



Guanajuato
Silver CO
LTD

Management's Discussion and Analysis

**For the three and nine months ended
September 30, 2025**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed consolidated interim financial statements of Guanajuato Silver Company Ltd. ("GSilver" or the "Company"), for the three and nine months ended September 30, 2025, and the related notes contained therein (the "Financial Statements") which were prepared in accordance with International Accounting Standard No 34, Interim Financial Reporting ("IAS 34"), using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the Company's audited consolidated financial statements for the year ended December 31, 2024. The Company uses certain non-IFRS financial measures in this MD&A as described under "Non-IFRS Measures". Additional information relating to the Company, including the most recently filed Annual Information Form (the "Annual Information Form"), is available on SEDAR at www.sedarplus.ca. All amounts are expressed in United States ("US") dollars unless otherwise stated. Certain amounts shown in this MD&A may not add exactly to total amounts due to rounding differences. This MD&A contains "forward-looking statements" that are subject to risk factors set out in a cautionary note contained therein. All information contained in this MD&A is current and has been approved by the Board of Directors of the Company as of November 27, 2025, unless otherwise stated.

QUALIFIED PERSON

The scientific and technical information contained in this MD&A relating to the Company's mines and mineral projects has been reviewed and approved by William Gehlen, Director of the Company. Mr. Gehlen is a Certified Professional Geologist with the American Institute of Professional Geologists (No. 10626) and a Qualified Person with the meaning of National Instrument 43-101, "Standards for Disclosure of Mineral Projects."

Mr. Gehlen has reviewed and verified technical data disclosed in this MD&A and has not detected any significant QA/QC issues during review of the data and is not aware of any sampling, recovery or other factors that could materially affect the accuracy or reliability of the drilling data referred to herein. The verification of data underlying the disclosed information includes reviewing compiled assay data; QA/QC performance of blank samples, duplicates and certified reference materials; and grade calculation formulas.

FORWARD-LOOKING STATEMENTS

Certain sections of this MD&A contain forward-looking statements and forward-looking information within the meaning of applicable securities legislation. All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements or forward-looking information, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words.

Forward-looking statements and forward-looking information contained or incorporated by reference in this MD&A may relate to the Company's future financial condition, results of operations, plans, budgets, objectives, performance or business developments including, among other things, cash flow forecasts, disclosure regarding policy, potential acquisitions, mining operations, production forecasts, exploration and work programs, permitting and drilling plans and the timing thereof, the performance characteristics of the Company's mining projects including production rates, quantity and grades of metals produced and revenue derived therefrom, development and exploration programs and anticipated results thereof, projections of market prices and costs, supply and demand for gold, silver and other precious or base metals, expectations regarding the ability to raise capital and to acquire mineral resources or mineral reserves through acquisitions or development, treatment under governmental regulatory regimes and tax laws, anticipated results and impacts of litigation, and capital expenditure programs, the timing and methods of financing thereof, statements and information related to the closing of the Bolanitos Transaction (defined below) and the ability of the parties to satisfy the conditions and close the Bolanitos Transaction, the merits of Bolanitos, the Company's plans and objectives with respect to Bolanitos, the Company's plans to file an updated technical report for Bolanitos, and other statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts. Forward-looking statements and forward-looking information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements and information, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

The estimates and assumptions of the Company contained or incorporated by reference in this MD&A, which may prove to be incorrect, include, but are not limited to: (1) there being no significant disruptions affecting operations, whether due to labor disruptions, supply disruptions, power disruptions, damage to equipment, adverse weather conditions, natural disasters, wars, invasions or other armed conflicts, a global pandemic or otherwise; (2) permitting, access, production, development and exploration at the Company's mining projects (including, without limitation, land acquisitions) being consistent with the Company's current expectations; (3) the Company's assessment and interpretation of potential geological structures and mineralization including estimates of the location, quantity and grade of mineral resources and mineralized material at its mining properties being accurate in all material respects; (4) the sufficiency of the Company's current working capital and credit facilities to successfully ramp-up production of concentrate from the Company's Valenciana, San Ignacio and Topia mines in accordance with the Company's budgeted costs, timing and expectations (5) the ability of the Company to successfully integrