized by classic, high grade silver-gold, epithermal vein deposits with low sulfidation mineralization and adularia-sericite alteration. Veins in the Guanajuato district are typical of most epithermal silver-gold vein deposits in Mexico with respect to the volcanic or sedimentary host rocks and the paragenesis and tenor of mineralization. The Guanajuato mining district hosts three major mineralized fault systems, the La Luz, Veta Madre and La Sierra systems.

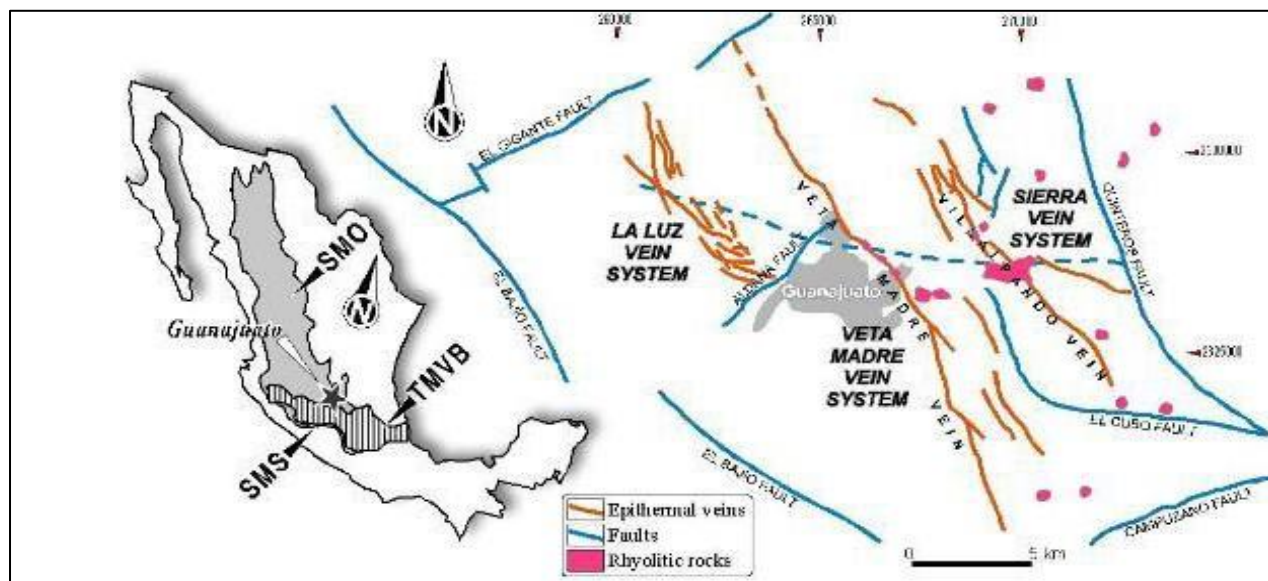


Figure 1-1 Map of the Guanajuato Mining District

With the main epithermal veins and other significant geological structures; modified from Randall et al. (1994). The La Luz and Sierra systems are basically constituted by low sulfidation mineralization whereas most of the Veta Madre system belongs to the intermediate sulfidation type. The rhyolitic rocks shown in the map are those that are most likely to have ages similar to those of epithermal deposits. Key: SMO = Sierra Madre Occidental, SMS = Sierra Madre del Sur, TMVB = Trans-Mexican Volcanic Belt. (Martinez-Reyes et al; 2015)

Of the geological formations associated with the Guanajuato district, only the Esperanza and La Luz Formations occur in the Bolañitos mine area with mineralization residing primarily within the La Luz Formation. Mineralization is known to dissipate at the contact with the Esperanza Formation.

The Veta Madre historically was the most productive vein in the Guanajuato district, and is by far the most continuous, having been traced on the surface for nearly 25 km. The vein dips from 35° to 55° to the southwest with measured displacement of around 1,200m near the Las Torres mine and 1,700 m near La Valenciana mine. The most productive veins at Bolañitos strike parallel to the Veta Madre system.

Bolañitos mineralization is directly related to faulting. Mineralization occurs as open-space fillings in fracture zones or impregnations in locally porous wall rock. Veins which formed in relatively open spaces are the main targets for mining.

Mineralized veins at Bolañitos consist of the classic banded and brecciated epithermal variety. Silver occurs primarily in dark sulfide-rich bands within the veins, with little mineralization within the wall rocks. The major metallic minerals reported include pyrite, argentite, electrum and ruby silver, as well as some galena and sphalerite, generally deeper in the veins. Mineralization is generally associated with phyllic (sericite) and silicification alteration which forms haloes around the mineralizing structures. The vein textures are attributed to the brittle fracturing-healing cycle of the fault-hosted veins during and/or after faulting.

Economic concentrations of precious metals are present in “shoots” distributed vertically and laterally between non-mineralized segments of the veins. Overall, the style of mineralization is pinch-and-swell with some flexures resulting in closures and others generating wide sigmoidal breccia zones.

1.4 Development and Operations

Mining methods used at Bolañitos include long-hole stoping and conventional cut and fill mining. Cut and fill stopes are generally mined 15m along strike and in 1.5 – 2.0m high cuts, and long hole stopes are 15m long and 20m high (20m between levels floor to floor). Access to the stoping areas is provided by a series of primary and secondary ramps located in the footwalls of the target structures. In Bolañitos numerous veins are mined in each mine area. The ramps have grades ranging from 12% to 15%, with 12% as standard gradient. Main ramp development is typically 4.5m high and 4.5m wide. Sills and crosscuts are typically 3.5m high and 3.0m wide with a minimum height and width of 2.5m by 2.5m.

During 2025 379,700 tonnes were reported to be mined containing 700,718 silver ounces and 18,067 gold ounces. Total development for 2025 was approximately 10,500 meters of advancement, of which 3,350 meters were capital development and 7,150 meters were operating development. Approximately 4,500 meters of the operating development was in mineralized material, and the remaining 2,650 meters were in waste.

As of the Effective Date of the Report, the Bolañitos Mine employed 549 personnel and an additional 210 contractors. The mine operates on two 10-hour shifts, 7 days per week, whereas the mill operates on a 24/7 schedule.

1.5 Status of Exploration

GSVR has budgeted approximately 1.6 million dollars US in 2026 and 2.7 million dollars US in 2027 for exploration purposes.

1.6 Mineral Resource Estimate

Richard A. Schwering, SME-RM with Hard Rock Consulting, LLC (“HRC”), is responsible for the estimation of the mineral resource herein. Mr. Schwering is a qualified person as defined by NI 43-101 and is independent of GSVR. Mineral resources for the Bolañitos mine were estimated from drill hole and channel sample data, constrained by 84 geologic vein boundaries. Three-dimensional (“3D”) block models were estimated with an ordinary kriging (“OK”) algorithm using Leapfrog Geo®, Leapfrog EDGE® software version(s) 2021.2.4 and 2021.2.5 (“Leapfrog”) as well as Vulcan® software. The metals of interest at Bolañitos are gold and silver.

The mineral resources contained within this Technical Report have been classified under the categories of Measured, Indicated, and Inferred in accordance with standards as defined by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (May 10, 2014) and Best Practices Guidelines (November 29, 2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

Mineral resources (Table 1-1) are reported using four silver equivalent (“AgEq”) cut-off grades based on the area of production. Baseline assumptions for breakeven cut-off grades are presented in Section 14, Table 14-15 and all prices are in \$US. The gold price of \$2,550.00/oz. and silver price of \$30.00/oz are slightly below the 36-month moving average as of December 31, 2025. Metal recoveries, mining, processing, G&A, royalties and other costs associated with the calculation of break-even cut-offs are based on actual production costs provided by EDR. AgEq grade is calculated using a 90:1 silver to gold ratio using the following formula:

$$\text{AgEq} = \text{Ag} + (\text{Au} * \text{Equivalent Factor}) \text{ where Equivalent Factor} = ((\text{Au price} * \text{Au Recovery}) / (\text{Ag price} * \text{Ag Recovery}))$$

Mineral resources for veins located within the Lucero production area were reported using a 135g/t AgEq cut-off. Mineral resources within the Belen vein system are reported at a 140 g/t AgEq cut-off. A AgEq cut-off of 134 g/t was applied to remaining mineral resources for veins inside the La Luz and San Miguel production areas.

Mineral Resource estimates using 3D block models are constrained to geologic vein solids that show continuous grade continuity and are within 60 meters of drilling or existing underground development. After the block grade estimations were completed with AgEq calculations, classified, and depleted, the available blocks above cut-off were reviewed in long section by the QP. The QP observed these areas meet the criteria of a reasonable mining shape.

Table 1-1 Mineral Resource Estimate, Effective Date December 31st, 2025

Classification	Tonnes	Grade			Metal Content		
		Ag (g/t)	Au (g/t)	AgEq (g/t)	Ag (oz)	Au (oz)	AgEq (oz)
Measured	45,000	114	2.5	335	165,000	4,000	487,000
Indicated	938,000	105	2.3	310	3,167,000	69,000	9,352,000
Measured & Indicated	983,000	105	2.3	311	3,332,000	73,000	9,839,000
Inferred	1,021,000	126	2.0	310	4,130,000	67,000	10,185,000

1. The effective date of the undiluted insitu Mineral Resource estimate is December 31, 2025. The QP for the estimate, Mr. Richard A. Schwering, SME-RM of Hard Rock Consulting, LLC, is independent of Guanajuato Silver Company Ltd.
2. Mineral Resources are reported exclusive of Mineral Reserves.
3. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any or all part of the mineral resources will be converted into mineral reserves.
4. Inferred Mineral Resources are that part of a mineral resource for which the grade or quality are estimated on the basis of limited geological evidence and sampling. Inferred Mineral Resources do not have demonstrated economic viability and may not be converted to a Mineral Reserve. It is reasonably expected, though not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
5. Mineral Resources are reported using multiple silver equivalent cut-offs based on production area. silver equivalent cut-off grades are 134 g/t for veins located in the La Luz and San Miguel production areas, 135 g/t for veins located in the Lucero production area, 140 g/t for the remaining veins at Bolañitos.
6. Cut-off grade calculations are based on an average mining cost of US \$51.91/t, a processing cost of US \$26.28/t, a G&A cost of US \$15.93/t, a non-deductible of US \$0.44/t, and a 1%NSR Government Royalty.
7. Metallurgical recoveries for cut-off grade calculations were 85.3% for silver and 90.1% for gold.
8. Price assumptions are US \$30.00 per troy ounce for silver and US \$2,550.00 per troy ounce for gold for resource cut-off calculations.
9. Silver equivalents are based on a 90:1 silver to gold price ratio calculated using the following formula: $\text{AgEq} = \text{Ag} + (\text{Au} * \text{Equivalent Factor})$ where $\text{Equivalent Factor} = ((\text{Au price} * \text{Au Recovery}) / (\text{Ag price} * \text{Ag Recovery}))$.
10. Rounding may result in apparent differences when summing tonnes, grade and contained metal content. Tonnage and grade measurements are in metric units. Grades are reported in grams per tonne (g/t). Contained metal is reported as troy ounces (oz).

1.7 Mineral Reserve Estimate

Mr. Jeffery Choquette, P.E., MMSA QP Member, of HRC is responsible for the Mineral Reserve estimate presented herein. Mr. Choquette is a Qualified Person as defined by NI 43-101 and is independent of GSVR. The Bolañitos mine is an underground mining operation that includes an on-site processing plant that produces a gold and silver concentrate. The plant has a capacity of 1,600 tpd but currently processes approximately 1,100 tpd. The Bolañitos mine consists of four main mine areas; Lucero, La Luz, San Miguel and Belen. However, no Mineral Reserves are reported from the Belen area.

Mineral Reserves were based on the economic balance between the value per tonne of rock and the cost to mine and process each tonne of rock. The value was based on estimated metal concentration, estimated metal value, process recovery and smelter payables. The costs included operating development, mining, processing, and operating overhead.

The stope designs completed on the Bolañitos deposit were evaluated with the updated Measured and Indicated Mineral Resources and were demonstrated to be economically viable, therefore Measured and Indicated Mineral Resources within the stopping areas have been converted to Proven and Probable Reserves. All Inferred material was classified as waste and excluded from the mine plans.

Silver equivalency (“AgEq”) grades were calculated using ratios of metal prices and metal recoveries in the following equation:

$$\text{AgEq} = (\text{Ag} + \text{Au} * \text{equivalency factor})$$

Where equivalency factor = ((Au price in US\$/g * Au recovery) / (Ag price in US\$/g * Ag recovery)).

The Mineral Reserve estimates are reported at the point of delivery to the process plant, using the 2014 CIM Definition Standards. The QP for the estimate is Mr. Jeffery Choquette P.E., of Hard Rock Consulting.

The Mineral Reserves are reported using AgEq cut-offs with dilution and ore losses factors based on the planned underground mining methods as shown in Table 1-2. The estimates have an effective date of 31 December, 2025.

Table 1-2 Mineral Reserve Statement

Classification	Mine Area	Tonnes (kt)	Diluted Grades			Contained Metal		
			Ag (g/t)	Au (g/t)	AgEq (g/t)	Ag (koz)	Au (koz)	AgEq (koz)
Proven	La Luz	39.4	50	1.53	188	63.7	1.9	238.4
	Lucero	5.9	83	1.12	184	15.8	0.2	35.0
	San Miguel	12.8	55	1.75	212	22.5	0.7	87.3
Proven Total		58.2	55	1.54	193	102.0	2.9	360.7
Probable	La Luz	75.0	118	1.05	213	285.2	2.5	513.4
	Lucero	192.4	64	1.04	157	395.4	6.4	973.7
	San Miguel	63.2	62	1.40	188	126.2	2.9	382.7
Probable Total		330.6	76	1.11	176	806.9	11.8	1,869.8
Total Proven and Probable Reserves		388.7	73	1.17	178	908.8	14.7	2,230.5

Notes to accompany Mineral Reserves table:

1. The effective date of the diluted Mineral Reserves estimate is December 31, 2025. The QP for the estimate, Mr. Jeffery Choquette, PE, of Hard Rock Consulting, LLC, is independent of Guanajuato Silver Company Ltd.
2. Mineral Reserves are reported at the point of delivery to the process plant using the 2014 CIM Definition Standards.
3. A 134 g/t AgEq cut-off is used for reporting the Mineral Reserves at La Luz and San Miguel and a 135 g/t AgEq cut-off is used for reporting Mineral Reserves at Lucero.
4. Cut-off grade calculations are based on an average mining cost of \$US51.91/t, a processing cost of \$US26.28/t, a G&A cost of \$US15.93/t, a non-deductible of \$US0.44/t, and a 1% NSR Government Royalty.
5. Metallurgical recoveries for cut-off grade calculations were 85.3% for silver and 90.1% for gold.
6. Price assumptions are \$US30.00 per troy ounce for silver and \$US2,550.00 per troy ounce for gold for resource cut-off calculations.
7. Silver equivalents are based on a 90:1 silver to gold price ratio using the following formula: $AgEq = Ag + (Au * Equivalent\ Factor)$ where $Equivalent\ Factor = ((Au\ price * Au\ Recovery) / (Ag\ price * Ag\ Recovery))$.
8. A combined internal and external dilution factor of 66% was factored into the Mineral Reserves estimates along with a 91.6% ore loss factor.
9. Tonnage and grade estimates are in metric units.
10. Mineral Reserve tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

1.8 Processing

Guanajuato Silver uses the Bolañitos mill to process all ores from the area. The mill was commissioned in 2006 and upgraded in 2011 and 2012 to increase the capacity to 1,200 tpd. Currently the mill consists of a 3-stage crushing plant, two grinding mills and a flotation plant which generate a saleable concentrate. Gold recoveries are typically a little higher than silver recoveries, but both range between 80% and 90%. A summary of the recent processing performance is shown in Table 1-3.

Table 1-3 2024 and 2025 Mill Recovery and Process Costs for Bolañitos

Year	Tons/Day	Au Recovery	Ag Recovery	(\$US/Tonne)
2024	1,171	92.7%	84.4%	\$26.56
2025	1,079	87.9%	84.0%	\$26.64

1.9 Conclusions and Recommendations

The QPs consider the Bolañitos mineral resource and reserve estimates presented herein to conform with the requirements and guidelines set forth in Companion Policy 43-101CP and Form 43-101F1 (June 2011), and the mineral resources and reserves presented herein are classified according to Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards - For Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014. These mineral resources and reserves form the basis for GSVR’s ongoing mining operations at the Bolañitos Mines Project.

The QPs are unaware of any significant technical, legal, environmental, or political considerations which would have an adverse effect on the extraction and processing of the resources and reserves located at the Bolañitos Mines Project. Mineral resources which have not been converted to mineral reserves, and do not demonstrate economic viability shall remain mineral resources. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.

The QPs consider that the mineral concessions in the Bolañitos mining district controlled by GSVR continue to be highly prospective both along strike and down dip of the existing mineralization. GSVR’s Bolañitos Mines Project has an extensive mining history with well-known silver and gold bearing vein systems. Ongoing exploration has continued to demonstrate the potential for the discovery of additional resources at the project and within the district surrounding the mine. Outside of the currently known reserve/resource areas, the mineral exploration potential for the Bolañitos Project is considered to be very good. Parts of the known vein splays beyond the historically mined areas also represent good exploration targets for additional resource tonnage. GSVR has budgeted approximately 1.6 million dollars US in 2026 and 2.7 million dollars US in 2027 for exploration purposes. The QP agrees with GSVR’s exploration budget and notes 2027 exploration is contingent on the success of exploration in 2026.

Nine veins modeled using vertical longitudinal projection (“VLP”) and 2D polygonal methods are excluded from the mineral resource estimate. HRC recommends these veins should be converted to 3D models so they can be included in future mineral resource estimates. HRC recommends future mineral resource estimates consider a true-thickness composite methodology to the thickness of the vein with a maximum length of 1 m. These activities are estimated in total to require a budget of US\$50,000 to US\$75,000.

The Bolañitos Project has historically limited declaring Mineral Reserves on material that is located a maximum distance of 10m either vertically or horizontally from development for Proven material and 40m for Probable material. This has limited the amount of material that is reported as Mineral Reserves as is shown in Figure 25-1. HRC recommends that a life of mine plan be developed with stope designs and the required ramp and access development designs to mine the stopes. All measured and indicated material should be evaluated including all costs including operating development to determine what areas may be added into the reserve estimates. Utilizing a minable stope optimizer (MSO) is also recommended in order to evaluate different dilution parameters in order to match actual values calculated in reconciliation procedures. These activities are estimated in total to require a budget of US\$50,000 to US\$75,000.

The site leadership should continue conducting routine metallurgical tests to ensure that they understand the challenges associated with processing ores from the different veins in the Bolañitos area before the material is delivered to the mill. In the past, these studies have included flotation studies, mineralogy studies,

and sampling studies. GSVR should reconcile the metal values reported in concentrate shipments with the metal values credited by the client on a monthly basis to ensure the values predicted will match those credited. GSVR should stay vigilant to prevent cost creep. As mills age, maintenance costs can escalate as long-lived components begin failing. GSVR should also continue to stay current with the industry and continuously evaluate opportunities to increase recovery and lower operating costs. These activities are estimated in total to require a budget of US\$100,000 to US\$125,000.

2. INTRODUCTION

2.1 Issuer and Terms of Reference

Guanajuato Silver Company Ltd. (“GSVR”) (“The Company”) is a Canadian based mining and exploration company actively engaged in the exploration, development, and production of mineral properties in Mexico. GSVR is headquartered in Vancouver, British Columbia with management offices in León, Mexico, and is listed on the TSX Venture Exchange (TSXV:GSVR) and over-the-counter (OTCQX:GSVRF) stock exchanges. The company announced the acquisition of the Bolañitos property on November 24, 2025, from Endeavour Silver Corp. (“EDR”) and completed the acquisition on January 15, 2026. The company now has four currently active mining properties in Guanajuato State, Mexico; the Bolañitos property, the El Cubo Mine, the San Ignacio Mine, and the Valenciana Mine Complex, as well as the Topia Mine in northwest Durango State, Mexico. GSVR also owns two non-producing properties in Guanajuato State, Mexico; the El Pinguico Mine, and the El Horcon Mine.

This technical report (“the Report”) was prepared for GSVR in accordance with the requirements and guidelines set forth in NI 43-101, NI 43-101 Companion Policy 43-101CP and Form 43-101F1 (June 2011). The information will be used to support disclosures in GSVR’s news release of November 24, 2025 regarding the acquisition of the Bolañitos property. The mineral resources and reserves presented herein are classified according to Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards - For Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014. The mineral resource and mineral reserve estimates reported here are based on all available technical data and information as of March 19, 2026.

2.2 Sources of Information and Previous Technical Report

The reports and documents listed in Section 2.2 and Section 27 of this Report were used to support the preparation of the Report. A portion of the background information and technical data for this study was obtained from the following previously filed NI 43-101 Technical Reports and EDR Management’s Discussion and Analysis:

Endeavour Silver Corp., Hard Rock Consulting LLC (2022) NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico, effective date November 9, 2022.

Hard Rock Consulting LLC (2016) NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico, effective date March 3, 2016.

Munroe, M.J. (2015). NI 43-101 Technical Report Resource and Reserve Estimates for the Bolañitos Mines Project, Guanajuato State, Mexico, effective date October 31, 2014.

Munroe, M.J. (2014). NI 43-101 Technical Report Resource and Reserve Estimates for the Bolañitos Mines Project, Guanajuato State, Mexico, effective date December 31, 2013.

Lewis, W.J., Murahwi, C. and San Martin, A.J., (2013), NI 43-101 Technical Report on the Resource and Reserve Estimates for the Guanajuato Mines Project, Guanajuato State, Mexico: unpublished NI 43-101 technical report prepared by Micon International for Endeavour Silver, effective date December 15, 2012.

Lewis, W.J., Murahwi, C. and San Martin, A.J., (2012), NI 43-101 Technical Report on the Resource and Reserve Estimates for the Guanajuato Mines Project, Guanajuato State, Mexico: unpublished NI 43-101 technical report prepared by Micon International for Endeavour Silver, effective date December 31, 2011.

Lewis, W. J., Murahwi, C., and Leader, R. J. (2011), NI 43-101 Technical Report, Audit of the Resource and Reserve Estimates for the Guanajuato Mines Project, Guanajuato State, Mexico: unpublished NI43-101 technical report prepared by Micon International for Endeavour Silver, effective date December 31, 2010.

Lewis, W.J., Murahwi, C., Leader, R.J. and San Martin, A.J., (2010), NI 43-101 Technical Report, Audit of the Resource and Reserve Estimates for the Guanajuato Mines Project, Guanajuato State, Mexico: unpublished NI 43-101 technical report prepared by Micon International for Endeavour Silver, effective date December 31, 2009.

Lewis, W.J., Murahwi, C., Leader, R.J. and San Martin, A.J., (2009), NI 43-101 Technical Report, Audit of the Resource and Reserves for the Guanajuato Mines Project, Guanajuato State, Mexico: unpublished NI 43-101 technical report prepared by Micon International for Endeavour Silver, effective date December 31, 2008.

Beare, M., and Sostre, M., (2008), NI 43-101 Technical Report for the Guanajuato Mines Project, Guanajuato State Mexico: unpublished NI 43-101 technical report prepared by SRK Consulting for Endeavour Silver, effective date December 31, 2007. 75p

Endeavour Silver Corp., March 5, 2014, Management's Discussion and Analysis for the Year Ended December 31, 2013.

Endeavour Silver Corp., March 4, 2015, Management's Discussion and Analysis for the Year Ended December 31, 2014.

Endeavour Silver Corp., March 2, 2016, Management's Discussion and Analysis for the Year Ended December 31, 2015.

Endeavour Silver Corp., March 2, 2016, Management's Discussion (AMENDED) and Analysis for the Year Ended December 31, 2015.

Endeavour Silver Corp., March 1, 2017, Management's Discussion and Analysis for the Year Ended December 31, 2016.

Endeavour Silver Corp., February 22, 2018, Management's Discussion and Analysis for the Year Ended December 31, 2017.

Endeavour Silver Corp., February 2, 2019, Management's Discussion and Analysis for the Year Ended December 31, 2018.

Endeavour Silver Corp., February 20, 2020, Management's Discussion and Analysis for the Year Ended December 31, 2019.

Endeavour Silver Corp., February 25, 2021, Management's Discussion and Analysis for the Year Ended December 31, 2020.

Endeavour Silver Corp., March 8, 2022, Management's Discussion and Analysis for the Year Ended December 31, 2021.

Endeavour Silver Corp., February 28, 2023, Management's Discussion and Analysis for the Year Ended December 31, 2022.

Endeavour Silver Corp., March 8, 2024, Management's Discussion and Analysis for the Year Ended December 31, 2023.

Endeavour Silver Corp., March 10, 2025, Management's Discussion and Analysis for the Year Ended December 31, 2024.

Endeavour Silver Corp., February 27, 2026, Management's Discussion and Analysis for the Three Months and Year Ended Year Ended December 31, 2025.

2.3 Qualified Persons and Personal Inspection

This report is endorsed by the following Qualified Persons, as defined by NI 43-101: Mr. Richard A. Schwering, SME-RM, P.G., Principal Resource Geologist with Hard Rock Consulting, LLC, Mr. Jeffery Choquette, P.E., Director of Mine Engineering with Hard Rock Consulting ("HRC"), Mr. Brian Arthur, SME-RM, with Brian Arthur Consulting Metallurgy, LLC ("BACM"), and Mr. D. Grant Feasby, P. Eng, Sr. Associate Metallurgist with P&E Mining Consultants Inc.

Mr. Schwering is responsible for Sections 1.1 - 1.3, 1.5, 1.6, 1.9, 2 - 11, 12.1, 12.2.1, 14, 23, 24, 25, 25.1, 25.3, 26, 26.1, 26.2, and 27. Mr. Schwering has over 15 years of experience in exploration and database management, as well as 12 years of experience in geologic modeling, mineral resource estimation, and technical reporting. He has worked on a variety of deposit types including precious metals, base metal, and industrial minerals. Mr. Schwering has been to the Bolañitos Project site twice with his first visit between July 7-8, 2022, and again on March 2-3, 2026. During his site visits, he viewed selected drill core, visited the underground mining operations, viewed infrastructure, and discussed aspects of geology, resource modeling, and exploration with site personnel. Mr. Schwering is a qualified person as defined by NI 43-101 and is independent of GSVR.

Mr. Choquette is responsible for Sections 1.4, 1.7, 1.9, 2.3, 12.2.2, 15, 16, 18, 19, 21, 22, 25.2, 25.3 and 26.2. Mr. Choquette is a professional mining engineer with more than 25 years of domestic and international experience in mine operations, mine engineering, project evaluation and financial analysis. Mr. Choquette has been to the Bolañitos Project site three times between August 29th and August 31st 2015, June 24th 2016 and the most recent visit being March 2nd and 3rd of 2026. During his site visits, he visited the underground mining operations, toured the assay lab, crushing circuit, process facility, tailings facility and relevant surface infrastructure. He also discussed aspects of the mine planning, scheduling and costing with site personnel. Mr. Choquette is a qualified person as defined by NI 43-101 and is independent of GSVR.

Mr. Arthur is responsible for Sections 13, 17 and relevant portions of Sections 1.8, 1.9, 2.3 6.3, 12.2.3, 21.2 and 26.3. Mr. Arthur has over 30 years of experience in gold processing, including an in-depth understanding of oxide and refractory gold technologies. Mr. Arthur has operations experience with SAG milling, flotation, gold leaching, heap leaching, roasting, and bio-oxidation. Mr. Arthur visited the Bolañitos Project site on March 2-3, 2026. Mr. Arthur is a qualified person as defined by NI 43-101 and is independent of GSVR.

Mr. Feasby is responsible for Section 20 and relevant portions of Sections 2.3 and 12.2.4. Mr. Feasby has over 50 years of experience in the Canadian and international mining industry with a multi-phase focus on operational, metallurgical and environmental management. Specific, recent gold mining industry experience

includes technical and environmental management at a large-scale gold mine in Guyana and multiple environmental and process consulting experiences with gold and silver mining projects in Mexico and other Latin American countries. Mr. Feasby managed, for the government of Canada, national programs which researched technologies for the management of radioactive and acid-generating mineral wastes. Mr. Feasby has not visited the Bolañitos Project site. Mr. Feasby is a qualified person as defined by NI 43-101 and is independent of GSVR.

2.4 Effective Dates

The Report has a number of effective dates including:

- Close out date for the database used in the Mineral Resource Estimate is November 13, 2025.
- The Effective Date of the Mineral Resource Estimates is December 31, 2025.
- The Effective Date of the Mineral Reserve Estimates is December 31, 2025.
- The overall effective date of the Report is March 19, 2026.

2.5 Units of Measure

Unless otherwise stated, all measurements reported here are in metric units, and currencies are expressed in constant 2026 U.S. dollars. The Mexican currency is the peso (MXN\$).

3. RELIANCE ON OTHER EXPERTS

3.1 Introduction

The QPs have relied upon the following other expert reports, which provided information on mineral tenure.

3.2 Mineral Tenure, Surface Rights, and Royalties

The QPs have not independently verified the information on mineral tenure, surface rights, royalties. They have fully relied upon and disclaim responsibility for information derived from the following expert reports:

Tête À Tête Consultores, 2026: Corporate Opinion Mina Bolañitos, S.A. De C.V.: legal opinion prepared by Tête À Tête Consultores, S.C. for Guanajuato Silver Company, Ltd, 14 January 2026, 28 p.

Tête À Tête Consultores, 2026b: Title Opinion Bolañitos Mine: legal opinion prepared by Tête À Tête Consultores, S.C. for Guanajuato Silver Company, Ltd, 14 January 2026, 47 p.

This information is used in Section 4 of the Report and supports the Mineral Resource estimates in Section 14, and the Mineral Reserve estimates in Section 15.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Project Location

The Bolañitos Project is centered on longitude 101° 19' west and latitude 21°03' north in the state of Guanajuato, Mexico, as shown in Figure 4-1. The mine consists of four operating mines: the Bolañitos, Lucero, San Miguel and Asunción mines, which are located near the town of La Luz, about 12 km to the northeast of Guanajuato (Figure 4-1). The Bolañitos mine and the processing plant are situated approximately 5 km west of Cebada. All the mines are readily accessed by paved and gravel roads. GSVR also owns the inactive Cebada mine, located about 5 km north of the city of Guanajuato, and the inactive Golondrinas mine, which is 4.2 km to the southwest of Cebada.



Figure 4-1 Bolañitos Project Location (Source: EDR, 2022)

4.2 Project Ownership

GSVR acquired the Bolañitos mine Project in 2026 from Endeavour Silver Corp. (“EDR”), the owner and operator at the time. Under the terms of the Agreement, Guanajuato Silver has acquired all the outstanding shares of Mina Bolañitos S.A. de C.V. (“Mina Bolañitos”), a subsidiary of EDR, that holds all the mining assets located in the Guanajuato district currently held by GSVR.

Mina Bolañitos has been acquired for total upfront consideration at closing of US\$40 million (the “Upfront Consideration”), which is comprised of US\$30 million in cash and US\$10 million of common shares of the Company (“Common Shares”) at a deemed price of US\$0.2709413 (Cdn\$0.3815) per share resulting in the issuance of 36,908,363 shares. In addition to the Upfront Consideration, the Company will make two contingent payments to EDR (the “Contingent Payments”), each being US\$5 million, upon achieving production of two million ounces of silver-equivalent and four million ounces of silver-equivalent, respectively. Each Contingent Payment will be satisfied 50% in cash and 50% in Common Shares (“Contingent Shares”), subject to the Maximum Percentage (as defined below).

The number of Contingent Shares issuable to EDR is subject to a maximum ownership percentage of 9.9% (the “Maximum Percentage”). If the issuance of Contingent Shares would result in Endeavour holding more than the Maximum Percentage, the value of any excess contingent payment amount (after issuing shares up to 9.9%) shall be payable in cash.

Any Contingent Shares shall be issued at a price (the “Contingent Share Issue Price”) equal to the greater of (i) the volume weighted average trading price of the shares (“VWAP”) on the TSXV for the 10 consecutive trading days immediately preceding the applicable milestone payment date (the “Market Price”) converted to United States dollars using the average exchange rate posted by the Bank of Canada on the day preceding the applicable milestone payment date, and (ii) the minimum price permitted by the TSXV (which is US\$0.18909). The maximum number of Contingent Shares issuable for all Contingent Payments is 26,442,434 shares. Any additional Contingent Shares will be subject to the prior approval of the TSXV. If applicable, The Company will make a cash payment to EDR equal to any shortfall between the aggregate Contingent Share Issue Price and the Market Price, at the time of each Contingent Payment

4.3 Mineral Tenure, Agreements and Encumbrances

The Bolañitos Project consists of 29 mining concessions totaling 3,046 hectares (“ha”), including four operating gold and silver mines (Bolañitos, Lucero, Asunción and San Miguel), several past-producing gold and silver mines, and the 1,600 tpd Bolañitos processing plant. A map of the mineral concessions belonging to the Bolañitos Project is presented in Figure 4-2, and mineral concession details are summarized in Table 4-1.

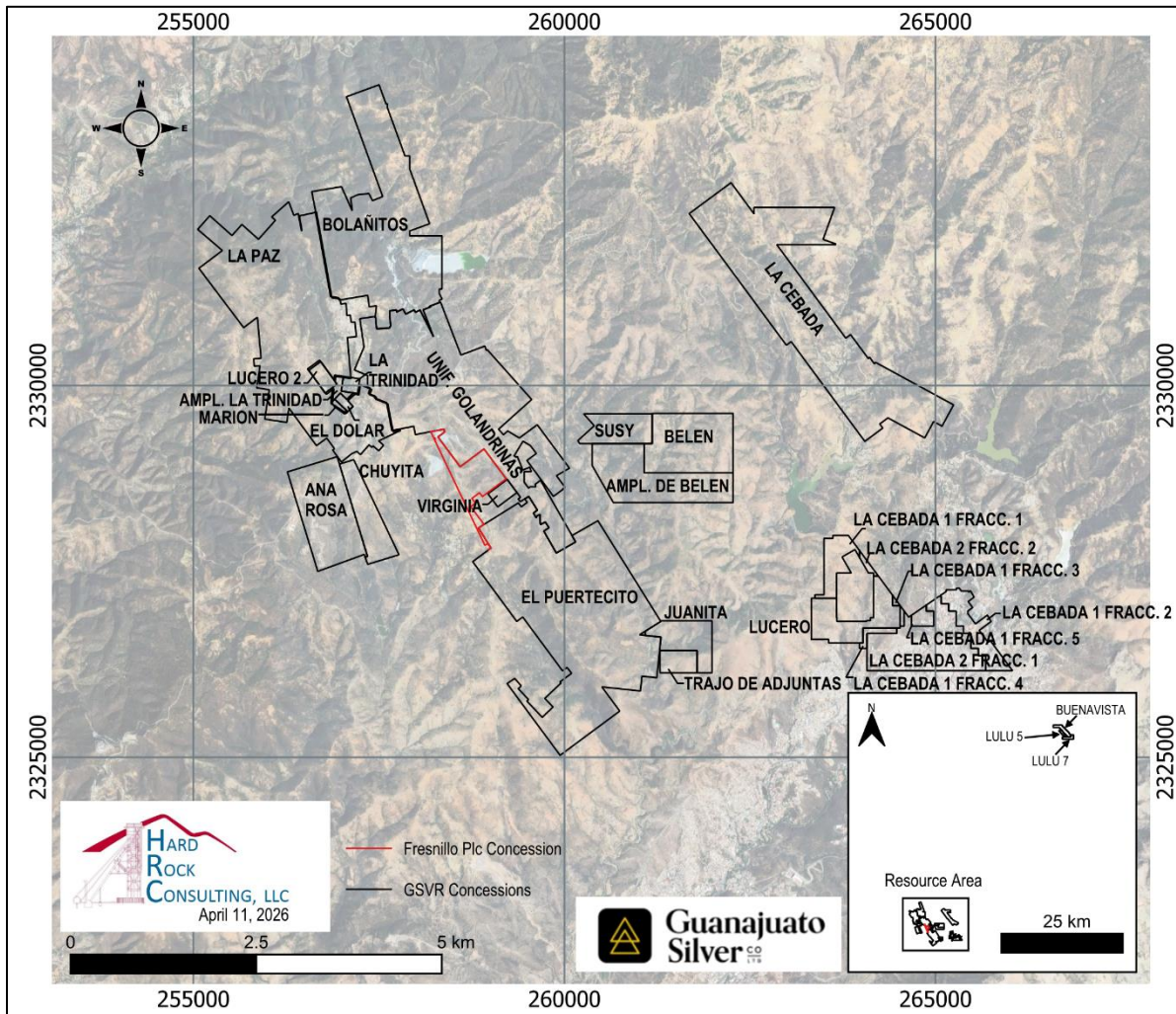


Figure 4-2 Bolañitos Mine Claim Map

Table 4-1 Summary of the Mineral Concessions Owned by GSVR

Concession Name	Title Number	Term of Mineral Concession		Hectares	2026 Annual Taxes (pesos)	
		From	To		1st Half	2nd Half
La Cebada	171340	9/20/1982	9/19/2032	353.0373	81,343	81,343
El Puertecito	171537	10/20/1982	10/19/2032	441.9481	101,829	101,829
Bolañitos	171538	10/20/1982	10/19/2032	305.4762	70,385	70,385
La Paz	172120	9/26/1983	9/25/2033	413.0599	95,173	95,173
Unificación Golondrinas	188680	11/29/1990	11/28/2040	361.6543	83,329	83,329
Marion	189037	12/5/1990	12/4/2040	1.0498	242	242
Virginia	189038	12/5/1990	12/4/2040	7.1339	1,644	1,644
Ampliación La Trinidad	190961	4/29/1991	4/28/2041	4.6061	1,061	1,061
Susy	191487	12/19/1991	12/18/2041	35.4282	8,163	8,163
Chuyita	191489	12/19/1991	12/18/2037	43.3159	9,980	9,980
Ana Rosa	191492	12/19/1991	12/18/2041	96.7364	22,289	22,289
Ampliación de Belen	194930	7/30/1992	7/29/2042	99.1049	22,835	22,835
La Trinidad	195076	8/25/1992	8/24/2042	4.4800	1,032	1,032
El Dolar	212398	10/4/200	10/3/2050	3.1979	737	737
Lulu 7	215354	2/19/2002	2/18/2052	139.0000	32,027	32,027
Juanita	217034	6/14/2002	6/13/2052	36.5196	8,414	8,414
Belen II	218896	1/23/2003	1/22/2053	92.6934	21,357	21,357
Beunavista	222243	6/18/2004	6/17/2054	288.0000	66,358	66,358
Tajo de Adjuntas	231210	1/25/2008	1/24/2058	15.0000	3,456	3,456
Lucero 2	238024	7/12/2001	7/11/2061	8.0000	1,843	1,843
Lucero	238265	8/23/2011	8/22/2061	49.5060	11,407	11,407
La Cebada 2, Fracc. 1	238982	11/15/2011	11/14/2061	95.3713	21,357	21,357
La Cebada 2, Fracc.2	238983	11/15/2011	11/14/2061	2.3183	534	534
La Cebada 1, Fraccion 1	241367	11/22/2012	11/21/2062	23.7041	5,462	5,462
La Cebada 1, Fraccion 3	241368	11/22/2012	11/21/2062	2.0579	474	474
La Cebada 1, Fraccion 5	241369	11/22/2012	11/21/2062	6.2726	1,445	1,445
La Cebada 1, Fraccion 2	241519	12/19/2012	12/18/2062	30.8472	7,108	7,108
La Cebada 1, Fracion 4	246742	11/16/2018	11/15/2068	4.7568	623	623
Lulu 5	215353	2/19/2002	2/18/2052	82.0000	18,894	18,894
TOTAL				3,046.2761	700,801	700,801

GSVR controls 100% of all 29 concessions and two areas are subject to royalties summarized in Table 4-2.

Table 4-2 Summary of the GSVR Royalties

Area	Agreement	NSR	Concession Name	Title Number	Hectares
Belen	Sociedad Cooperativa de Producción Minero Metalúrgica Gambusinos del Estado de Guanajuato, S.C.L.	2%	Belen II	218896	92.6934
			Ampliación de Belen	194930	99.1049
Tajo de Adjuntas	Gilberto Rodríguez Martínez	2%	Tajo de Adjuntas	231210	15.0000
	Hector Esquivel Esparza	2%	Juanita	217034	36.5196

The annual 2026 concession tax for the Guanajuato properties is estimated to be approximately 1,401,602 Mexican pesos (pesos), which is equal to about US \$70,080 at an exchange rate of 20.00 pesos to US \$1.00.

In addition to the mineral rights, GSVR has agreements with various private ranch owners that provide access for exploration and exploitation purposes. Table 4-3 summarizes the surface access rights as of January 14, 2026.

Table 4-3 Summary of GSVR's Surface Access Rights

Owner	Area Name	Validity	Term
Florentino Ortega Camarillo	Cebada - Bolañitos	15 Years	01/12/2007 - 2022*
Alfredo Ortega Gonzalez	Cebada - Bolañitos	15 Years	3/9/2010 - 2025**
Miguel Morales Rivera	Cebada - Bolañitos	3 years	3/30/2023 - 2026
Hermanas Vallejo	Cebada - Bolañitos	5 years	12/10/2024 - 2029
Concepción Ortega Camarillo	Cebada - Bolañitos	3 years	6/8/2024 - 2027
Juan Tapia, Mr. Amado Tapia	Cebada - Bolañitos	5 years	7/4/2025 - 2030
Raul Cuevas Olmos	Cebada - Bolañitos	10 years	4/23/2021 - 2031
Monico Vallejo Sandoval	Belén	10 years	4/29/2021 - 2031
José Huerta Sánchez	Belén	10 years	4/29/2021 - 2031
Héctor Cuevas Olmos	Belén	5 years	4/29/2021 - 2026
J. Guadalupe Huerta Ortega	Belén	10 years	4/29/2021 - 2031
Hermanos Herrera	Belén	10 years	4/29/2021 - 2031

* On December 1, 2022, the parties entered into an amendment agreement to extend the effective period of the same to December 1, 2025. GSVR is in the process of renewing this agreement with Mr. Florentino Ortega Camarillo

** GSVR is in the process of renewing this agreement with the succession of Mr. Alfredo Ortega González

4.4 Permits and Environmental Liabilities

GSVR holds all necessary environmental and mine permits to conduct planned exploration, development, and mining operations at the Bolañitos Project, and is in full compliance with applicable environmental and safety regulatory standards. See section 20.3 of the Report for additional details on the permits. The QP knows of no existing or potential future significant factors or risks that might affect access, title, or the right or ability to perform work on the property.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Access and Climate

Primary access to the Bolañitos Project is provided by a paved road from the city of Guanajuato. The León/Guanajuato international airport provides international access to the area with daily service from Los Angeles, Dallas/Fort Worth and Houston, and national access to the area from Mexico City.

The regional climate is temperate, with cool winters and mild summers. Rainfall occurs primarily during the summer season, from June to September, and typical annual precipitation is about 50 cm per year. From mid-December through January, nighttime temperatures fall to 7° to 10 °C, and daytime high temperatures in low to mid 20 °C range are typical. Snowfall is rare but has been known to occur at the higher elevations throughout the region. Weather conditions rarely, if ever, restrict mining activity at Bolañitos, and operations can be carried out year-round.

5.2 Local Resources and Infrastructure

The capital city of Guanajuato has a population of approximately 194,500 and hosts several universities and post-secondary schools, including a mining college. Tourism is a principal industry in the area, and numerous hotels and restaurants are available as a result. The area has a rich tradition of mining and there is an ample supply of skilled personnel sufficient for both the underground mining operations and the surface facilities. Most of the work force resides in local communities or in the city of Guanajuato. Supplies required for the exploration programs and mining operations are purchased in either the city of Guanajuato or León.

At each of the mine sites on the Bolañitos Project, the water required for operations is supplied from dewatering of the mines. The tailings facility at the Bolañitos mine is set up to recycle as much water as possible back into the processing plant.

Power supply to the Bolañitos Project is provided by the national grid CFE (Comisión Federal de Electricidad), and telephone communications are integrated into the national land-based telephone system which provides reliable national and international direct dial telephone communications. Satellite communications also provide phone and internet capabilities at the Bolañitos mine, though the satellite phone and internet services are slow and sometimes unreliable. There is no cell phone service at any of the mines.

Additional details regarding infrastructure specific to the Bolañitos Project are provided in Section 18 of this report.

5.3 Bolañitos Mine Physiography

The state of Guanajuato is situated along the southern edge of the Central Mexican Plateau and comprises portions of the Trans-Mexican Volcanic Belt, the Mexican Plateau, and the Sierra Madre Oriental. The Bolañitos Project is in the west central portion of the state, among a series of low mountains which are part of the Sierra Madre Occidental. Elevations for the project range between 1,960 meters and 2,470 meters above mean sea level with an average elevation of 2,270 meters. Grass, small trees and shrubs along with several varieties of cacti make up most of the vegetation on the steeper hillsides, with larger trees found near

springs and streams. The area is mainly devoid of trees except in the valleys and where reforestation has taken place.

Even though there is a reasonable amount of rainfall each year, most of the creeks in the area are usually dry, except for man-made reservoirs surrounding the city of Guanajuato. Some cattle and/or goat grazing is carried out in the area over the scrub land. Sections of more arable land have been deforested to support small plots for growing crops.

5.4 Surface Rights

GSVR has access and the right to use surface lands sufficient for many years of operation. Sufficient area exists at the Bolañitos Project for all anticipated future surface infrastructure. Details regarding surface rights for mining operations, availability of power sources, potential tailings storage areas, potential waste disposal areas, and potential processing plant sites, are discussed in the relevant sections of this Report on mining methods, recovery methods and project infrastructure.

6. HISTORY

The following paragraphs provide an abbreviated timeline of the history of Bolañitos Project:

- 1968 - Fresnillo Company acquired claims and incorporated Negociación Minera Santa Lucía (now Cebada) and the Peregrina mine.
- 1973 - The contracting company Tormex S.A. completed a photogeological study in the area of the Cebada mine holdings.
- 1976 - Production began at the Cebada mine; between 1976 and 1995, the Cebada mine produced 1,277,216 tonnes at an average grade of 4.04 g/t gold and 372 g/t silver.
- 2003 - Grupo Guanajuato closed the Torres, Sirena, Peregrina and Apolo mines. The Bolañitos, Golondrinas, Asunción and Cebada mines stayed in production on a break-even basis.
- 2007 - EDR acquired the Bolañitos Project, which included, Mina Cebada, Mina Bolañitos, Mina Golondrinas and Mina Asunción (as well as a few other currently closed mines), from Peñoles, the owner at the time, and Minas de la Luz, the operator at the time. Minas de la Luz was kept on as the operator of the mines until June, 2007, when EDR assumed control.
- 2026 - GSVR acquired the entire Bolañitos Project from EDR.

6.1 Historical Exploration

Records from mining operations provide survey information of historical workings, while channel sample data from stopes, raises and drifts excavated on the mineralized zones provide grade information. Prior to EDR's acquisition of the Bolañitos Project, there was limited historical drilling. Several well mineralized and high-grade drill holes were completed by Peñoles.

Surface exploration activities were conducted by EDR from 2013 through 2025. These activities include geological mapping, trenching, soil geochemical and sampling programs. The purpose of these activities was to delineate drilling targets for follow-up exploration. The following paragraphs summarize EDR's surface exploration activities, other than drilling completed on the project. Details describing EDR's drilling are presented in Section 10, since it serves as the basis of the mineral resource and mineral reserve estimates.

In 2013, EDR conducted geological mapping, trenching, soil geochemical and sampling programs in La Luz (San Antonio de los Tiros, La Paz and Plateros), Belen (Ericka and Ana) and Bolañitos South (San Cayetano and Emma) areas. A total of 1,233 samples were collected and submitted for assays.

In 2014, EDR conducted geological mapping and sampling programs in Bolañitos South (San Antonio, Lourdes, Margaritas, La Cuesta, and Laura). A total of 685 samples were collected and submitted for assays.

In 2015, geological mapping and sampling were conducted at Bolañitos North (Bolañitos, San Ignacio, San Miguel & Realejo Veins), Bolañitos South (San Antonio), and Ana Rosa and Belen (Erika, Ana, Edith and Perla). These activities were mainly conducted to complete the delineation of the Bolañitos North structures, and to investigate possible targets of interest in the Southwest part of Belen and in the Ana Rosa claim (located at SW of la Luz town).

In 2016, geological mapping and sampling were conducted in the Bolañitos South (La Loba-Margaritas zone) area.

EDR did not conduct field exploration activities in 2017 and 2018, but did conduct limited geologic mapping and sampling, 40 rock samples, in the Bolañitos South area, over the Lourdes and San Antonio veins in 2019.

In 2020, geological mapping and sampling was carried out in the Bolañitos South area and over the traces of the Ave Maria, Lourdes and La Cuesta veins. A total of 54 rock samples were collected and submitted for analysis.

During 2021, geological mapping and sampling was carried out by EDR in the Bolañitos South area with the goal of defining continuity of structures and establish drill targets. Exploration activities focused on the following areas: Lulú, Tepetateras, La Cuesta, Margaritas, Golondrinas and Maru-Gina. A total of 401 rock samples were collected and submitted for analysis.

In 2022, EDR exploration activities were carried out in the lots south of the Bolañitos Mine. Exploration activities included geologic mapping, topographic surveys and rock chip sampling. Exploration activities focused on the following Areas: Santa Rita, Santa Teresa, La Cuesta North and South, California, Golondrinas, San Luis, the Virginia and Puertecito lots, the Maru-Gina, Laura, Daniela, Candelaria, San Francisco, La Joya, Valencianita, and Margaritas veins. A total of 320 rock chip samples were collected and submitted for analysis.

EDR exploration activities, including geologic mapping, topographic surveys, and rock chip sampling, in the lots south of the Bolañitos mine continued in 2023. A total of 440 rock chip samples were sent for analysis from the Puertecito, Puertecito South, La Joya, San Bartolo, San Julian, San Martin, La Loba, San Cayetano, and La Mosquienta areas.

In 2024, exploration activities by EDR shifted from the southern extremities to the northern areas of the property. In addition to geologic mapping and topographic surveys, EDR collected 195 rock chip samples for analysis from the Trajo de Adjutas, Cebada north, Bolaños north, and Bolañitos North areas.

EDR collected 118 rock chip samples in the La Luz area for analysis in 2025.

6.2 Historic Mineral Resource and Mineral Reserve Estimates

Mineral resource and reserve estimates produced prior to GSVR's involvement with the Bolañitos Project are not discussed in this Report as they are historical in nature and are not relevant to the Project at present. The mineral resource estimate presented in Section 14 of this Report supersedes all previous mineral resource estimates reported for the Bolañitos project. The mineral reserve estimate presented in Section 15 of this Report supersedes all previous mineral reserve estimates reported for the Bolañitos Project.

6.3 Historical Production

In 2006, previous operator Minas de la Luz reported production of 255,766 oz silver and 3,349 oz gold from 76,532 tonnes of ore grading 128 g/t silver and 1.62 g/t gold from the Bolañitos, Cebada and Golondrinas mines, with the Bolañitos plant operating at about 43% of its capacity.

Table 6-1 shows the production history for the Bolañitos project. From 2007 to 2025, EDR reported production of at least 18,830,000 oz silver and 408,000 oz gold from 7,178,000 tonnes of ore grading 98 g/t silver and 2.07 g/t gold from the Bolañitos Project.

Table 6-1 Historical Production of the Bolañitos Mill (1,2)

Year	Tonnes	Tonnes/day	Grade (g/t)		Ounces Produced		Recovery	
			Gold	Silver	Gold	Silver	Au (%)	Ag (%)
2006	76,532	210	1.62	128	3,349	255,766	84.02%	81.21%
2007	58,077	159	1.50	136	2,152	196,696	76.83%	77.06%
2008	100,312	275	1.35	170	3,660	465,867	84.06%	84.97%
2009	154,196	422	2.13	188	8,775	784,974	83.10%	84.22%
2010	194,923	534	2.40	177	12,914	943,423	85.86%	85.05%
2011	238,797	654	2.51	183	16,608	1,192,335	86.18%	84.86%
2012	476,687	1,306	2.19	148	25,920	1,668,128	77.00%	73.54%
2013	710,708	1,947	2.63	149	51,652	2,881,816	85.60%	84.60%
2014	567,873	1,556	2.36	148	37,108	2,396,179	86.10%	85.60%
2015	455,226	1,247	1.99	118	23,966	1,449,733	82.10%	83.90%
2016	507,704	1,391	2.31	81	30,720	1,052,617	81.50%	79.60%
2017	446,924	1,224	2.24	80	26,910	896,869	83.60%	81.30%
2018	439,005	1,203	1.79	86	21,127	946,995	83.60%	80.40%
2019	316,708	868	1.69	73	14,779	603,903	85.90%	84.10%
2020	331,174	907	2.02	40	18,963	353,318	88.20%	83.00%
2021	418,514	1,147	2.02	42	24,652	491,412	90.70%	87.00%
2022	422,239	1,157	1.77	52	21,813	622,892	90.80%	88.20%
2023	440,973	1,208	1.82	47	22,903	567,466	88.80%	85.10%
2024	427,646	1,172	1.98	39	25,230	452,627	92.70%	84.40%
2025	393,940	1,079	1.37	57	15,270	608,388	87.90%	84.00%
Total	7,178,000		2.07	98	408,000	18,830,000	85.47%	82.90%

Note: (1) 2007 - 2011 from 2018 Technical Report; (2) 2012 - 2025 Endeavour MD&A Reports

7. GEOLOGICAL SETTING AND MINERALIZATION

The following description of the geological setting for the Bolañitos Project is largely excerpted and modified from the technical reports prepared by Hard Rock Consulting, LLC (2016) and Micon (2009, 2010, 2011 and 2012). The QP has reviewed the geologic data and information available, and finds the descriptions and interpretations provided in these documents acceptable for use in this Report.

7.1 Regional Geology

The mining district of Guanajuato is situated along the southern and eastern flanks of the Sierra Madre Occidental geological province, a north-northwesterly trending linear volcanic belt of Tertiary age. It is approximately 1,200 km long and 200 to 300 km in width. Rocks within the belt comprise flows and tuffs of basaltic to rhyolitic composition with related intrusive bodies. The volcanic activity that produced the bulk of the upper volcanic group ended by the late Oligocene, though there was some eruptive activity as recently as 23 Ma (early Miocene). The volcanism was associated with subduction of the Farallon Plate and resulted in accumulations of lava and tuffs on the order of 1 km thick. Later Basin and Range extensional tectonism related to the opening of the Gulf of California resulted in block faulting, uplift, erosion and the present-day geomorphology of the belt. Strata within the belt occupy a broad antiform, longitudinally transected by regional scale faults. A regional geologic map of the Bolañitos Project area is presented as Figure 7-1.

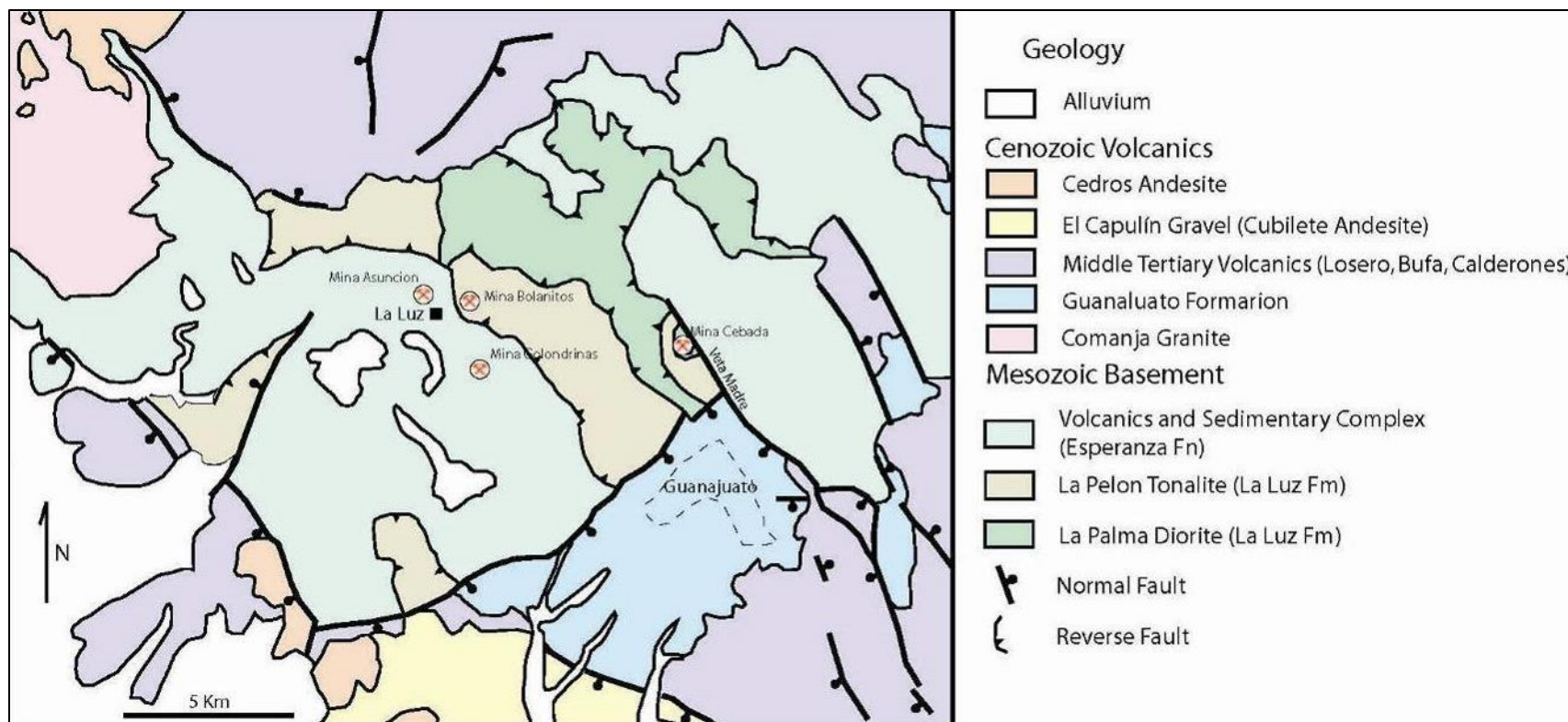


Figure 7-1 Regional Geology of the Bolañitos Project Area (EDR, 2016; Modified from Clark et al., 2009)

The Guanajuato district is underlain by a volcano-sedimentary sequence of Mesozoic to Cenozoic age rocks. There are three main northwest trending vein systems that cut these volcano-sedimentary sequences. The vein systems from west to east are known as the La Luz, Veta Madre and La Sierra systems. These systems are generally silver-rich with silver to gold ratios from 72:1 to 214:1. They are known along strike for 10 to 25 km.

The Bolañitos mine is in the eastern part of the Guanajuato mining district, in the southeastern portion of the Sierra de Guanajuato, which is an anticlinal structure about 100 km long and 20 km wide. Bolañitos is located on the northeast side of this structure where typical primary bedding textures dip 10° to 20° to the north-northeast. Economic mineralization at Bolañitos is known to extend as much as 250 m vertically from 2300 m to 2050 m elevation except for the La Luz vein that extends 400 m vertically from 2300 m to 1900 m.

7.1.1 Stratigraphy

The stratigraphy of the Guanajuato mining district can be divided into a Mesozoic basement (Chiodi et al, 1988; Dávila and Martinez, 1987; Martinez-Reyes, 1992) and overlying Cenozoic units, as shown in Figure 7-2. The lower Mesozoic lithological units are the Esperanza and La Luz Formations which are composed of marine sedimentary rocks, weakly to moderately metamorphosed and intensely deformed by shortening. These rocks are unconformably overlain by the Tertiary Guanajuato Formation conglomerates, and the Loseros, Bufa, Calderones, Cedros and Chichíndaro Formations. The Tertiary rocks consist of continental sediments and sedimentary rocks, which generally occupy lower topographic zones, and subaerial volcanic rocks, which are principally exposed in the ranges and higher plateaus. The rocks of the Cenozoic cover have experienced only extensional deformation and in some places are gently tilted. Tertiary-aged rocks correspond to a period of tectonism accompanied by volcanism and intrusive magmatic activity.

Figure 7-2 does not depict the Peregrina intrusive, which is a floored body (laccolith) at the contact of the Bufa Formation rhyolite and the Guanajuato Formation conglomerate. The uppermost portion of the Peregrina intrusive extends into the Chichíndaro Formation rhyolite. The thickness of each unit presented graphically in the stratigraphic section represents the maximum thickness of that unit in the vicinity of the Bolañitos mine.

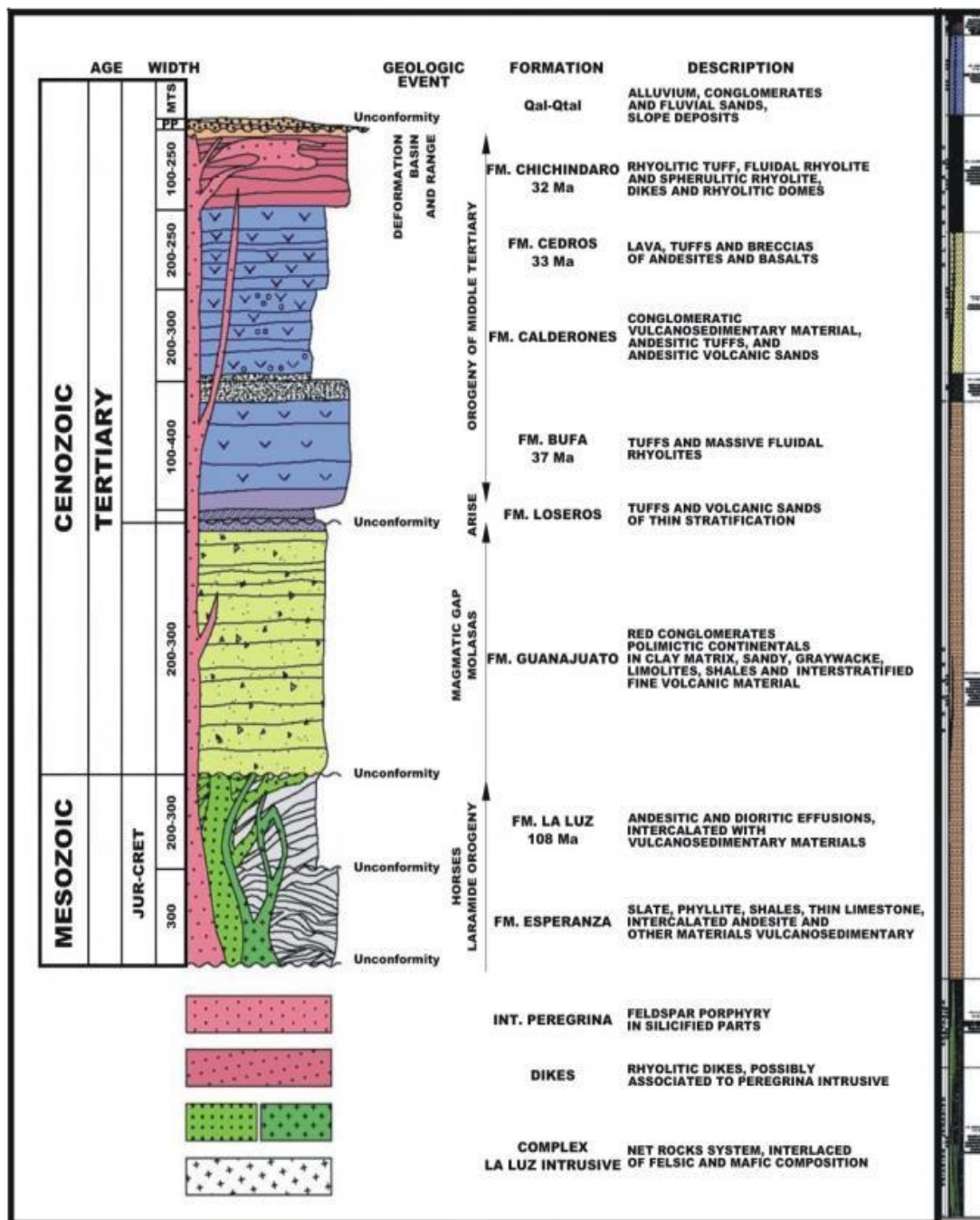


Figure 7-2 Stratigraphic Column, Eastern Guanajuato Mining District
(Source: HRC 2016)

7.1.2 Esperanza Formation

The Esperanza Formation is composed of carbonaceous and calcareous shale interbedded with arenite, limestone, and andesitic-to-basaltic lava flows, all weakly metamorphosed to phyllites, slates, and marble. The thickness of the formation exceeds 600m.

7.1.3 La Luz Formation

The La Luz Formation overlies the Esperanza Formation and consists mainly of interbedded clastic sedimentary rocks and massive and pillow tholeiitic basalts dated at 108.4 ± 2 Ma. Locally, rhyolite tuffs and agglomerates are present, and some volcanogenic massive sulfide occurrences have been reported. A minimum thickness of at least 1,000 m is recognized, but the true thickness is unknown due to deformation and sub-greenschist metamorphism. Included with the La Luz Formation are the La Palma diorite and La Pelon tonalite, which form the upper part of the Guanajuato arc. Pervasive propylitic alteration is common.

7.1.4 Guanajuato Formation (Eocene to Oligocene)

The red conglomerate characteristic of the Guanajuato Formation lies in unconformable contact with the Esperanza Formation and less frequently with the La Luz Formation andesite (Edwards, 1955). The conglomerate consists of pebbles to boulders of quartz, limestone, granite and andesite belonging to older rock units, all cemented by a clay matrix, with some interlayers of sandstone. Beds of volcanic arenites and andesitic lavas occur at the base of the conglomerate. The Guanajuato conglomerate is estimated to be between 1,500 and 2,000 m thick (Edwards, 1955). Contemporaneous vertebrate paleontology and andesitic lavas (49 Ma, Aranda-Gómez and McDowell, 1998) indicate that the unit is mid-Eocene to early Oligocene in age.

7.1.5 Loseros Formation (Cenozoic)

This deposit overlies with angular unconformity the Guanajuato Formation (Martínez et al., 2000). It is a fine lapilli tuff with a distinctive green color. The deposit is Oligocene in age and is interpreted to be a surge deposit that preceded the Bufo Rhyolite. The maximum thickness of the Locero formation is 30m in the Guanajuato mining district (Martínez et al., 2000).

7.1.6 Bufo Formation (Cenozoic)

The Bufo Formation rhyolite is a felsic ignimbrite that is approximately 360 m thick and lies above a sharp to gradational contact. It is a sanidine-bearing rhyolite-ignimbrite with biotite as a mafic phase, and is often massive, but locally bedded. Owing to moderate welding and extensive and pervasive silicification, it is a hard rock that forms prominent cliffs east of the city of Guanajuato. It occasionally contains large lithic clasts of various types, many of which were derived from the pre-volcanic basement. At Bolañitos, the Bufo rhyolite has three mappable units: a lower breccia overlain by dense, red rhyolite porphyry, in turn overlain by a massive to bedded ignimbrite. The cliff-forming Bufo rhyolite has been dated using the K-Ar dating technique to be 37 ± 3 Ma, placing it in the middle Oligocene (Martínez et al., 2000).

7.1.7 Calderones Formation (Cenozoic)

The Calderones Formation contains a wide variety of volcanic rocks, including low- to medium-grade ignimbrites, deposits of pyroclastic flows, pyroclastic surge layers related to phreatomagmatic activity, airfall ash-rich tuffs, minor Plinian pumice layers, lahars, debris flows, reworked tuffaceous layers deposited in water, tuff-breccias and mega-breccias. Ubiquitous and characteristic chlorite alteration imparts a green to greenish blue color to almost all outcrops of the Calderones. Propylitic alteration adjacent to veins and dikes is of local importance in many outcrops.

The Calderones Formation overlies the Bufa Formation at Bolañitos with a contact marked by a megabreccia composed of large (often 5 to 10 m) fragments of the Esperanza, La Luz and Guanajuato Formations. The Calderones Formation, which exceeds 300 m in thickness at Bolañitos, is the upper caldera-filling unit above the surge deposit and the Bufa ignimbrites.

7.1.8 Cedros Andesite (Cenozoic)

Overlying the Calderones Formation is the Cedros Formation andesite, a 100 to 640-m thick unit, which consists of grey to black andesitic lava flows with interlayered red beds and andesitic to dacitic tuffs.

The Cedros Formation is entirely post-caldera and is widespread.

7.1.9 Chichíndaro Formation (Cenozoic)

The Chichíndaro Formation rhyolite is a sequence of domes and lava flows interbedded with poorly sorted volcanic breccias and tuffs. Fluidal porphyritic textures are characteristic in the domes and flows.

This lithologic unit is closely related to the hypabyssal Peregrina intrusion, and it ranges in thickness from 100 to 250 m. In places, the rhyolite domes contain disseminated tin and vapor-phase cavity-filling topaz distributed along the flow foliation.

The Chichíndaro rhyolite is the youngest volcanic unit in the Guanajuato mining district. Three K-Ar ages obtained from this formation (Gross, 1975; Nieto- Samaniego et al, 1996) date the unit at 32 ± 1 Ma, 30.8 ± 0.8 Ma and 30.1 ± 0.8 Ma.

7.1.10 Comanja Granite (Cenozoic)

The Comanja granite is a unit of batholithic size, apparently emplaced along the axis of the Sierra de Guanajuato. It is Eocene in age and has been radiometrically dated at 53 ± 3 Ma and 51 ± 1 Ma by K-Ar in biotite (Zimmermann et al, 1990). These dates establish the youngest relative age for the Bufa formation, the youngest unit cut by the granite.

7.1.11 El Capulin Formation

The unconsolidated El Capulin Formation consists of tuffaceous sandstone and conglomerate overlain by vesicular basalt, all Quaternary age.

7.2 **Structure**

The following paragraphs are modified from the summary of the structural setting of the Guanajuato mining district presented by Starling (2008), which focused on the Veta Madre but likely applies to the La Luz system that composes the Bolañitos mine.

Pre-mineralization deformation during the Laramide orogeny (~80-40 Ma) resulted in west-northwest trending pre-mineral folds and thrusts in the Esperanza Formation as observed in the Cebada mine on the Veta Madre. Early post-Laramide extension (~30 Ma) was oriented north-south to north-northeast, and controlled many vein deposits in the region (e.g., Fresnillo, Zacatecas, La Guitarra). Guanajuato appears to lie on a north-northwest-trending terrane boundary which was reactivated as a sinistral transtensional fault zone in conjunction with early-stage intermediate-sulfidation style mineralization. Subsequent (~28 Ma)

regional extension to the east-northeast-west-northwest resulted in basin and range-type deformation and block faulting, and is associated with a second phase of mineralization in the Guanajuato district.

Along the Veta Madre vein system, mineralized shoots were controlled during early-stage mineralization by counter-clockwise jogs along the main structure and at intersections with west-northwest and northeast fault zones. These tended to generate relatively steep mineralized shoots plunging to the south along the Veta Madre.

During the second phase of mineralization, listric block faulting and tilting affected parts of the Veta Madre veins and new systems such as La Luz developed. The veins at La Luz appear to have formed as extensional arrays between reactivated west-northwest fault zones acting as dextral transtensional structures.

The second phase vein systems tend to have formed sub-horizontal mineralized zones either reflecting fluid mixing zones or structural controls due to changes in dip of the fault surface. The overprint of two events means that in some deposits, mineralized shoots have more than one orientation and that there are vertical gaps in mineralized grade.

Randall et al (1994) first proposed a caldera structure as a conceptual geologic model for the Guanajuato mining district, citing the presence of a mega-breccia in the Calderones Formation and the distribution of the Oligocene volcanic formations described above. The hypothesis states that the caldera collapse occurred in at least two stages and the collapse was a trap-door type. The presence of a peripheral three-quarter ring of rhyolite domes intruding along bounding faults, the location of the Oligocene volcanic formations ponded within this ring, mega-breccia and topographic rim, all provide supporting evidence for this hypothesis.

Following caldera formation, normal faulting combined with hydrothermal activity around 27 Ma (Buchanan, 1980) resulted in many of the silver-gold deposits found in the district. Within the Guanajuato mining district there are three major mineralized fault systems, the La Luz, Veta Madre, and La Sierra systems. Veta Madre is a north-northwest trending fault system and the largest at 25 km long. The other systems are subparallel to it. Mineralization occurs within these systems principally on normal faults oriented parallel to the main trend.

7.3 Local Geology

Of the geological formations associated with the Guanajuato district only the Esperanza and La Luz Formations occur in the Bolañitos mine area with mineralization residing primarily within the La Luz Formation. Mineralization is known to dissipate at the contact with the Esperanza Formation (Figure 7-3).

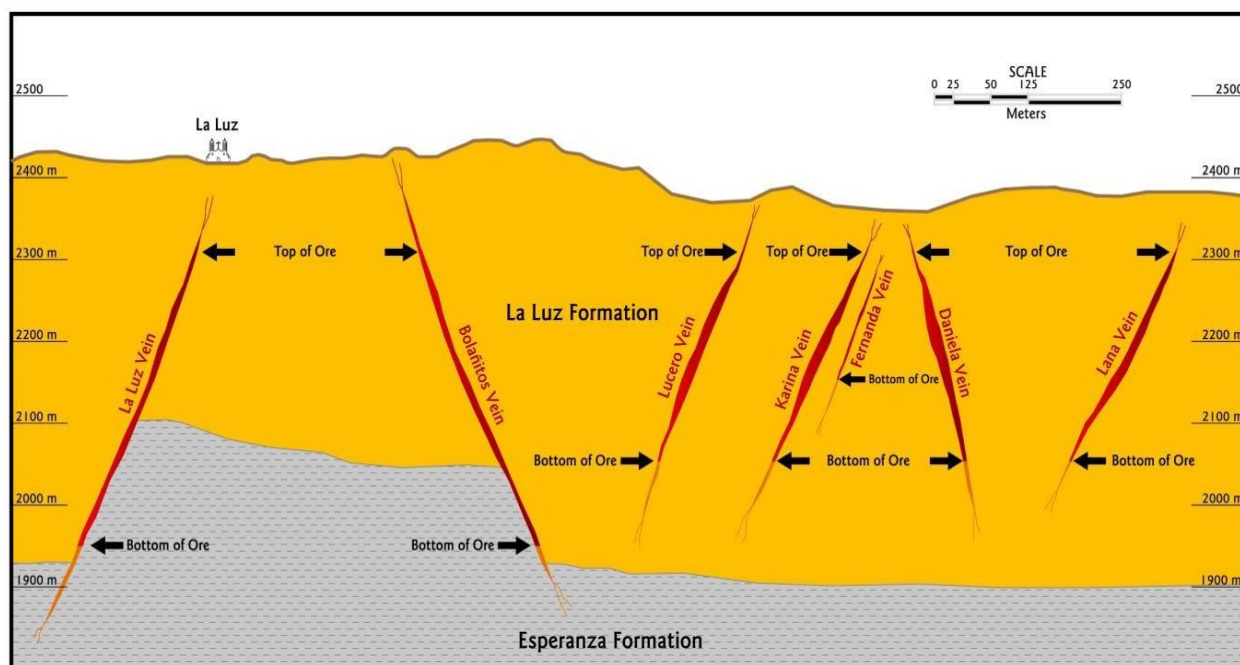


Figure 7-3 Schematic Cross Section Showing all Known Veins in the La Luz Sub-District (Source: EDR, 2022)

The Veta Madre historically was the most productive vein in the Guanajuato district, and is by far the most continuous, having been traced on the surface for nearly 25 km. The vein dips from 35° to 55° to the southwest with measured displacement of around 1,200 m near the Las Torres mine and 1,700 m near La Valenciana mine. The most productive veins at Bolañitos strike parallel to the Veta Madre system.

Bolañitos mineralization is directly related to faulting. Mineralization occurs as open-space fillings in fracture zones or impregnations in locally porous wall rock. Veins which formed in relatively open spaces are the main targets for mining.

There are 84 veins within the Bolañitos mine area that are included in the mineral resource estimate. These mineralized veins are known to occur from an elevation of 2300 m down to an elevation of 1900 m (Figure 7-4).

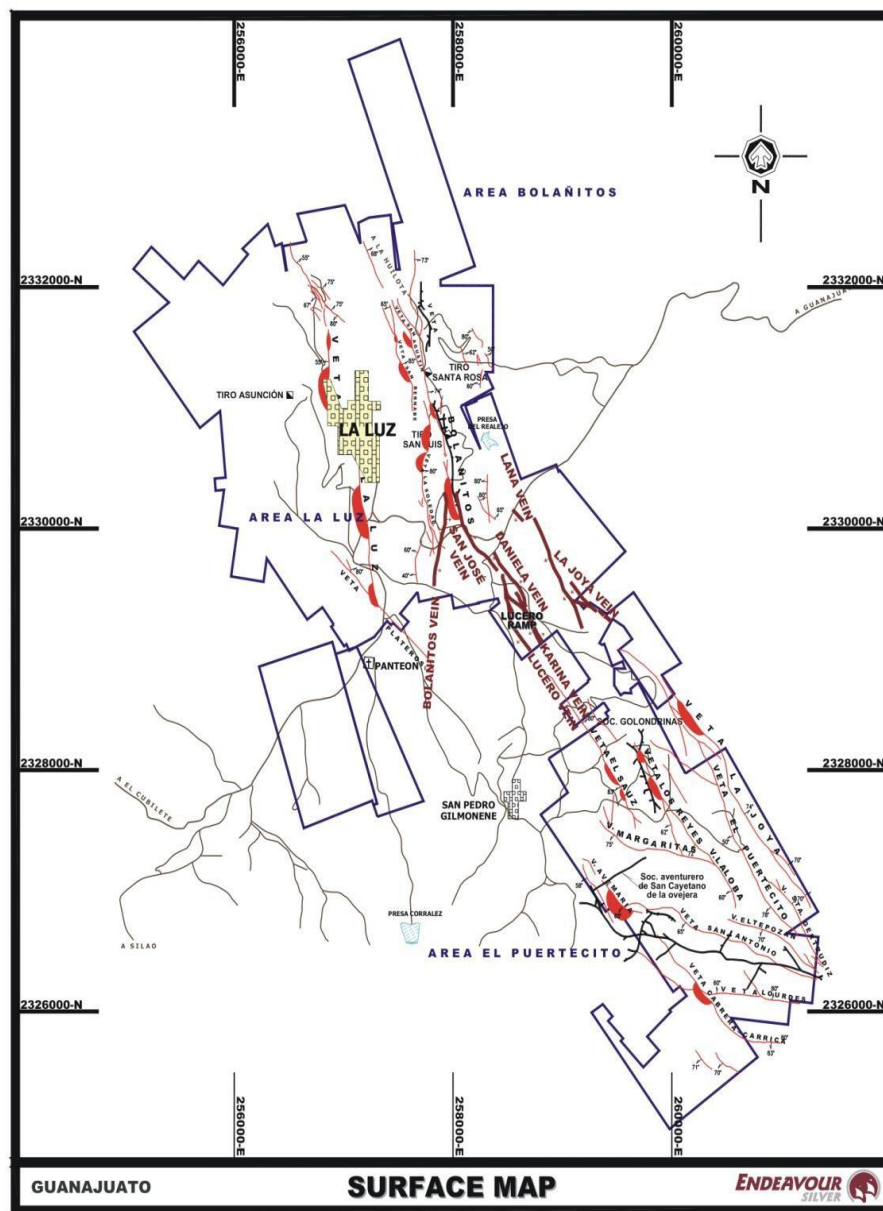


Figure 7-4 Surface Map of the Veins and Mineral Concession for the Bolañitos – Golondrinas (El Puertecito Area) Mines
(Source: EDR, 2022)

7.3.1 Alteration

The hydrothermal alteration of the wall rock is prevalent in the Guanajuato District and is an excellent guideline in the mining prospecting of Bolañitos. Alteration within the district is closely related to fractures, veins and brecciated zones. Alteration halos surrounding these zones range from a few centimeters to meters and can be divided into 4 alteration types: 1) propylitic, 2) argillic, 3) phyllic, and 4) silicification.

Wall rock alteration at Bolañitos in general is not significantly altered at the depths of mineralization; however, breccia zones within and near the primary structures do have the typical characteristics of low

sulphidation epithermal vein type alteration. Alteration encountered within the structures forms halos of phyllic (sericite) and silicification alteration. Argillic and propylitic alteration have been identified above the mineralized level of 2300 m.

Propylitic alteration is the most widely distributed type and the strongest near fractures, especially in the intersections of veins. The propylitic alteration consists of epidote, chlorite, clays and calcite. Phyllic (sericite) alteration is not as pervasive as the propylitic alteration and is generally encountered within or in immediate contact with the vein. The typical mineral assemblage of this type of alteration consists of pyrite, illite, and sericite with occasional kaolinite and montmorillonite. Argillic alteration consists of kaolinite, montmorillonite, and halloysite. Silicification is restricted to vein and breccia zones and typically extends only a few centimeters into the wall rock.

7.4 Mineralization

Mineralized veins at Bolañitos consist of the classic banded and brecciated epithermal variety. Silver occurs primarily in dark sulfide-rich bands within the veins, with little mineralization within the wall rocks. The major metallic minerals reported include pyrite, argentite, electrum and ruby silver, as well as some galena and sphalerite, generally deeper in the veins. Mineralization is generally associated with phyllic (sericite) and silicification alteration which forms haloes around the mineralizing structures. The vein textures are attributed to the brittle fracturing-healing cycle of the fault-hosted veins during and/or after faulting (Figure 7-5).



Figure 7-5 Lucero Vein in the Bolañitos Mine
(Source EDR, 2022)

Economic concentrations of precious metals are present in “shoots” distributed vertically and laterally between non-mineralized segments of the veins. Overall, the style of mineralization is pinch-and-swell with some flexures resulting in closures and others generating wide sigmoidal breccia zones.

The silver-rich veins of Bolañitos contain quartz, adularia, pyrite, acanthite, naumannite, arsenopyrite and native gold. Native silver is widespread in small amounts. Much of the native silver is assumed to be supergene. Silver sulfosalts (pyrargyrite and polybasite) are commonly found at depth.

Table 7-1 summarizes orientation, dimensions, and average grade by vein sets included in the Mineral Resource Estimate. Vein sets are ordered from north to south, west to east. Refer to Figure 14-1 for location reference. Average gold and silver grades are from drill hole and channel sample intercepts.

Table 7-1 Summary of Vein Orientation, Dimensions, and Grade by Vein Set for the Bolañitos Mine

Vein Set	Strike°	Strike Length (m)	Dip°	Vertical Depth (m)	Average Thickness (m)	Average Ag (g/t)	Average Au (g/t)
La Luz San Bernabe	N13W	200	55SW	210	1.2	35	0.6
La Luz Asunción	N00W	370	64W	240	2.5	93	8.5
La Luz Sur	N10W	1,520	57SW	540	1.0	142	3.6
Plateros	N27W	850	60SW	540	1.1	88	2.6
Melladito	S05E	1,720	62NE	360	0.9	78	4.2
San Ignacio	S35E	690	76NE	220	0.8	357	2.3
San Miguel	S20E	850	70NE	260	0.9	48	7.4
San Bernabe	S07E	840	82NE	200	0.7	23	8.9
Soledad	S11E	480	65NE	200	0.8	7	2.2
Bolañitos	S15E	1,380	71NE	300	1.1	89	3.5
Santa Maria	S23E	290	71NE	200	0.6	384	0.7
Daniela San Jose	S20E	550	78NE	190	0.8	234	0.5
Herradura	S03W	860	75SE	370	1.2	122	2.1
Cecilia	N14W	620	40SW	240	0.5	148	2.4
Gabriela	N64W	400	52SW	270	0.9	141	1.8
Karina	N50W	730	63SW	240	1.3	153	2.2
Lana	N31W	1,120	65SW	360	0.8	147	2.4
Fortuna	S44E	590	73NE	230	0.6	136	3.0
Virginia	N27W	330	55SW	280	0.7	95	1.8
Puertecito	N28W	520	48SW	250	1.0	68	3.6
Reyas	N22W	750	68SW	280	0.6	117	1.7
Loba	N40W	980	71SW	295	0.6	101	1.5
Belen	N33W	400	50SW	350	0.7	48	1.1

8. DEPOSIT TYPES

The following description of the mineral deposit type associated with the Bolañitos mine property is excerpted from the technical report prepared by Cameron (2012). The QP has reviewed the geologic data and information available, and finds the descriptions and interpretations provided herein reasonably accurate and suitable for use in this Report.

The Guanajuato silver-gold district is characterized by classic, high grade silver-gold, epithermal vein deposits with low sulfidation mineralization and adularia-sericite alteration. The Guanajuato veins are typical of most epithermal silver-gold vein deposits in Mexico with respect to the volcanic or sedimentary host rocks and the paragenesis and tenor of mineralization.

Epithermal systems form near the surface, usually in association with hot springs, and to depths on the order of a few hundred meters. Hydrothermal processes are driven by remnant heat from volcanic activity. Circulating thermal waters rising through fissures eventually reach a level where the hydrostatic pressure is low enough to allow boiling to occur. This can limit the vertical extent of the mineralization, as the boiling and deposition of minerals is confined to a relatively narrow range of thermal and hydrostatic conditions. In many cases, however, repeated healing and reopening of host structures can occur, imparting cyclical vertical movement of the boiling zone and resulting in mineralization that spans a much broader range of elevation.

As the mineralizing process is driven by filling of void spaces and fissures, mineralization geometry is affected by the permeability and orientation of the host structures. Mineralization tends to favor dilatant zones in areas where fractures branch or change orientation, which may be driven, in turn, by wall rock competency and/or relative hardness of individual strata.

Low-sulfidation epithermal veins in Mexico typically have a well-defined, sub-horizontal mineralization horizon about 300 m to 500 m in vertical extent, where high grade shoots have been deposited by boiling hydrothermal fluids. The minimum and maximum elevations of the mineralized horizons at the Bolañitos mine have not yet been established precisely, but historic and current production spans an elevation range from 1900 to 2300 m.

Low-sulfidation deposits are formed by the circulation of hydrothermal solutions that are near neutral in pH, resulting in very little acidic alteration with the host rock units. The characteristic alteration assemblages include illite, sericite, and adularia that are typically hosted either by the veins themselves or in the vein wall rocks. The hydrothermal fluid can travel along discrete fractures creating vein deposits, or it can travel through permeable lithology such as poorly welded ignimbrite flows, where it may deposit its load of precious metals in a disseminated fashion. In general, disseminated mineralization is found some distance from the heat source. Figure 8-1 illustrates the spatial distribution of the alteration and veining found in a hypothetical low-sulphidation hydrothermal system.

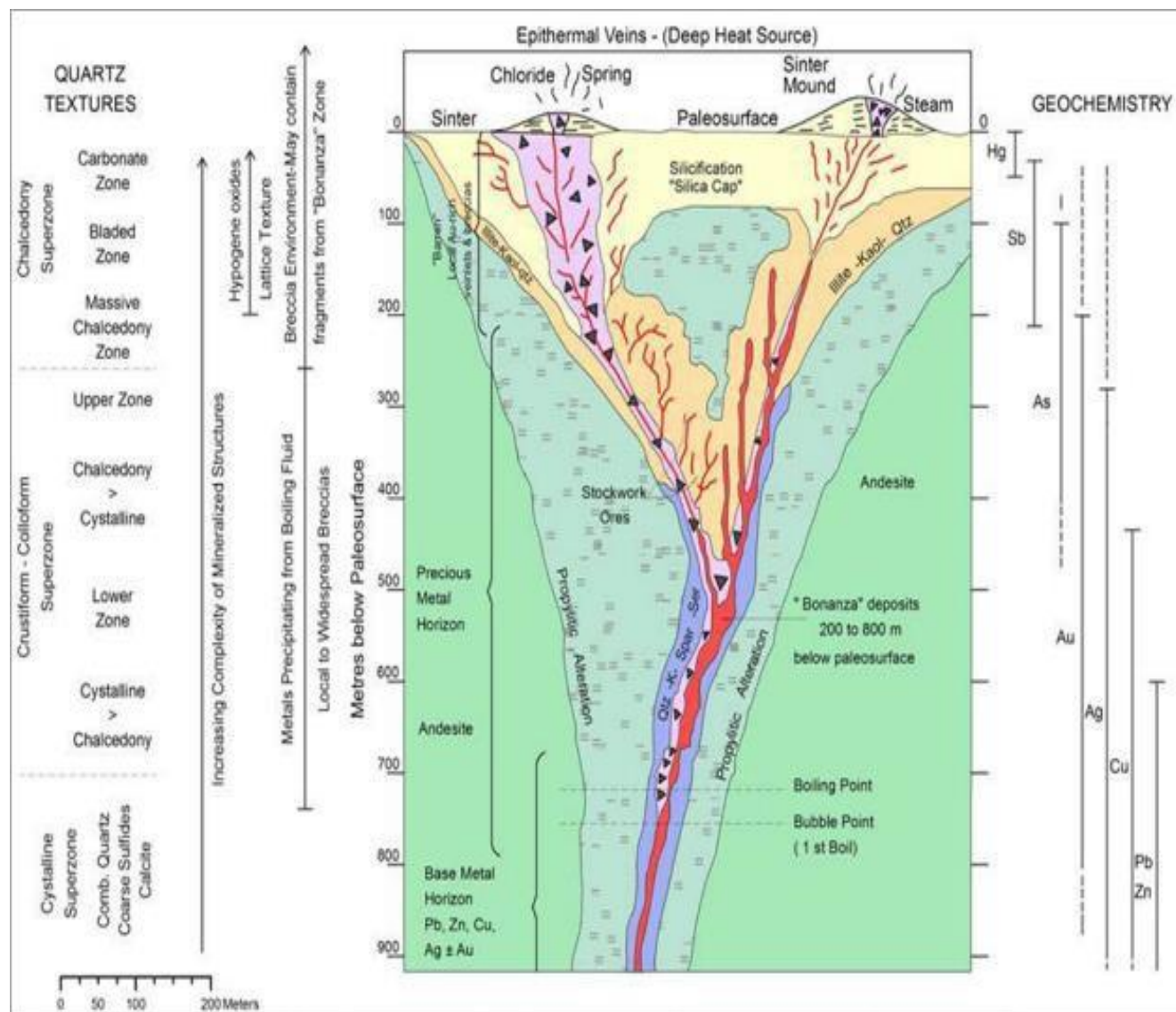


Figure 8-1 Alteration and Mineral Distributions within a Low Sulphidation Epithermal Vein System
 (Adapted from Buchanan, 1981)

9. EXPLORATION

9.1 Exploration Completed by GSVR

As of the effective date of this Report, no exploration activities on the Bolañitos Project have been completed by or on behalf of GSVR.

10. DRILLING

10.1 Drilling Completed by GSVR

GSVR has not completed any drilling on the Bolañitos Project as of the effective date of this Report.

10.2 Drilling Completed by EDR

Diamond drilling at the Bolañitos Project is conducted under two general modes of operation: one by the exploration staff, surface exploration drilling, and the other by the mine staff, production and underground exploration drilling. Production drilling is predominantly concerned with definition and extension of the known mineralized zones in order to guide development and mining. Exploration drilling is conducted further from the active mining area with the goal of expanding the mineral resource base. Drilling results from both programs were used in the mineral resource and mineral reserve estimates presented in this Report. To date, all drilling completed at the Bolañitos Project has been diamond core.

Surface drill holes are generally oriented to intersect the veins as close to perpendicular as possible. The drill holes are typically drilled from the hanging wall, perpendicular to, and passing through the target structure into the footwall, and no drilling is designed for intercepts with angles less than about 30° to the target. Drill holes extend an average of 50 m beyond the target zone.

Underground drill holes are typically drilled from the hanging wall, and are ideally drilled perpendicular to structures, but oblique intersection is required in some instances due to limitations of the drill station. Underground positive angled holes (up holes) are generally drilled from the footwall using the same criteria. All holes are designed to pass through the target and into the hanging or footwalls. Both surface and underground drill holes are typically a core diameter of 63.5 mm (“HQ”) to 47.6 mm (“NQ”) in size.

The QP is unaware of any drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the results.

On the drill site, the drill set-up is surveyed for azimuth, inclination and collar coordinates, with the drilling subject to daily scrutiny and coordination by EDR geologists. Since 2010, surface holes are surveyed using a Reflex multi-shot down-hole survey instrument normally at 50 m intervals from the bottom of the hole back up to the collar. At underground drill stations, azimuth orientation lines are surveyed in prior to drilling. Inclination of underground holes is collected using the Reflex EX-Shot® survey device prior to starting drilling.

The survey data obtained from the drill holes are transferred to databases in Vulcan® and AutoCAD®, and are corrected for local magnetic declination, as necessary. Information for each drill hole is stored in separate folders.

Drill core is collected daily and is transported to the core logging facility under EDR supervision. The core storage facilities at Bolañitos are well protected by high level security fences and are under 24-hour surveillance by security personnel to minimize any possibility of tampering with the drill cores.

When assay results are received from the laboratory, they are merged into an Excel® spreadsheet for importation and interpretation in Vulcan and AutoCAD® software. The starting and ending point of each

vein and/or vein/vein breccia intercept is determined from a combination of geology notes in the logs and assay results. Using approximate vein and drill hole orientation information a horizontal width is calculated for the intercept to be used as part of a Vertical Longitudinal Projection (“VLP”).

The center point of the intercept, horizontal width, and gold and silver assay values are plotted on VLPs of each vein. These are used to guide further drilling, interpret mineralization shoots, and as the basis of polygonal resource interpretations.

10.2.1 EDR Core Logging Procedures

As the core is received at the core facility, geotechnical data is logged manually on paper sheets and entered into Excel®. The core is then manually logged for geological data and marked for sampling. Geological data and sample information are entered directly into Excel® spreadsheets.

10.2.2 EDR Drilling Programs (2007 to 2025)

Since acquisition of the Bolañitos Project in 2007, EDR has completed 1,406 diamond drill holes totaling 305,878 m (Table 10-1). Holes were drilled in both surface and underground drill stations, and 75,300 samples totaling 58,602 m were collected and submitted for assay. Drilling on the Bolañitos Project by EDR has been conducted across the strike length and down dip of multiple vein systems and has demonstrated successful expansion of existing vein systems as well the addition of several more vein systems. From 2021 through 2025, exploration drilling has successfully intersected and confirmed geologic and grade continuity the following additional vein systems included in the current Mineral Resource Estimate; Fortuna, Daniela San Jose, Loba, Reyas, Puertecito, and Virginia. Figure 10-1 shows the drill hole collar location by year for all drilling completed by EDR. Figure 10-2 shows the drill hole collar location by production area as well as drill hole traces and cross section locations. Figures 10-3 through 10-8 show representative cross sections of the drilling, vein models currently in the mineral resource, and silver and gold assay results respectively.

Table 10-1 Drilling Summary at the Bolañitos Project

Year	Count	Total Depth (m)
2007	12	3,182.10
2008	54	16,672.90
2009	24	6,722.10
2010	80	23,918.90
2011	110	30,852.45
2012	257	64,311.50
2013	83	18,271.65
2014	43	14,654.70
2015	29	6,935.45
2016	5	1,331.65
2017	7	1,843.70
2018	54	11,222.85
2019	46	7,517.70
2020	40	9,559.95
2021	106	15,399.80
2022	122	17,650.95
2023	133	22,021.40
2024	121	20,946.08
2025	80	12,862.50
Total	1,406	305,878.33

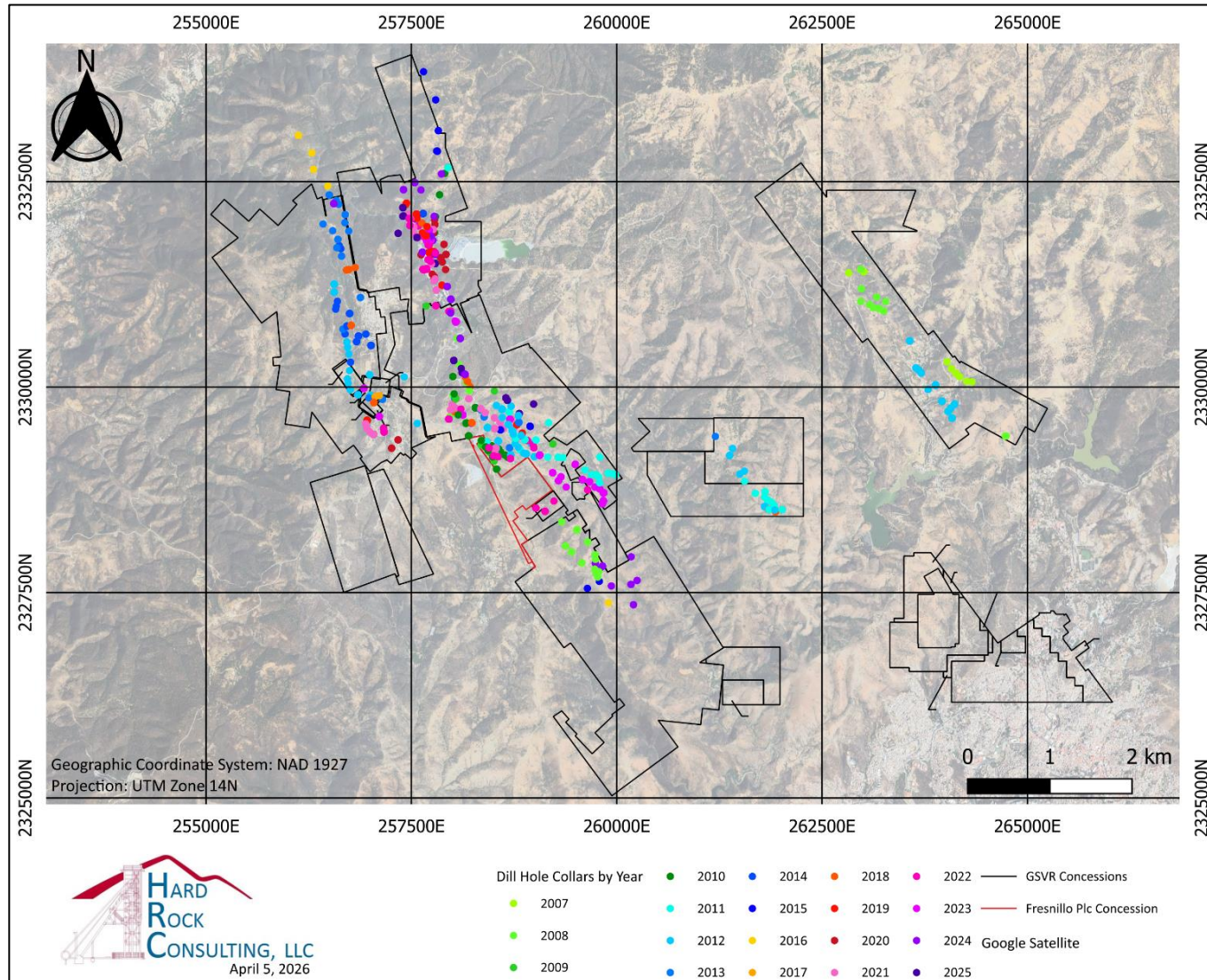


Figure 10-1 EDR Drill Hole Collar Locations by Year

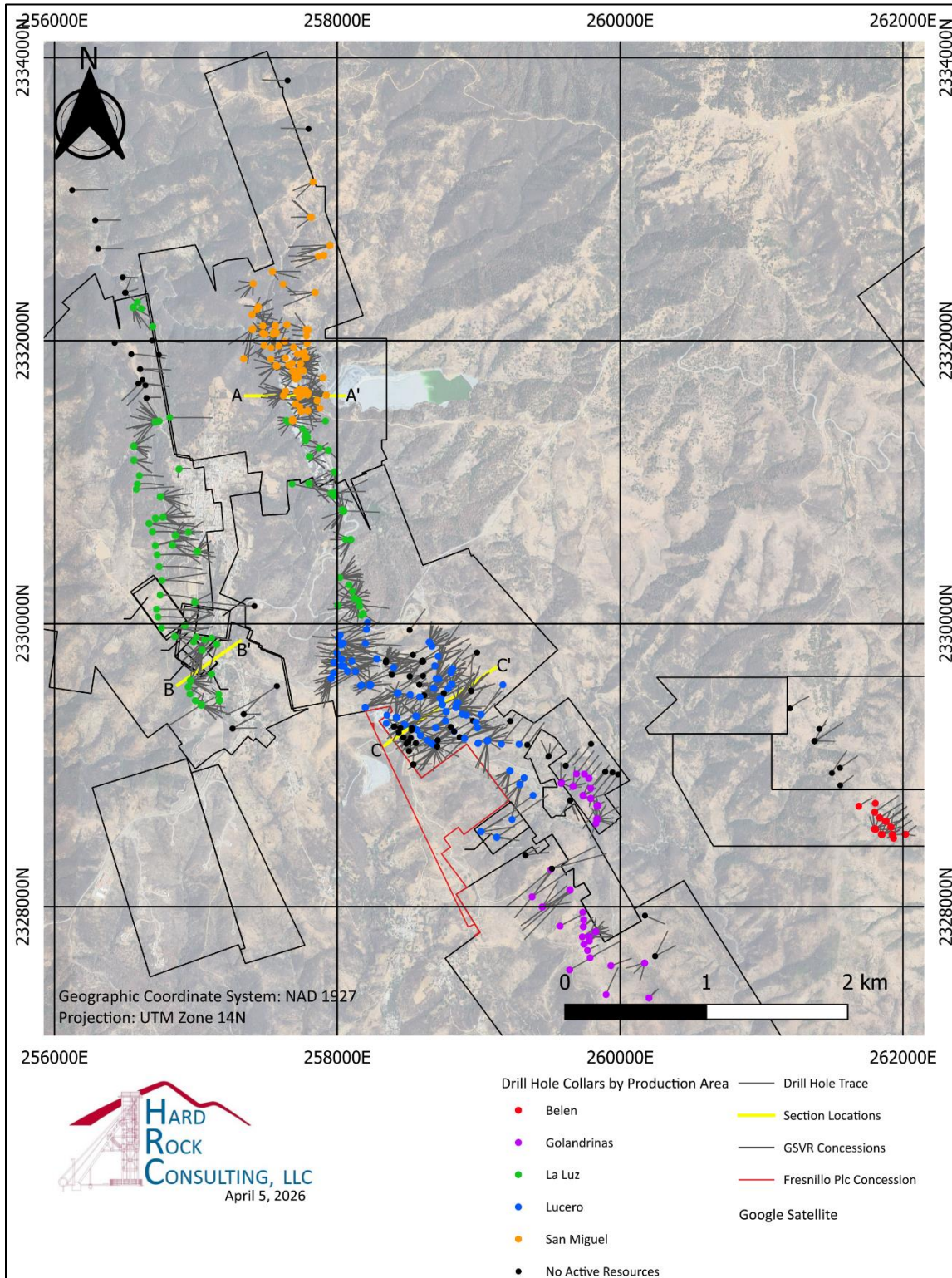


Figure 10-2 Drill Hole Collar and Trace by Resource Production Area

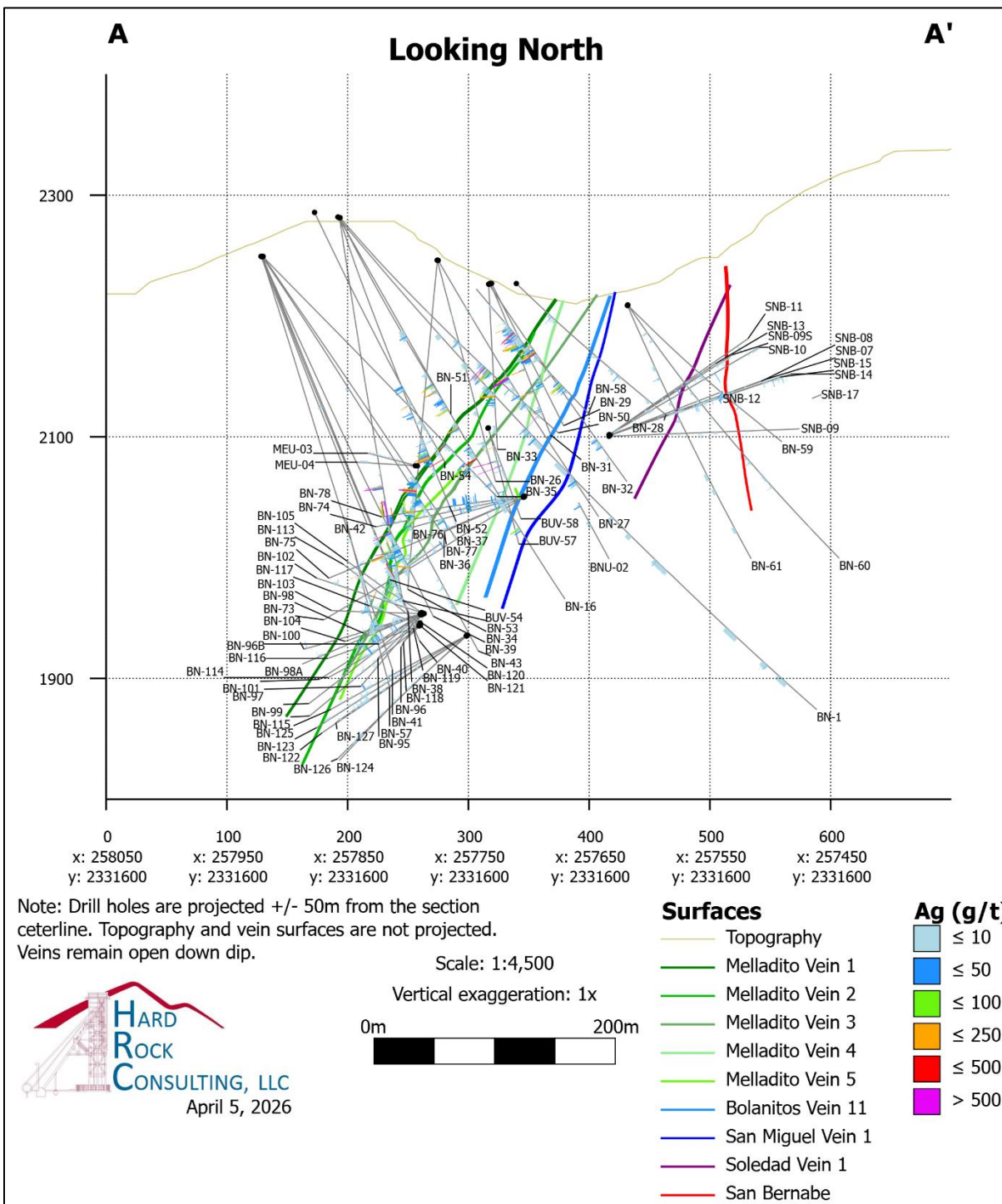


Figure 10-3 Cross Section A – A' showing Silver Assay Results

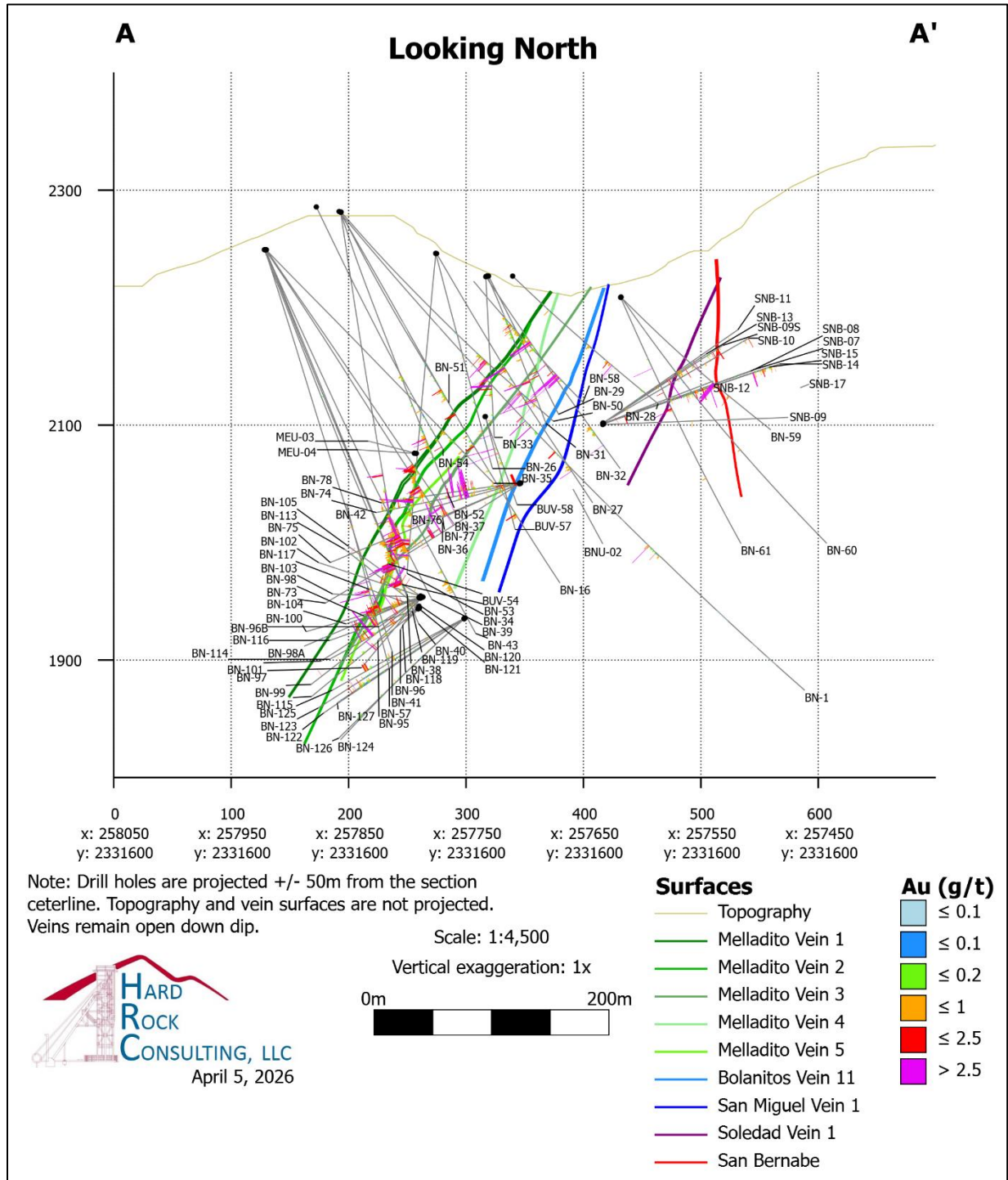


Figure 10-4 Cross Section A – A' showing Gold Assay Results

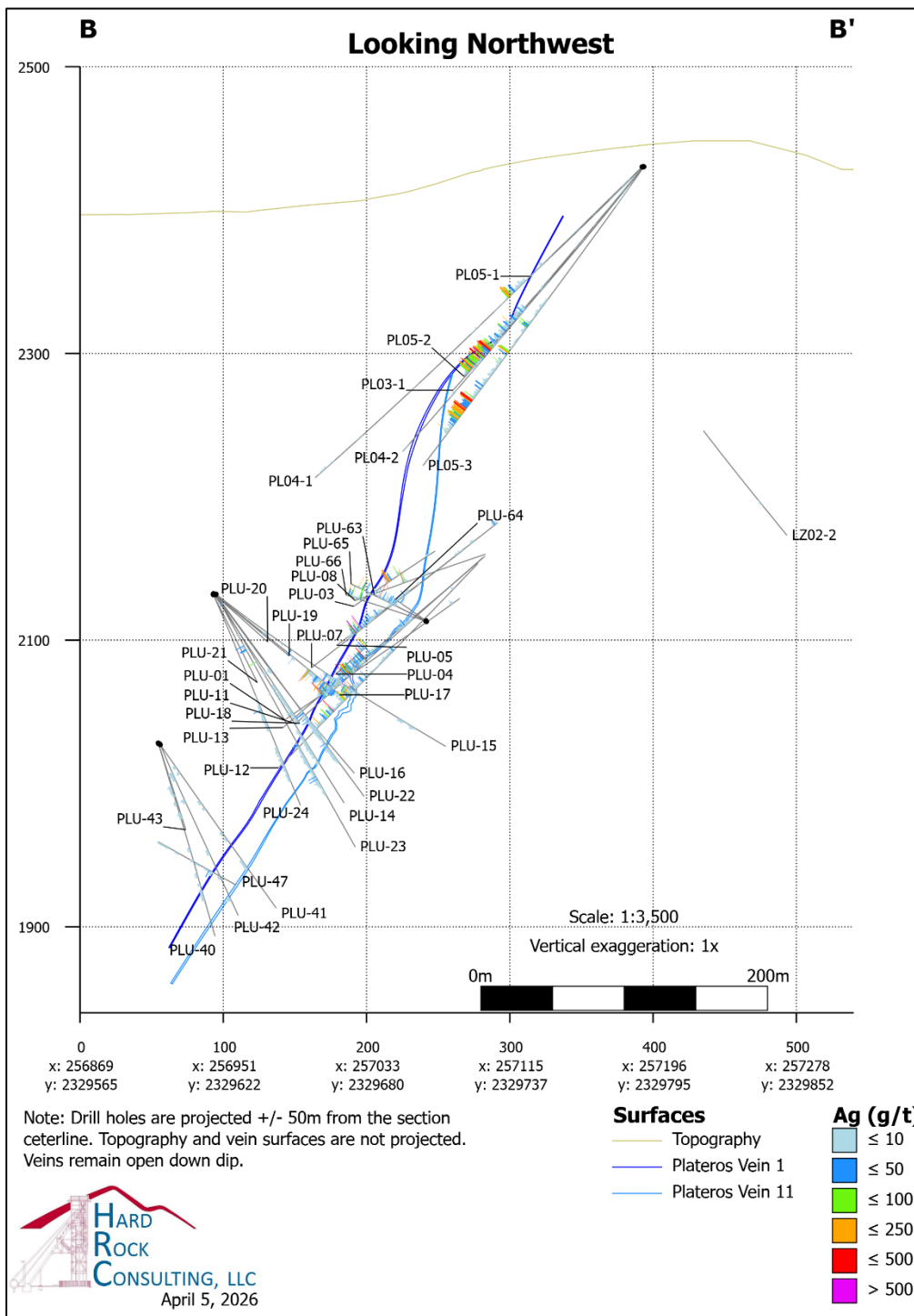


Figure 10-5 Cross Section B – B’ showing Silver Assay Results

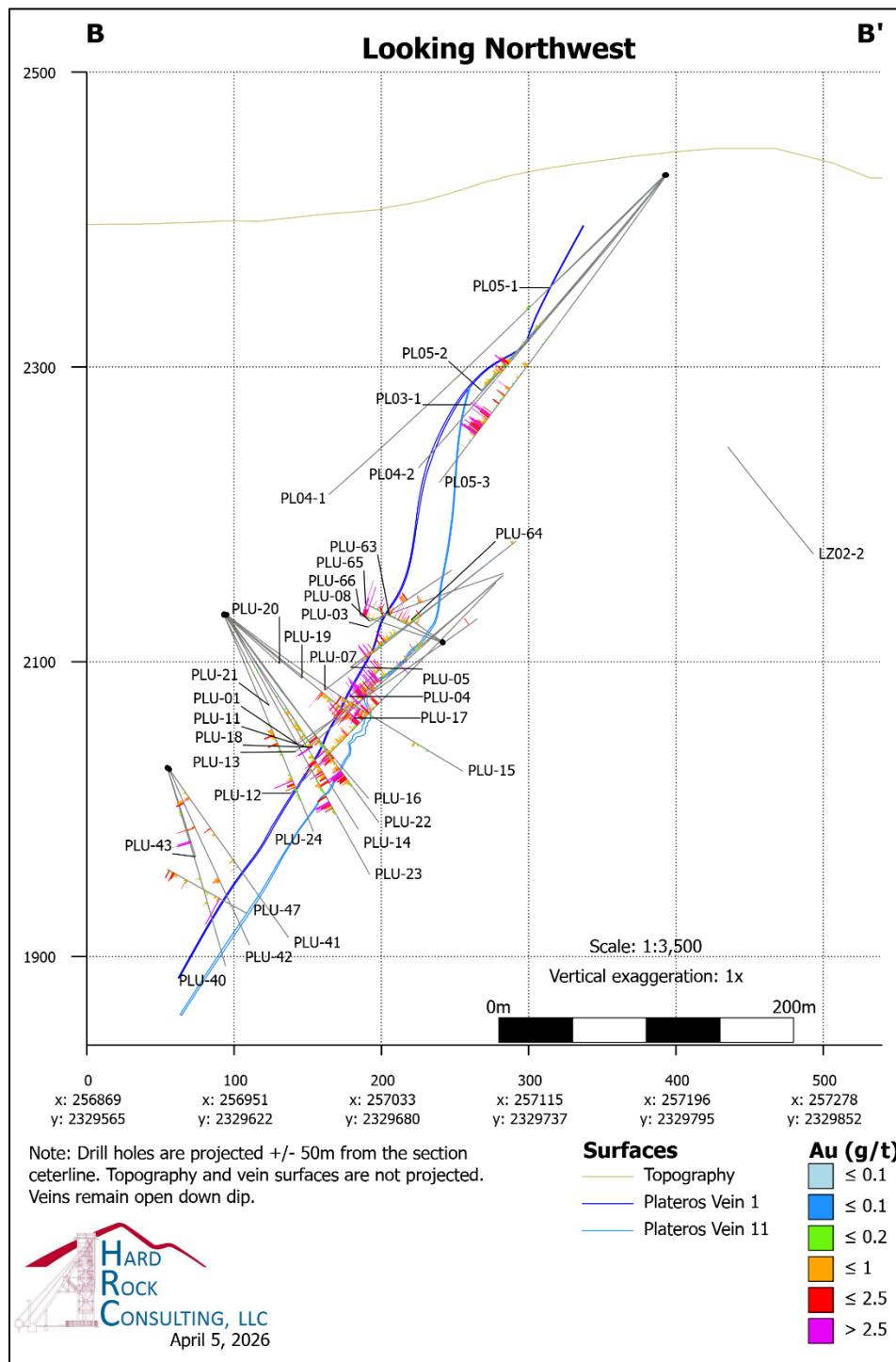


Figure 10-6 Cross Section B – B' showing Gold Assay Results

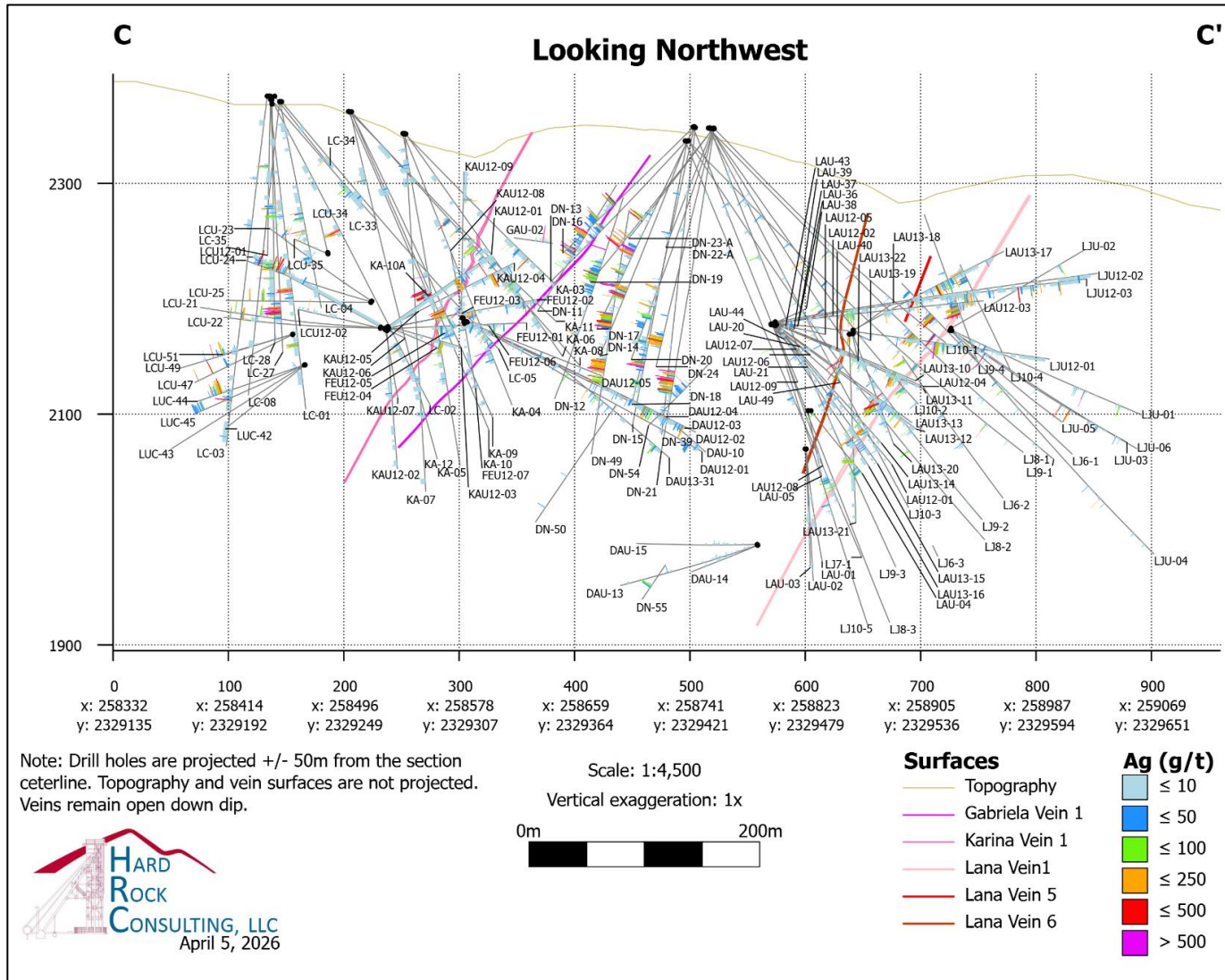


Figure 10-7 Cross Section C – C' showing Silver Assay Results

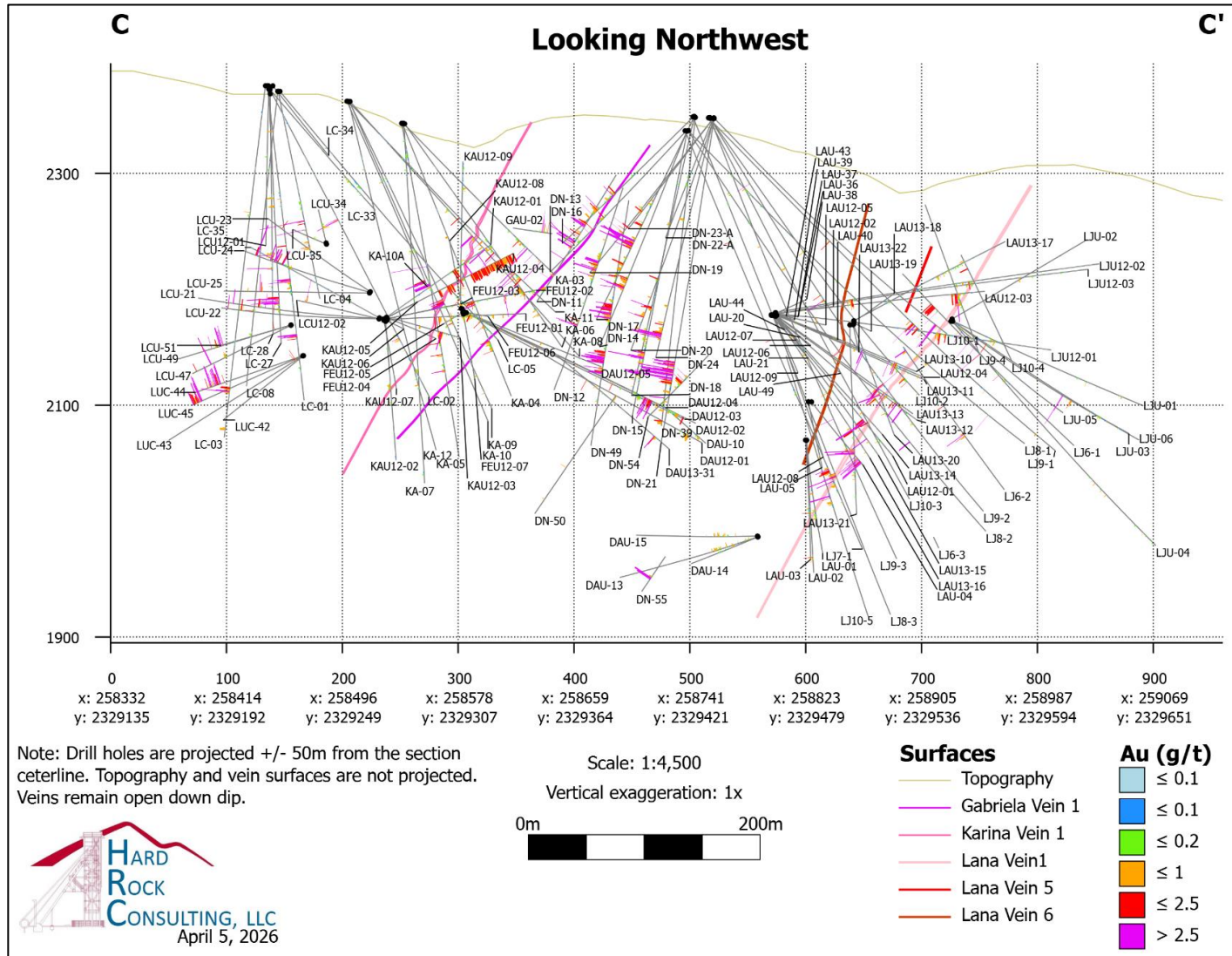


Figure 10-8 Cross Section C – C' showing Gold Assay Results

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

The sample data relied upon during completion of the mineral resource and reserve estimates presented in this Report are from diamond drill core and underground chip channel samples completed by EDR. The mineral resources presented herein do not include any sampling or analysis completed by GSVR.

11.1 Methods

11.1.1 Production Chip Channel Samples

At Bolañitos standardized procedures are employed for collecting underground grade control chip samples, and these procedures are documented in a detailed, illustrated manual. Chip channel sampling is carried out daily in accessible stopes and development headings by mine sampling technicians. Samples are located by measuring with a tape from known survey points. The samples are taken perpendicular to the veins at 3m to 5m intervals along drifts. Sample locations are cleaned and marked with two parallel, red spray paint lines to guide the sampling. Chip samples are collected on all vein faces in drifts, crosscuts, raises, and stopes. On faces and raises they are taken perpendicular to the dip of the vein to approximate true width. Stopes are sampled across the roof (back) following the profile of the working.

The entire chip sample is divided into several discrete samples based on geology (lithology). The simplest configuration is a single vein where the chip sample would be divided based on one sample of the wall rock on each side of the vein, and one sample of the vein. In more complex configurations, if there is more than one vein present, or it is divided by waste rock, then each of the vein sections is sampled separately. The chip samples are cut approximately 10 cm wide and 2 cm deep using a hammer and chisel. The rock chips are collected in a net, placed on a canvas, and any fragments larger than 2.5 cm are broken with a hammer. The maximum sample length is generally 1.5 m and minimum sample length is generally 0.2 m, though a few samples are taken over as narrow a width as 0.1 m.

The samples are sealed in plastic bags with a string and sent to the laboratory at Bolañitos. Samples which tend to be large, representing long sample intervals, can be too large for the bags provided and are reduced in size at the sample site to 1-2kg by quartering. Care is taken to collect all of the fines for the selected quarters. The samples are sealed in plastic bags and transported to the geology storage facility on surface. From there the samples are taken to the laboratory at the Bolañitos mine site by contracted transporter. Sample locations are plotted on stope plans using CAD software. The sample numbers and location data are recorded in a spreadsheet database. Upon receipt of assays, technicians and geologists produce reports used for day-to-day monitoring and grade control.

11.1.2 Surface & Underground Drilling

EDR's exploration staff were responsible for regional and mine exploration within the Bolañitos mining district, including the management, monitoring, surveying, and logging of surface and underground diamond drilling.

The same process is used for both surface and underground drill core. Core from diamond drilling is placed in boxes which are sealed shut at the drill site. The core is then transported by EDR personnel to the core facility. Sample handling at the core facility follows a standard general procedure. Core is first cleaned and

self-oriented. Depth blocks placed by the drillers are then checked for accuracy. Drill core is then logged for recovery, rock quality determination (“RQD”) and geologic characteristics. Mineralized intervals are identified by geologists and sample intervals are selected. A cutting line is drawn on the core with a colored pencil, and sample tags are stapled in the boxes or denoted by writing the sample number with a felt tip pen. Following these steps, the core is photographed.

Core is then split in half on site by technicians employed by EDR using a circular diamond saw. The technicians then sample the same half of the core leaving the other half of the core as a record. The samples are placed and sealed in plastic bags with a string. The bags are labeled with the sample number, and a paper sample tag is also placed inside the bag. During this stage, the core facility manager inserts the field quality assurance, quality control (“QA/QC”) samples including blanks, duplicates, certified reference materials (“CRMs”). Duplicates are generated by splitting the half core selected for sampling, creating a quarter core sample. Groups of approximately 20 samples are placed in larger bags and sent out for analysis.

11.2 Sample Preparation and Analysis

Underground channel and chip production sampling, plant feed samples, concentrate, and doré, are sent to the onsite Bolañitos assay laboratory. The laboratory is ISO 9001:2015 certified, with the last certification issued on September 30, 2025, and is valid through September 30, 2028. The laboratory is set up in a single facility at the Bolañitos mine with separate enclosed sections for sample preparation, fire assay with gravimetric finish, and atomic absorption facilities. The facilities are located within the Bolañitos mine compound and operate 24 hours per day. The Bolañitos assay laboratory as an internal laboratory was not independent of EDR and is not independent of GSVR following the acquisition of the Bolañitos Project.

11.2.1 Surface & Underground Drilling

The primary assay laboratory for drill core samples from 2007 through 2023 is ALS. ALS is an independent analytical laboratory company which services the mining industry around the world. ALS is also an ISO-certified laboratory (ISO/IEC 17025:2017 and ISO 9001:2015) that employs a rigorous quality control system in its laboratory methodology as well as a system of analytical blanks, standards and duplicates. The majority of samples were sent to the ALS preparation facility in Zacatecas, Mexico, and after preparation, the samples are shipped to the ALS laboratory in Vancouver, Canada, for analysis. From 2007 to 2011, underground drill core was sent to ALS Chemex in Guadalajara, Mexico for preparation and analysis.

Upon arrival at the ALS preparation facility, all the samples are logged into the laboratory’s tracking system. Then the entire sample is weighed, dried if necessary, and fine crushed to better than 70% passing 2 mm (-10 mesh). The sample is then split through a riffle splitter and a 250-g split is then taken and pulverized to 85% passing 75 microns (-200 mesh).

From January to Mid-June of 2021, all rock and drill core samples prepared at the core facility were sent to the SGS de México laboratory located in Durango, Mexico for preparation and analysis. SGS is an independent, ISO-certified, analytical laboratory company which services the mining industry around the world. SGS employs a rigorous quality control system in its laboratory methodology as well as a system of analytical blanks, standards and duplicates. SGS Minerals Services in Durango is accredited by the Standards Council of Canada (“SCC”) for specific mineral tests listed on the scope of accreditations to the ISO/IEC 17025

standard. ISO/IEC addresses both the quality management system and the technical aspects of operating a testing laboratory.

At the SGS laboratory, upon arrival, all the samples are logged into the laboratory's tracking system. The sample is dried at 105 +/-5°C, if received wet or if requested by client. Drying temperatures can vary based on client specific requests or when mercury determination is requested. Samples are then crushed to reduce the sample size to typically 2mm/10meshes (9 mesh Tyler). The sample is then split via a riffle splitter continuously to divide the sample into typically a 250g sub-sample for analysis and the remainder is stored as a reject. A rotary sample divider may also be used to split the sample. Pulverizing is done using pots made of either hardened chrome steel or mild steel material. Crushed material is transferred into a clean pot and the pot is placed into a vibratory mill. Samples are pulverized to typically 75 microns/200 mesh.

Starting in 2023 through 2025, core samples were analyzed at the onsite assay laboratory with ALS serving as the external check laboratory. Sample preparation at the Bolañitos laboratory starts with drying the samples in an oven at 115° C until the wettest sample is observed to be dry. The sample is then crushed to 75% passing 2mm (-10 mesh). The sample is homogenized and quartered until a sample of 175g +/- 25g is produced. The homogenized sample is then pulverized to 90% passing -140 mesh. The pulverized sample is homogenized and poured into an envelope with the corresponding sample number.

Table 11-1 summarizes analytical procedures used to assay gold and silver by assay lab and time frame.

Table 11-1 Summary of Analytical Procedures by Laboratory and Time Frame

Time Frame	Laboratory	Sample Type	Analytical Method			
			Gold	Gold Overlimit (>10 ppm)	Silver	Silver Overlimit (>20 ppm)
2007 - 2011	ALS (Guadalajara)	Underground Core	Fire Assay with Gravimetric finish		Fire Assay with Gravimetric finish	
2007 - April 30, 2011	ALS	Surface Core Samples	Fire Assay with Gravimetric finish		Fire Assay with Gravimetric finish	
April 30 - December 31, 2011	ALS	Surface Core Samples	Fire Assay with Atomic Absorption finish	Gravimetric finish	Aqua Regia with Atomic Absorption finish	Gravimetric finish
2012 - 2020	ALS	Surface & Underground Core Samples	Fire Assay with Atomic Absorption finish	Gravimetric finish	Aqua Regia with Atomic Absorption finish	Gravimetric finish
January - June 15, 2021	SGS	Surface & Underground Core Samples	Fire Assay with Atomic Absorption finish	Gravimetric finish	Aqua Regia with Atomic Absorption finish	Gravimetric finish
June 15, 2021 - 2022	ALS	Surface & Underground Core Samples	Fire Assay with Atomic Absorption finish	Gravimetric finish	Aqua Regia with Atomic Absorption finish	Gravimetric finish
2023 - 2025	Bolañitos	Surface & Underground Core Samples	Fire Assay with Atomic Absorption finish	Gravimetric finish	Aqua Regia with Atomic Absorption finish	Gravimetric finish

11.3 Sample Quality Control and Quality Assurance

Since at least 2011, EDR has employed a rigorous QA/QC program for underground channel, chip, core, and surface core samples.

The QA/QC protocol for surface and underground drilling has consistently been the insertion of a blank, duplicate, and CRMs for every batch of 20 samples. Silver and gold CRMs were obtained from various external organizations, such as CDN Resources Ltd, and covered a wide range of grades suitable for the deposit. There is evidence that in-house standards were used in the past, but the practice was discontinued. Blank material is sourced from both external and internal sources. Duplicates consist of either quarter core, course reject, and pulps. Sampling is selective over mineralized intervals, and the effective QA/QC sample coverage is 15%. In addition to the QA/QC samples that were inserted into the sample stream, random sample pulps from the surface drill holes were selected for cross check analysis by a different laboratory from the primary laboratory since 2017 covering approximately 5% of the total samples. The sampling process, including handling of samples, preparation and analysis, is shown in the quality control flow sheet, Figure 11-1

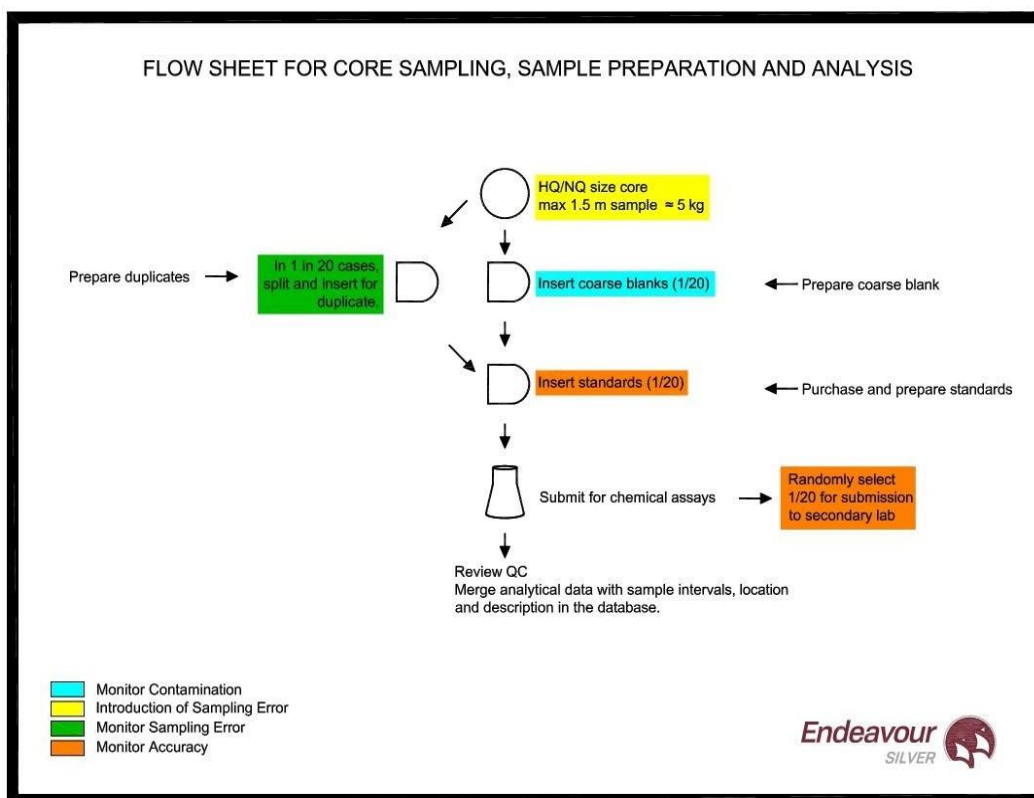


Figure 11-1 Flow Sheet for Core Sampling, Sample Preparation and Analysis

The QP reviewed 2021 through 2025 QA/QC results from the surface and underground drilling. Based on those results, the QP found the assay laboratories provided results that were reasonably precise, accurate, un-biased, and free of contamination. The QP did not see any results indicating a significant bias that would materially impact the estimation of mineral resources.

QA/QC for underground chip and channel samples has evolved throughout EDRs operation of the mine. In 2015 QA/QC consisted of at least one coarse reject or pulp duplicate and one blank inserted into every batch of 20 samples. Since 2021, QA/QC procedures were updated to include seven QA/QC samples consisting of CRMs, field, coarse reject, or pulp duplicates, and blanks for every batch of 35 samples resulting in a coverage of approximately 20%.

The QP reviewed the 2025 QA/QC results for underground chip and channel samples. CRM results had success rates greater than 85% except for the high-grade gold CRM, which had a success rate of 77%. Duplicate results for silver performed as expected with coefficient of determination (“R²”) values of 0.93 for pulps, 0.96 for coarse rejects, and 0.73 for field duplicates. Gold results were more erratic with R² values of 0.89 for pulps, 0.46 for coarse rejects, and 0.84 for field duplicates. Review of the coarse duplicate results found 74% of the failures were in low gold grades less than 1.0 g/t and are not likely to materially impact the estimation of mineral resources. Blanks had a success rate of 98% and 94% for gold and silver values respectively.

11.4 Storage & Security

Sample security is reliant upon the fact that the samples were always attended or locked at the core facility. Sample collection and transportation have always been undertaken by company or laboratory personnel.

Chain of custody procedures consisted of filling out sample submittal forms that were sent to the laboratory with sample shipments to make certain that all samples were received by the laboratory.

The core storage facility is monitored 24/7 by security personnel. Half core from surface drilling is permanently stored inside and off the ground on metal racks free from exposure to the elements. Core from underground drilling is stored in the same area and fashion until the targeted stope is mined out at which point, the core is disposed.

11.5 Comments by the QP

In the opinion of the QP, the sample preparation, security and analysis are appropriate to support Mineral Resource and Mineral Reserve estimation, and mine planning. The QP recommends GSVR continue or improve upon the sampling protocols described herein.

12. DATA VERIFICATION

12.1 Data Verification Completed by Guanajuato Silver Company Ltd.

Prior to completing the acquisition of the Bolañitos Project, GSVR conducted a comprehensive due diligence review of the technical, legal, commercial, environmental, and operational aspects of the Project. This included a review of available geological, mining, and engineering information, mineral resource and reserve data, supporting technical reports, historical operating information, and other relevant technical records, together with multiple site visits by members of management to assess the operations, infrastructure, and overall condition of the Project.

GSVR also worked with its external legal advisors to review material contracts, permits, licenses, title and tenure documentation, and other relevant records to confirm ownership, legal standing, and land tenure. Based on this review, GSVR did not identify any material issues that, in the view of management, would adversely affect the viability of the Bolañitos project or the Company's rationale for proceeding with the acquisition.

12.2 Data Verification Performed by the QPs

12.2.1 Mr. Richard A. Schwering

The QP was previously involved in preparation of the technical report titled "National Instrument 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for Bolañitos Project, Guanajuato State, Mexico" with an effective date of December 31, 2015 as well as preparation of the technical report titled "National Instrument 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for Bolañitos Project, Guanajuato State, Mexico" with an effective date of November 9, 2022. He has served as the QP for the Bolañitos Project's Mineral Resources disclosed in EDR's Annual Information Form ("AIF") from 2023 through 2025.

The QP verified the technical information described in Sections 4 and 5 using documentation supplied by GSVR and online research to confirm climate and physiography.

The information contained in Section 6 is heavily reliant on the information contained in the historical Technical Reports in which he was previously involved, as well as documents provided by, and conversations with GSVR personnel.

The QP reviewed cited reports informing the geologic and deposit interpretations presented under Sections 7 and 8 in this Report and affirms their conclusions.

The QP confirmed no exploration activities on the Bolañitos Project have been completed by or on behalf of GSVR for Section 9.

The QP reviewed available supporting documents describing drilling methods and compared descriptions of drilling completed by EDR to information contained in the drill hole database for Section 10.

The QP has completed several audits of the combined drill hole and underground chip and channel sample database which include mechanical, and manual auditing methods.

The QP completed mechanical audits of the combined database in 2022, 2023, 2024, 2025, and 2026. The mechanical audits were completed using various versions of Leapfrog Geo® software. The database was checked for overlaps, gaps, duplicate channel samples, total drill hole length inconsistencies, non-numeric assay values, and negative numbers. All inconsistencies identified in the mechanical audits were resolved prior to the estimation of mineral resources.

In 2022, the QP spot checked 44 silver and gold assays from 2021 drill holes against original assay certificates from SGS and ALS and found no errors. Additionally, 84 silver and gold assays from underground channel samples collected between 2012 and 2022 were spot checked against the Bolañitos laboratory results and no discrepancies were identified within the gold values.

In support of this Report the QP compared the gold and silver assay results in the drill hole database to assay certificates for the drill holes shown in Table 12-1. Of the 2,075 samples audited, 2,072 (99.9%) gold assays and 2,070 (99.8%) silver assays matched the certificate value. Based on the results from the manual audit, the QP believes the gold and silver values in the drill hole database to be accurate. The errors identified are not likely to have a material impact on the mineral resource estimate.

Table 12-1 Drill Holes Manually Audited by the QP for Gold and Silver Assays

Hole ID						
BL0.5S-1	BUV-97	GOL-20	IGU-30	LUC-42	SC-16	SNB-07
BN-82	BUV-98	GOL-26	LAU-22	LZ48-3	SJS-10	SNB-09S
BN-83	BVU-31	GOL-44	LAU-46	MEU-03	SJS-12	STM-01
BN-86	CCU-24	GOL-45	LAU-55	MG-21	SJS-13	SV-07
BN-103	GOL-06	GOL-65	LAU-64	MGU-36	SJS-18	VIR-05
BN-123	GOL-12	IGU-23	LJ10-7	PLU-55	SJS-21	
BNU-01	GOL-15	IGU-27	LJ15-4	SC-14	SNB-02	

In support of Section 11, the QP reviewed sample preparation and analytical procedures provided by the Laboratory Manager for the Bolañitos on site assay laboratory. The QP also reviewed documents describing the current sampling methodology for core and underground chip sampling. Discussions with the Core Manager confirmed the procedures are being followed. The QP reviewed QA/QC results for the surface and underground drill holes from 2021 through 2025. The QP reviewed sampling methods, procedures, and QA/QC results from previous technical reports:

“Technical Report on the Resource and Reserve Estimates for the Guanajuato Mines Project Guanajuato State, Mexico” with an Effective date of December 31, 2011 Prepared by Micon International, Ltd.

“National Instrument 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for Bolañitos Project, Guanajuato State, Mexico” with an effective date of December 31, 2015 Prepared by Hard Rock Consulting, LLC.

“National Instrument 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for Bolañitos Project, Guanajuato State, Mexico” with an effective date of November 9, 2022 Prepared By Endeavour Silver Corp and Hard Rock Consulting, LLC.

Mr. Schwering conducted a site investigation along with EDR personnel at the Bolañitos mine camp on July 7th and July 8th of 2022.

The QP reviewed core from four drill holes (Table 12-2). The primary purpose for reviewing the core was to verify the location of the vein intercepts compared to logs and assay data. All requested core intervals were available for review. The vein intercepts were easily identifiable, and the QP concurred with the vein intercepts as logged by EDR geologists.

Table 12-2 Drill Hole Intervals Reviewed During the 2022 Site Visit

Hole ID	From (m)	To (m)	Veins
CCU-05	50	249	Cecilia Veins 1,2, & 3
BVU-11	180	211	Cecilia Vein 3
LCU-38	166	180	Lucero Vein 7
BVU-48	100	125	Bolañitos Veins 1 & 4

A tour of the underground mines included several stops at working faces where veins were exposed. The underground tour included stops at the Bolañitos, Lana, San Miguel, and Melladito vein systems. The veins, while narrow, are identifiable and match the orientations described by EDR staff geologists.

The QP reviewed and observed the procedure for how data collected from underground channel sampling is managed by EDR. Hand drawn maps are made of the area being sampled by geologists with sample ID's, QA/QC samples, geologic information and locations being written on the log form. The samples are delivered to the Bolañitos assay laboratory, and the logs are delivered to the Geology office where the information contained in the log form are digitized into a master Excel spreadsheet. The assay laboratory provides the Geologic departments with an Excel spreadsheet with the assay results and sample numbers. A macro is then run to match the assay results from the laboratory to the samples entered into the master Excel spreadsheet. The use of the macro eliminates two potential database issues including:

- Translational errors (assay values accidentally shifted by one or more samples) are eliminated because the sample IDs from the laboratory and the geologic office must match.
- Data entry errors are eliminated because both the laboratory and geology staff enter the sample IDs independently. Additionally, there is no opportunity to accidentally enter the incorrect assay value for the sample.

After the macro is run successfully, the master Excel spreadsheet is delivered to the database manager where the information is converted to 3D space using a series of scripts to create collar, survey, assay, and lithology files. These files are then imported into Vulcan software and mechanically validated by the software. The procedure for drill hole data handling is similar to the procedure outlined above with the major difference being that assays for drill holes are analyzed at independent laboratories.

The QP conducted an additional site visit along with GSVR personnel at the Bolañitos mine camp on March 2nd and March 3rd of 2026. Along with several conversations with personnel on site, the QP reviewed selected core intervals and completed tours of portions of the Lucero Mine, the Bolañitos Assay Laboratory, and the core storage facility.

The tour of the Lucero Mine, part of the overall Bolañitos Mine complex, included several stops at working faces where the Lana and Fortuna veins were exposed. The underground tour included stops at the Lana 7, Fortuna 1, and Fortuna 3 veins. The veins are easily identifiable and confirm assumptions used to create the vein wireframes used for mineral resource estimation.

The tour of the on-site Bolañitos assay laboratory was conducted by the laboratory manager. The tour walked the QP through the entirety of the assay laboratory and explained the procedures the laboratory staff follow. The procedures described and equipment used by the laboratory matched his experience with other independent assay laboratories he has visited.

The QP visited the core storage, logging, and sample cutting facility. Conversations with the core manager matched the logging sampling procedures described in documents provided to the QP. The QP reviewed 200 m of drill core completed between 2021 and 2025 (Table 12-3). The primary purpose for reviewing the core was to verify the location of the vein intercepts compared to the intercepts selected for the Mineral Resource estimate. All requested core intervals were available for review. The vein intercepts in all drill holes except LZ48-3 were easily identifiable, competent, and the QP concurred with the vein intercepts as logged by EDR geologists. The QP did note the veins in LZ48-3 were rubbleized due to oxidation and drilling mechanics. Additionally, a mineralized vein was noted down hole from the logged La Luz San Bernabe intercepts offering a potentially different interpretation.

Table 12-3 Drill Hole Intervals Reviewed During the 2026 Site Visit

Hole ID	From (m)	To (m)	Length (m)	Veins
BLO.5S-1	90	130	40	Belen (BEL) Veins 4, 5, & 6
GOL-15	145	160	15	Puertecito (PTO) Veins 1, 2, & 3
LZ48-3	140	160	20	La Luz Asunción (LLN1) & La Luz San Bernabe (LLN2) Veins
SJS-21	60	95	35	Daniela San Jose (DAS) Veins 5 & 1
VIR-05	80	100	20	Virginia (KAR) Veins 10 & 9
	130	170	40	Virginia (KAR) Veins 8, 7, 6, & 4
	210	240	30	Virginia (KAR) Veins 3 & 2

Based on the totality of the validation efforts described above, the QP considers the information contained in the combined database to be suitable for mineral resource and mineral reserve estimation and can be used to support mine planning.

12.2.2 Mr. Jeffery Choquette

Mr. Choquette performed a site visit, see Section 2.4.

He checked the mine plans to make sure they met industry standards and practices. Reconciliation reports were checked to test the performance of the resource estimates and determine appropriate dilution and ore loss parameters. Actual operating and capital cost reports were reviewed and are used in the forecasting of the ongoing Project costs.

Mr. Choquette concluded that the data were acceptable for use in Mineral Reserve estimation, mine planning and budgeting.

12.2.3 Mr. Brian Arthur

Mr. Arthur performed a site visit, see Section 2.4.

The Bolañitos mill has been in operation for over 15-years and continues to conduct mineralogical and other metallurgical studies to evaluate future ores to guide the operations. During the visit, he toured the Lucero Mine, the Bolañitos mill, assay lab, and tailings storage facilities. He also reviewed operating practices, recent production data and metallurgical studies and assessed that Bolañitos had sufficient relevant metallurgical testing to support the Mineral Reserve inputs

12.2.4 Mr. D. Grant Feasby

Mr. Feasby has not visited the Bolañitos Project site. However, he has reviewed all available information related to social, regulatory and environmental aspects of the Project. He has confirmed that all important aspects have been addressed and summarized in the available documentation. Mr. Feasby considers that the social interaction with the local communities has been, and continues to be comprehensive and productive. The Project appears to be fully regulatory and permit compliant and no significant environmental concerns have been identified.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

Bolañitos has been producing gold and silver from the existing mill since 2007. Historical metallurgical studies, recent metallurgical studies, and historical plant performance results are summarized in this section.

13.1 Mineralogical Analysis

13.1.1 2022 Mineralogical Study

A mineralogy study was conducted a Turner Saad, an affiliate of SGS, in Mexico in 2022. The goal of the study was to develop special models of the chemical distribution, mineralogy and lithology features to enhance the understanding of the Project. The methods applied are summarized below.

- Multielement analysis.
- Identification of mineral species.
- Modal mineralogy and stoichiometric modal mineralogy.
- Mineral liberation and association.
- Particle size distribution

Ninety samples from 38 drill holes from 9 areas, 22 veins, and 8 textures were used in the study. Twenty-six opaque minerals of interest were identified in the study. The minerals that hosted gold, silver, and arsenic are shown below.

- Gold species: Native gold and electrum Ag, Au.
- Silver species: Native silver, Acanthite (Ag_2S), Aguilarite (Ag_4SeS), Electrum, Naumannite (Ag_2Se), Stephanite (Ag_5SbS_4), Proustite (Ag_3AsS_3), Polybasite ($[(\text{Ag,Cu})_6(\text{Sb,As})_2\text{S}_7][\text{Ag}_9\text{CuS}_4]$), Pyrargyrite (Ag_3AsS_3), Freibergite ($(\text{Ag,Cu,Fe})_{12}(\text{Sb,As})_4\text{S}_{13}$),
- Arsenic species: Arsenopyrite (FeAsS), Tennantite ($\text{Cu}_{12}\text{As}_4\text{S}_{13}$), Proustite (Ag_3AsS_3), Freibergite ($(\text{Ag,Cu,Fe})_{12}(\text{Sb,As})_4\text{S}_{13}$), Polybasite ($[(\text{Ag,Cu})_6(\text{Sb,As})_2\text{S}_7][\text{Ag}_9\text{CuS}_4]$), Marcasite (FeS_2).

The different deposits were found to have different predominant arsenic species as listed below. The process team hoped to use this information to help develop strategies to improve arsenic rejection from the concentrate.

- Melladito -Arsenopyrite
- San Miguel -Tennantite
- Bolañitos - Proustite and Freibergite
- Plateros- Polybasite

This study revealed the following information with regard to gold and silver deposition.

- **Bolañitos Deposit.** Gold was associated with lead, zinc and antimony whereas silver was found either isolated in a native form or in the presence of sulfur and antimony as shown in the bivariate statistical analysis presented in Table 13-1.
- **Melladito Deposit.** Gold was found to be in its native form and in association with significant quantities of other elements, but silver was found in association with lead, zinc, copper and antimony as shown in Table 13-2.

- **San Ignacio Deposit.** Gold and silver were found in native form or as electrum while the arsenic and antimony were found in association with each other as shown in Table 13-3.
- **San Miguel Deposit.** Gold and silver were found in native form or as electrum while arsenic was not found in association with any other metals of interest as shown in Table 13-4.

Table 13-1 Highlights of Bivariate Statistical Analysis for Bolañitos

	Au	Ag	Pb	Zn	Cu	Fe	As	Sb	S
Au		-0.11	0.98	0.94	0.63	-0.34	-0.05	0.97	-0.17
Ag	-0.11		0.32	0.55	0.29	0.33	0.34	0.88	0.78
Pb	0.98	0.32		0.99	0.71	-0.21	-0.01	1.00	0.08
Zn	0.94	0.55	0.99		0.77	-0.05	-0.01	0.99	0.02
Cu	0.63	0.29	0.71	0.77		0.33	0.09	0.71	0.24
Fe	-0.34	0.33	-0.21	-0.05	0.33		0.05	-0.17	0.56
As	-0.05	0.34	-0.01	-0.01	0.09	0.05		0.01	0.45
Sb	0.97	0.88	1.00	0.99	0.71	-0.17	0.01		-0.03
S	-0.17	0.78	0.08	0.02	0.24	0.56	0.45	-0.03	

Table 13-2 Highlights of Bivariate Statistical Analysis of Melladito

	Au	Ag	Pb	Zn	Cu	Fe	As	Sb	S
Au		-0.08	0.17	0.33	0.37	-0.28	0.07	0.43	-0.08
Ag	-0.08		0.43	0.32	0.07	0.05	0.11	0.40	0.43
Pb	0.17	0.43		0.80	0.55	-0.03	0.06	0.62	0.63
Zn	0.33	0.32	0.80		0.76	0.03	-0.03	0.90	0.48
Cu	0.37	0.07	0.55	0.76		0.05	-0.06	0.83	0.15
Fe	-0.28	0.05	-0.03	0.03	0.05		0.14	-0.06	0.24
As	0.07	0.11	0.06	-0.03	-0.06	0.14		0.00	0.02
Sb	0.43	0.40	0.62	0.90	0.83	-0.06	0.00		0.02
S	-0.08	0.43	0.63	0.48	0.15	0.24	0.02	0.02	

Table 13-3 Highlights of Bivariate Statistical Analysis of San Ignacio

	Au	Ag	Pb	Zn	Cu	Fe	As	Sb	S
Au		0.89	-0.14	-0.20	-0.34	-0.58	-0.02	0.16	-0.25
Ag	0.89		-0.13	0.06	-0.06	-0.34	-0.17	0.09	-0.10
Pb	-0.14	-0.13		0.46	0.09	0.14	0.09	0.04	0.07
Zn	-0.20	0.06	0.46		0.36	0.54	-0.16	-0.07	0.04
Cu	-0.34	-0.06	0.09	0.36		0.67	-0.10	0.04	0.55
Fe	-0.58	-0.34	0.14	0.54	0.67		0.00	0.10	0.18
As	-0.02	-0.17	0.09	-0.16	-0.10	0.00		0.93	0.12
Sb	0.16	0.09	0.04	-0.07	0.04	0.10	0.93		0.12
S	-0.25	-0.10	0.07	0.04	0.55	0.18	0.12	0.12	

Table 13-4 Highlights of Bivariate Statistical Analysis of San Miguel

	Au	Ag	Pb	Zn	Cu	Fe	As	Sb	S
Au		0.83	0.02	-0.02	-0.10	-0.38	-0.19	0.32	-0.21
Ag	0.83		0.06	0.01	0.14	-0.38	-0.03	0.16	-0.21
Pb	0.02	0.06		-0.27	-0.27	-0.60	-0.03	-0.13	-0.08
Zn	-0.02	0.01	-0.27		0.30	0.60	-0.43	0.41	0.01
Cu	-0.10	0.14	-0.27	0.30		0.49	-0.06	0.10	-0.17
Fe	-0.38	-0.38	-0.60	0.60	0.49		-0.18	0.20	0.04
As	-0.19	-0.03	-0.03	-0.43	-0.06	-0.18		-0.35	0.21
Sb	0.32	0.16	-0.13	0.41	0.10	0.20	-0.35		0.09
S	-0.21	-0.21	-0.08	0.01	-0.17	0.04	0.21	0.09	

13.1.2 2024 Mineralogy Study

A similar mineralogy study was conducted with Turner Saad in 2024. The objectives of this study were to identify the mineral species of silver and determine the mineralogical barriers that impact the metallurgical performance of the Bolaños, Lucero and San Miguel veins. A particular focus was placed on characterizing clay minerals and carbonaceous shales.

Thirty-one samples from 5 Bolaños, 16 Lucero and 10 San Miguel veins were used to conduct the study. The common findings are summarized below and detailed for each vein system in

Table 13-5. Twenty-eight gangue minerals were also identified.

- Gold was present as native gold or as electrum, with electrum being the most prevalent.
- Silver was mostly found in association with Naumannite (26%), Stephanite (25%), Proustite (9%), Polybasite, Pyrargyrite (28%), Stromeyerite, but was also present as native silver, Electrum, Acanthite, Argentite, Aguilarite, and Freibergite.
- Arsenic was found in Arsenopyrite, Tennantite, Enargite, Proustite, Freibergite, and Polybasite.
- Quartz was the primary gangue mineral identified. It appeared to be easily liberated and prevalent in textures such as the Ameboid (59%) and the Simple (2%).
- Graphite was only found in one sample. Turner Saad recommended using LECO furnace methods to identify carbon rather than microscopic methods as the carbon concentrations were quite low.
- Select samples from carbon-rich shales were associated with silver mineralization.
- Turner Saad also recommended expanding the geochemical analysis to include Au, Ag, Pb, Zn, Cu, Fe, As, Sb, Cd and Se to improve the mapping of gangue mineral species within the deposits.

Table 13-5 Speciation for the Different Vein Systems

Vein	Metal	Most Abundant Minerals	Comment
Bolaños	Gold	Native and Electrum (Electrum most abundant)	P ₈₀ for Native Gold was 4.29μ, P ₈₀ for Electrum was 33.54μ 58% of native gold associated with Gangue 100% of electrum was liberated
	Silver	Naumannite, Pyrargyrite, Stephanite, Proustite, Acanthite	P ₈₀ for silver species was 19.76μ
Lucero	Gold	Native and Electrum (Electrum most abundant)	P ₈₀ for Native Gold was 23.2μ, P ₈₀ for Electrum was 16.11μ 11% of native gold associated with Pyrargyrite 100% of electrum was associated with Pyrargyrite
	Silver	Naumannite, Pyrargyrite, Stephanite, Polybasite, Aguilarite, Argentite, and Freibergite	P ₈₀ for silver species was 19.19μ
San Miguel	Gold	Native and Electrum (Electrum most abundant)	P ₈₀ for Native Gold was 8.82μ, P ₈₀ for Electrum was 19.41μ
	Silver	Naumannite, Pyrargyrite, Stephanite, Aguilarite, Acanthite, Freibergite and Proustite	49% of native gold associated with Gangue 10% of the Electrum was associated with gangue and Naumannite.

13.1.3 2025 Mineralogy Study

A mineralogy study was conducted by Turner Saad in 2025 with the objective of defining the mineralogy factors that impact processing and describe the key characteristics of the mineral species in Lucero, La Luz – Bolaños, San Miguel, and Santa Maria mineralized bodies.

Two distinct gold minerals and ten different silver minerals were identified. The potential mineralogical characteristics that could impact recovery are summarized for each deposit below.

- Lucero
 - o Gold and silver minerals had an average liberation of 24%, with 78% hosted in easily liberated textures and 22% have more challenging textures like inclusions and dissemination.
 - o Gold and silver were mostly associated with iron minerals like pyrite and gangue minerals.
- La Luz-Bolaños
 - o Gold and Silver were found in Electrum, Acanthite, Stephanite, Polybasite, Proustite, Stromeyerite, and Freibergite.
 - o The dominant texture was amoeboid, which is considered easy to liberate but the selectivity of the targeted species was below 30%.
- San Miguel
 - o Native Gold and Electrum were found tightly bound to structures that are hard to liberate such as inclusions and disseminations with P₈₀ sizes ranging from 9 to 18 microns.

- o Silver species were found in Naumannite and Stephanite. Stephanite was 100% liberated in Lot number 9.
- Santa Maria
 - o The stoichiometric distribution of silver mineral species is overestimated in this sample due to the very high silver grade and the lack of comprehensive elemental analysis.
 - o 99% of the silver species are found in an associated state. Even though the amoeboid texture was most prevalent and easy to liberate, 60% of the particles had selectivity values below 30% ability to increase the grade in this material.

13.2 Flotation Studies

A total of 16 exploration samples were collected for flotation studies. Twelve of these samples were chosen for the study as they represented feed material for 2025. Each sample was subject to statistical grind tests to determine the grinding time required for a P₈₀ of 80 microns and then to a standard rougher/scavenger test procedure. The concentrates were subjected to one stage of cleaning to simulate the plant conditions. The reagent addition strategy is shown in Table 13-6.

Table 13-6 Flotation Test Reagent Addition

	Time (min)	Aero7310 (g/t)	Aero 3416 (g/t)	Frother (1065) (g/t)	Orion98 (g/t)
Grind		6	20		
Conditioning	1	6	10	3	20
Cell 1	0.5				
Rougher (Primary)	3.5		10	3	
Scavenger (Exhaustive)	3	6	10	3	
	3		10		
First Cleaner	1.5				40
Total Addition		18	60	9	60

The gold and silver recoveries are presented in

Table 13-7 and summarized herein. Silver recoveries were between 73% and 96.6% for all samples except the samples labelled as Lot 9 and Lot 10 from San Miguel for which the silver recovery was just 39.6% and 73% respectively. Gold recoveries were between 84.1% and 96.3% for all samples except the Lot 9 sample from San Miguel for which the gold recovery was just 79.2%. The causes of the low silver recoveries were not fully vetted, but these samples had very low head grades (9.67 g/t and 6.33 g/t respectively). It is also noted that these two samples had the highest arsenic grades. The silver grades for most samples were in excess of 100 g/t.

Table 13-7 Flotation Test Results

Area	Lot	Ag (g/t)	Au (g/t)	As (%)	Ag Recovery (%)	Au Recovery (%)	As Recovery (%)
Lucero	1	108.00	0.52	0.02	89.4	84.1	21.2
Lucero	2	144.00	1.12	0.02	89.3	90.1	20.2
Lucero	3	85.00	0.74	0.02	93.0	89.8	7.8
Lucero	4	39.67	2.18	0.03	84.9	93.4	31.8
La luz-bol	6	60.33	1.07	0.09	87.9	87.7	15.8
La luz-bol	7	257.00	1.54	0.08	88.4	90.8	8.4
La luz-bol	8	180.33	1.28	0.02	83.6	91.5	10.2
San Miguel	9	9.67	1.52	0.34	39.6	79.2	4.4
San Miguel	12	6.33	3.69	0.10	73.0	89.1	6.2
San Miguel	13	11.33	4.74	0.08	82.9	96.3	8.5
San Maria	15	677	1.41	0.07	96.6	93.7	28.0
San Maria	16	223	0.72	0.02	93.4	87.3	22.8

13.3 Gravity Concentration

Gravity tests were reportedly conducted on flotation tailings with a Falcon concentrator in 2013 and 2014. The test workers concluded that the recoveries were insufficient to make the project profitable from both tests and the studies were discontinued

13.4 Sample Size and Assay

In 2022, Endeavour enlisted EDR Metallurgical Technology Services to conduct detailed sample variance studies to determine the proper sample preparation procedures to apply to minimize sample assay variance. The techniques applied were based on Gy and Pitard Theories of Sampling Practices.

A 307 kg composite provided by geology with a P₉₅ of 89 mm. The composite was divided into 5 different subsamples which were crushed to specific particle sizes and then divided into 64 separate samples to be subjected to a “Nomogram Study” for gold and silver analysis as shown in the flow diagram pictured in

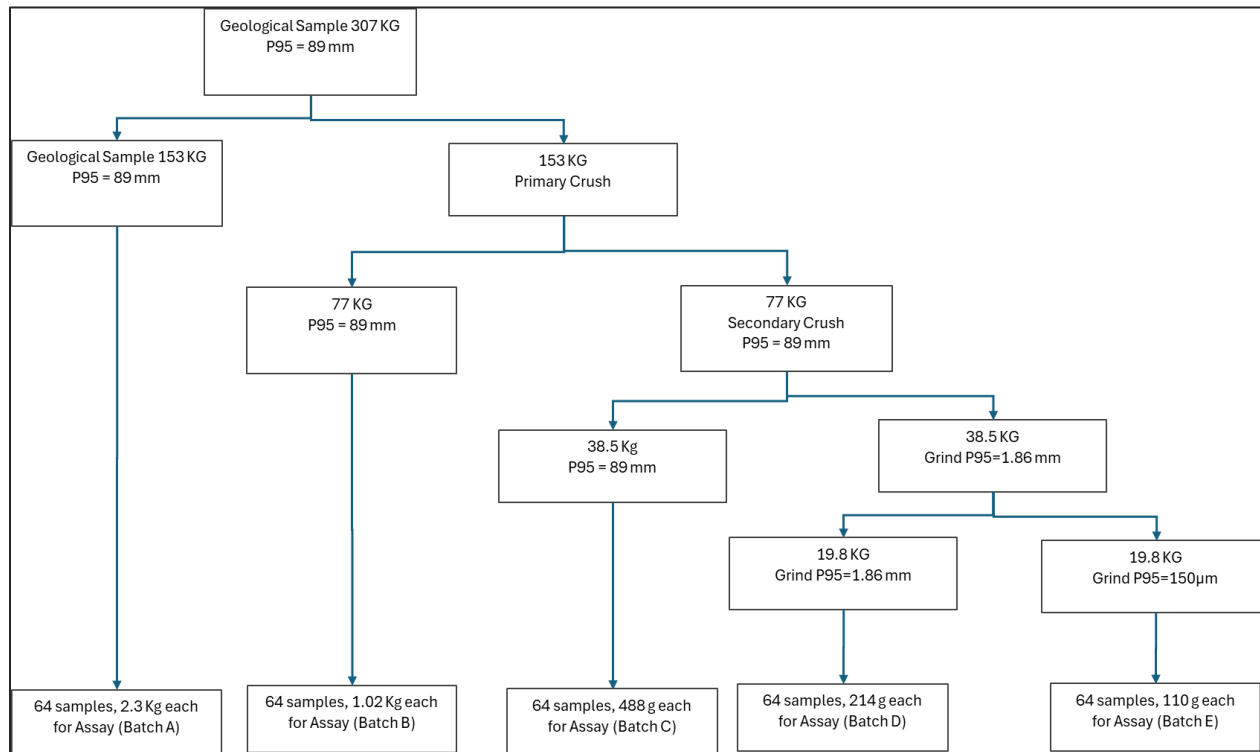


Figure 13-1. The “Nomogram” method was applied to determine the variance for a series of particle size between 0.18 mm and 88.63 mm. These assay results are shown in Table 13-8 and the subsequent Nomograms are shown in Figure 13-2.

The conclusions of the study were for belt samples that are used to predict the feed grade with a coefficient of variance (precision) less than 10%,

- Mill Feed Samples. A minimum sample size of 1.1 kg
- Flotation feed samples. The minimum feed size of 100 g or about 400 ml.
- All samples must be pulverized below 74 microns before splitting the portion to assay from the sample.

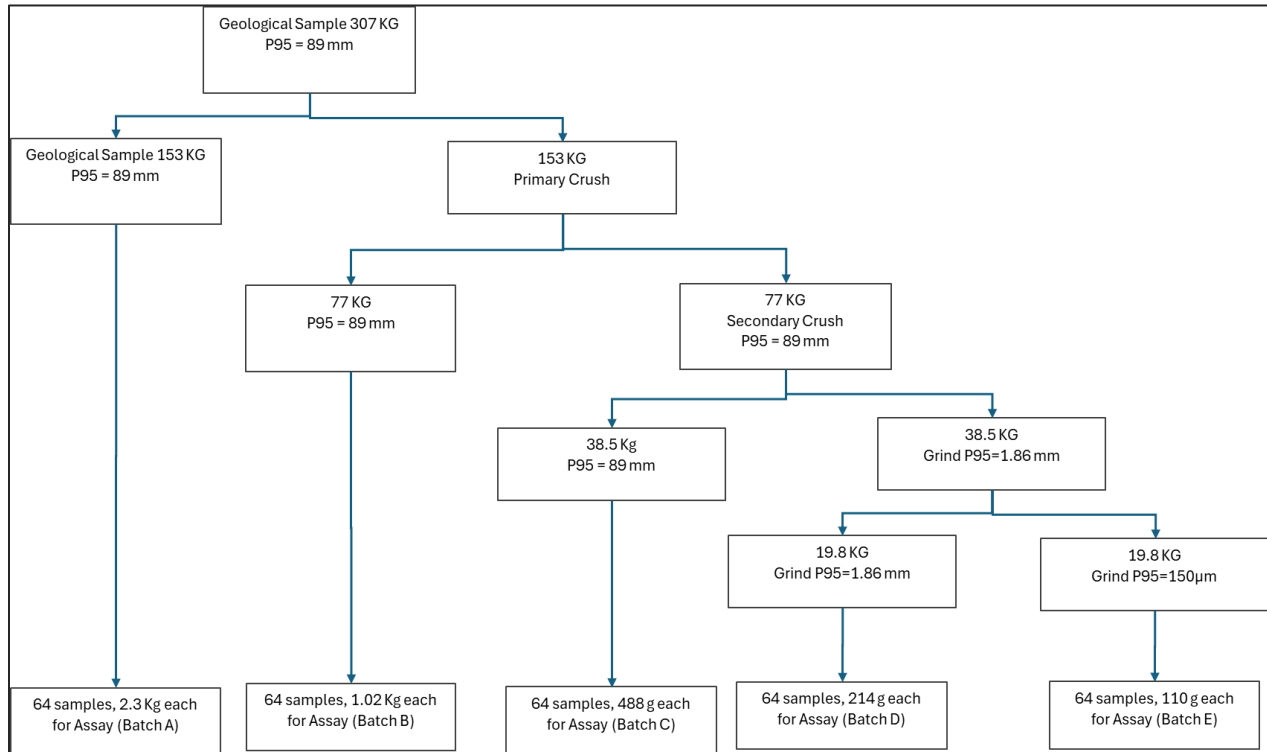


Figure 13-1 Simplified Diagram for Nomogram Tests

Table 13-8 Particle Size, Grades and Coefficients of Variance

Sample	Weight (g)	Size (mm)	Average Ag (g/t)	Average Au (g/t)	CV Ag (%)	CV Au (%)
A	2,895	88.63	68.02	2.20	83.5	57.4
B	1,026	19.85	85.87	2.40	24	24.9
C	488	6.03	95.78	2.55	17.1	15.7
D	214	1.86	98.6	2.40	9.4	12.4
E	110	0.18	99.18	2.16	4.8	10.0

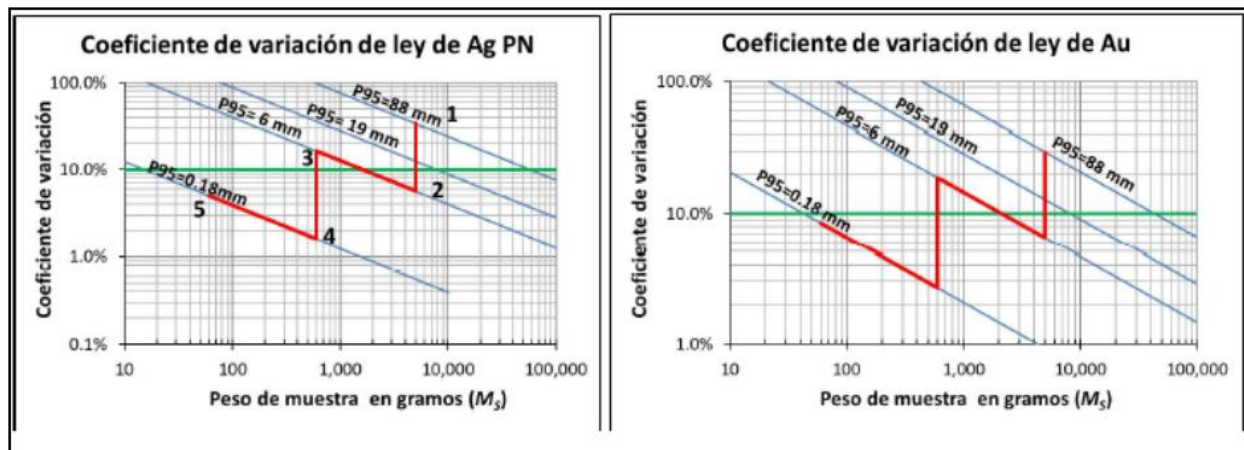


Figure 13-2 Nomograms for Gold and Silver at Bolañitos

Source: Suarez, Eradani, "Gy Study for Bolañitos Mine Ore," February 2022

13.5 Concentrate Sale vs. Cyanide Leaching

In 2008, EDR started processing the Bolañitos concentrate by cyanide leaching at the Guanaceví plant. The average recoveries were 88% of silver and 90% of gold. By the end of 2012, EDR determined that selling the concentrate was more profitable than cyanide leach and began selling to the concentrate traders.

13.6 Comments on Section 13

The Bolañitos mine has successfully recovered silver and gold from the deposits in the area for over 15 years. Table 13-9 shows the most recent five-year production history. They also continue to conduct metallurgical studies on mineralized materials that will be processed in the future. The QP is of the opinion that the level of metallurgical testing that is reinforced with actual production data is appropriate for the duration of the life of the mine plan.

Table 13-9 Five Year Production History

Year	Tonnes	Tonnes/day	Grade g/mt		Ounces Produced		Recovery	
			Gold	Silver	Gold	Silver	Au (%)	Ag (%)
2021	418,514	1,147	2.02	42	24,652	491,412	90.70%	87.00%
2022	422,239	1,157	1.77	52	21,813	622,892	90.80%	88.20%
2023	440,973	1,208	1.82	47	22,903	567,466	88.80%	85.10%
2024	427,646	1,172	1.98	39	25,230	452,627	92.70%	84.40%
2025	393,940	1,079	1.37	57	15,270	608,388	87.90%	84.00%
5-Year Totals	2,103,000		1.80	47	110,000	2,743,000	90.48%	85.85%

14. MINERAL RESOURCE ESTIMATES

Richard A. Schwering SME-RM with Hard Rock Consulting, LLC (“HRC”), is responsible for the estimation of the mineral resource herein. Mr. Schwering is a qualified person as defined by NI 43-101 and is independent of GSVR. Mineral resources for the Bolañitos mine were estimated from drill hole and channel sample data, constrained by geologic vein boundaries. 3-dimensional (“3D”) block models were estimated with an ordinary kriging (“OK”) algorithm using Leapfrog Geo®, Leapfrog EDGE® software version(s) 2021.2.4 and 2021.2.5 (“Leapfrog”) as well as Vulcan® software. The metals of interest at Bolañitos are gold and silver.

The mineral resources contained within this Technical Report have been classified under the categories of Measured, Indicated and Inferred in accordance with standards as defined by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”), CIM Standards on Mineral Resources and Reserves, Definitions (May 10, 2014) and Best Practices Guidelines (November 29, 2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

14.1 Methodology

The Bolañitos mineral resource is comprised of 84 individual veins estimated as 3D block models. Figure 14-1 shows the location of the veins estimated as 3D block models in plan view and Table 14-1 provides descriptions of the modeled veins. The estimate year documents the most recent year where additional sampling and drilling was completed on the vein(s). The database used to estimate 3D block model mineral resources consists of 40,695 channel samples totaling 109,498m and 1,106 drill holes totaling 277,508 m. The strike length of the veins on the east flank of the mine is approximately 6.3 km with vertical depths between 350 and 450 meters. The west flank has a strike length of 2.2 km with vertical depths ranging between 200 and 600 meters. La Luz San Bernabe has a strike length of 140 m and a vertical depth of 240 m. The Belen veins have a strike length of 400 m and a vertical depth of 350 m. Average vein thickness ranges between 0.5 m and 1.2 m and can be as wide as 2.5 m or as thin as 0.4 m.

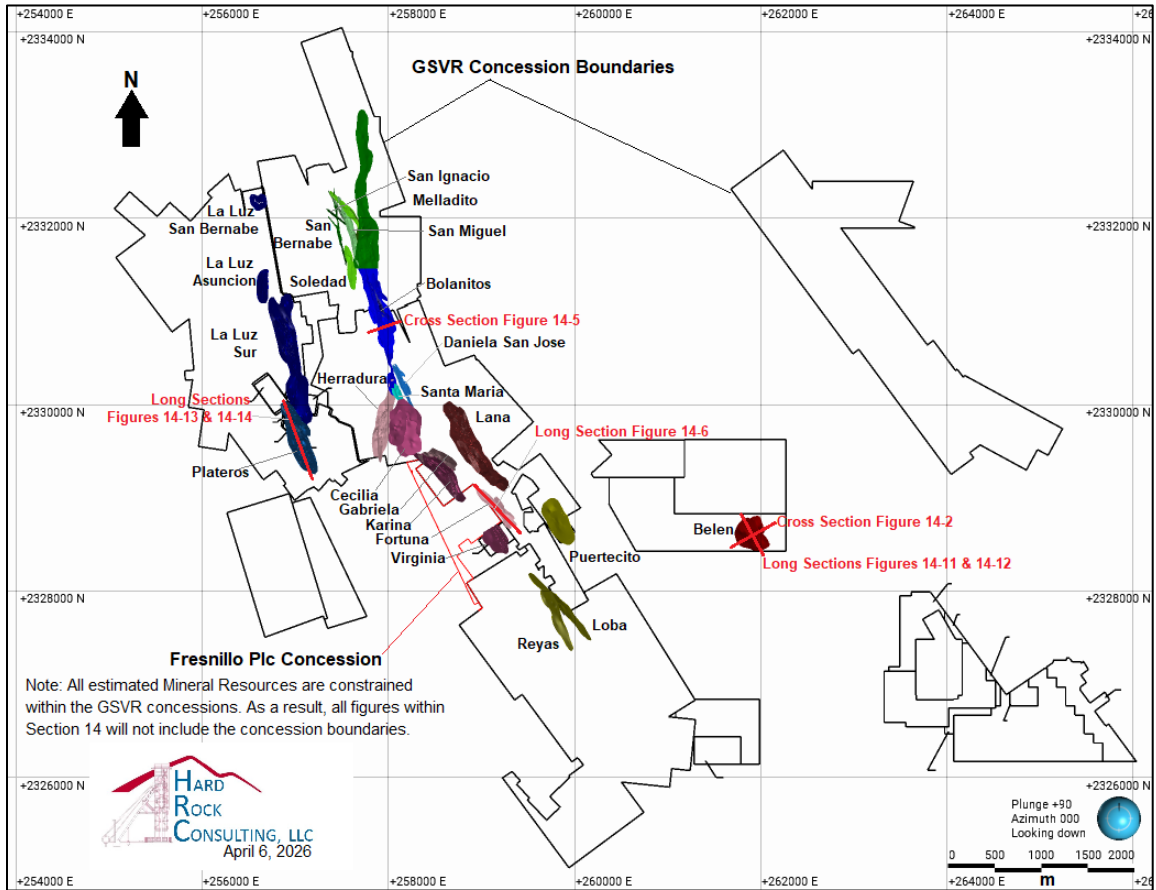


Figure 14-1 Plan View of 3D Modeled Veins

Table 14-1 Veins Modeled using 3D Block Modeling Methods

Mine	Vein Set Name	Block Model	Vein	Volume (m ³)	Average Thickness (m)	Dip	Dip Azi.	Estimate Year	Estimate By		
Belen	Belen	BEL1	bel3	75,284	0.8	50	232	2022	HRC		
			bel4	98,645	0.8	50	234	2022	HRC		
			bel5	25,482	0.6	52	233	2022	HRC		
			bel6	48,742	0.8	55	233	2022	HRC		
			bel7	27,167	0.6	48	231	2022	HRC		
			bel8	30,145	0.6	45	257	2022	HRC		
Golandrinás	Loba	LOB1	lob1	128,690	0.6	71	230	2024	EDR		
Golandrinás	Reyas	REY1	rey1	164,550	0.6	68	248	2024	EDR		
Golandrinás	Puertecito	PTO1	pto1	169,230	1.2	47	242	2024	EDR		
			pto2	57,231	0.7	50	243	2024	EDR		
			pto3	96,616	1.0	48	241	2024	EDR		
La Luz	Bolañitos	BOL1	bol1	282,370	1.2	60	73	2025	EDR		
			bol2	312,850	1.1	60	72	2025	EDR		
			bol4	110,210	1.1	70	80	2025	EDR		
			bol12	90,576	1.5	70	72	2025	EDR		
					bol23	28,027	1.0	76	75	2025	EDR
				BOL2	bol3	38,443	1.4	78	55	2025	EDR
					bol13	3,451	0.7	76	40	2025	EDR
					bol14	46,430	1.1	76	43	2025	EDR
					bol17	25,492	0.7	76	40	2025	EDR
					bol19	10,884	1.0	80	240	2025	EDR
				BOL3	bol16	28,878	0.9	72	245	2025	EDR
				BOL4	bol24	100,150	1.1	70	80	2025	EDR
			BOL5	bol26	102,740	0.9	50	72	2025	EDR	
		Daniela San Jose	DAS1	das1	92,476	1.2	80	62	2025	EDR	
					das2	25,981	1.1	74	66	2025	EDR
					das3	19,137	0.7	79	62	2025	EDR
					das4	16,279	0.5	75	65	2025	EDR
					das5	23,012	0.5	78	65	2025	EDR
				das6	1,870	1.0	79	102	2025	EDR	
	La Luz Asunción	LLN1	lln1	235,090	2.5	64	270	2023	EDR		
	La Luz San Bernabe	LLN2	lln2	24,747	1.2	55	257	2024	EDR		
	La Luz Sur	LLS1	lls1	547,930	1.2	63	262	2023	EDR		
				lls2	60,327	0.7	51	257	2023	EDR	
	Plateros	PLT1	plt1	290,800	1.1	60	242	2025	EDR		
	La Luz Plateros		plt11	307,600	1.1	60	245	2025	EDR		
	Santa Maria	STM1	stm1	27,596	0.7	74	72	2025	EDR		
				stm3	19,987	0.5	68	62	2025	EDR	
Lucero	Cecilia	CEC1	cec1	105,350	0.6	42	257	2025	EDR		
			cec2	61,514	0.5	40	230	2025	EDR		
			cec3	43,468	0.6	45	267	2025	EDR		
			cec4	56,017	0.4	31	270	2025	EDR		
			cec5	12,996	0.5	40	257	2025	EDR		
		Fortuna	FOR1	for1	79,113	0.6	70	41	2025	EDR	
					for2	20,625	0.5	80	52	2025	EDR
					for3	25,091	0.6	68	33	2025	EDR
					for4	21,167	0.6	73	57	2025	EDR
		Gabriela	GAB1	gab1	93,009	0.9	52	206	2025	EDR	
		Herradura	HER1	her1	272,210	1.4	69	95	2025	EDR	
					her2	81,465	1.1	80	90	2025	EDR
		Karina	KAR1	kar1	293,140	1.3	63	220	2025	EDR	
		Virginia	KAR2	kar2	49,176	0.7	59	242	2023	EDR	
					kar3	47,747	0.9	60	241	2023	EDR
					kar4	43,224	0.9	60	239	2023	EDR
					kar5	45,687	0.7	54	241	2023	EDR

Mine	Vein Set Name	Block Model	Vein	Volume (m ³)	Average Thickness (m)	Dip	Dip Azi.	Estimate Year	Estimate By		
			kar6	37,204	0.6	55	242	2023	EDR		
			kar7	14,257	0.6	55	242	2023	EDR		
			kar8	39,852	0.7	50	243	2023	EDR		
			kar9	30,715	0.5	55	249	2023	EDR		
			kar10	31,897	0.6	51	246	2023	EDR		
	Lana	LAN1		lan1	431,810	1.1	60	240	2025	EDR	
				lan3	27,280	0.7	61	238	2025	EDR	
				lan7	80,965	0.8	64	242	2025	EDR	
		LAN2		lan5	60,441	0.8	65	234	2025	EDR	
				lan6	40,094	0.5	76	241	2025	EDR	
San Miguel	Melladito	MEL1	mel1	593,210	1.3	59	87	2025	EDR		
			mel2	170,220	1.0	63	83	2025	EDR		
			mel3	45,464	0.7	56	93	2025	EDR		
			mel4	54,905	0.9	71	76	2025	EDR		
			mel5	28,350	0.6	60	84	2025	EDR		
	San Ignacio	SIG4		sig4	96,892	0.9	73	49	2025	EDR	
				SIG7	sig7	10,622	0.4	80	237	2025	EDR
				SIG8	sig8	13,489	0.5	82	262	2025	EDR
				sig9	32,724	1.4	68	266	2025	EDR	
	San Miguel	SMI1		smi1	161,850	1.0	75	70	2025	EDR	
	Bolanitos			bol11	57,923	1.0	66	68	2025	EDR	
	San Miguel	SMI2		smi2	61,117	1.2	87	235	2025	EDR	
				smi3	20,777	0.7	79	247	2025	EDR	
	San Bernabe	SNB1		snb1	58,770	0.7	85	91	2025	EDR	
				snb2	55,668	0.7	79	263	2025	EDR	
		SNB4	snb4	23,557	0.7	83	60	2025	EDR		
		SNB5	snb5	21,734	0.7	81	218	2025	EDR		
	Soledad	SOL1		sol1	63,158	0.8	65	77	2023	EDR	
				sol2	23,380	0.8	66	81	2023	EDR	

14.1.1 Models completed by the QP (HRC)

The QP modeled the Belen veins (see Table 14-1) in Leapfrog. Vein intercepts are selected based on information from the drill hole logs. The vein modeling tool then constructs a footwall and hanging wall surface from those vein intercepts. The space between those two surfaces is filled in to create a final wireframe volume. Figure 14-2 is a 20-meter-thick cross section of the Belen vein set with the drill hole intercepts displayed.

The wireframe volumes are then converted to block models for estimation purposes. The block models are rotated along strike and down dip of the veins and encompass the entire vein. A block size of 5m along strike, and 5m down dip. Variable sub-blocking is used to model the thickness of the vein. The Belen block model parameters are presented in Table 14-2.

The assay intervals used to define the hanging wall and footwall intercepts within each vein were composited into a single intercept.

Histograms, log histograms, cumulative frequency plots, the coefficient of variation (“CV”) and visual inspection of composite grades were used in conjunction to identify high grade outlier populations and appropriate capping limits for silver and gold. Capping limits for the Belen vein composites are presented in Table 14-3.

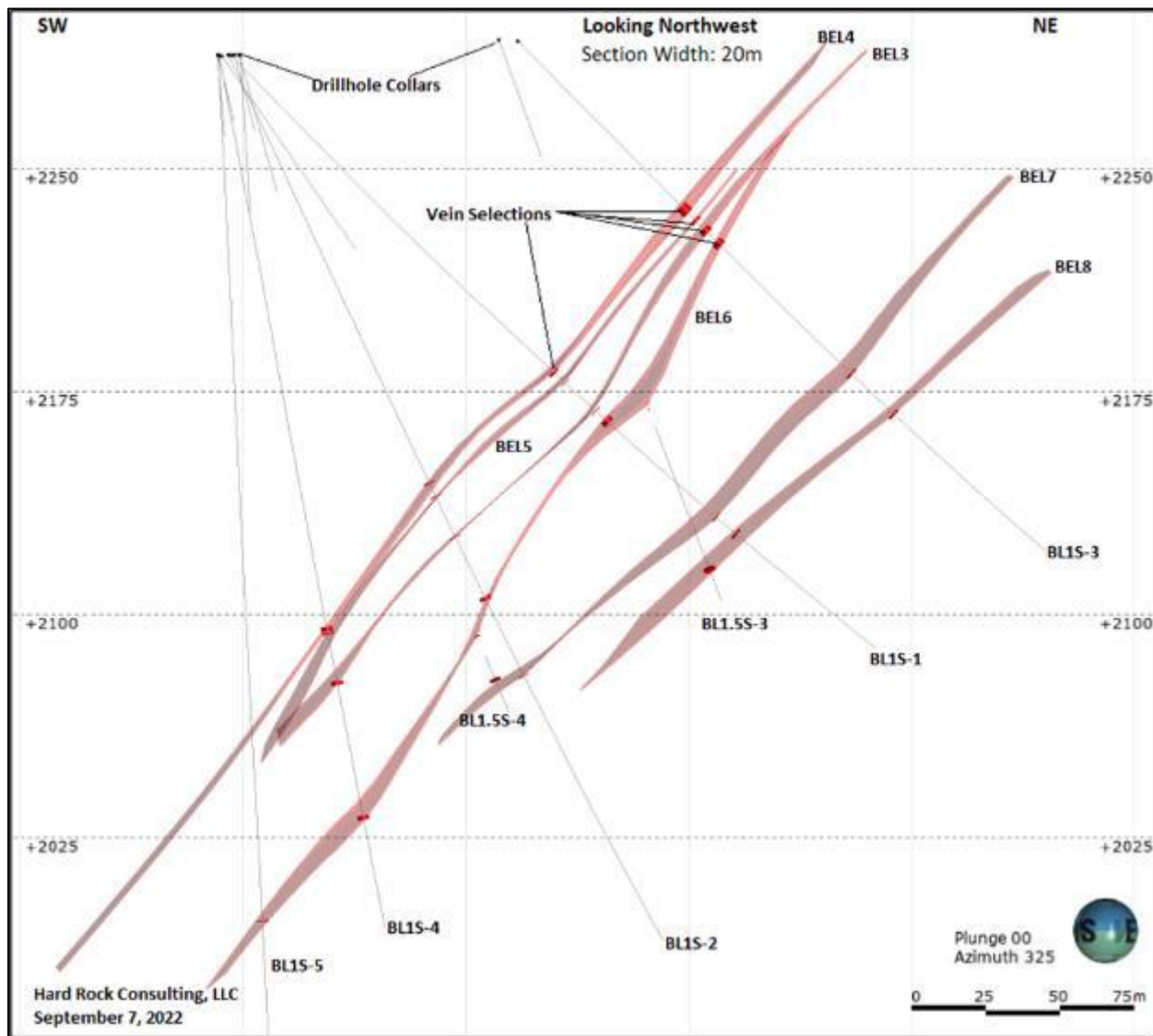


Figure 14-2 Cross Section of the Belen Vein System showing Drill Hole Selections

Table 14-2 Belen Vein System Composite Capping Limits

Vein	Metal	Composite Count	Cap	No. Capped
bel3	Ag (g/t)	25	n/a	0
	Au (g/t)		n/a	0
bel4	Ag (g/t)	37	n/a	0
	Au (g/t)		5.72	1
bel5	Ag (g/t)	23	n/a	0
	Au (g/t)		n/a	0
bel6	Ag (g/t)	20	142	1
	Au (g/t)		n/a	0
bel7	Ag (g/t)	14	223	1
	Au (g/t)		n/a	0
bel8	Ag (g/t)	10	n/a	0
	Au (g/t)		n/a	0

Silver and gold variograms were able to be modeled for the bel4 vein using Leapfrog (Table 14-3). The variogram was oriented along strike and down dip of the vein. The pitch was determined using radial plots and visual observations of the grade distribution in 3D. The variance was normalized so the total sill would always equal 1.0. The nugget was determined using the minor axis variogram plot (thickness) as a proxy for a traditional downhole variogram. Ranges were determined from the variograms along the major (down-dip) and semi-major (along strike) axis. Since modeled veins are narrow and composites are reduced to a single midpoint, the range of the minor axis was set to approximately twice the maximum composite length and no smaller than 10 meters. Reliable variograms could not be modeled for the remaining Belen veins since they had lower composite numbers, or limited spatial distribution. As a result, the remaining veins in the Belen system inherited the gold and silver variogram from vein bel4 assuming similar metal distributions. The silver and gold variogram models for vein bel4 are presented in Figures 14-3 and 14-4 respectively.

Table 14-3 Silver and Gold Variogram Parameters for Vein bel4

Silver			Gold		
Orientation			Orientation		
Dip	Dip Azi.	Pitch	Dip	Dip Azi.	Pitch
50	234	135	50	234	135
Structure			Structure		
Nugget (C ₀)	C ₁	C ₂	Nugget (C ₀)	C ₁	C ₂
0.25	0.40	0.35	0.25	0.26	0.49
Axis	Range ₁ (m)	Range ₂ (m)	Axis	Range ₁ (m)	Range ₂ (m)
Major	40	80	Major	85	170
Semi-Major	40	65	Semi-Major	45	150
Minor	5	10	Minor	5	10

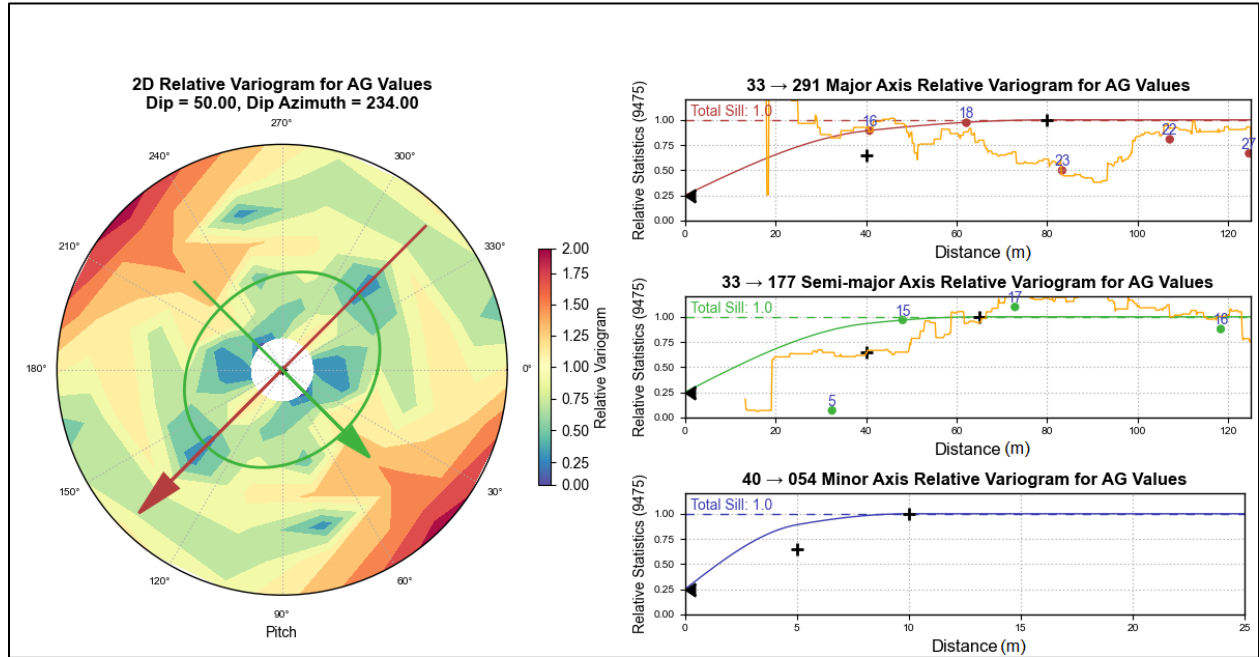


Figure 14-3 Vein bel4 Silver Variogram Model
(Source: HRC 2022)

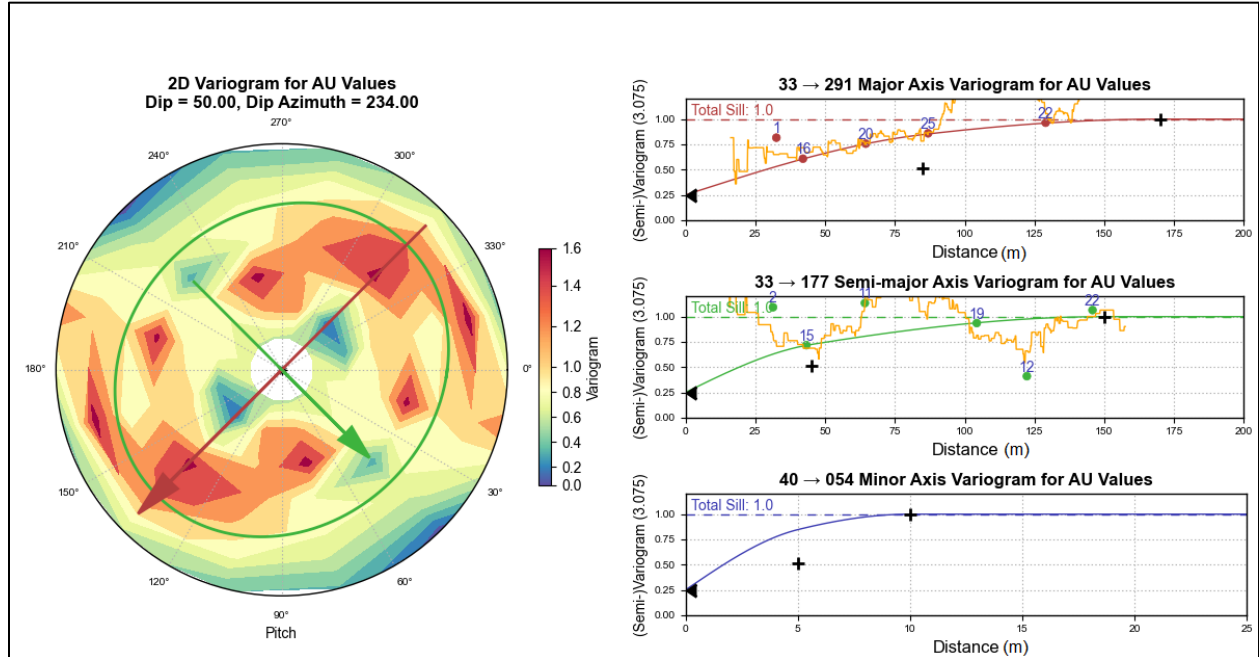


Figure 14-4 Vein bel4 Gold Variogram Model
(Source: HRC, 2022)

Gold and silver grades were estimated into the Belen veins using OK interpolants. Each vein was estimated using a single pass oriented along strike and down dip, as presented in Table 14-4, a minimum of one composite, and a maximum of six. The size of the search ellipse is based on the maximum range and anisotropy and total number of composites available.

Table 14-4 Gold and Silver Grade Estimation Parameters for the Belen Vein System

Vein	Range (m)			Orientation			Composite Selection	
	Major	Semi-Major	Minor	Dip	Dip Azi.	Pitch	Minimum	Maximum
bel3	90	60	15	50	323	135	1	6
bel4	90	60	15	50	234	135	1	6
bel5	60	40	15	52	233	135	1	6
bel6	60	40	15	55	233	135	1	6
bel7	60	40	15	48	231	135	1	6
bel8	70	50	15	45	257	135	1	6

A classification estimate was run for each vein using a 60m x 60m search ellipse along strike and down dip using a minimum of one and a maximum of 24 composites. The range in the minor direction was set to the range in the OK estimate. The purpose of this estimate was to establish the composite support for each block within 60 meters, the approximate average variogram range for gold. Blocks were initially classified Indicated or Inferred based on the number and minimum distance from the composites from the classification estimate, and the kriging variance (“KV”) from the gold OK model using the following criteria:

- Blocks were initially assigned a category of Indicated if the block was estimated with at least 4 composites, was within 40 meters of composites, and had a KV less than 0.6.
- Blocks were initially assigned a category of Inferred if the block was within 60 meters of a composite and had a KV less than 1.0.

Extruded wireframes from polylines were then used to assign blocks their final classification. The purpose of using polylines was to remove stranded blocks. To ensure the polylines were not excessively adding blocks in a lower classification to a higher classification, block statistics were reviewed to ensure the minimum number and distance to composites were not violated for each category and the average KV of the blocks had to be lower than what was stated in the initial classification.

14.1.2 Models Completed by EDR

The remaining 3D resources were modeled prior to GSVR’s acquisition by Hector Manuel Arvizu Briones, of Endeavour Silver Corp. (“EDR”) using Vulcan software and cross-sectional interpretations (see Table 14-1). These resources have been reviewed and validated by the QP.

The sectional interpretations are based primarily on composite intercepts and are used to construct 3D vein solids in Vulcan. Cross-sections orthogonal to the strike of the vein and level plan sections were used to ensure the modeled vein location was within close proximity to vein intercepts. The surfaces were evaluated in 3D to ensure that both the down dip and along strike continuity was maintained throughout the model.

An example cross section through a portion of the Bolañitos vein system showing the vein model and sample selections is presented in Figure 14-5.

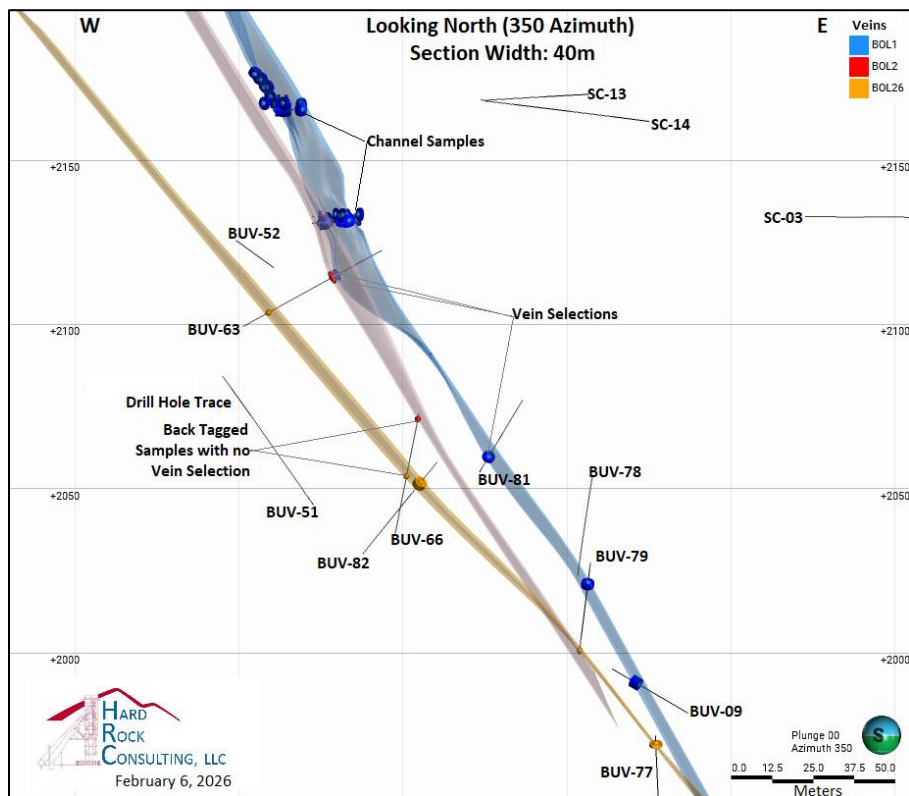


Figure 14-5 Cross Section through the bol1, bol2, and bol3 Veins showing Drill Hole Selections

Thirty-two separate block models are rotated along strike and down dip to encompass the entire extent of their respective veins. Block sizes along strike (rotated Y-axis) and down dip (rotated Z-axis) are either 1m x 1m, 3m x 3m, or 5m x 5m. Sub-blocking is allowed on the rotated X-axis where the block size equals the thickness of the vein to a minimum size of 0.1m or 0.2m. Block Model parameters are presented in Table 14-5.

Table 14-5 Bolañitos Block Model Parameters

Block Model	Origin (Lower Left Corner)			Rotation			Parent Block Size (m)			Number of Blocks			Sub-Blocking (Minimum Block Size m)		
	X	Y	Z	Bearing	Plunge	Dip	X	Y	Z	X	Y	Z	X	Y	Z
BOL1	258174.000	2330105.000	1841.000	75	28	0	180	1	1	180	1450	440	0.1	1	1
BOL2	258066.000	2330863.000	2012.000	15	12	0	220	1	1	220	720	240	0.1	1	1
BOL3	257912.000	2330915.000	2112.000	64	-25	0	60	1	1	60	400	160	0.1	1	1
BOL4	258114.000	2330091.000	1908.000	81	25	0	60	1	1	60	750	350	0.1	1	1
BOL5	258118.000	2330635.000	1933.000	72	40	0	40	1	1	40	520	350	0.1	1	1
CEC1	257971.000	2329377.000	2103.000	80	-53	0	165	1	1	165	600	550	0.1	1	1
DAS1	258267.000	2329893.000	1944.000	68	10	0	100	1	1	100	600	250	0.2	1	1
FOR1	259344.000	2328656.000	1985.000	48	15	0	150	1	1	150	550	300	0.2	1	1
GAB1	258657.000	2329149.000	2058.000	30	-36	0	60	1	1	60	500	420	0.2	1	1
HER1	258762.000	2328872.000	2063.000	45	-25	0	100	3	3	100	840	420	0.2	3	3
KAR1	257923.000	2329370.000	1880.000	95	15	0	135	1	1	135	920	550	0.2	1	1
KAR2	259102.000	2328287.000	2027.000	62	-35	0	150	5	5	150	360	330	0.2	5	5
LAN1	259076.000	2328894.000	1875.000	57	-30	0	150	1	1	150	1200	550	0.2	1	1
LAN2	259046.000	2329082.000	1982.000	52	-15	0	110	1	1	110	620	340	0.2	1	1
LLN1	256564.468	2331072.636	1823.787	90	-28	0	40	1	1	40	400	300	0.2	1	1
LLN2	256550.000	2331459.000	1873.000	81	-39	0	100	1	1	100	1000	500	0.2	1	1
LLS1	256847.048	2329434.403	1831.090	82	-30	0	150	3	3	150	2001	720	0.2	3	3
LOB1	260118.678	2327398.120	1995.584	49	-20	0	60	5	5	60	700	400	0.2	5	5
MEL1	257834.000	2331450.000	1791.000	90	30	0	120	1	1	120	1720	510	0.2	1	1
PLT1	257141.000	2329089.000	1862.000	60	-25	0	110	1	1	110	1000	630	0.2	1	1
PTO1	259846.000	2328432.000	1953.000	62	-42	0	30	1	1	30	550	350	0.2	1	1
REY1	259897.000	2327271.000	2065.000	65	-25	0	60	5	5	60	800	360	0.2	5	5
SIG4	257770.000	2331774.000	1955.000	55	15	0	90	1	1	90	700	320	0.2	1	1
SIG7	257728.000	2331845.000	2003.000	55	-10	0	20	1	1	20	300	210	0.2	1	1
SIG8	257617.000	2331668.000	1971.000	90	-20	0	60	1	1	60	400	300	0.2	1	1
SMI1	257750.000	2331323.000	1904.000	75	15	0	80	1	1	80	1000	350	0.1	1	1
SMI2	257522.000	2331883.000	2020.000	60	-15	0	60	1	1	60	450	240	0.2	1	1
SNB1	257468.000	2331402.000	2028.000	85	0	0	120	1	1	120	1000	220	0.2	1	1
SNB4	257517.000	2331748.000	2015.000	54	10	0	70	1	1	70	220	180	0.2	1	1
SNB5	257549.000	2331898.000	2050.000	38	-10	0	20	1	1	20	300	180	0.2	1	1
SOL1	257676.440	2331232.858	2018.613	79	25	0	50	3	3	50	510	252	0.1	3	3
STM1	258137.000	2329977.000	1891.000	75	15	0	70	1	1	70	300	300	0.1	1	1

The EDR estimates do not composite assays to a standardized length. The average and median sample length by vein ranges between 0.4 m and 0.8 m, which is in line with the average thickness of the veins. Sample lengths within the veins are also consistent with the lower quartile being -0.1 m below the median and the upper quartile being within +0.2 m of the median sample length. Considering the variability in the vein thickness, and that samples are usually collected or broken out by the vein. The QP considers an un-composited dataset to be acceptable for the mineral resource estimate.

Silver and gold samples were capped by vein or by vein system using a combination of statistical and production information. Capping parameters by vein are presented in Table 14-6.

Table 14-6 Silver and Gold Capping Limits by Vein

Vein	Count	Au g/t			Ag g/t		
		Max	Cap	No. Capped	Max	Cap	No. Capped
bol1	2,772	84.964	21.00	32	40,471	1,580	19
bol11	174	50.800	25.00	10	3,460	230	2
bol12	614	45.116	15.00	25	1,075	417	9
bol13	67	4.656		N/A	1,021		N/A
bol14	563	19.460	10.00	7	1,250	310	31
bol16	284	16.050	15.00	2	816	237	3
bol17	91	53.140	16.00	3	908		N/A
bol19	142	10.420	8.00	5	695		N/A
bol2	1,495	2937.000	21.00	14	5,743	650	20
bol23	436	58.593	12.00	25	8,835	123	24
bol24	604	72.702	21.00	1	3,483	490	53
bol26	101	8.647		N/A	2,653	1,500	5
bol3	755	294.036	31.00	22	1,532	263	10
bol4	915	57.530	31.00	11	1,513	458	15
cec1	1,459	673.000	15.00	17	1,436	850	13
cec2	433	31.860	5.00	22	1,421	685	20
cec3	28	6.498	5.00	2	263	198	2
cec4	226	31.602	8.00	5	1,555	460	6
cec5	104	11.940	8.00	2	531	460	3
das1	527	8.293		N/A	6,171	1,400	13
das2	72	1.725		N/A	993	500	5
das3	79	2.706		N/A	4,480	500	11
das4	17	6.054		N/A	1,244	500	4
das5	31	2.919		N/A	4,577	500	3
das6	13	0.691		N/A	224		N/A
for1	442	35.250	10.70	16	1,446		N/A
for2	14	26.400	10.70	3	290		N/A
for3	43	6.330		N/A	395		N/A
for4	29	13.900	10.70	1	1,020		N/A
gab1	1,184	39.420	15.00	18	1,470	987	13
her1	5,280	114.660	15.00	46	7,614	786	98
her2	1,334	237.581	15.00	34	1,584	237	30
kar1	5,327	110.000	15.00	42	6,350	1,200	29
kar10	12	13.150		N/A	355		N/A
kar2	9	4.010		N/A	132		N/A
kar3	11	11.300		N/A	90		N/A
kar4	18	6.150		N/A	111		N/A
kar5	14	7.150		N/A	4,100	2,400	1

Vein	Count	Au g/t			Ag g/t		
		Max	Cap	No. Capped	Max	Cap	No. Capped
kar6	11	5.020		N/A	225		N/A
kar7	5	1.270		N/A	494		N/A
kar8	13	6.560		N/A	482		N/A
kar9	1	6.320		N/A	149		N/A
lan1	6,100	219.600	22.00	95	7,098	1,470	46
lan3	67	8.523		N/A	878		N/A
lan5	413	54.196	21.00	7	679	550	4
lan6	57	6.600		N/A	574	550	1
lan7	965	44.944	22.00	2	3,224	1,470	8
lln1	1,772	353.533	15.00	248	19,059		N/A
lln2	9	2.460		N/A	196		N/A
lls1	7,611	330.725	17.00	117	12,061	1,068	57
lls2	166	6.033		N/A	476		N/A
lob1	46	7.580		N/A	390		N/A
mel1	1,587	151.897	17.00	38	10,714	1,757	12
mel2	2,513	148.777	34	58	4,964	2,900	8
mel3	392	33.430	16.00	11	3,989	300	5
mel4	452	86.937	32.00	10	11,767	1,562	9
mel5	75	10.937		N/A	249		N/A
plt1	3,438	92.433	23.00	19	8,805	950	28
plt11	4,584	65.840	19.00	24	2,293	560	18
pto1	87	181.000	25.00	2	2,020	249	7
pto2	27	33.400	25.00	1	320	249	1
pto3	32	7.570		N/A	266	249	1
rey1	33	9.330		N/A	450		N/A
sig4	860	80.336	6.51	34	14,621	1,500	32
sig7	136	24.154	6.51	19	17,428	1,500	10
sig8	143	13.216	6.51	10	7,852	1,500	5
sig9	51	66.234	6.51	11	4,326	1,500	2
smi1	2,165	2023.000	25.00	111	6,015	230	78
smi2	451	33.980		N/A	1,008		N/A
smi3	302	53.303		N/A	603		N/A
snb1	344	50.240	30.00	11	350	158	13
snb2	437	170.803	30.00	22	128		N/A
snb4	203	64.760	30.00	20	254	158	2
snb5	80	34.966	30.00	1	95		N/A
sol1	112	25.290	21.00	1	84		N/A
sol2	9	18.330		N/A	77		N/A
stm1	50	6.713		N/A	4,711	1,500	5
stm3	21	3.350		N/A	818		N/A

Thirty-six variograms were modeled for silver and 38 variograms were modeled for gold. The parameters are presented in Tables 14-7 and 14-8 respectively. Variograms were oriented along strike and down-dip of the wireframe model. Variogram parameters could be applied to other veins if they were part of the same vein set and had similar orientation. The variogram model type and number of structures is based on the best fit for the semi-variogram data along the major, semi-major, and minor axis. The normalized total sill for most models equals one, or the total variance. The average nugget for silver and gold respectively is 29% and 27%. The average maximum range for silver is 45m x 45m x 16m (major axis : semi-major axis : minor axis) and the average maximum range for gold is 45m x 40m x 20m. The anisotropy along strike and down dip (major axis, semi-major axis) is low and the relatively short ranges suggest limited grade continuity which should be reflected in the estimation parameters. The shorter range along thickness (minor axis) is expected considering the narrowness of the veins at Bolañitos.

Table 14-7 Variogram Parameters for Silver

Vein	Applied to	Model Type	Orientation			Nugget (C ₀)	Structure (C ₁)	Range ₁ (m)			Structure (C ₂)	Range ₂ (m)		
			Bearing	Plunge	Dip			Major	Semi-Major	Minor		Major	Semi-Major	Minor
bol1	bol4, bol23	SPHERICAL	165.0	0.0	67.0	0.26	0.351	17.0	17.0	6.0	0.370	67.0	58.0	20.0
bol2		SPHERICAL	172.5	15.0	90.0	0.30	0.230	11.0	11.0	6.0	0.460	76.0	33.0	12.0
bol12		SPHERICAL	157.5	0.0	60.0	0.200	0.240	14.0	9.0	7.0	0.583	59.0	48.0	15.0
bol3	bol13, bol14, bol17, bol19	SPHERICAL	10.0	-27.0	64.0	0.270	0.130	10.0	6.0	6.0	0.370	37.0	43.0	23.0
bol16		SPHERICAL	142.0	-3.0	-15.0	0.560	0.420	12.0	15.0	13.0				
bol24		GAUSSIAN	0.0	0.0	-75.0	0.180	0.810	20.0	40.0	10.0				
bol26		SPHERICAL	165.0	0.0	67.0	0.200	0.351	17.0	17.0	6.0	0.570	67.0	58.0	20.0
cec1	cec2 - cec5	EXPONENTIAL	172.5	0.0	-38.0	0.380	0.170	10.0	8.0	5.0	0.430	40.0	30.0	13.0
das1	das2 - das6	SPHERICAL	112.5	0.0	75.0	0.250	0.350	4.0	8.0	10.0	0.390	35.0	60.0	28.0
for1	for2 - for4	SPHERICAL	120.0	0.0	60.0	0.200	0.410	8.0	7.0	5.0	0.380	57.0	42.0	20.0
gab1		SPHERICAL	200.0	-52.0	0.0	0.260	0.731	40.0	25.0	20.0				
her1		SPHERICAL	22.5	0.0	-68.0	0.260	0.360	5.0	7.0	5.0	0.380	29.0	39.0	13.0
her2		SPHERICAL	176.0	-22.0	82.0	0.290	0.360	5.0	5.0	3.0	0.260	19.0	39.0	10.0
kar1		SPHERICAL	138.0	-7.0	-60.0	0.350	0.280	6.0	10.0	6.0	0.360	50.0	46.0	15.0
kar4	kar2, kar3, kar5 - kar10	SPHERICAL	138.0	-7.0	-60.0	0.350	0.360	80.0	76.0	25.0				
lan1	lan3, lan7	SPHERICAL	150.0	0.0	-60.0	0.160	0.330	14.0	21.0	4.0	0.490	95.0	95.0	20.0
lan5	lan6	SPHERICAL	45.0	82.5	0.0	0.340	0.290	8.0	7.0	7.0	0.360	32.0	32.0	20.0
lln1		EXPONENTIAL	178.0	7.0	-75.0	0.410	0.580	15.0	25.0	15.0				
lln2		SPHERICAL	168.0	-4.0	-55.0	0.270	0.720	50.0	60.0	25.0				
lls1	lls2	SPHERICAL	0.0	0.0	38.0	0.250	0.370	15.0	15.0	10.0	0.370	60.0	45.0	20.0
lob1		SPHERICAL	138.0	-7.0	-70.0	0.350	0.280	10.0	14.0	6.0	0.360	65.0	70.0	15.0
mel1	mel2, mel3	SPHERICAL	165.0	-17.0	50.0	0.160	0.078	14.0	7.0	10.0	0.750	59.0	39.0	20.0
mel4	mel5	SPHERICAL	179.0	17.0	50.0	0.300	0.350	5.0	5.0	5.0	0.346	22.0	27.0	16.0
plt1		SPHERICAL	121.0	37.0	-27.0	0.300	0.480	10.0	10.0	5.0	0.210	62.0	62.0	15.0
plt11		SPHERICAL	130.0	23.0	-48.0	0.280	0.440	11.0	9.0	7.0	0.260	80.0	68.0	15.0
pto1	pto2, pto3	SPHERICAL	138.0	-7.0	-60.0	0.350	0.280	21.0	30.0	15.0	0.360	50.0	55.0	25.0
rey1		SPHERICAL	138.0	-7.0	-70.0	0.350	0.280	10.0	14.0	6.0	0.360	65.0	70.0	15.0
sig4		GAUSSIAN	129.0	7.0	75.0	0.300	0.700	23.0	40.0	10.0				
sig8	sig7, sig9	GAUSSIAN	135.0	65.0	75.0	0.300	0.700	23.0	40.0	10.0				
smi1	bol11	SPHERICAL	0.0	0.0	-60.0	0.250	0.546	10.0	10.0	5.0	0.200	35.0	32.0	10.0
smi2	smi3	SPHERICAL	146.0	-6.0	-60.0	0.300	0.241	5.0	3.0	5.0	0.460	16.0	32.0	14.0
snb1		EXPONENTIAL	0.0	0.0	0.0	0.100	0.900	30.0	27.0	13.0				
snb2		EXPONENTIAL	0.0	0.0	0.0	0.300	0.700	35.0	32.0	17.0				
snb4	snb5	SPHERICAL	117.0	0.0	-69.0	0.230	0.760	20.0	20.0	10.0				
sol1	sol2	GAUSSIAN	0.0	0.0	-75.0	0.180	0.810	20.0	40.0	10.0				
stm1	stm3	SPHERICAL	165.0	0.0	67.0	0.260	0.351	17.0	17.0	6.0	0.370	67.0	58.0	20.0

Table 14-8 Variogram Parameters for Silver

Vein	Applied to	Model Type	Orientation			Nugget (C ₀)	Structure (C ₁)	Range ₁ (m)			Structure (C ₂)	Range ₂ (m)		
			Bearing	Plunge	Dip			Major	Semi-Major	Minor		Major	Semi-Major	Minor
bol1	bol4, bol23	SPHERICAL	157.5	0.0	75.0	0.310	0.420	10.0	11.0	5.0	0.260	60.0	41.0	22.0
bol2		SPHERICAL	2.0	-37.0	81.0	0.250	0.128	13.0	10.0	11.0	0.620	43.0	36.0	12.0
bol12		SPHERICAL	141.0	-25.0	56.0	0.300	0.230	18.0	12.0	10.0	0.360	66.0	58.0	20.0
bol3	bol13, bol14, bol17, bol19	SPHERICAL	36.0	28.0	-25.0	0.210	0.780	32.0	21.0	21.0				
bol16		SPHERICAL	135.0	-3.0	30.0	0.720	0.260	20.0	16.0	14.0				
bol24		SPHERICAL	0.0	0.0	-83.0	0.230	0.760	27.0	36.0	12.0				
bol26		SPHERICAL	157.5	0.0	60.0	0.100	0.420	10.0	11.0	5.0	0.560	60.0	50.0	22.0
cec1		SPHERICAL	157.5	0.0	-45.0	0.300	0.410	8.0	8.0	5.0	0.290	48.0	30.0	12.0
cec2	cec2 - cec5	SPHERICAL	157.5	0.0	-45.0	0.300	0.410	8.0	8.0	5.0	0.180	48.0	30.0	12.0
das1	das2 - das6	SPHERICAL	150.0	0.0	60.0	0.220	0.430	11.0	8.0	6.0	0.330	56.0	39.0	19.0
for1	for2 - for4	SPHERICAL	127.0	0.0	52.0	0.250	0.450	5.0	5.0	5.0	0.300	43.0	36.0	20.0
gab1		SPHERICAL	200.0	-52.0	0.0	0.300	0.700	40.0	25.0	20.0				
her1		SPHERICAL	16.0	-20.0	-66.0	0.230	0.200	15.0	17.0	10.0	0.570	60.0	45.0	12.0
her2		SPHERICAL	135.0	-79.0	45.0	0.280	0.440	10.0	5.0	4.0	0.270	39.0	29.0	11.0
kar1		SPHERICAL	127.5	0.0	-67.0	0.230	0.400	7.0	7.0	5.0	0.360	40.0	50.0	15.0
kar4	kar2, kar3, kar5 - kar10	SPHERICAL	127.5	0.0	-67.0	0.230	0.360	70.0	80.0	25.0				
lan1	lan3, lan7	SPHERICAL	127.5	0.0	-60.0	0.370	0.310	9.0	10.0	9.0	0.300	52.0	58.0	21.0
lan5	lan6	SPHERICAL	143.0	17.0	-50.0	0.150	0.590	5.0	9.0	9.0	0.300	32.0	30.0	20.0
lln1		SPHERICAL	9.0	0.0	63.0	0.230	0.590	5.0	6.0	4.0	0.150	40.0	45.0	15.0
lln2		SPHERICAL	163.0	11.0	-52.0	0.200	0.800	60.0	55.0	20.0				
lls1	lls2	SPHERICAL	160.0	5.0	-37.0	0.200	0.340	17.0	10.0	5.0	0.450	55.0	60.0	150.0
lob1		SPHERICAL	138.0	-7.0	-70.0	0.230	0.400	10.0	10.0	5.0	0.360	65.0	70.0	15.0
mel1	mel2, mel3	SPHERICAL	39.0	-39.0	-44.0	0.350	0.150	11.0	10.0	10.0	0.260	60.0	41.0	22.0
mel4	mel5	SPHERICAL	0.0	0.0	-38.0	0.180	0.360	4.0	10.0	3.0	0.440	38.0	28.0	13.0
plt1		SPHERICAL	157.5	0.0	-52.0	0.340	0.260	8.0	10.0	5.0	0.390	47.0	42.0	18.0
plt11		SPHERICAL	141.0	25.0	-56.0	0.300	0.315	10.0	18.0	5.0	0.380	53.0	53.0	20.0
pto1	pto2, pto3	SPHERICAL	127.5	0.0	-67.0	0.230	0.400	22.0	25.0	15.0	0.360	50.0	55.0	25.0
rey1		SPHERICAL	138.0	-7.0	-70.0	0.230	0.400	10.0	10.0	5.0	0.360	65.0	70.0	15.0
sig4		SPHERICAL	140.0	-7.0	75.0	0.100	0.540	5.0	10.0	5.0	0.360	39.0	35.0	15.0
sig8	sig7, sig9	SPHERICAL	140.0	-7.0	75.0	0.100	0.540	5.0	10.0	5.0	0.360	39.0	30.0	15.0
smi1		SPHERICAL	159.0	7.0	75.0	0.100	0.900	35.0	35.0	10.0				
bol11		SPHERICAL	159.0	7.0	75.0	0.100	0.900	31.0	31.0	10.0				
smi2	smi3	SPHERICAL	138.0	-6.0	60.0	0.250	0.150	29.0	27.0	16.0				
snb1		SPHERICAL	172.5	0.0	0.0	0.100	0.900	30.0	30.0	10.0				
snb2		EXPONENTIAL	7.5	0.0	75.0	0.310	0.528	6.0	5.0	7.5	0.160	30.0	23.0	15.0
snb4	snb5	SPHERICAL	117.0	0.0	-69.0	0.230	0.760	20.0	20.0	10.0				
sol1	sol2	SPHERICAL	0.0	0.0	-83.0	0.230	0.760	27.0	36.0	12.0				
stm1	stm3	SPHERICAL	157.5	0.0	75.0	0.310	0.420	10.0	11.0	5.0	0.260	60.0	41.0	22.0

Silver and gold grades were interpolated into the block models using a single pass OK interpolant. Estimation parameters for silver and gold are summarized in Tables 14-9 and 14-10 respectively. The search ellipse size and orientation are the same or similar to orientations and maximum ranges from the modeled variograms. The minimum number of samples used to estimate a block are either 2 or 1. The maximum number of samples is 24 for all veins. Six veins utilize an octant search, which forces the estimate to incorporate samples from all directions around the search ellipse. This is especially useful for veins with a large distribution of channel samples.

Table 14-9 Silver Grade Estimation Parameters by Vein

Vein	Orientation			Range (m)			Sample Selection		Octant Search
	Bearing (z)	Dip (y)	Plunge (x)	Major	Semi-Major	Minor	Minimum	Maximum	Sample/Octant
bol1, bol23	165.0	0.0	67.0	67.0	58.0	20.0	2	24	3
bol2	172.0	15.0	90.0	76.0	33.0	12.0	2	24	3
bol4	165.0	0.0	75.0	67.0	58.0	22.0	2	24	3
bol12	157.0	0.0	60.0	59.0	48.0	15.0	2	24	3
bol3, bol13, bol14, bol17, bol19	10.0	-27.0	64.0	37.0	43.0	23.0	2	24	N/A
bol16	142.0	-5.0	-15.0	12.0	15.0	13.0	2	24	N/A
bol24	0.0	0.0	-78.0	30.0	40.0	15.0	1	24	N/A
bol26	165.0	0.0	67.0	67.0	58.0	20.0	2	24	N/A
cec1 - cec5	175.5	0.0	-38.0	40.0	30.0	13.0	1	24	N/A
das1 - das6	112.5	0.0	75.0	35.0	60.0	28.0	1	24	N/A
for1 - for4	112.5	0.0	75.0	58.0	45.0	20.0	1	24	N/A
gab1	200.0	-52.0	0.0	40.0	25.0	20.0	1	24	3
her1	22.5	0.0	-68.0	30.0	40.0	15.0	1	24	N/A
her2	176.0	-22.0	82.0	20.0	40.0	15.0	1	24	N/A
kar1	138.0	-7.0	-60.0	50.0	50.0	15.0	1	24	N/A
kar2 - kar10	138.0	-7.0	-60.0	80.0	80.0	25.0	1	24	N/A
lan1	150.0	0.0	-60.0	100.0	100.0	20.0	1	24	N/A
lan3, lan7	150.0	0.0	-60.0	60.0	60.0	20.0	1	24	N/A
lan5, lan6	45.0	82.5	0.0	35.0	30.0	20.0	1	24	N/A
lln1	178.0	7.0	-75.0	15.0	25.0	15.0	1	24	N/A
lln2	168.0	-4.0	-55.0	50.0	60.0	25.0	1	24	N/A
lls1, lls2	0.0	0.0	38.0	60.0	45.0	20.0	1	24	N/A
lob1	138.0	-10.0	-70.0	75.0	75.0	15.0	1	24	N/A
mel1 - mel3	165.0	-17.0	50.0	60.0	40.0	20.0	2	24	N/A
mel4, mel5	179.0	17.0	50.0	22.0	27.0	15.0	2	24	N/A
plt1	121.0	37.0	-27.0	62.0	62.0	15.0	2	24	N/A
plt11	130.0	23.0	-48.0	80.0	68.0	15.0	2	24	N/A
pto1 - pto3	138.0	-7.0	-42.0	50.0	55.0	25.0	1	24	N/A
rey1	163.0	-10.0	-65.0	75.0	75.0	15.0	1	24	N/A
sig4	140.0	-7.0	75.0	25.0	40.0	15.0	1	24	N/A
sig7	135.0	65.0	-75.0	30.0	40.0	10.0	1	24	N/A
sig8, sig9	135.0	65.0	-75.0	30.0	40.0	15.0	1	24	N/A
smi1, bol11	0.0	0.0	60.0	35.0	35.0	15.0	1	24	N/A
smi2, smi3	146.0	-6.0	-60.0	16.0	32.0	15.0	1	24	N/A
snb1	7.5	0.0	0.0	30.0	30.0	15.0	1	24	N/A
snb2	171.0	-7.0	82.0	35.0	32.0	15.0	1	24	N/A
snb4	117.0	0.0	-69.0	20.0	20.0	10.0	1	24	N/A
snb5	133.0	-5.0	-37.0	38.0	35.0	10.0	1	24	N/A
sol1, sol2	0.0	0.0	-78.0	30.0	40.0	15.0	1	24	N/A
stm1, stm3	165.0	0.0	67.0	67.0	60.0	20.0	2	24	N/A

Table 14-10 Gold Grade Estimation Parameters by Vein

Vein	Orientation			Range (m)			Sample Selection		Octant Search
	Bearing (z)	Dip (y)	Plunge (x)	Major	Semi-Major	Minor	Minimum	Maximum	Sample/Octant
bol1	157.0	0.0	75.0	60.0	41.0	22.0	2	24	3
bol2	2.0	-37.0	81.0	43.0	36.0	12.0	2	24	3
bol4	157.5	0.0	30.0	60.0	41.0	22.0	2	24	3
bol12	141.0	0.0	67.0	66.0	58.0	20.0	2	24	3
bol23	157.5	0.0	75.0	60.0	41.0	22.0	2	24	3
bol3, bol13, bol14, bol17, bol19	36.0	28.0	-25.0	32.0	21.0	21.0	2	24	N/A
bol16	135.0	-4.0	30.0	20.0	16.0	14.0	2	24	N/A
bol24	0.0	0.0	-78.0	30.0	40.0	15.0	1	24	N/A
bol26	157.5	0.0	75.0	60.0	50.0	22.0	2	24	N/A
cec1 - cec5	157.5	0.0	-45.0	48.0	30.0	12.0	1	24	N/A
das1 - das6	150.0	0.0	60.0	56.0	40.0	20.0	1	24	N/A
for1 - for4	150.0	0.0	60.0	45.0	40.0	20.0	1	24	N/A
gab1	200.0	-52.0	0.0	40.0	25.0	20.0	1	24	3
her1	16.0	-20.0	-66.0	60.0	45.0	12.0	1	24	N/A
her2	135.0	-79.0	45.0	40.0	30.0	12.0	1	24	N/A
kar1	127.5	0.0	-67.0	40.0	55.0	15.0	1	24	N/A
kar2 - kar10	127.5	0.0	-67.0	70.0	85.0	20.0	1	24	N/A
lan1	127.5	0.0	-60.0	55.0	60.0	21.0	1	24	N/A
lan3, lan7	127.5	0.0	-60.0	55.0	60.0	20.0	1	24	N/A
lan5, lan6	143.0	17.0	-50.0	35.0	30.0	20.0	1	24	N/A
lln1	9.0	0.0	63.0	40.0	45.0	15.0	1	24	N/A
lln2	163.0	11.0	-52.0	50.0	60.0	25.0	1	24	N/A
lls1, lls2	160.0	5.0	-37.0	55.0	60.0	15.0	1	24	N/A
lob1	138.0	-10.0	-70.0	60.0	75.0	15.0	1	24	N/A
mel1 - mel3	39.0	-39.0	-44.0	45.0	50.0	20.0	2	24	N/A
mel4, mel5	0.0	0.0	-38.0	38.0	28.0	15.0	2	24	N/A
plt1	152.0	0.0	-52.0	55.0	50.0	20.0	2	24	N/A
plt11	141.0	25.0	-56.0	55.0	55.0	20.0	2	24	N/A
pto1, pto2, pto3	127.5	0.0	-47.0	50.0	55.0	20.0	1	24	N/A
rey1	163.0	-10.0	-65.0	60.0	75.0	15.0	1	24	N/A
sig4	159.0	7.0	75.0	39.0	35.0	15.0	1	24	N/A
sig7	135.0	65.0	-75.0	40.0	30.0	15.0	1	24	N/A
sig8, sig9	135.0	65.0	-75.0	39.0	30.0	15.0	1	24	N/A
smi1, bol11	159.0	7.0	75.0	35.0	35.0	15.0	1	24	N/A
smi2, smi3	138.0	-6.0	60.0	29.0	27.0	15.0	1	24	N/A
snb1	175.0	0.0	0.0	30.0	30.0	15.0	1	24	N/A
snb2	7.5	0.0	90.0	30.0	25.0	15.0	1	24	N/A
snb4	117.0	0.0	-69.0	20.0	20.0	10.0	1	24	N/A
snb5	135.0	0.0	90.0	30.0	20.0	10.0	1	24	N/A
sol1, sol2	0.0	0.0	-78.0	30.0	40.0	15.0	1	24	N/A
stm1, stm3	157.0	0.0	75.0	60.0	41.0	22.0	2	24	N/A

Grade estimates were initially classified into Measured, Indicated, and Inferred using the kriging variance from the silver estimate shown in Table 14-11. Kriging variance is a statistic measure of uncertainty in the estimate. The closer the kriging variance is to zero, the more reliable the estimate. Following initial classification, polylines were used to smooth the classification by removing “spotted dogs” or stranded blocks to aid in reserve calculation and mine planning. An example of the final resource classification for vein for1 is presented in Figure 14-6.

Table 14-11 Kriging Variance Limits for Initial Mineral Resource Classification

Vein	KV Limits		
	Measured	Indicated	Inferred
bol1, bol2, bol4, bol12, bol23	0.00 - 0.30	0.30 - 0.60	0.60 - 0.75
bol3, bol13, bol14, bol16, bol17, bol19	0.00 - 0.30	0.30 - 0.55	0.55 - 0.80
bol24	0.00 - 0.30	0.30 - 0.60	0.60 - 0.90
bol26	0.00 - 0.25	0.25 - 0.50	0.50 - 0.80
cec1 - cec5	0.00 - 0.30	0.30 - 0.60	0.60 - 0.90
das1 - das6	0.00 - 0.30	0.30 - 0.60	0.60 - 0.90
for1 - for4	0.00 - 0.35	0.35 - 0.80	0.80 - 1.00
her1, her2	0.00 - 0.30	0.30 - 0.60	0.60 - 1.00
kar1 - kar10	0.00 - 0.35	0.35 - 0.65	0.65 - 0.90
lan1, lan3, lan7	0.00 - 0.30	0.30 - 0.60	0.60 - 0.90
lan5, lan6	0.00 - 0.30	0.30 - 0.60	0.60 - 0.80
lln1, lln2, lls1, lls2	0.00 - 0.40	0.40 - 0.80	0.80 - 1.20
lob1	0.00 - 0.30	0.30 - 0.60	0.60 - 1.00
mel1 - mel5	0.00 - 0.30	0.30 - 0.60	0.60 - 0.90
plt1, plt11	0.00 - 0.30	0.30 - 0.60	0.60 - 0.90
pto1 - pto3	0.00 - 0.35	0.35 - 0.70	0.70 - 1.20
rey1	0.00 - 0.35	0.35 - 0.70	0.70 - 1.20
sig4, sig7 - sig9	0.00 - 0.30	0.30 - 0.60	0.60 - 0.90
smi1 - smi3, bol11	0.00 - 0.30	0.30 - 0.60	0.60 - 1.00
snb1, snb2, snb4, snb5	0.00 - 0.30	0.30 - 0.60	0.60 - 0.95
sol1, sol2	0.00 - 0.35	0.35 - 0.75	0.75 - 1.10
stm1, stm3	0.00 - 0.15	0.15 - 0.50	0.50 - 0.75

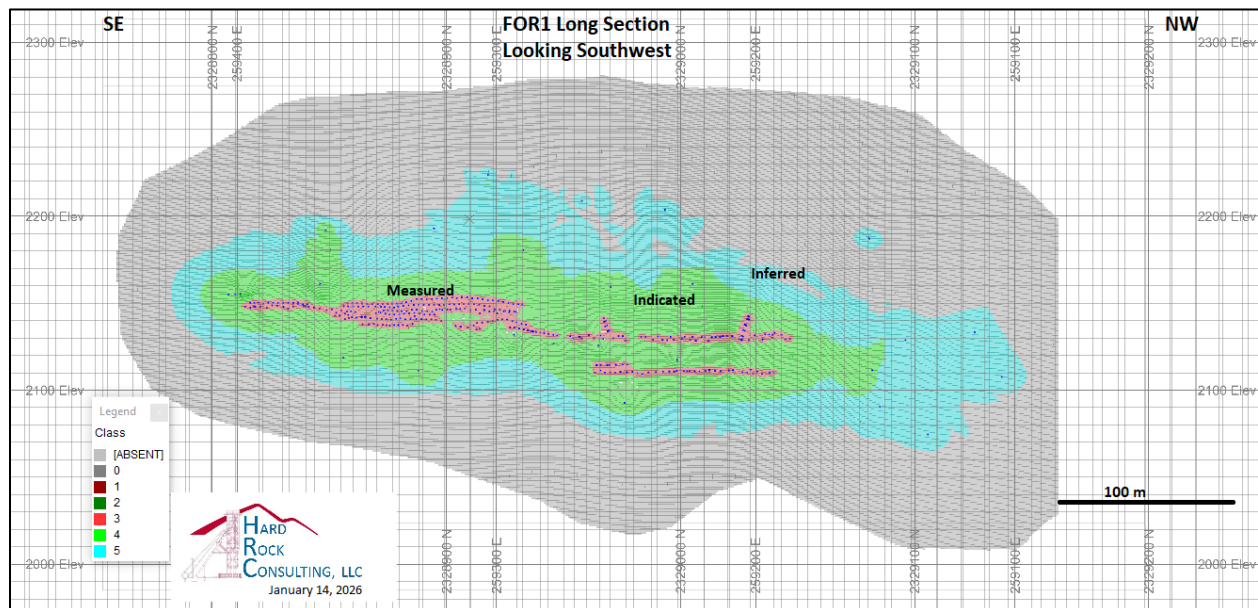


Figure 14-6 Mineral Resource Classification for Vein for1

Block models were depleted using polylines defining the mining categories used by EDR. Blocks were categorized as mined out, not accessible, not economic, or available.

14.1.3 Validation

The QP validated the gold and silver estimates using both statistical and visual validation methods. Inverse distance to the 2.5 power (“ID”) and nearest neighbor (“NN”) interpolants were run as a comparison to the OK interpolants. Gold and silver descriptive statistics weighted by volume were generated for each vein and reviewed by the QP. The OK and ID estimates were found to be statistically similar.

Global bias checks of gold and silver estimates were also calculated for each vein. The global bias check calculates the difference in the means between the NN and OK interpolants. Ideally, the OK mean should be within +/- 5% of the NN mean. The QP considers OK means within +/-10% of the NN mean to be within tolerance limits. OK means with a difference greater than +/- 10% are outside the tolerance limits of the global bias check. Tables 14-12 and 14-13 summarize the results of the global bias checks for silver and gold respectively. Fifty-five silver estimates, accounting for 73.7% of the modeled wireframe volumes were inside or within the global bias limits. Nineteen estimates were outside the global bias check limits with OK means lower than the NN mean (biased low), with an average difference of -19.3 g/t Ag. Only 9 estimates were outside the global bias limits with the OK mean above the NN mean (biased high) with an average difference of 10.5 g/t Ag. One vein did not have a NN model, and the global bias could not be calculated. Fifty-nine gold estimates, accounting for 78.3% of the modeled wireframe volumes were inside or within the global bias limits. Eleven estimates were outside the global bias check limits and biased low with an average difference of -0.299 g/t Au. Fourteen estimates were outside the global bias limits and biased high with an average difference of 0.257 g/t Au. Review of estimates outside the global bias check found low sample counts in the estimates to be main contributor. Additionally, veins with lower grades also tended to not pass the global bias check. The QP considers the overall results of the global bias check to confirm the silver and gold OK estimates.

Table 14-12 Summary of Global Bias Check Results for Silver

Result	Bias	Count	Wireframe Volume (m ³)	% of Volume	Avg Diff.
Inside	None	37	3,661,462	49.7%	-0.5
Within	Higher	10	938,948	12.7%	6.2
	Lower	8	832,100	11.3%	-6.9
Outside	Higher	9	294,040	4.0%	10.5
	Lower	19	1,602,888	21.8%	-19.3
No Result		1	37,204	0.5%	
Total		84	7,366,641	100.0%	

Table 14-13 Summary of Global Bias Check Results for Gold

Result	Bias	Count	Wireframe Volume (m ³)	% of Volume	Avg Diff
Inside	None	38	4,003,694	54.3%	-0.016
Within	High	10	1,291,012	17.5%	0.134
	Low	11	473,799	6.4%	-0.156
Outside	High	14	913,481	12.4%	0.257
	Low	11	684,656	9.3%	-0.299
Total		84	7,366,641	100.0%	

Swath plots were generated to compare average estimated gold and silver grade from the OK interpolant to the two validation model interpolants (ID and NN). The results from the OK interpolant, plus those for the validation ID interpolant method are compared using the swath plot to the distribution derived from the NN interpolant. On a local scale, the nearest neighbor model does not provide a reliable estimate of grades. On a much larger scale, it represents an unbiased estimation of the grade distribution based on the total data set. Therefore, if the OK model is unbiased, the grade trends may show local fluctuations on a swath plot, but the overall trend should be similar to the distribution of grade from the nearest neighbor. Review of the swath plots by the QP found OK and ID estimates to have similar distributions to the NN estimate. Figures 14-7 through 14-8 show swath plots generated in Leapfrog along the rotated X (along strike), and Y axis (down dip) for silver and gold respectively for the bel4 vein estimated by HRC. Figures 14-9 and 14-10 show swath plots generated in Vulcan by EDR in the X Y and Z directions for the Puertecito block model which includes the pt01, pt02, and pt03 veins for silver and gold respectively. The grade estimates are indicated with the dark blue line (OK), light blue (ID), and yellow lines (NN). The swath plots in Vulcan also include sample statistics using orange, brown, and dark red lines.

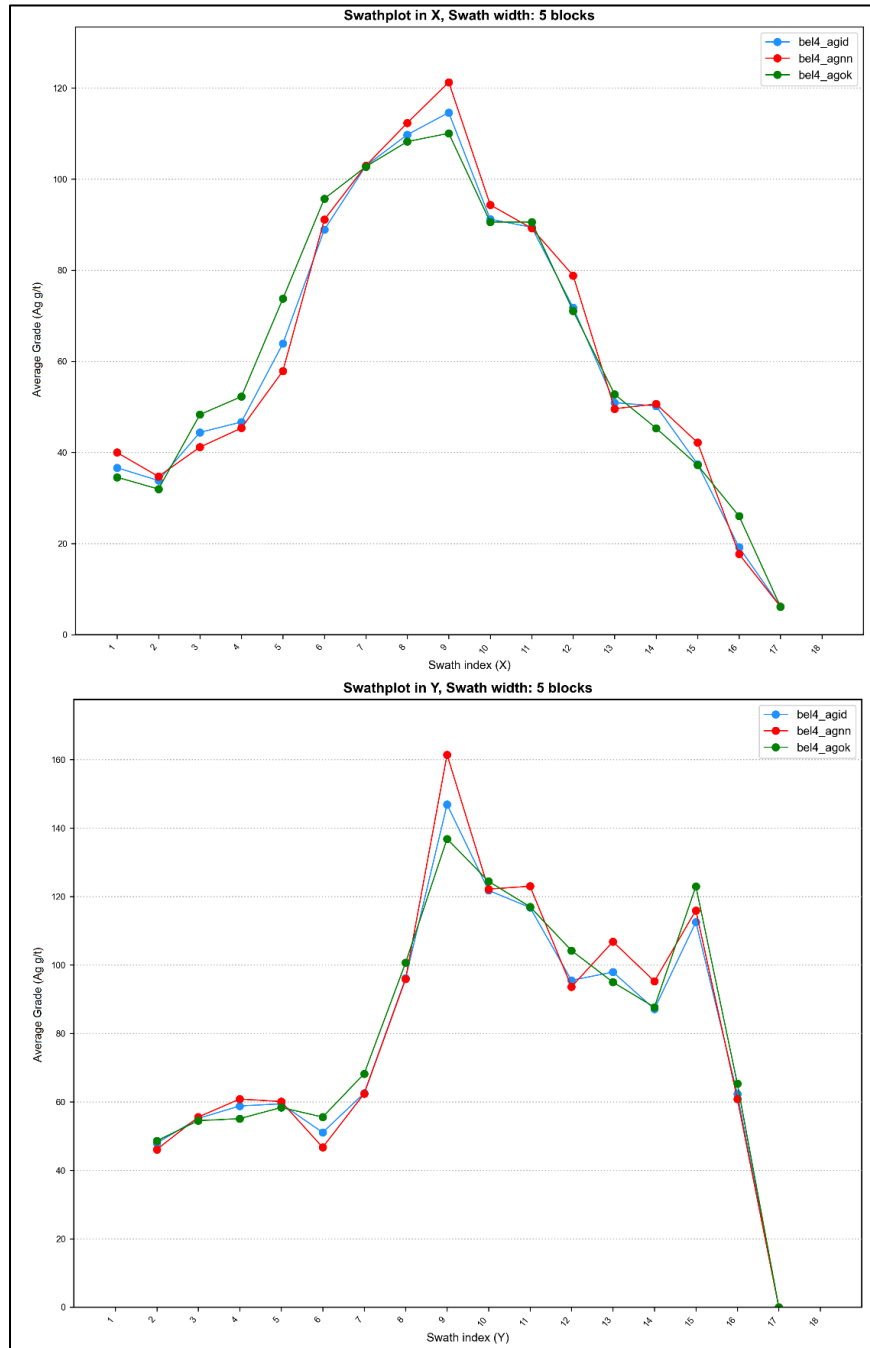


Figure 14-7 Silver Swath Plots for the bel4 Vein Created in Leapfrog

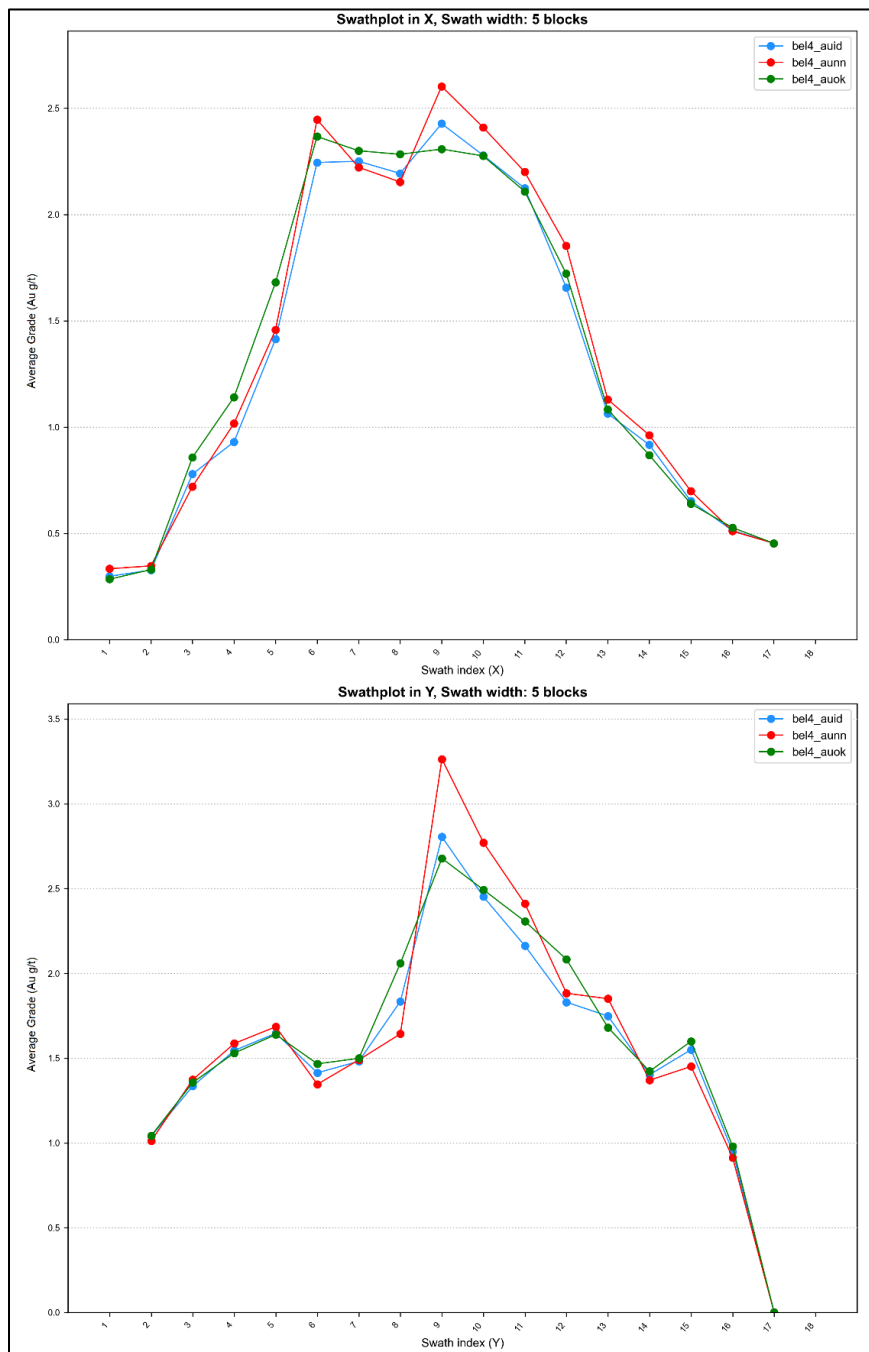


Figure 14-8 Gold Swath Plots for the bel4 Vein Created in Leapfrog

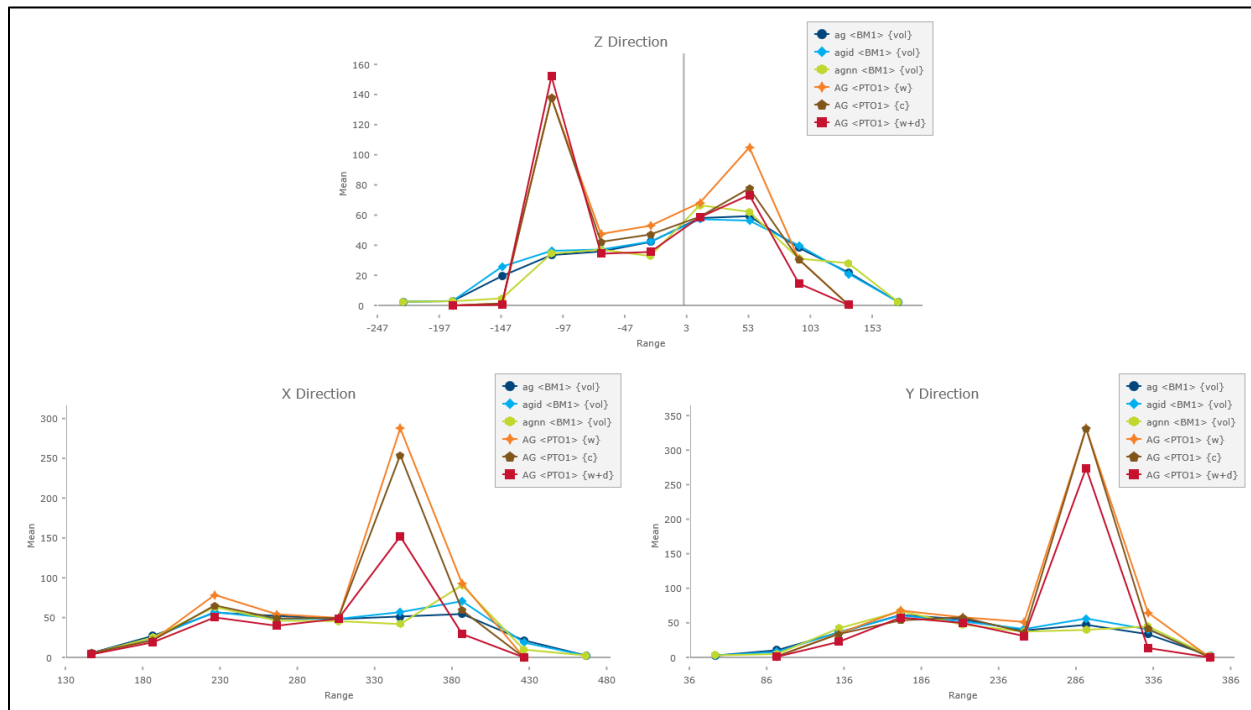


Figure 14-9 Silver Swath Plots for the Puertecito Block model Created in Vulcan

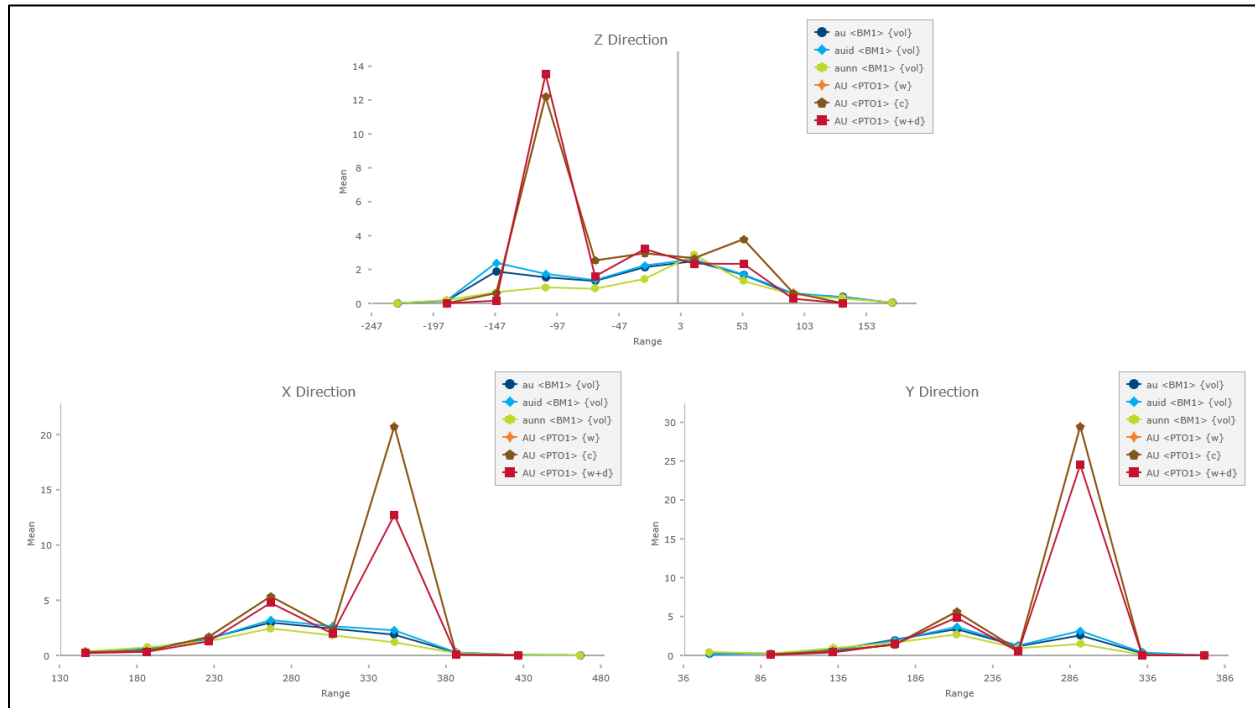


Figure 14-10 Gold Swath Plots for the Puertecito Block model Created in Vulcan

The QP visually validated the grade estimates by comparing the sample grades against the OK model grades in long section for silver and gold by vein. Overall, the grade distribution trends observed in the OK models were matched by the composites. The long sections showed grade continuity in the grade estimates along strike and down dip. Figures 14-11 and 14-12 show long sections for the bel4 vein silver and gold grade estimates by HRC. Similarly, Figures 14-13 and 14-14 show long sections for the plt1 vein silver and gold grade estimates by EDR.

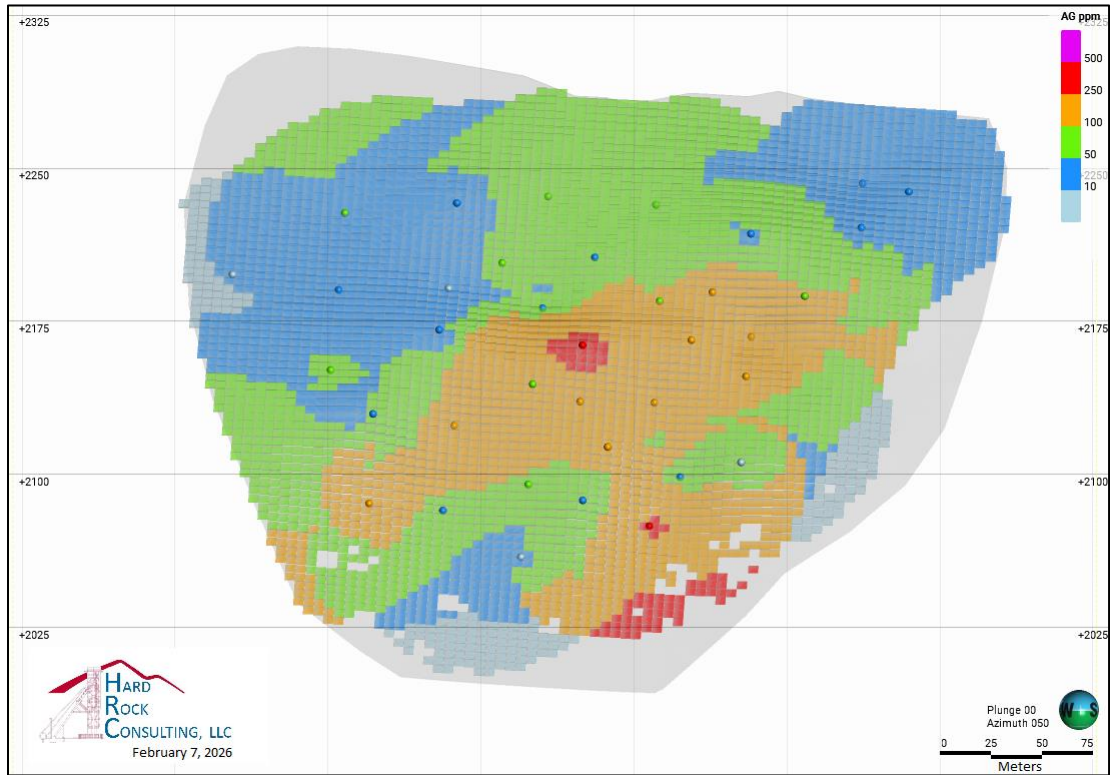


Figure 14-11 Long Section of the Silver Grade Estimate for the bel4 Vein

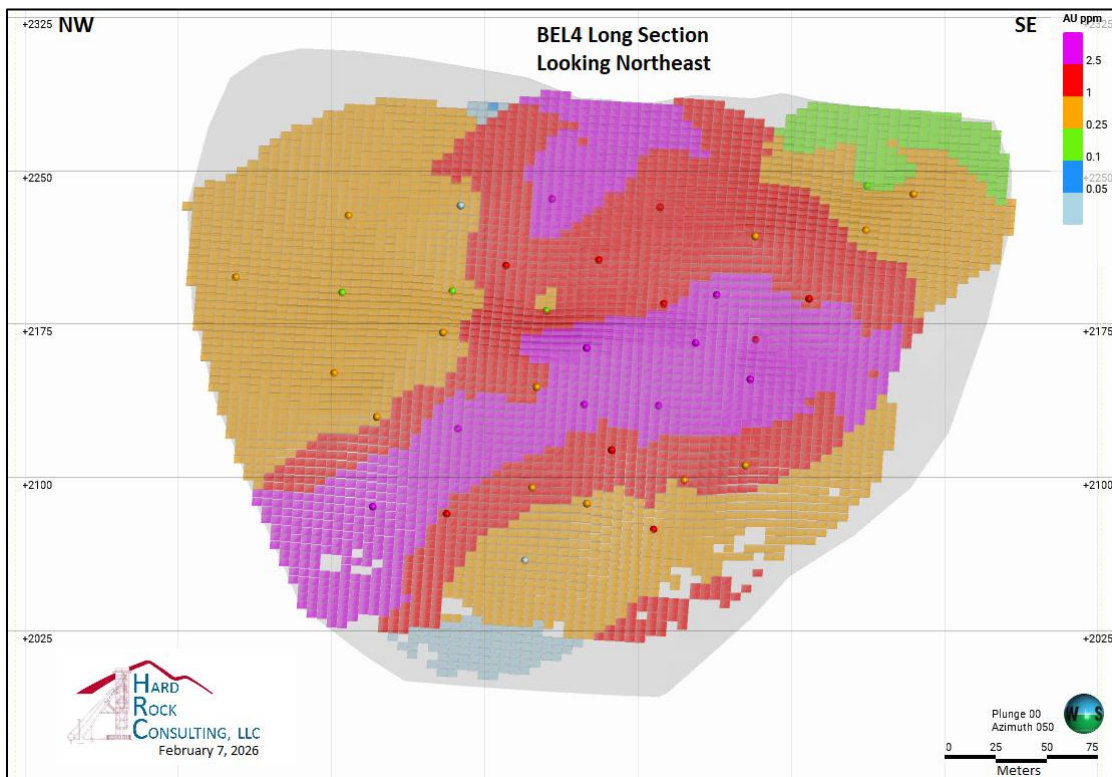


Figure 14-12 Long Section of the Gold Grade Estimate for the Bel4 Vein

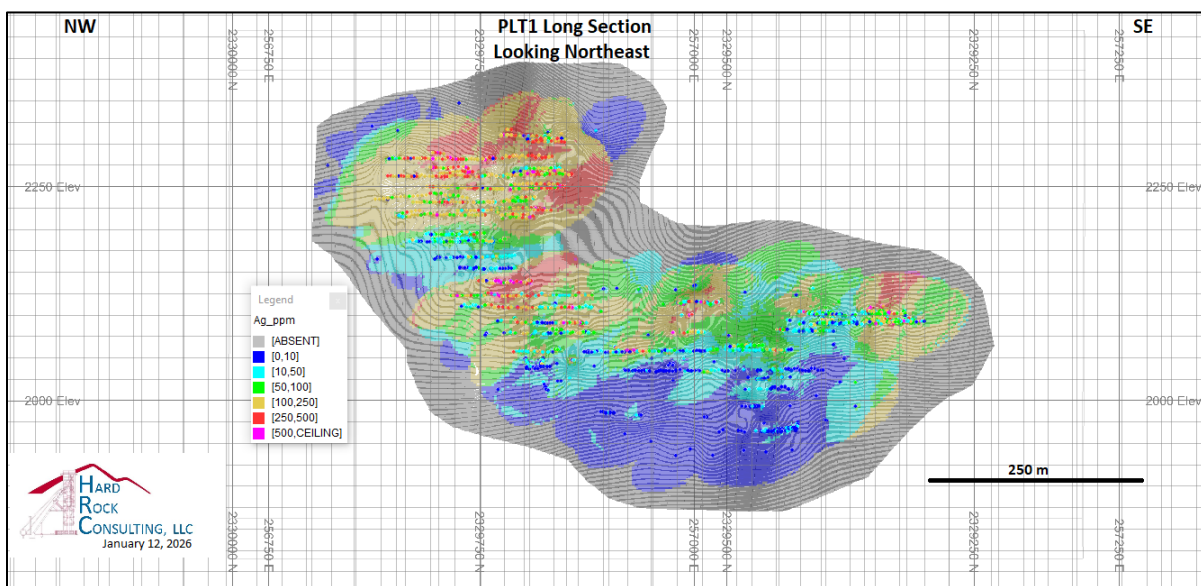


Figure 14-13 Long Section of the Silver Grade Estimate for the PLT1 Vein

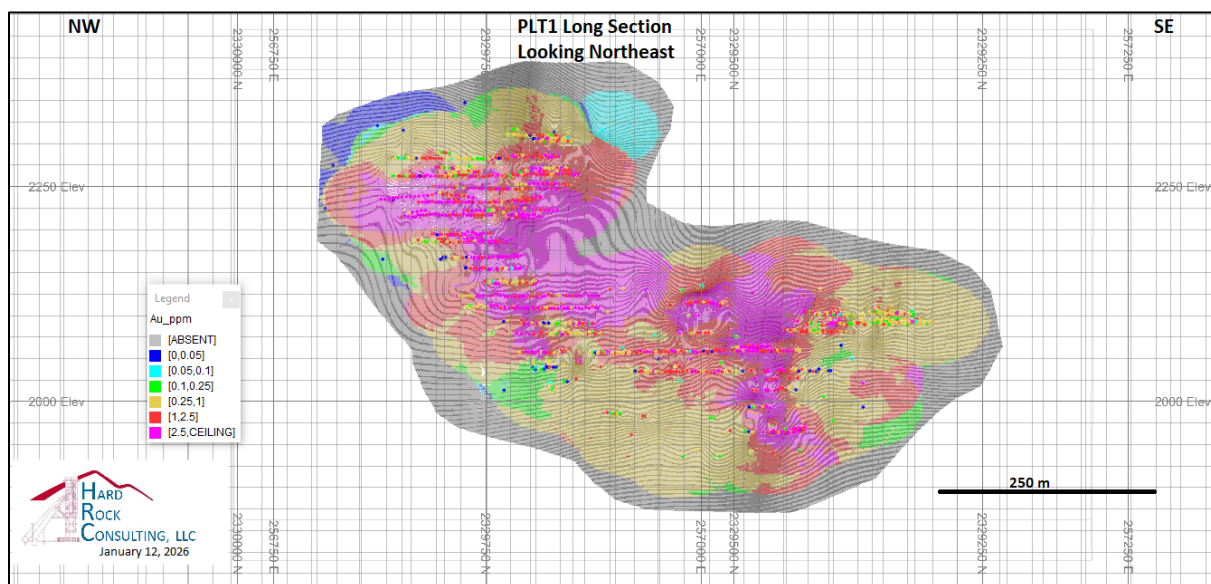


Figure 14-14 Long Section of the Silver Grade Estimate for the PLT1 Vein

14.2 Density

A density of 2.55 g/cm³ was applied to blocks to convert volume into tonnage. EDR has completed 64 bulk sample density measurements (Table 14-14). A specific gravity value of 2.55 based on past production data was used for converting volumes to tonnes. This value is within the acceptable range based on the results to date.

Table 14-14 Statistical Summary of Density Data

Statistics	Bolañitos
Number of Data	64
Mean	2.58
Median	2.57
Standard Deviation	0.07
Sample Variance	0.004
C.V.	0.027
Minimum	2.22
Maximum	2.7
Range	0.38

14.3 Mineral Resource Statement

The mineral resources contained within this Technical Report have been classified under the categories of Measured, Indicated, and Inferred in accordance with standards as defined by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”), CIM Standards on Mineral Resources and Reserves, Definitions (May 10, 2014) and Best Practices Guidelines (November 29, 2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

The results reported in the undiluted Bolañitos mine mineral resource have been rounded to reflect the approximation of grade and quantity which can be achieved at this level of resource estimation. Rounding may result in apparent differences when summing tonnes, grade and contained metal content. Tonnage and grade measurements are reported in metric units, contained metal is reported as troy ounces (oz). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and may be materially affected by modifying factors including but not restricted to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. Inferred mineral resources are that part of a mineral resource for which the grade or quality are estimated on the basis of limited geological evidence and sampling. Inferred mineral resources do not have demonstrated economic viability and may not be converted to a mineral reserve. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration. The test for reasonable prospects for eventual economic extraction (“RPEEE”) is satisfied using the criteria described in the following paragraphs.

Mineral resources are reported using four silver equivalent (“AgEq”) cut-off grades based on the area of production. Baseline assumptions for breakeven cut-off grades are presented in Table 14-15 and all prices are in \$US. The gold price of \$2,550.00/oz. and silver price of \$30.00/oz are slightly below the 36-month moving average as of December 31, 2025. Metal recoveries, mining, processing, G&A, royalties and other costs associated with the calculation of break-even cut-offs are based on actual production costs provided by EDR. AgEq grade is calculated using a 90:1 silver to gold price ratio using the following formula:

$$\text{AgEq} = \text{Ag} + (\text{Au} * \text{Equivalent Factor}) \text{ where Equivalent Factor} = \frac{(\text{Au price} * \text{Au Recovery})}{(\text{Ag price} * \text{Ag Recovery})}$$

Mineral resources for veins located within the Lucero production area were reported using a 135 g/t AgEq cut-off. Mineral resources within the Belen vein system are reported at a 140 g/t AgEq cut-off. A AgEq cut-off of 134 g/t was applied to remaining mineral resources for veins inside the La Luz and San Miguel production areas.

Mineral Resource estimates using 3D block models are constrained to geologic vein solids that show continuous grade continuity. After the block grade estimations were completed with AgEq calculations, classified, and depleted, the available blocks above cut-off were reviewed in long section by the QP. The QP observed these areas meet the criteria of a reasonable mining shape.

Table 14-15 AgEq Cut-off Grade Assumptions by Production Area

Mine	Lucero	La Luz	San Miguel	Belen
Ag \$/oz	\$30.00	\$30.00	\$30.00	\$30.00
Au \$/oz	\$2,550.00	\$2,550.00	\$2,550.00	\$2,550.00
Recovery Ag	85.3%	85.3%	85.3%	85.3%
Recovery Au	90.1%	90.1%	90.1%	90.1%
Payable Ag	95.5%	95.5%	95.5%	95.5%
Payable Au	97.4%	97.4%	97.4%	97.0%
Mining Cost \$/t	\$52.72	\$51.91	\$51.91	\$54.54
Process Cost \$/t	\$26.28	\$26.28	\$26.28	\$26.28
Mine G&A Cost \$/t	\$15.93	\$15.93	\$15.93	\$15.93
Non-Deductibles \$/t	\$0.44	\$0.44	\$0.44	\$0.44
León G&A (\$/t)	\$2.31	\$2.31	\$2.31	\$2.31
Property NSR Royalty	0.0%	0.0%	0.0%	2.0%
Government NSR Right	1.0%	1.0%	1.0%	1.0%
AgEq: Au	90.00	90.00	90.00	90.00
Mine Cut-off \$	\$97.68	\$96.87	\$96.87	\$99.49
Cut-off AgEq	135	134	134	140

The undiluted in-situ mineral resources for the Bolañitos mine as of December 31, 2025, are summarized in Table 14-16 and are reported exclusive of the mineral reserves.

Table 14-16 Bolañitos Mine Mineral Resources December 31, 2025

Classification	Tonnes	Grade			Metal Content		
		Ag (g/t)	Au (g/t)	AgEq (g/t)	Ag (oz)	Au (oz)	AgEq (oz)
Measured	45,000	114	2.5	335	165,000	4,000	487,000
Indicated	938,000	105	2.3	310	3,167,000	69,000	9,352,000
Measured & Indicated	983,000	105	2.3	311	3,332,000	73,000	9,839,000
Inferred	1,021,000	126	2.0	310	4,130,000	67,000	10,185,000

1. The effective date of the undiluted insitu Mineral Resource estimate is December 31, 2025. The QP for the estimate, Mr. Richard A. Schwering, SME-RM of Hard Rock Consulting, LLC, is independent of Guanajuato Silver Company Ltd.
2. Mineral Resources are reported exclusive of Mineral Reserves.
3. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any or all part of the mineral resources will be converted into mineral reserves.
4. Inferred Mineral Resources are that part of a mineral resource for which the grade or quality are estimated on the basis of limited geological evidence and sampling. Inferred Mineral Resources do not have demonstrated economic viability and may not be converted to a Mineral Reserve. It is reasonably expected, though not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
5. Mineral Resources are reported using multiple silver equivalent cut-offs based on production area. Silver equivalent cut-off grades are 134 g/t for veins located in the La Luz and San Miguel production areas, 135 g/t for veins located in the Lucero production area, 140 g/t for the remaining veins at Bolañitos.
6. Cut-off grade calculations are based on an average mining cost of US \$51.91/t, a processing cost of US \$26.28/t, a G&A cost of US \$15.93/t, a non-deductible of US \$0.44/t, and a 1%NSR Government Royalty.
7. Metallurgical recoveries for cut-off grade calculations were 85.3% for silver and 90.1% for gold.
8. Price assumptions are US \$30.00 per troy ounce for silver and US \$2,550.00 per troy ounce for gold for resource cut-off calculations.
9. Silver equivalents are based on a 90:1 silver to gold price ratio using the following formula: $AgEq = Ag + (Au * Equivalent\ Factor)$ where $Equivalent\ Factor = ((Au\ price * Au\ Recovery) / (Ag\ price * Ag\ Recovery))$.
10. Rounding may result in apparent differences when summing tonnes, grade and contained metal content. Tonnage and grade measurements are in metric units. Grades are reported in grams per tonne (g/t). Contained metal is reported as troy ounces (oz).

Factors that may affect the Mineral Resource estimate include changes to:

- Metal price and exchange rate assumptions;
- Assumptions used to generate the estimation domains;
- Local interpretations of mineralization geometry and continuity of mineralized zones;
- Geological and mineralization shape and geological and grade continuity assumptions;
- Treatment of high-grade gold values;
- Density assignments;
- Changes to the assumptions used to generate the gold cut-off grades;
- Metallurgical recovery assumptions;

- Input and design parameter assumptions that pertain to the optimized stopes used to constrain the estimates;
- Assumptions as to the ability to access the site, retain mineral and surface rights titles, obtain environment and other regulatory permits, and obtain the social license to operate.

There are no other environmental, legal, title, taxation, socioeconomic, marketing, political or other relevant factors known to the QP that would materially affect the estimation of Mineral Resources that are not discussed in this Report.

15. MINERAL RESERVE ESTIMATES

Mr. Jeffery Choquette, P.E., MMSA QP Member, of HRC is responsible for the Mineral Reserve estimate presented herein. Mr. Choquette is a Qualified Person as defined by NI 43-101 and is independent of GSVR. The Bolañitos mine is an underground mining operation that includes an on-site processing plant that produces a gold and silver concentrate. The plant has a capacity of 1,600 tpd but currently processes approximately 1,100 tpd. The Bolañitos mine consists of four main mine areas; Lucero, La Luz, San Miguel and Belen. However, no Mineral Reserves are reported from the Belen area.

Mineral Reserves were based on the economic balance between the value per tonne of rock and the cost to mine and process each tonne of rock. The value was based on estimated metal concentration, estimated metal value, process recovery and smelter payables. The costs included operating development, mining, processing, and operating overhead.

The stope designs completed on the Bolañitos deposit were evaluated with the updated Measured and Indicated Mineral Resources and were demonstrated to be economically viable, therefore Measured and Indicated Mineral Resources within the stoping areas have been converted to Proven and Probable Reserves. All Inferred material was classified as waste and excluded from the mine plans.

Silver equivalency (“AgEq”) grades were calculated using ratios of metal prices and metal recoveries in the following equation:

$$\text{AgEq} = (\text{Ag} + \text{Au} * \text{equivalency factor})$$

Where equivalency factor = $((\text{Au price in US\$/g} * \text{Au recovery}) / (\text{Ag price in US\$/g} * \text{Ag recovery}))$.

15.1 Estimation Parameters

GSVR used Vulcan software to prepare the stope designs for the reserve mine plan. The criteria used to design the stopes include:

- Cut-Off Grades:
 - 134 g/t AgEq for San Miguel and La Luz
 - 135 g/t AgEq for Lucero
- Minimum Mining Width: 0.8 m.
- Cut and Fill Stope Size: 7m W x 4m H
- Long Hole Stope Size: 7m W x 20m H
- External Dilution Cut and Fill: 55% to 70%
- External Dilution Long Hole: 80% to 110%
- Ore loss factors: 89% to 93%
- Silver Equivalent: 90:1 silver to gold
- Gold Price: US \$2,550 /oz
- Silver Price: US \$30.00 /oz
- Gold Recovery: 90.1%
- Silver Recovery: 85.3%

The stopes were design using only the updated Measured and Indicated resources above the calculated cutoff including internal stope dilution and were determined to be economically viable. The Measured and Indicated mineral resources within the stopes have been converted to Proven and Probable reserves as defined by NI 43-101. All inferred material has been classified as waste.

15.1.1 Ore loss and Dilution

Dilution is applied to Measured and Indicated resource blocks depending on the mining method chosen. The percent of dilution and ore losses are also adjusted for each vein based on historical results calculated from reconciliation data. For blocks to be exploited using conventional cut-and-fill methods, 55% to 70% external dilution was applied. For blocks to be exploited using long hole methods, 80% to 110% external dilution was applied. Internal dilution is also applied when stopes are adjusted to meet the minimum mining width of 0.8m. A mining recovery is estimated at 89% to 93%. The overall combined dilution factor for the Mineral Reserves is 66% and the overall recovery factor is 91.6%.

Dilution and mining recoveries are functions of many factors including workmanship, design, vein width, mining method, extraction, and transport. The majority of extraction is now performed using longhole methods. Because operational changes affect these factors, the global dilution and mining recovery factors have been adjusted over time as mine production is reconciled with mill sampling and production results. In 2018, the Bolañitos operations started using a Cavity Measuring System to monitor the effectiveness of planned extraction in each mining method. These results are then used to estimate the dilution factors to be applied to the Mineral Reserves.

15.1.2 Cut-off Grade

The Mineral Reserves are reported using a 135 g/t AgEq cut-off for the Lucero area and a 134 g/t AgEq cut-off for the La Luz and San Miguel areas. The AgEq cut-off includes the estimated metallurgical recoveries, mine operating costs, plant operating costs, all general and administrative costs, smelting costs, metal payables and royalties during operations as shown in Table 15-1. For the Mineral Reserves, the silver:gold equivalency factor results in a Ag:Au ratio of 1:90 taking into account metal prices and recoveries.

Table 15-1 Reserve Cut-off Grade Criteria

Mine Area	Lucero	La Luz	S. Miguel
Ag \$US/oz	\$30.00	\$30.00	\$30.00
Au \$US/oz	\$2,550	\$2,550	\$2,550
Process Recovery Ag	85.3%	85.3%	85.3%
Process Recovery Au	90.1%	90.1%	90.1%
Payable Ag	95.5%	95.5%	95.5%
Payable Au	97.4%	97.4%	97.4%
Mining Cost \$/t	\$52.72	\$51.91	\$51.91
Process Cost \$/t	\$26.28	\$26.28	\$26.28
Mine G&A Cost \$/t	\$15.93	\$15.93	\$15.93
León G&A \$/t	\$2.75	\$2.75	\$2.75
Property NSR Royalty	0.0%	0.0%	0.0%
Government NSR Right	1%	1%	1%
Ag:Au Ratio (AgEq)	90	90	90
Total Ore Cost \$/t (Includes 7.5% inflation factor)	\$105.01	\$104.13	\$104.13
Cut-off AgEq	135	134	134

15.1.3 Reconciliation of Mineral Reserves to Production

Reconciliation is required to validate the Mineral Reserve estimates and to check the effectiveness of both the estimating and operating procedures. As the reconciliations identify variances, changes can be made to the mine/processing operating practices and/or to the estimation procedure. Reconciliation procedures involve activities such as production monitoring, reconciling the mineral reserves among the resource model, mine production and mill results.

The staff at Bolañitos reconciles Mineral Reserve estimates with actual production each month using key indicators: Diluted mine plan (Budget), block modeled reserves within mined out shapes, short term plan, mine reported production and mill reported production.

Table 15-2 below shows the reconciliations for the last five years comparing the final mill reported production to the diluted mine plan (Budget), block modeled reserves within mined out shapes, and mine reported production. Generally, there is good correlation between diluted mine plan and mine reported production to the plant production. However, reconciliation of undiluted block models shows significant variation thus justifying the high dilution factors that average 66% for the Mineral Reserves. Identified reasons for the significant dilution percentages are listed below;

- The average vein widths for the current reserves are narrow and average 1.0 meters wide.
- Inferred material that is not part of the reserves is sometimes mined and processed.
- Parallel veins and remnant pillars have been identified during development; often these areas are unmodeled but are included in the extraction plan if they are determined to be economically mineable.
- Some stopes from past mining were backfilled with material that is sufficiently mineralized to be extracted at a profit.

Table 15-2 Budget to Production Reconciliation

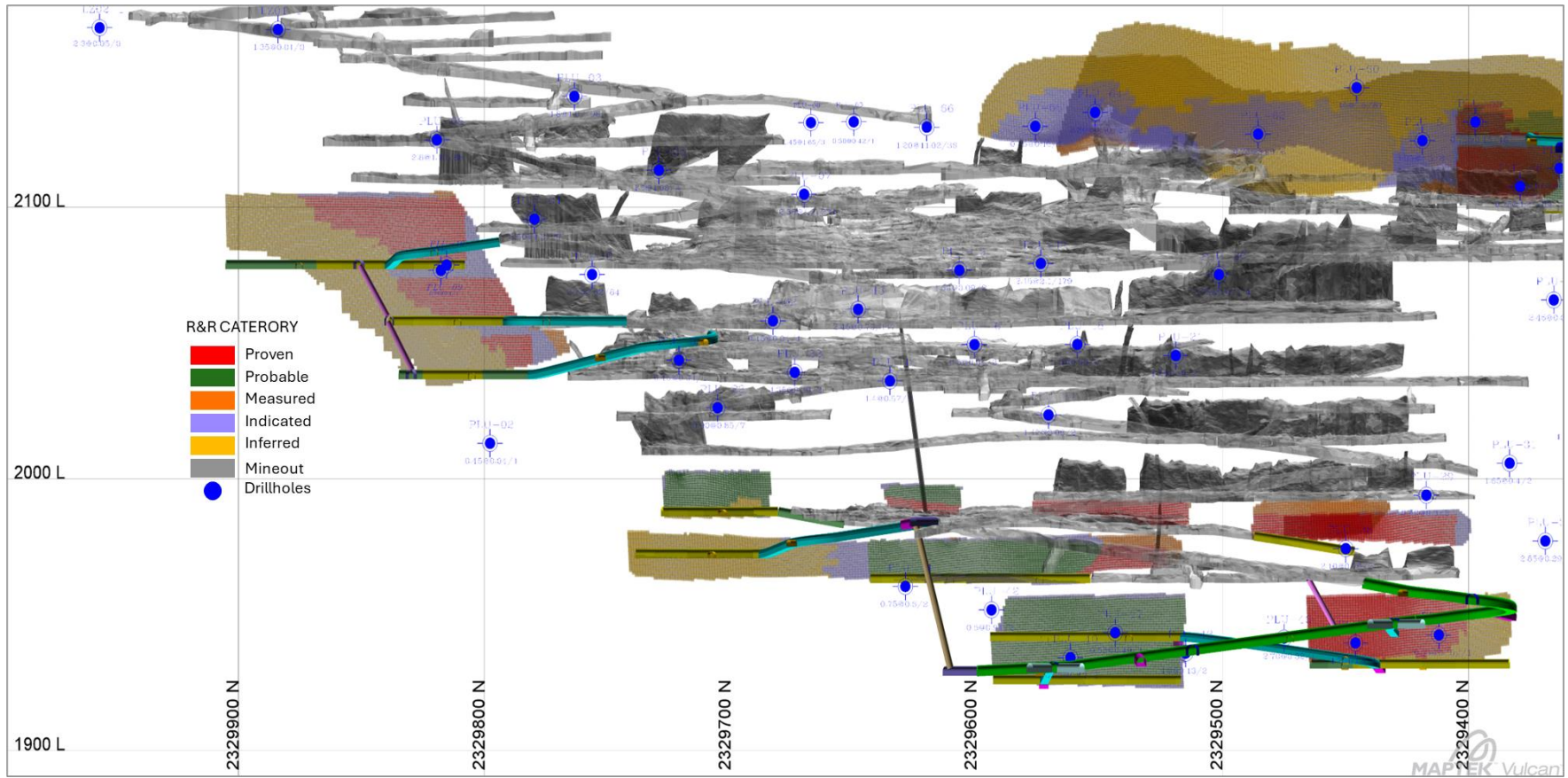
	Yearly Production						% Diff Milled					
	2021	2022	2023	2024	2025	2021 - 2025	2021	2022	2023	2024	2025	2021-2025
Diluted Mine Plan												
Tonnes	396,000	409,400	422,100	428,400	426,300	2,082,200	-6%	-3%	-4%	0%	8%	-1%
Au - g/t	2.05	1.95	1.63	1.74	1.61	1.79	1%	10%	-10%	-12%	18%	0%
Au oz	26,100	25,667	22,120	23,966	22,066	119,919	-4%	7%	-14%	-12%	27%	-1%
Ag - g/t	45.80	43.70	53.60	50.80	62.20	51.35	10%	-16%	14%	31%	9%	9%
Ag oz	583,112	575,202	727,396	699,688	852,505	3,437,902	4%	-18%	9%	32%	18%	8%
Block Model - Undiluted												
Tonnes	151,500	117,000	138,100	125,800	99,500	631,900	-64%	-72%	-69%	-71%	-75%	-70%
Au - g/t	2.91	3.30	3.28	3.71	2.82	3.21	44%	86%	80%	87%	106%	78%
Au oz	14,174	12,413	14,563	15,005	9,021	65,177	-48%	-48%	-44%	-45%	-48%	-46%
Ag - g/t	56.10	85.90	68.70	67.80	121.60	77.01	35%	66%	46%	75%	113%	63%
Ag oz	273,254	323,125	305,029	274,221	388,998	1,564,628	-51%	-54%	-54%	-48%	-46%	-51%
Mined Production												
Tonnes	412,300	419,900	441,700	426,200	379,700	2,079,800	-2%	-1%	0%	0%	-4%	-1%
Au - g/t	2.06	1.96	1.93	1.97	1.48	1.89	2%	11%	6%	-1%	8%	5%
Au oz	27,307	26,460	27,408	26,994	18,067	126,236	0%	10%	6%	-1%	4%	4%
Ag - g/t	43.30	50.70	49.10	44.80	57.40	48.91	4%	-2%	4%	16%	0%	4%
Ag oz	573,974	684,455	697,268	613,879	700,718	3,270,295	2%	-3%	4%	15%	-3%	3%
Milled												
Tonnes	420,000	422,200	441,000	427,600	393,900	2,104,700	0%	0%	0%	0%	0%	0%
Au - g/t	2.02	1.77	1.82	1.98	1.37	1.80	0%	0%	0%	0%	0%	0%
Au oz	27,277	24,026	25,805	27,220	17,350	121,678	0%	0%	0%	0%	0%	0%
Ag - g/t	41.50	51.90	47.10	38.70	57.20	47.13	0%	0%	0%	0%	0%	0%
Ag oz	560,388	704,493	667,806	532,034	724,391	3,189,112	0%	0%	0%	0%	0%	0%

15.2 Reserve Classification

As previously described, Mineral Reserves are prepared using Measured and Indicated resources after applying modifying factors such as commodity prices, royalties, dilution, mining recovery, and plant recovery. For the reserve mine plan, the Vulcan software is used to prepare stope designs, which are then used to design the required development. The Bolañitos Project Mineral Reserves have been prepared and classified according to the following criteria:

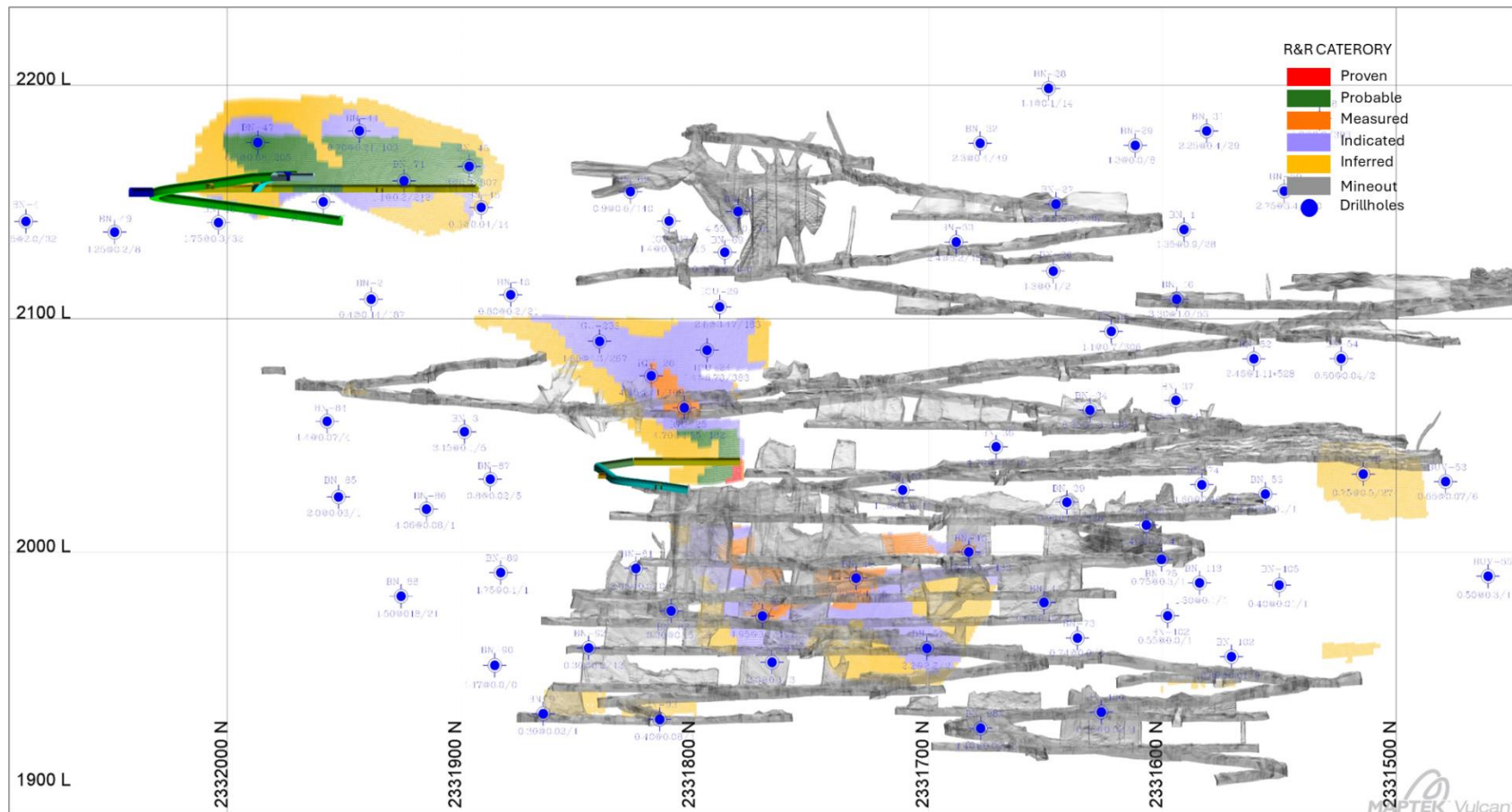
- Proven Mineral Reserves are the portions of the Measured Resource for which mining, and processing / metallurgy information and other relevant factors demonstrate that extraction is profitable. For the Bolañitos Project, the Proven Mineral Reserve classification applies to blocks included in the mine plan within approximately 10 m of existing development.
- Probable Mineral Reserves are the portions of the Measured or Indicated Resource for which mining, and processing / metallurgy information and other relevant factors demonstrate that extraction is profitable. For the Bolañitos mine project, Probable Mineral Reserve classification applies to blocks located a maximum of 40 m either vertically or horizontally from development.

Figure 15-1, 15-2 and 15-3 shows reserve blocks for several longitudinal sections. Proven Reserve blocks are shown in red, and Probable reserve blocks are shown in green. The Measured and Indicated resource areas shown are those blocks not included in the Proven and Probable reserves.



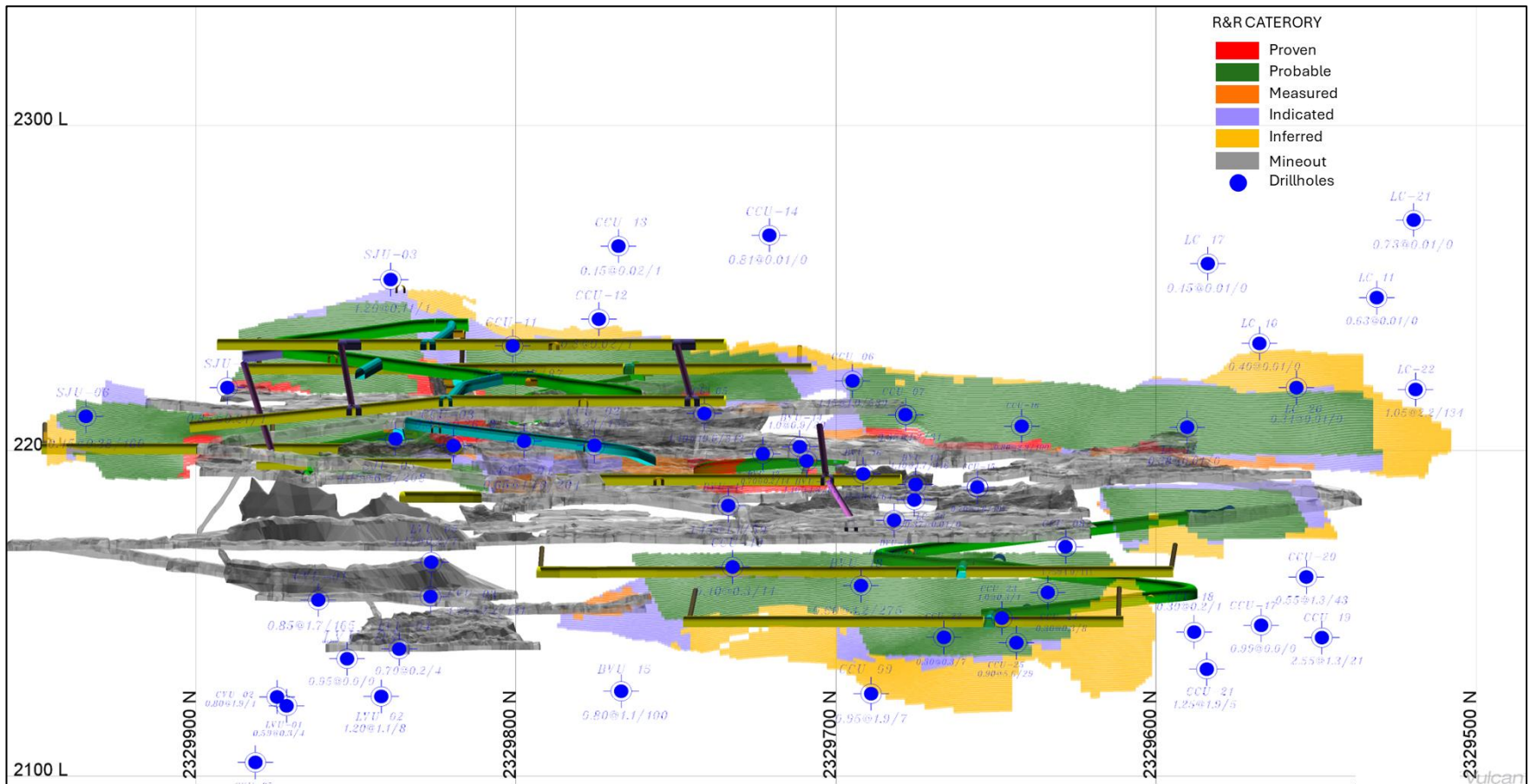
Note: Figure prepared by GSVR, 2026.

Figure 15-1 La Luz Mine Area/Plateros Vein Reserve Long Section



Note: Figure prepared by GSVR, 2026.

Figure 15-2 San Miguel Mine Area/Melladito Vein Reserve Long Section



Note: Figure prepared by GSVR, 2026.

Figure 15-3 Lucero Mine Area/Cecilia Vein Reserve Long Section

15.3 Mineral Reserves

The Mineral Reserve estimates are reported at the point of delivery to the process plant, using the 2014 CIM Definition Standards. The QP for the estimate is Mr. Jeffery Choquette P.E., of Hard Rock Consulting.

The Mineral Reserves are reported using AgEq cut-offs with dilution and ore loss factors based on the planned underground mining methods as shown in Table 15-3. The estimates have an effective date of December 31, 2025.

Table 15-3 Mineral Reserve Statement

Classification	Mine Area	Tonnes (kt)	Diluted Grades			Contained Metal		
			Ag (g/t)	Au (g/t)	AgEq (g/t)	Ag (koz)	Au (koz)	AgEq (koz)
Proven	La Luz	39.4	50	1.53	188	63.7	1.9	238.4
	Lucero	5.9	83	1.12	184	15.8	0.2	35.0
	San Miguel	12.8	55	1.75	212	22.5	0.7	87.3
Proven Total		58.2	55	1.54	193	102.0	2.9	360.7
Probable	La Luz	75.0	118	1.05	213	285.2	2.5	513.4
	Lucero	192.4	64	1.04	157	395.4	6.4	973.7
	San Miguel	63.2	62	1.40	188	126.2	2.9	382.7
Probable Total		330.6	76	1.11	176	806.9	11.8	1,869.8
Total Proven and Probable Reserves		388.7	73	1.17	178	908.8	14.7	2,230.5

Notes to accompany Mineral Reserves table:

1. The effective date of the diluted Mineral Reserves estimate is December 31, 2025. The QP for the estimate, Mr. Jeffery Choquette, PE, of Hard Rock Consulting, LLC, is independent of Guanajuato Silver Company Ltd.
2. Mineral Reserves are reported at the point of delivery to the process plant using the 2014 CIM Definition Standards.
3. A 134 g/t AgEq cut-off is used for reporting the Mineral Reserves at La Luz and San Miguel and a 135 g/t AgEq cut-off is used for reporting Mineral Reserves at Lucero.
4. Cut-off grade calculations are based on an average mining cost of \$US51.91/t, a processing cost of \$US26.28/t, a G&A cost of \$US15.93/t, a non-deductible of \$US0.44/t, and a 1% NSR Government Royalty.
5. Metallurgical recoveries for cut-off grade calculations were 85.3% for silver and 90.1% for gold.
6. Price assumptions are \$US30.00 per troy ounce for silver and \$US2,550.00 per troy ounce for gold for resource cut-off calculations.
7. Silver equivalents are based on a 90:1 silver to gold price ratio using the following formula: $AgEq = Ag + (Au * Equivalent\ Factor)$ where $Equivalent\ Factor = ((Au\ price * Au\ Recovery) / (Ag\ price * Ag\ Recovery))$.
8. A combined internal and external dilution factor of 66% was factored into the Mineral Reserves estimates along with a 91.6% ore loss factor.
9. Tonnage and grade estimates are in metric units.
10. Mineral Reserve tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

15.3.1 Factors that may affect the Mineral Reserve Estimate

The Bolañitos operation is an operating mine with a relatively long history of production. The mine staff has considerable experience and knowledge regarding the nature of the mineralized veins at the Bolañitos

property. Efforts in mine planning and operations need to continue to assure that the rate of waste development is sufficient to maintain the production rates included in the mine plan.

A major change in mineralized material metallurgy during the life of the current reserves is unlikely, as nearly all the mineralized material to be mined will come from veins with historic, recent, or current production.

The process of mineral reserve estimation includes technical information which requires subsequent calculations or estimates to derive sub-totals, totals and weighted averages. Such calculations or estimations inherently involve a degree of rounding and consequently introduce a margin of error. The QP does not consider these errors to be material to the reserve estimate.

Uncertainty areas that may materially impact the mineral reserves presented in this Report include:

- Mining assumptions,
- Dilution assumptions,
- Exchange rates,
- Changes in taxation or royalties,
- Variations in commodity price,
- Metallurgical recovery, and
- Processing assumptions.

16. MINING METHODS

16.1 Overview

Since 2007 the Bolañitos Mine has used owner mined equipment and owner employed personnel to complete the production mining in order to allow more flexibility in the operations and to continue optimizing the costs. Mine development, however, is still completed by contractors. As of the Effective Date of the Report, the Bolañitos Mine employed 549 personnel and an additional 210 contractors. The mine operates on two 10-hour shifts, 7 days per week, whereas the mill operates on a 24/7 schedule, two 12-hour shifts per day.

The miners are skilled and experienced in narrow vein mining. The workers are currently unionized and there is an incentive system in place rewarding personnel for safety and production. Technical services and overall supervision are GSVR employees including geology, mine planning and surveying personnel who prepare comprehensive production plans and schedules. All the mining activities are conducted under the direct supervision and guidance of the mine manager.

16.2 Mining Methods

Conventional drill and blast methods are used to extract the mineralized material at Bolañitos with access to the mining areas provided by ramps and audits. Mine development headings are drilled either by jumbo or jackleg.

Two different mining methods are utilized at the mine depending on the overall width of the vein being mined and overall dip. The preferred method is long hole wherever the width and dip of the vein is applicable to this method. In narrow veins a conventional bottom-up cut and fill mining method is employed with waste rock brought in using diesel loaders. The rock used to backfill the stopes is generated from the waste development underground.

The first step for both methods is the sill development, once this is completed and the limits of the mineralized material have been defined, stope production can begin. For conventional cut and fill stoping, mineralized material is mined upward in horizontal slices using jackleg drills. Cut and fill mining involves upholes usually less than 2 m. Geologists mark the vein, and the stope is drilled and blasted accordingly. For narrower veins, drill holes in mineralized material are blasted first, and after mucking, the holes drilled in waste are blasted to achieve the required width for the next production lift and allow access for the LHD equipment. The minimum drift width is 2.5 m, with a minimum vein width of 0.8 m, to minimize dilution. Cut and fill methods stopes are filled with development or surface waste rock.

For longhole open-stoping, holes are drilled upwards from the sill level. Longhole methods are typically 6 to 16 m in length and are more productive and lower cost than cut and fill methods. As with cut and fill methods, longhole stopes are filled with development or surface waste rock. The long-hole method is also used for pillar recovery. Some stopes are mined without an upper access (i.e., blind) by drilling uppers and blasting a slot at the far end of the stope to enable the mineralized material to break in the subsequent larger stope blasts. Uppers are drilled to a 10-16 m height on vein projections in rows along the vein width. The rows closest to the slot are blasted first. The stope is mucked clean, or at least sufficiently to allow the next blast. The mineralized material is extracted using remote-controlled scoops.

The ore loss and dilution factors that are applied to each mining method are discussed in Section 15.1.1.

The ground conditions at the San Miguel, La Luz and Lucero mines are considered good. The rocks are competent and require no special measures for support other than occasional rock bolting, meshing and regular scaling. Cable bolting is sometimes required during stope preparation for longhole blasting. The cable bolts are installed by drilling holes in the hanging wall and fixing the bolts in place with cement pumped into the hole.

Due to the long operating history of the mine the dewatering requirements are well established, and the required pumping infrastructure is installed down to the current operating levels. Typically, each mine area requires 150 liters per minute to be pumped from each portal. The current development and pumping installations for the San Miguel and La Luz mines are shown in Figures 16-1 and 16-2 respectively. Further details on the mine dewatering, ventilation and electrical requirements are discussed in Section 18 of this report.

16.3 Mine Production

During 2025, 379,700 tonnes were reported to be mined containing 700,718 silver ounces and 18,067 gold ounces. Total development for 2025 was approximately 10,500 meters of advancement, of which 3,350 meters were capital development and 7,150 meters were operating development. Approximately 4,500 meters of the operating development was in mineralized material and the remaining 2,650 meters were in waste. Waste development includes bypasses, ventilation raises and mineralized material passes, ramps, areas of waste vein, and crosscuts to vein. Main ramp development is typically 4.5 m high and 4.5 m wide. Sills and crosscuts are typically 3.5 m high and 3.0 m wide but sometimes are reduced to a minimum height and width of 2.5 m by 2.5 m.

The remaining reserve life-of-mine plan is based on an approximate production rate of 1,081 tonnes per day of mineralized material mined from underground. This plan is based on parameters as discussed in Section 15-1. The plan is solely based on the active mining areas and the reserves are derived from this plan. Utilizing the planned production rates, the remaining reserves show an expected mine life of 1.0 years. Total development planned for 2026 is 9,706 meters with 4,451 of those meters planned as capital development and 5,255 meters as operating development. Table 16-1 summarizes the planned mine production for the reserve plan along with the required development.

Table 16-1 Summary of Bolañitos Reserve Plan

Category	Units	2026												2026 Total
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Waste Development CAPEX	m	305	320	287	302	297	275	308	339	361	373	429	435	4,033
Waste Development OPEX	m	141	155	73	135	95	134	95	72	55	125	43	73	1,195
Total Waste Development	m	446	475	360	437	391	409	403	412	416	498	472	508	5,228
Raise Boring CAPEX	m	0	0	119	32	16	26	41	107	0	0	0	77	418
Waste Development + Raise Boring	m	446	475	478	469	408	436	443	519	416	498	472	585	5,646
Waste Development CAPEX	t	13,990	14,649	13,167	13,325	13,125	12,256	13,595	12,842	13,002	14,272	13,882	14,172	162,277
Waste Development OPEX	t	3,839	4,221	1,981	3,694	2,580	3,660	2,580	1,974	1,496	3,422	1,183	1,993	32,625
Total Waste Development	t	17,829	18,871	15,148	17,019	15,705	15,916	16,175	14,816	14,498	17,694	15,065	16,166	194,901
Raise Boring CAPEX	t	0	0	1,394	378	193	309	479	1,259	0	0	0	0	4,012
Waste Development + Raise Boring	t	17,829	18,871	16,542	17,397	15,898	16,225	16,654	16,075	14,498	17,694	15,065	16,166	198,914
Production (Ore)	tpd	1,012	1,081	1,081	1,081	1,081	1,081	1,046	1,081	1,063	1,081	1,081	1,012	1,065
Preparation in Sill	m	289	394	309	383	337	351	388	343	293	378	334	260	4,060
Preparation in Sill	t	2,569	3,852	914	1,070	1,308	805	2,376	1,023	500	248	0	0	14,665
Stopes Production	t	28,790	26,426	32,608	31,370	32,214	31,635	30,064	32,499	31,382	33,274	32,440	31,359	374,061
Total Ore Mined	t	31,359	30,278	33,522	32,440	33,522	32,440	32,440	33,522	31,882	33,522	32,440	31,359	388,726
Grade Ag	g/t	70	84	73	72	59	59	60	71	64	77	93	93	73
Grade Au	g/t	1.33	1.17	1.10	1.35	1.31	1.37	1.32	1.07	1.18	1.03	0.93	0.94	1.18
Grade AgEq	g/t	190	189	171	193	178	182	179	167	170	170	176	177	178
Sills + OPEX Waste Development	m	430	549	382	518	432	485	482	415	348	503	377	333	5,255
Sills + OPEX Waste Development	t	6,408	8,073	2,895	4,764	3,888	4,465	4,957	2,997	1,997	3,670	1,183	1,993	47,290
CAPEX Waste Development	m	305	320	406	334	313	302	349	446	361	373	429	512	4,451
CAPEX Waste Development	t	13,990	14,649	14,561	13,703	13,318	12,565	14,074	14,101	13,002	14,272	13,882	14,172	166,289
Development (CAPEX + OPEX)	m	735	869	787	853	745	787	831	862	709	876	806	845	9,706
Total Mined (CAPEX + OPEX)	t	49,188	49,148	50,064	49,838	49,420	48,665	49,094	49,597	46,380	51,216	47,505	47,525	587,640

Note: AgEq are based on a 90:1 silver to gold price ratio using the following formula: $AgEq = Ag + (Au * Equivalent\ Factor)$ where $Equivalent\ Factor = ((Au\ price * Au\ Recovery) / (Ag\ price * Ag\ Recovery))$.

16.4 Mine equipment

The mine includes a fleet of scoops, trucks, and drills as summarized in Table 16-2. Contractors operate their own equipment including scoops, trams, trucks, jumbos, and bolters in order to complete the mine development.

Table 16-2 Bolañitos Owned Mine Equipment

Loaders	Capacity	Model	Qty
Scoop Tram	1.5 yds	MUCK MASTER 150 D RDH	2
Scoop Tram	2 yds	LH-203 SANDVIK	5
Scoop Tram	3.5 yds	LH-307 SANDVIK	5
Scoop Tram	3.5 yds	LT-650 MTI	1
Scoop Tram	3.5	MUCK MASTER 350D RDH	1
Scoop Tram	6 yds	LH-410	2
Trucks	Capacity	Model	Qty
Trucks	5 ton	D-5	1
Trucks	15 tn	TH-315 SANDVIK	1
Trucks	20 ton	TH-320 SANDVIK	1
Trucks	30 ton	TH-430 SANDVIK	3
Trucks	30 ton	730 CAT	1
Drills	Capacity	Model	Qty
Jumbo	14 ft	VRII MTI	1
Jumbo	16 ft	DD-311 SANDVIK	3
Anclador	10 ft	DS-311 SANDVIK	3
Solo	10 ft	DL-331 SANDVIK	1
Raptor	10 ft	MINI-DH RESEMIN	1
Raptor	10 ft	44 RESEMIN	1
Muky	10 ft	LHBP RESEMIN	1
Support	Capacity	Model	Qty
Auxiliary		LIFTMASTER 500N RDH	1
Auxiliary		CASSETTEMASTER 600R RDH	1

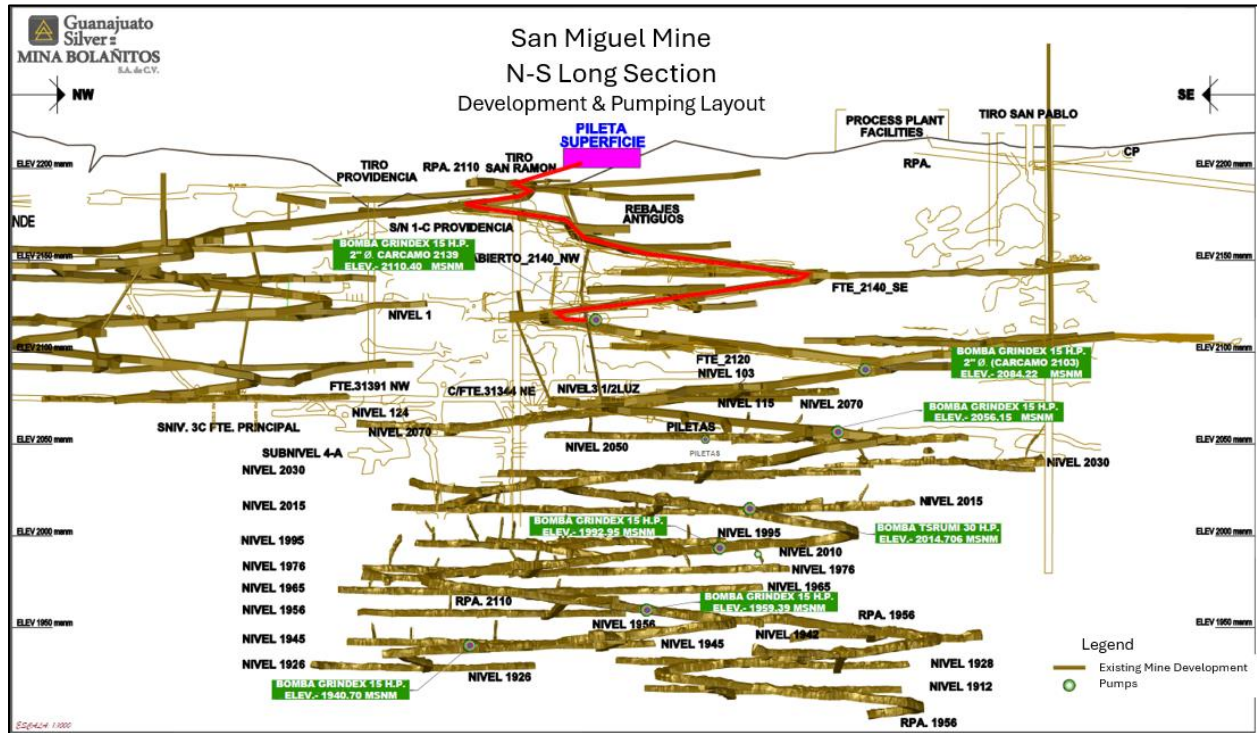


Figure 16-1 2026 San Miguel Mine Development and Pumping Layout

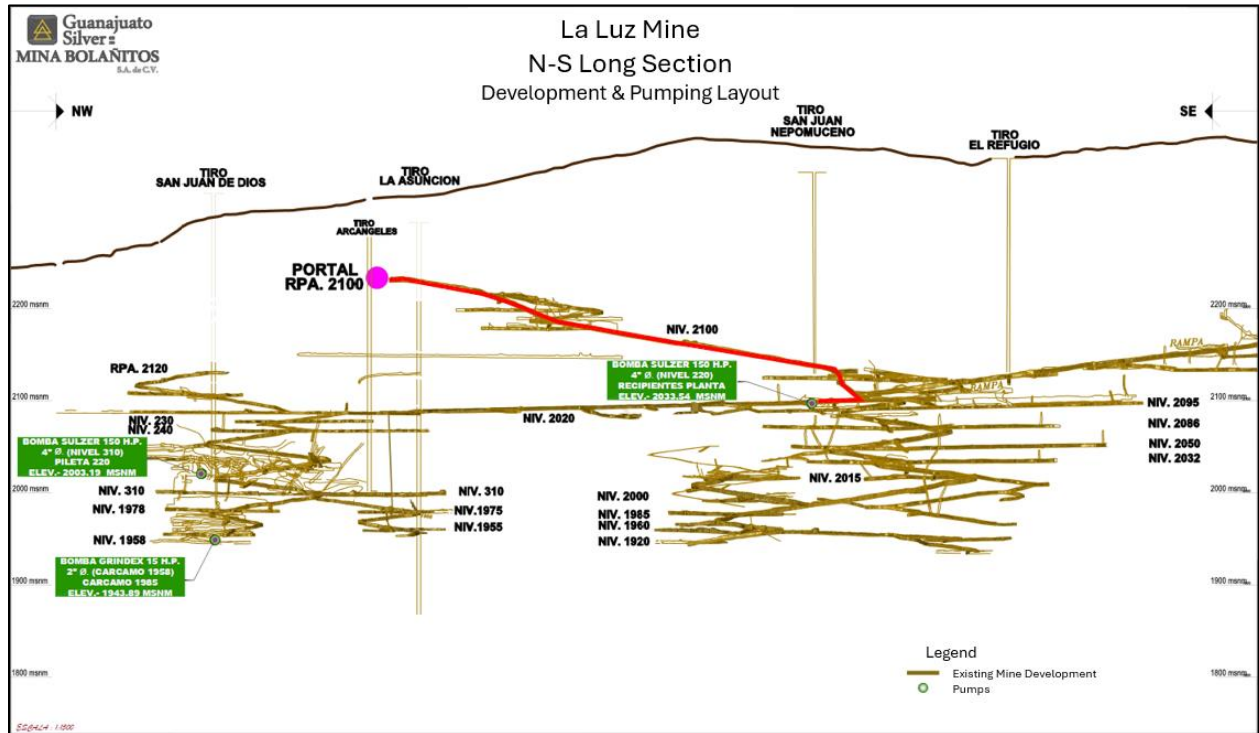


Figure 16-2 2026 La Luz Mine Development and Pumping Layout

17. RECOVERY METHODS

17.1 Production

The Bolañitos plant was commissioned in 2006 to process ores from the mines in the region. A second ball mill circuit and flotation circuit were added in 2011 to increase the capacity to 1,200 tpd. In 2012 a new 1.8m x 4.27m (6'x14') vibration screen, four 14.16 m³ (500 ft³) cells flotation, six 2.83 m³ (100 ft³) 1st cleaner cells, six 1.41 m³ (50 ft³) 2nd cleaner cells, conveyor belts and a flocculent mixing system were added to increase the capacity to 1,600 tpd.

Currently the mill processes ores for the Bolañitos and San Ignacio mines at a rate near 1,100 tpd. The ores are campaigned to keep the metallurgical balances separate. As the time required to execute an ore switch requires about 6 hours, all San Ignacio ore which comprises about 10% of the total feed is campaigned in one activity each month. Bolañitos ore, which accounts for about 90% of the total mill feed, is campaigned for the remainder of the month.

17.2 Bolañitos Plant

The mill processed an average of 1,124 metric tonnes per day in 2024 and 2025 with an average grade of 47.9 g/t silver and 1.69 g/t gold. Silver and gold production for the two years totaled 1,068,000 ounces and 39,939 ounces respectively. Monthly silver recoveries ranged between 80% and 95% with an average of 84.4% and monthly gold recoveries ranged between 85.8% and 92.5% with an average of 89.5%. Table 17-1 and Table 17-2 detail the silver and gold production for 2024 and 2025.

Table 17-1 2024 Process Production Summary

Month	Tonnes		GRADE (g/t)		Content (Kg)		% Recovery		Ounces Produced	
	Wet	Dry	Au	Ag	Au	Ag	Au	Ag	Au	Au
Jan-24	36,460	35,369	1.95	41.94	68.87	1,483.48	89.82%	84.53%	1,989	40,316
Feb-24	36,364	35,246	1.76	46.83	62.16	1,650.72	89.88%	85.72%	1,796	45,494
Mar-24	37,249	36,175	2.10	38.36	76.12	1,387.71	89.67%	85.42%	2,195	38,113
Apr-24	36,175	35,163	2.00	41.71	70.30	1,466.70	87.15%	83.67%	1,970	39,457
May-24	36,749	35,696	2.01	46.99	71.81	1,677.49	90.48%	86.51%	2,089	46,655
Jun-24	36,374	35,232	2.18	34.35	76.87	1,210.38	90.21%	83.70%	2,229	32,573
Jul-24	37,396	36,017	2.15	33.24	77.36	1,197.25	89.42%	84.56%	2,224	32,550
Aug-24	37,670	36,408	1.82	37.80	66.24	1,376.06	90.82%	86.66%	1,934	38,341
Sep-24	36,810	35,546	1.94	36.49	68.98	1,297.02	92.52%	85.84%	2,052	35,797
Oct-24	38,294	37,072	1.96	40.03	72.76	1,484.11	91.61%	86.09%	2,143	41,077
Nov-24	36,274	35,121	1.81	28.88	63.42	1,484.11	90.16%	59.29%	1,838	28,290
Dec-24	35,736	34,600	2.09	38.26	72.19	1,323.89	89.34%	84.23%	2,073	35,853
Total	441,551	427,646	1.98	39.84	847.07	17,038.91	90.08%	82.97%	24,532	454,514

Table 17-2 2025 Process Production Summary

Month	Tonnes		GRADE (g/t)		Content (Kg)		% Recovery		Ounces Produced	
	Wet	Dry	Au	Ag	Au	Ag	Au	Ag	Au	Ag
25-Jan	36,244	35,010	1.63	41.8	57.2	1,463.55	87.33%	80.90%	1,606	38,068
25-Feb	34,929	33,964	1.42	71.25	48.37	2,419.87	89.31%	85.19%	1,389	66,281
25-Mar	39,245	38,095	1.25	85.36	47.69	3,251.73	87.75%	83.31%	1,345	87,095
25-Apr	18,731	18,176	1.83	69.22	33.34	1,258.12	89.45%	85.62%	959	34,633
25-May	37,595	36,433	1.74	37.9	63.24	1,380.96	89.37%	82.05%	1,817	36,429
25-Jun	34,814	33,488	1.52	39.75	51.05	1,331.10	89.37%	83.30%	1,467	35,649
25-Jul	37,504	36,188	1.34	55.24	48.46	1,998.86	90.63%	86.35%	1,412	55,495
25-Aug	37,086	35,795	1.43	48.7	51.2	1,525.89	88.87%	95.09%	1,463	46,650
25-Sep	34,467	33,171	1.3	46	43.05	1,525.89	90.71%	87.52%	1,255	42,934
25-Oct	35,038	33,773	1.1	76.09	37.31	2,569.91	86.13%	87.00%	1,033	71,883
25-Nov	32,627	31,384	0.99	60.56	31.2	1,900.60	85.79%	85.01%	861	51,949
25-Dec	29,645	28,464	0.99	58.85	28.19	1,675.11	88.24%	85.86%	800	46,243
Total	407,925	393,940	1.37	56.61	540.29	22,301.6	88.69%	85.54%	15,406	613,307

An aerial view of the Bolañitos processing plant is shown in Figure 17-1 and a process flow sheet is provided in Figure 17-2. Guanajuato is currently constructing a tailings thickener to improve water management and tailings deposition.



Figure 17-1 General View of the Bolañitos Processing Plant (1)

1 - Endeavour Silver, NI 43-101 Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project P171.

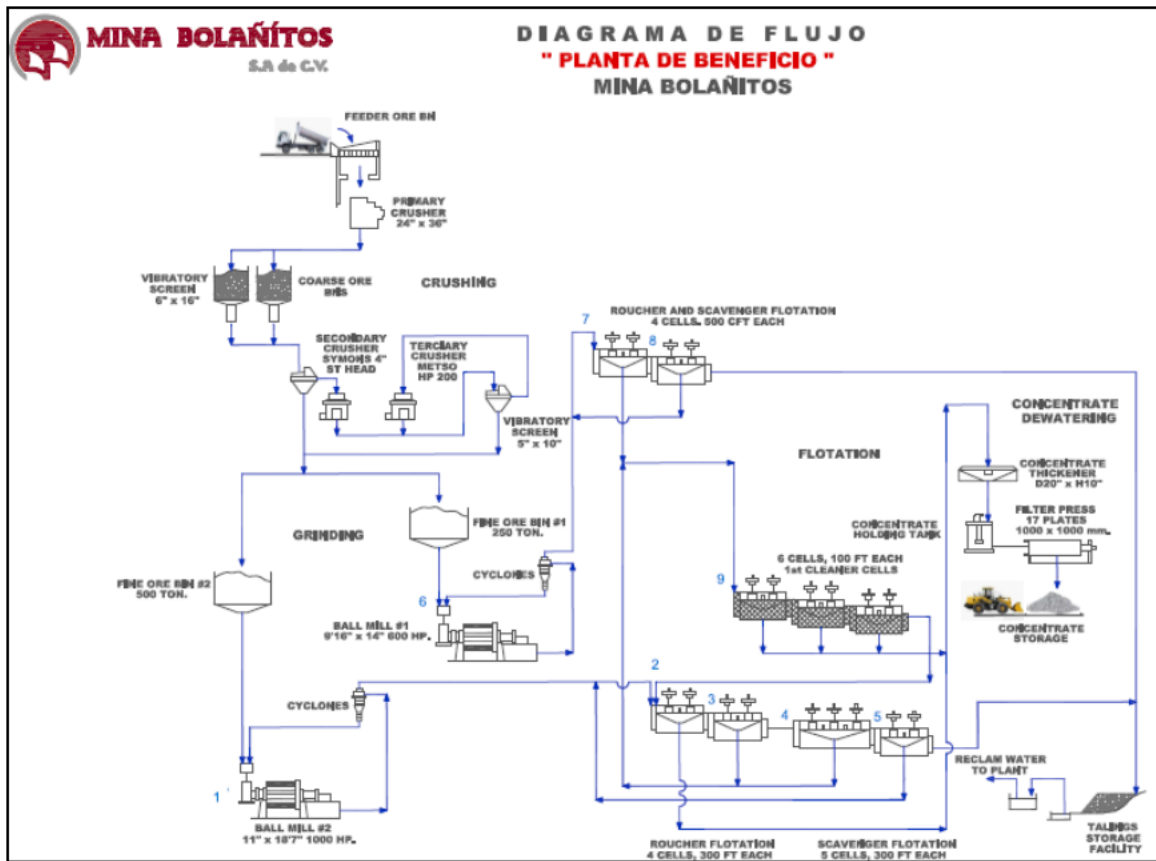


Figure 17-2 Process Flow Sheet of the Bolañitos Plant (Guanajuato Silver)

A fleet of 10 and 20 ton haul trucks are used to haul run-of-mine ore from the mines to a patio near the crusher. A front-end loader feeds a grizzly which has 35.5 cm (14-inch) openings. A hydraulic hammer mounted on a backhoe and used to break oversize rock (>35.5 cm). The undersize material passes into a feed bin. Ore is metered from the feed bin to the 61cm x 91cm (24-inch x36-inch) primary jaw crusher. Primary crushed ore is conveyed to one of two coarse ore bins. Figure 17-3 shows the primary crushing circuit.



Figure 17-3 View of the Primary Crusher Circuit (left); Crushed Ore Bins (right) (1)

1 - Endeavour Silver, NI 43-101 Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project P172

The crushed ore is conveyed from the crushed ore bins to a 1.8 meter x 4.27 meter (6 ft x 14ft) vibratory screen with 9.5 mm (3/8-inch) openings, and the undersize product is conveyed to the fine ore bins. The oversize material is fed to a 1.3 m (4.25-foot) standard head Symons secondary cone crusher and crushed to a nominal 2.5 cm (1 inch) particle size. The secondary crusher product is screened by a 1.5 meter x 3 meter (5-foot x 10-foot) vibratory screen with openings 9.5 mm (3/8 inch). The screen undersize product is conveyed to fine ore bins, and the oversize material is crushed by a tertiary cone crusher (Metso, HP200). Figure 17-4 shows the secondary crushing circuit with the screens.



Figure 17-4 Vibration Screen, Single 6'x16'Deck (left); Fine Crushing Circuit (right)

1 - Endeavour Silver, NI 43-101 Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project P173

The fine crushed ore with an approximate particle size of 85-90% passing 9.5 mm (3/8") is stored in two ore bins. The storage capacity of the first fine ore bin is 250 tonnes, and the second ore bin is 350 tonnes.

The grinding circuit includes two ball mills and two cyclone clusters. Ball mill No 1 has a diameter of 2.90 meters and a length of 4.27 meters (9-foot, 6 inches x 14 feet) and is equipped with a 450 kW (600 HP) motor. Ball mill No. 2 mill is 3.35-meter diameter x 5.66 meters long (11 feet x 18 feet, 7 inches) and is equipped with a (750 kW) 1000 HP motor. The mills are fed independently from respective ore bins. Figure 17-5 shows the two ball mills. The ball mills are charged with a mixture of 70 percent 6.4 cm (2.5 inch) and 30 percent 7.66 cm (3 inch) grinding media in the winter months and 70% 6.4 cm (2.5 inch) and 70% (8.94 cm (3.5 inch) grinding media in the summer months.



Figure 17-5 Original Ball Mill #1, (left), Ball Mill #2, 1000 HP Motor, and Fine Ore Bin (right). Installed in 2011

1 - Endeavour Silver, NI 43-101 Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project P173

Each ball mill is operated in concert with a designated cluster of cyclones. The grinding circuit product, “cyclone overflow” has P_{80} of 74 microns is fed to the flotation circuits where a series of cells designed to as rougher flotation cells, scavenger flotation cells and cleaner flotation cells are used to generate a flotation concentrate from both circuits.

The flotation circuits are similar but slightly different due to the different throughputs of the two grinding circuits. The flotation circuit for Ball Mill No. 1 consists of four (4) 14.2 cubic meter (500 ft³) rougher flotation cells. The first two cells produce a high-grade concentrate that is fed directly to the cleaner cells. The second two cells are operated as scavenger cells whereby the concentrate generated in the scavenger cells is recycled to the rougher cells in an attempt to improve the grade. The tailings from the last scavenger cell are routed to the tailings storage facility.

The flotation circuit is coupled with Ball Mill No. 2 and consists of nine (9) 8.5 cubic meters (300 ft³) rougher and scavenger flotation cells. The feed to the circuit includes the combined cleaner tailings and the cyclone overflow from Ball Mill No. 2. The concentrate recovered from the first two rougher cells is combined with the cleaner concentrate and routed to concentrate dewatering. Concentrates recovered from the third and fourth rougher cells are routed to the cleaner circuit. The concentrates from the first three scavenger cells combined with the concentrates from the third and fourth rougher cells and directed to the cleaner circuit. The last five rougher cells are operated as a scavenger circuit. The concentrates from the last two scavenger

cells are recycled to the rougher cells, and the tailings from the last scavenger cell are routed to the tailings storage facility.

The primary cleaner circuit consists of (6) 2.8 cubic meters (100 ft³) cells. The concentrates recovered from the first two rougher cells in the Ball Mill No. 1 circuit, the third and fourth rougher cells, and the first three scavenger cells from Ball Mill No. 2 circuit are all fed to the primary cleaner circuit. The cleaner concentrates are routed to concentrate dewatering. The cleaner tailings are routed to Ball Mill No. 2 rougher flotation feed.

Guanajuato adds Aerophine™ 3416 as a collector, Aerophine™ 7310 as a promoter, Orion A99 an activator/promoter and PQM CC-1065 as a frother.

A column cell was installed to provide a second stage of cleaning in 2012. It was discontinued in December 2013. Although the column cell was achieving target silver grade between 7 and 9 kg/t, the column cell was also concentrating the arsenic grade resulting in excessive penalty charges from the concentrate refiners. Since 2020, the column cell has not been used due to the high arsenic grades in the final concentrate. Target concentrate grades for silver are now 3 to 4 kg/t while maintaining the Arsenic grade below 1.0%. Figure 17-6 shows the cleaner cells and flocculent mixing system.



Figure 17-6 1st Cleaner Cells (left); Flocculent Mixing System (right)

1 - Endeavour Silver, NI 43-101 Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project P174

The final concentrate flows by gravity to a thickener, designed to produce 60% solids before being pumped into the filter press to dewater to 13-17% moisture. The filtered concentrate is stored, then loaded into 35 t trucks and shipped to concentrate traders. Figure 17-7 shows the filter press and concentrate storage and shipment loading area.



Figure 17-7 Filter Press (left); Concentrate Storage and Shipment Loading Area (right)

1 - Endeavour Silver, NI 43-101 Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project P175

17.3 Power Water, and Consumable Supplies

The Bolañitos mill has operated since 2006 with proven systems for consumable supply and responsible use. GSVR does not plan major changes to the mill or its flowsheet that would affect these consumptions in a significant manner. The mill requires electricity, water, grinding media, and flotation reagents to extract gold and silver from ore.

Electricity

Power is supplied by a 13.2KV line connected to the national grid (CFE). The QP is not aware of any threats to this supply besides regular fluctuations.

Water

Water comes from mine dewatering and recycled process water. A tailings thickener is being installed to increase recycling. The QP is not aware of any significant risks to water supply beyond normal cycles.

Grinding Media

Over 1 kg/tonne of grinding media is used, which is minimal compared to overall industry usage. The QP is not aware of any risks to this supply beyond routine events.

Flotation Reagents

Standard industry reagents are used in small quantities relative to national and global consumption. The QP is not aware of any risks to these reagents beyond routine events

18. PROJECT INFRASTRUCTURE

18.1 Introduction

All infrastructure required to support the Reserve LOM plan is in place, and includes:

- The La Luz, San Miguel and Lucero underground mines;
- Waste rock storage facilities;
- Crusher stockpiles;
- Tailings storage facility;
- Built infrastructure: administration building, assay and metallurgical laboratory, warehouses, crushers and conveyors, mill process facilities, concentrate storage, supervisor's offices, mill maintenance shop, maintenance shop for mine and auxiliary equipment, lunch rooms, change rooms, guard houses;
- Fuel delivery and storage systems;
- Powerline;
- Transformers;
- Truck scales;
- First-aid clinic;
- Raw water system;
- Sewage treatment system

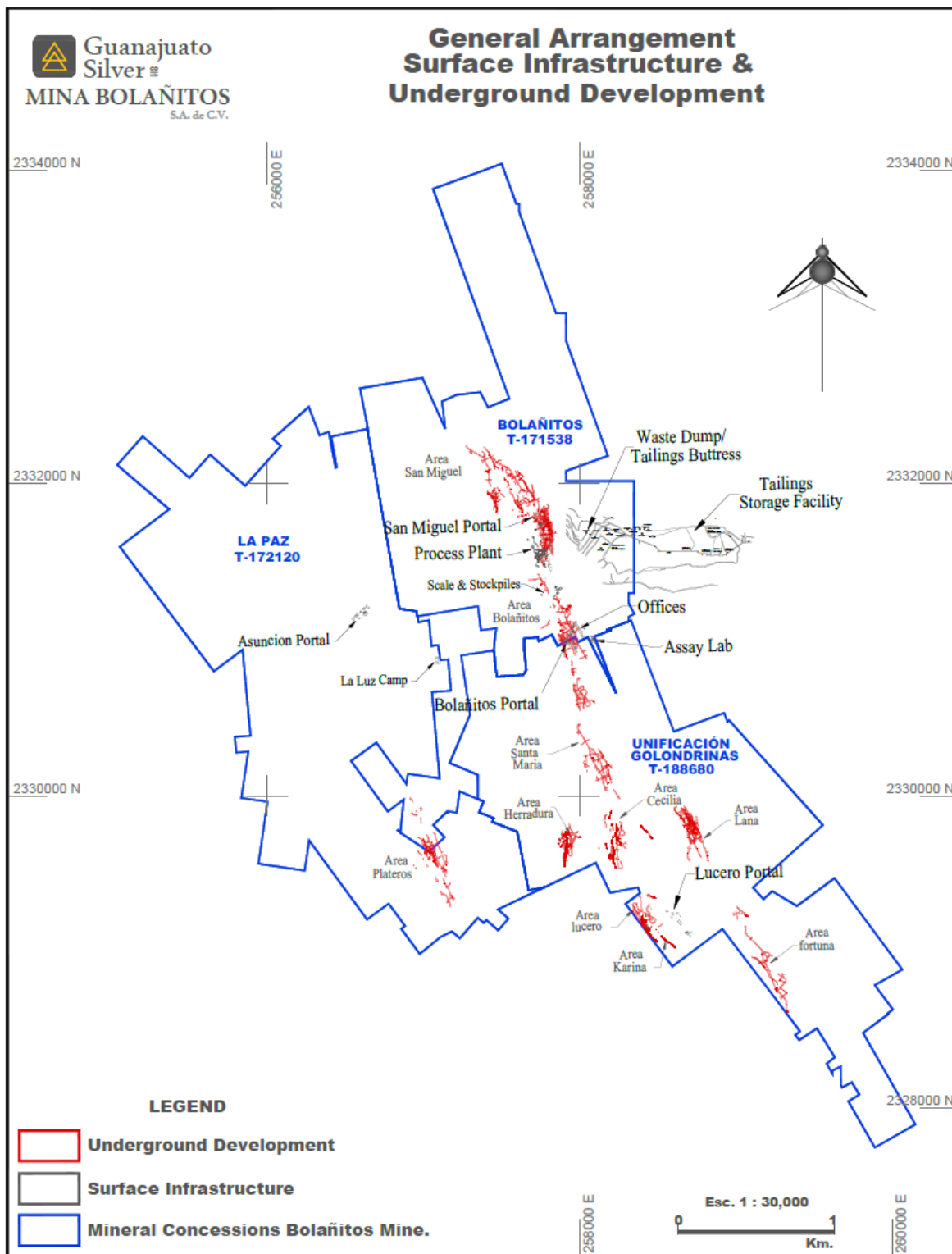
An infrastructure layout plan is included as Figure 18-1.

18.2 Road and Logistics

The current access and transport routes to the Project are discussed in Section 5.

18.3 Stockpiles

There are two ore stockpile areas in use at the Project, the ROM stockpile just to the south of the process plant and crusher stockpile. The stockpiles are used to balance a consistent ore feed to the crusher.



Note: Figure prepared by GSVR, 2026.

Figure 18-1 General Infrastructure Layout

18.4 Water Management

At each of the mine sites on the Bolañitos Project, the water required for operations is supplied from dewatering of the mines. Each mine has a principal sump for pumping mine water to the surface. Underground sumps are used to settle solids to ensure water pumped to surface is largely free of solids. During development, dewatering facilities are provided to pump any groundwater and mine service water to the water treatment facility for additional solids removal. Dewatering lines are advanced with the main ramp development. The tailings facility at the Bolañitos mine is set up to recycle as much water as possible back into the processing plant.

18.5 Mine Ventilation

At the Bolañitos mine, eight raise boreholes have been developed to provide ventilation as mine development has advanced. Five raises have been developed for the Bolañitos vein and the others were developed for the Lucero vein areas.

The primary ventilation for the Bolañitos vein areas is provided by a 70,000-cfm exhaust fan that was installed in borehole number one, with the fresh air drawn down the ramp and the other four boreholes of the area. For the Daniela Sur and Daniela Norte ramps at Lucero, four exhaust fans are installed in boreholes #8 (120k), #10 (80k), #12 (160k) and a conventional raise (80k), with the fresh air intake through the ramps. This system provides sufficient airflow for diesel equipment operating at any time.

Auxiliary ventilation is provided using conventional axial-vane mine fans varying from 24 to 42 inches in diameter and 20 to 150 hp. These fans blow the required air volume into the working areas through vent tubing.

Fresh air for the La Luz Mine is provided through the access from the Los Angeles Shaft where it enters on 310 level and then most of the air flows to the 220 level through a series of ramps and conventional raises. On the 310 and 220 levels, auxiliary ventilation fans ventilate the stopes. Air from the La Luz mine is exhausted to surface through the Asunción Shaft.

18.6 Tailings Storage

The tailings storage facility is located to the east of the process plant. GSVR is currently constructing lift 9 of the main tailings dam. This lift will provide adequate storage for the remaining reserves. Waste rock from mine development is stored downstream of the tailings dam in order to provide additional buttressing of the dam. A tailings thickener is also currently under construction which will help with the storage capacities of the facility going forward.

18.7 Power and Electrical

Power supply to the Bolañitos Project is provided by the national grid CFE (Comisión Federal de Electricidad). The electrical power for the mine is distributed by a series of substations connected to the public power grid. Electric power arrives at the mine sites via 13.2 kV overhead transmission lines. Table 18-1 summarizes the location and capacity of the installed transformers.

Table 18-1 Summary of the Electric Installations at the Bolañitos Project

Area	Location	Transformer Capacity (kVA)	Power input (V)	Power Output (V)
Plant	Surface	750	13,200	440
	Surface	1,000	13,200	440
	Surface	500	13,200	440
Lucero Ramp	Surface	1,000	13,200	2,300
	Surface	750	13,200	440
	Surface	500	2,300	440
	Surface	750	13,200	2300
	underground	750	2,300	440
	Underground	500	2,300	440
	underground	300	2,300	440
Bolañitos mine	Surface	750	13,200	440
	Surface	1,000	13,200	2,300
Cebada Mine	Surface	300	2,300	440
	Underground	200	2,300	440
	Underground	150	2,300	440
	Underground	300	2,300	440
	Underground	150	2,300	440
	Underground	225	2,300	440
San Elias	Surface	500	13,200	2,300
	Surface	225	13,200	440
	Underground	200	2,300	440
Santa Rosa	Surface	500	13,200	440
Asunción	Surface	300	13,200	440
	Surface	500	13200	2,300

19. MARKET STUDIES AND CONTRACTS

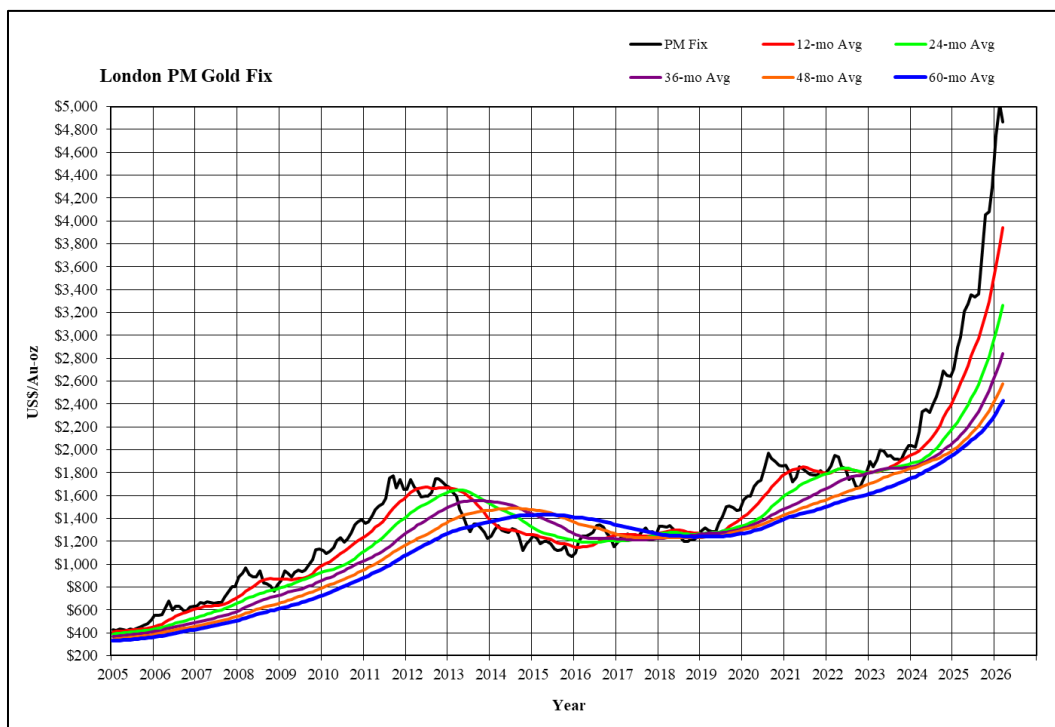
19.1 Market Studies

Gold and silver markets are mature: global markets with reputable smelters and refiners are located throughout the world. Markets for concentrates and doré are readily available.

19.2 Commodity Price Projections

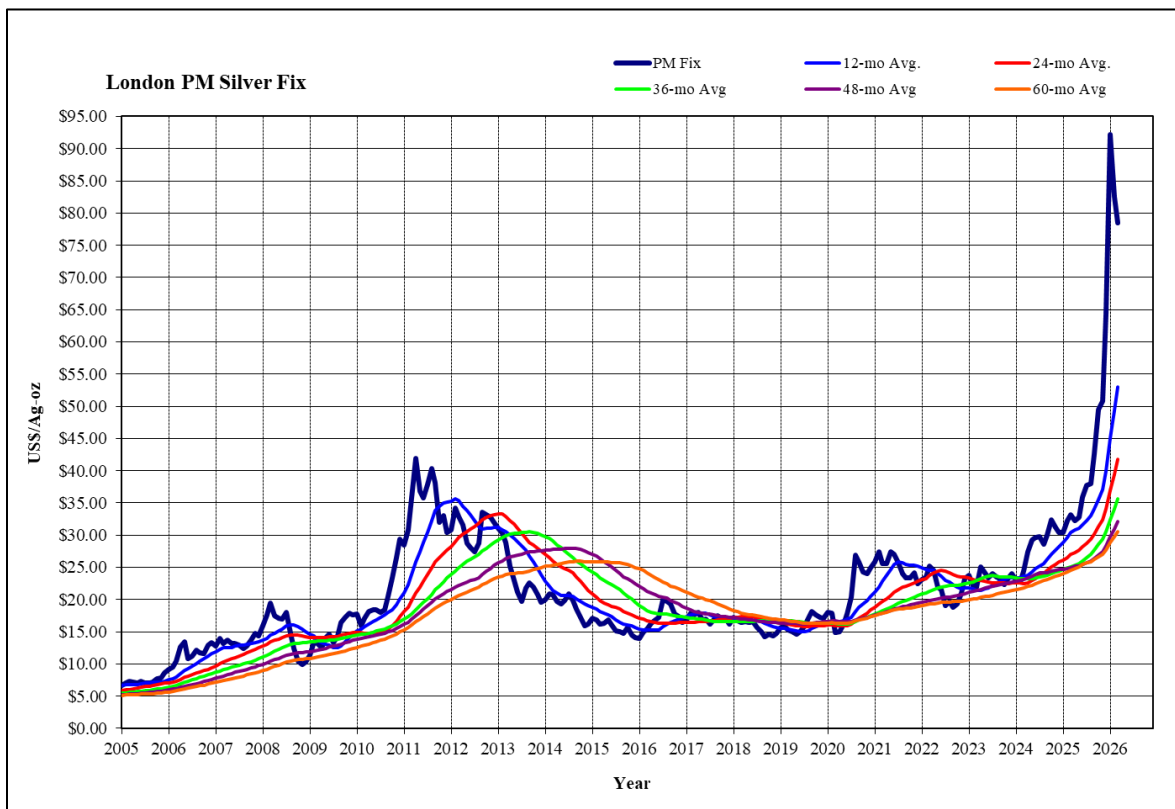
Assumed metal prices for estimation of Mineral Reserves took into consideration current market, historical prices, values used in other recent projects, and forecasts in the public domain. According to the London Bullion Market Association (“LBMA”), the average daily PM Fix gold price for 2025 was US\$3,435/oz and the average daily Noon Fix silver price for 2025 was US\$39.94/oz. The three-year and five-year rolling average gold prices through the end of December 31, 2025 are US\$2,588/oz and US\$2,273/oz, respectively. The three-year and five-year rolling average silver prices through the end of December 31, 2025 are US\$30.52/oz and US\$27.70/oz, respectively. Although the metal prices can be volatile, a gold price of US\$2,550/oz and a silver price of US\$30/oz were used for estimation of Mineral Reserves to reflect a long-term conservative price forecast.

Figure 19-1 presents the historical gold prices. As can be seen in the graph gold prices have been on a steep upward trend during 2025 and have reached record highs. Figure 19-2 presents the historical silver prices, which have also been on a steep upward trend during 2025 and have also surpassed the historic highs from 2011.



Note: Figure prepared by Hard Rock Consulting, 2026, based on London Bullion Market Association prices

Figure 19-1 Historical Gold Prices



Note: Figure prepared by Hard Rock Consulting, 2026, based on London Bullion Market Association prices.

Figure 19-2 Historical Silver Prices

19.3 Contracts

The Bolañitos mine is an owner-operated mine and process facility. However, mine development and some material handling are completed by contractors. Bolañitos has signed several contracts or agreements with domestic companies and legal persons in order to conduct operations. Table 19-1 is a summary of the main contracts that GSVR has in place at the Bolañitos Mines Project.

The Bolañitos mine produces a silver/gold concentrate which is then shipped for refining. The concentrate produced by GSVR at its mines is refined by third parties before being sold.

GSVR has no contracts or agreements for mining, smelting, refining, transportation, handling or sales, that are outside normal or generally accepted practices within the mining industry. GSVR has a policy of not hedging or forward selling any of its products.

The Bolañitos Mining Unit is under a Collective Bargaining Agreement with the National Mining Workers Union. This agreement is for an indefinite term and has a yearly general salaries revision each April.

Table 19-1 Contracts Held by the Bolañitos Project

CONTRACT DESCRIPTION	CONTRACT COMPANY	EXECUTED	EXPIRES	STATUS
Explosives and technical service	MEXICAN EXPLOSIVES	1/11/2025	10/31/2026	Current contract
Supply of drilling supplies	SANDVIK MINING AND CONSTRUCTION DE MEXICO	1/2/2025	3/15/2026	Contract expired. Evaluating different options to replace this service.
Material hauling	VICENTE ALEJANDRO MORALES LUNA	1/3/2025	3/31/2026	Extension from April 1 to June 30 in the process of final signatures.
Leasing and operation of machinery	VICENTE ALEJANDRO MORALES LUNA	1/3/2025	2/28/2026	Extension from March 1 to June 30 in the process of final signatures.
Mining contractor - mine development	CAMPOS HERNANDEZ MINING CONTRACTORS	1/6/2025	5/31/2026	Current contract
Supply of petroleum products	LAGUNA FUEL DISTRIBUTOR	5/22/2025	2/5/2027	Current contract
Rubbers and hoses on consignment	INDUSTRIAL AND AUTOMOTIVE RUBBERS AND HOSES	1/9/2025	8/31/2026	Current contract
Electrical supply	CFE QUALIFIED	1/7/2025	6/30/2026	Current contract
Annual mtto equipment policy	PERKIN ELMER SCIENTIFIC	1/22/2026	1/21/2027	Current contract
Electric power consulting	ALFONSO HERRERA HERNANDEZ	7/21/2025	7/20/2026	Current contract
Personnel transport service inside the mine	VICENTE ALEJANDRO MORALES LUNA	1/11/2025	10/31/2026	Current contract
Specialized cleaning service	ROSA MARIA CORTES LARA	3/21/2025	3/31/2026	Extension from April 1 to June 30 in the process of final signatures.
Concentrate hauling service	SETRAMEX TRANSPORT	9/16/2025	9/15/2026	Current contract
Smelter contract	MK METAL TRADING MÉXICO	4/2/2026	12/31/2026	Current contract
Multifunctional leasing (fixed amount + surpluses)	MACHINES, SPARE PARTS AND SERVICE	9/9/2024	9/9/2026	Current contract
Concentrate transport security	SERCUMEX	10/14/2025	10/13/2026	Current contract
Toilet rental	MIRIAM GRACIELA CASSIO CALDERON	1/9/2025	8/31/2026	Current contract
Surveillance and patrol service	PRIVATE SECURITY GINTHER DE OCCIDENTE	4/1/2026	3/31/2027	Current contract
Implementation and installation of the attendance control system	ENRIQUE HORACIO PEREZ GASTELUM	1/5/2025	4/30/2026	Current contract

20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

20.1 Environmental Sustainability

The Bolañitos plant operates under the policy objective of zero industrial discharges into the environment and monitors all effluents and the air quality on the site. Regular monitoring and laboratory testing are outsourced to certified laboratories. Regular meetings are held with the local representatives of local communities and President of the Municipality of Guanajuato to discuss areas of mutual concern. The mill and mine send materials for recycling batteries, oils, greases, steel and aluminum.

The following aspects are treated with special care by the company as they represent potential risks to the operation. To reduce the possibility of an incident regarding any of these issues, Bolañitos has established strict procedures of operation and monitoring in accordance to accepted standards.

- The tailing dams require strict environmental and operation control. This includes stability and seepage monitoring, emergency spillways and operational maintenance of sufficient freeboard.
- Water quality analyses of surface and groundwater transferring into rivers near the tailings impoundments.
- Testing of sewage discharge pollutants. The company does not discharge wastewater. The company has a closed-loop system to recover water and reuse it in the processing operation.
- Testing of the combustion gases from laboratory's chimneys and foundry As well as workplace studies to ensure that the laboratory complies with the standards set forth in the regulations for worker safety. Additionally, GSVR carries out several initiatives which bridge both environmental and social sustainability including:
 - Annual reforestation programs where Bolañitos carries out reforestation of specific species of oak covering 1 hectare of surface.
 - Soil and water conservation works. Soil conservation works are carried out in the reforestation areas: such as the installation of trenches and stone barriers, with the aim of increasing soil productivity and controlling erosion.
 - Environmental campaigns aligned to specific celebratory days such as:
 - World Water Day: Cleaning of rivers or water courses.
 - World Earth Day: Donation of fruit trees.
 - World Environment Day: Training is provided on the theme of the year.
 - Let's Clean Our Mexico Campaign: We organize a cleaning campaign in the local communities.
 - Electronics Collection Campaign: We organize a campaign in the different communities where electronics are collected that are no longer useful in exchange for an incentive, so that the electronics are not thrown into the river or into landfills.
- Environmental education in communities: Recycling campaigns are carried out, environmental topics are taught, contests for posters, models, etc. are developed in the schools of the nearby v communities.
- Nursery. The unit has a nursery which helps Bolañitos germinate plant species for tree donations to workers, e.g., germinated oak seeds, which is the species that is being used for the Project reforestation program.

20.2 Closure Plan

The Bolañitos closure budget includes funds for placing a soil cover on the tailings, securing and cleaning up the other surface and underground mine facilities, as summarized in Table 20-1.

Table 20-1 Closure Budget

Facilities	Item	US\$
Underground Mines	Stockpiles/shafts,/ portals	63,996
	Offices/shops/roads	34,040
	Subsidence	12,254
	Mine surface areas	107,566
Sub-Total		217,856
Milling & Flotation Plant	Crushing Area	57,187
	Grinding & Flotation	58,549
	Related Facilities	213,771
Sub-Total		329,507
Tailings Dams	Central Area	597,742
Sub-Total		597,742
Administrative Personnel		439,797
Sub-Total		439,797
Support Services	Post Closure Costs	392,141
Sub-Total		392,141
Grand Total		1,977,043

20.3 Permitting

GSVR holds all necessary environmental and mine permits to conduct planned exploration, development and mining operations on the Bolañitos Project. Table 20-2 lists the existing, most important permits governing the mining and milling operations.

Table 20-2 Summary of Environmental and Mining Permits for the Bolañitos Project

Project	Permit Type	Permit	Issuing Agency	Status	Date-Expiry/Renewal
Bolañitos Mining Complex	Hazardous Waste Management Plan	11-PMG-I-3629-2019	SEMARNAT	Approved	Mine closure
Bolañitos Mining Complex	Mining Waste Management Plan	11-PMM-I-0215-2019	SEMARNAT	Approved	Mine closure
Bolañitos Mining Complex	Registration as a generator of hazardous waste	11/HR-0031/07/16/11	SEMARNAT	Approved	Mine closure
Bolañitos Mining Complex	Permit for the Management of Special Waste	GUA-GRME-1779/2024	SMAOT	Approved	4/07/2029
Bolañitos Mining Complex	Environmental License	LAU-11/0068-2009	SEMARNAT	Approved	Mine closure
Bolañitos Mining Complex	Regional Environmental Impact Statement (Integrates all past permits in a single permit and extends the validity of the project in 25 years)	SGPA/DGIRA/DG/03957	SEMARNAT	Approved	05/29/2044

20.4 Considerations of Social and Community Impacts

Bolañitos considers nearby communities as important stakeholders and, as such, the company pays special attention to their problems and requests for support. A good neighbor and open-door policy characterize the relations with the seven communities inside and around the area of operations. A company representative frequently interacts with the local authorities.

There are four communities that are in Bolañitos’s Direct Area of Influence and the company works closely with them. There are four communities that are in the Indirect Area of Influence, and the relationship is less active. The relationship with a community is indirect whenever it has a direct relationship with another mining company (Table 20-3).

Table 20-3 Direct and Indirect Area of Influence (km²)

Direct Influence		Indirect Influence	
Mineral de la Luz	1,422	Llanos de Santa Ana	510
San Ignacio del Puertecito	56	Mineral de Mexiamora	123
Sangre de Cristo	248	Santa Ana	674
TOTAL	1,775	San Pedro Gilmonene	110
		TOTAL	1,417

Bolañitos has developed an ambitious Community Engagement System that aims to manage the relationships and interactions with the community. The system establishes clear procedures for:

- Managing mining-related impacts;
- Promoting development through community investment and partnerships;
- Building trust with the neighbours through ongoing and open communication; and
- Following-up on commitments.

Bolañitos has a Grievance Mechanism in place to ensure local communities have a voice. It is designed to be objective, accessible, and transparent, and is aligned with the standards of the International Finance Corporation and the United Nations Guiding Principles on Business and Human Rights.

Every year, since 2013 Bolañitos has received the annual distinction of “Empresa Socialmente Responsable” (Socially Responsible Company), from the Mexican Center for Philanthropy (CEMEFI). GSVR has a Community Investment policy based on community development focused on the following key areas of need:

- Education (Scholarships, school facilities, teaching material, etc.); and
- Employability (trades workshops, material to start small businesses, assessment to establish small businesses, etc.).

And in collaboration with the government, community, Bolañitos supports:

- Health and Infrastructure for public services (such as drinking water, sewage, waste management, street lighting, road maintenance, recreational spaces, police or fireman services or any other that is the government’s responsibility). GSVR will aim to contribute up to 50% of the total investment with the government, community leading the initiative.
- Cultural or community events that promote traditions and integration of the community.

The Community engagement plan seeks to make social investments through the design and execution of different social programs, together with the alliances of public and private sectors or civil associations that can be generated together – the plan can list the following:

- “I take care of my street, I take care of my community” program. A program to support the maintenance and improvement of roads;
- Community scholarship program and scholarship with the University of Guanajuato. The program aims to provide financial support to students from high school and university to continue their studies;
- “Silver Tablets” Program. As a result of the pandemic, the education in Mexico became more online, creating some difficulty in remote communities. The Tablets program provides tablets for school age children to be able to attend online classes;
- Teaching program re waste management. This program aims to control the pollution that is generated from the mismanagement of urban solid waste;
- Teaching program in the elaboration of biofilters. This program aims to support treatment and discharges of domestic wastewater, to be able to avoid health and pollution issues;
- Trades and skills training program: This program aims to provide adults with skills and training to develop an alternative source of income; and

- Home improvement – a program that aims to support people in doing basic maintenance and improvements at their homes.

GSVR also has a support request assistance program, in which Mina Bolañitos allocates an economic amount for investment in projects or requests for support that the inhabitants of the communities benefit from donation of teaching materials or sports to educational institutions, loan of machinery for road rehabilitation, sports or recreational spaces, and sports uniforms for the promotion of sports. GSVR has loaned the use of a local facility to function as a Cultural House that hosts arts, music, painting and handcrafts workshops for community members.

21. CAPITAL AND OPERATING COSTS

21.1 Capital Costs

The 2025 actual capital costs and planned 2026 capital costs for the Bolañitos Project are summarized in Table 21-1. Major cost items for 2026 include the continued mine development along with new raise bores at La Luz, San Miguel and Lucero. Three new LHD's are also planned to be purchased along with equipment rebuilds and a lift on the tailings dam, which is currently under construction. The exploration drilling capital is not included as part of the presented costs.

Table 21-1 Actual 2025 and Planned 2026 Capital Costs for the Bolañitos Project

Description	Actual 2025 Cost (US\$M)	Budgeted 2026 Cost (US\$M)
Mine Development	\$5.98	\$9.17
Mine Equipment	\$2.93	\$3.02
Plant Equipment/Infrastructure	\$0.76	\$0.81
Tailings Dam	\$0.45	\$0.71
Vehicles	\$0.22	\$0.11
Office and IT	\$0.06	\$0.08
Buildings	\$0.04	-
Total	\$10.43	\$13.91

21.2 Operating Costs

Operating costs for the Project are summarized in Table 21-2. On a per tonne of ore processed basis, the cash operating costs in 2025 averaged US\$112.12 per tonne, compared to US \$98.82 in 2024. Table 21-2 also summarizes the 2026 estimated operating cost for the Bolañitos Project, which is budgeted at US \$119.63/t processed. The 2026 budgeted operating costs are estimated to be approximately 10% higher than the 2025 actual costs due to anticipated inflation.

Table 21-2 Operating Costs for the Bolañitos Mines Project

Department	Actual 2024(US\$/t)	Actual 2025 (US\$/t)	Budgeted 2026 (US\$/t)
Mining	\$53.95	\$63.04	\$68.76
Processing	\$26.56	\$26.69	\$29.96
G&A	\$16.24	\$18.54	\$17.71
León Office	\$2.07	\$3.85	\$3.20
Total	\$98.82	\$112.12	\$119.63

22. ECONOMIC ANALYSIS

GSRV is a producing issuer as defined by NI 43-101. An economic analysis has been excluded from this technical report as the Bolañitos Project is currently in production and this technical report does not include a material expansion of current production.

23. ADJACENT PROPERTIES

The Bolañitos Project is located within the Guanajuato mining district, which hosts several historically productive mines and in which mining has been carried out for more than 450 years. While a majority of the past producers in the district are located on quartz veins similar or related to those located on the Bolañitos property, there are no immediately adjacent properties which might materially affect the interpretation or evaluation of the mineralization or exploration targets of the Bolañitos Project.

24. OTHER RELEVANT DATA AND INFORMATION

This report summarizes all data and information material to the Bolañitos Project as of March 19, 2026 and mineral resources and mineral reserves as of December 31, 2025. The QPs are not aware of any other relevant technical or other data or information that might materially impact the interpretations and conclusions presented herein, nor of any additional information necessary to make the report more understandable or not misleading.

25. INTERPRETATION AND CONCLUSIONS

The QPs consider that the mineral concessions in the Bolañitos mining district controlled by GSVR continue to be highly prospective both along strike and down dip of the existing mineralization. GSVR's Bolañitos Mines Project has an extensive mining history with well-known silver and gold bearing vein systems. Ongoing exploration has continued to demonstrate the potential for the discovery of additional resources at the project and within the district surrounding the mine. Outside of the currently known reserve/resource areas, the mineral exploration potential for the Bolañitos Project is very good. Parts of the known vein splays beyond the historically mined areas also represent good exploration targets for additional resource tonnage.

GSVR's operation management teams continue to search for improvements in efficiency, lowering costs and researching and applying low-cost mining techniques.

25.1 December 31, 2025 Mineral Resource Estimate

Mineral Resources are reported insitu, using the 2014 CIM Definition Standards, and are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Factors that may affect the Mineral Resource estimate include changes to:

- Metal price and exchange rate assumptions;
- Assumptions used to generate the estimation domains;
- Local interpretations of mineralization geometry and continuity of mineralized zones;
- Geological and mineralization shape and geological and grade continuity assumptions;
- Treatment of high-grade gold values;
- Density assignments;
- Changes to the assumptions used to generate the gold cut-off grades;
- Metallurgical recovery assumptions;
- Input and design parameter assumptions that pertain to the optimized stopes used to constrain the estimates;
- Assumptions as to the ability to access the site, retain mineral and surface rights titles, obtain environment and other regulatory permits, and obtain the social license to operate.

There are no other environmental, legal, title, taxation, socioeconomic, marketing, political or other relevant factors known to the QP that would materially affect the estimation of Mineral Resources that are not discussed in this Report.

25.2 December 31, 2025 Mineral Reserve Estimate

Mineral Reserves are reported using the 2014 CIM Definition Standards and assume underground mining methods.

Efforts in mine planning and operations need to continue to assure that the rate of waste development is sufficient to maintain the production rates included in the mine plan.

A major change in mineralized material metallurgy during the life of the current reserves is unlikely, as nearly all the mineralized material to be mined will come from veins with historic, recent, or current production.

The process of mineral reserve estimation includes technical information which requires subsequent calculations or estimates to derive sub-totals, totals and weighted averages. Such calculations or estimations inherently involve a degree of rounding and consequently introduce a margin of error. The QP does not consider these errors to be material to the reserve estimate.

Uncertainty areas that may materially impact the mineral reserves presented in this Report include:

- Mining assumptions,
- Dilution assumptions,
- Exchange rates,
- Changes in taxation or royalties,
- Variations in commodity price,
- Metallurgical recovery, and
- Processing assumptions.

25.3 Conclusions

The mine staff possess considerable experience and knowledge about the nature of the mineralized veins in and around the Bolañitos property.

The QPs consider the Bolañitos resource and reserve estimates presented here to conform with the requirements and guidelines set forth in Companion Policy 43-101CP and Form 43-101F1 (June 2011), and the mineral resources and reserves presented herein are classified according to Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards - For Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014. These resources and reserves form the basis for GSVR’s ongoing mining operations at the Bolañitos Mines Project.

The QPs are unaware of any significant technical, legal, environmental or political considerations which would have an adverse effect on the extraction and processing of the resources and reserves located at the Bolañitos Mines Project. Mineral resources which have not been converted to mineral reserves, and do not demonstrate economic viability shall remain mineral resources. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.

The QPs consider that the mineral concessions in the Bolañitos mining district controlled by GSVR continue to be highly prospective both along strike and down dip of the existing mineralization.

The operating staff at the Project have been very successful at replacing the Mineral Reserves with continued exploration and development. Figure 25-1 shows the contained silver equivalent metal in Mineral Reserve over the last ten years versus the reported production which profiles this trend. However, the QP does recommend that future LOM plans evaluate longer term development designs to better evaluate the continued viability of the Project.

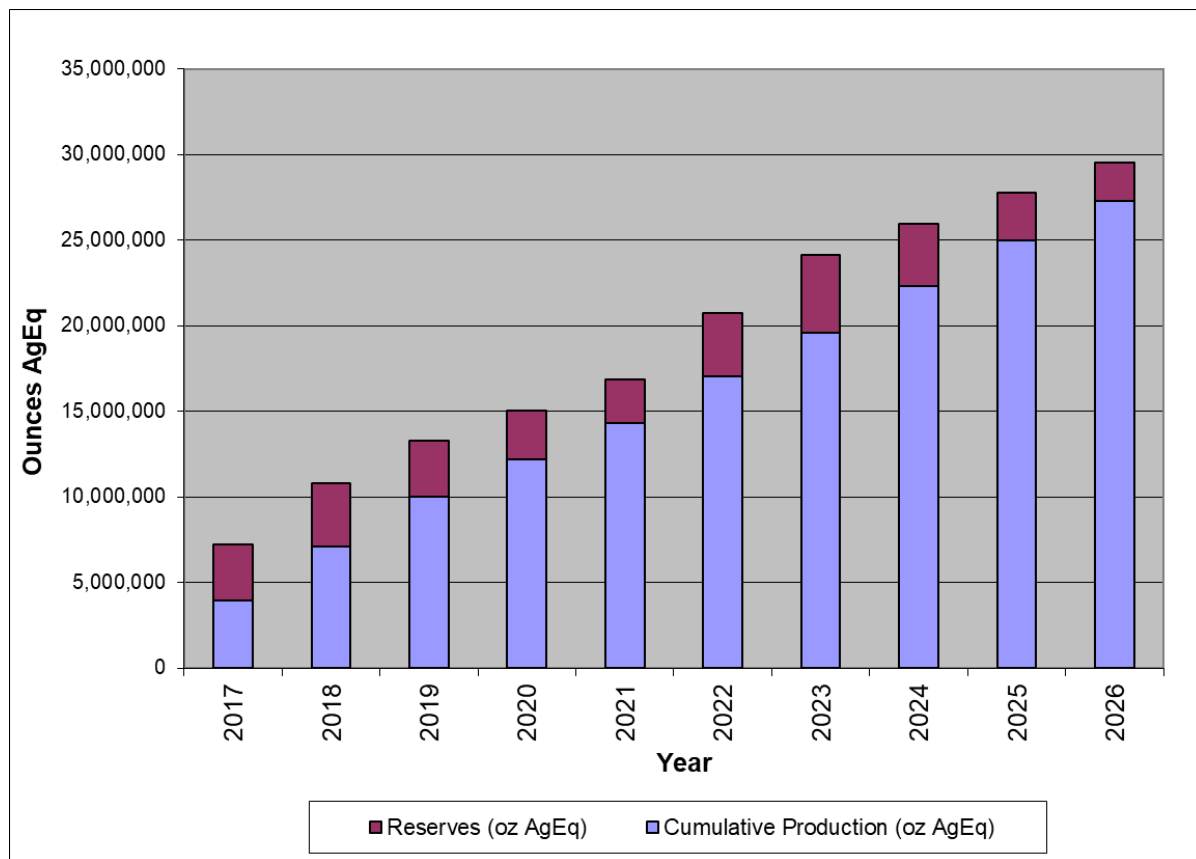


Figure 25-1 Bolañitos Project, AqEq Production and Reserve History

26. RECOMMENDATIONS

Outside of the currently known reserve/resource areas, the mineral exploration potential for the Bolañitos mines is very good. Parts of the known vein splays beyond the historically mined areas also represent good exploration targets for additional resource tonnage. The concession areas contain many veins and the QP considers there to be reasonable potential of discovering new veins and splays besides those that are currently mapped.

26.1 Exploration Program

GSVR has budgeted approximately 1.6 million dollars US in 2026 and 2.7 million dollars US in 2027 for exploration purposes. The QP agrees with GSVR's exploration budget and notes 2027 exploration is contingent on the success of exploration in 2026.

26.2 Geology, Block Modeling, Mineral Resources and Reserves

Nine veins modeled using vertical longitudinal projection ("VLP") and 2D polygonal methods are excluded from the mineral resource estimate. HRC recommends these veins should be converted to 3D models so they can be included in future mineral resource estimates.

HRC recommends future mineral resource estimates consider a true-thickness composite methodology to the thickness of the vein with a maximum length of 1 m.

The Bolañitos Project has historically limited declaring Mineral Reserves on material that is located a maximum distance of 10 m either vertically or horizontally from development for Proven material and 40 m for Probable material. This has limited the amount of material that is reported as Mineral Reserves as is shown in Figure 25-1. HRC recommends that a life of mine plan be developed with stope designs and the required ramp and access development designs to mine the stopes. All measured and indicated material should be evaluated including all costs including operating development to determine what areas may be added into the reserve estimates. Utilizing a minable stope optimizer ("MSO") is also recommended in order to evaluate different dilution parameters in order to match actual values calculated in reconciliation procedures.

These activities are estimated in total to require a budget of US\$100,000 to US\$150,000.

26.3 Metallurgy and Process

HRC offers the following recommendations to ensure that process performance continues to meet or exceed expectations established in reserve and resource declaration activities.

- The site leadership should continue conducting routine metallurgical tests to ensure that they understand the challenges associated with processing the mineralized material from the different veins in the Bolañitos area before the material is delivered to the mill. In the past, these studies have included flotation studies, mineralogy studies, and sampling studies.
- GSVR should continue to maintain vigilant metallurgical accounting standards within the mill so that the grades and recoveries reported at the mill can be reconciled to mine production consistently.

- GSVR should reconcile the metal values reported in concentrate shipments with the metal values credited by the client on a monthly to ensure the values predicted will match those credited.
- GSVR should stay vigilant to prevent cost creep. As mills age, maintenance costs can escalate as long-lived components begin failing. There was not an evidence of this occurring during the site visit but it is always a risk.
- GSVR should continue to stay current with the industry and continuously evaluate opportunities to increase recovery and lower operating costs.
- GSVR should conduct an annual risk review of supplies critical to ore processing.

These activities are estimated in total to require a budget of US\$100,000 to US\$125,000.

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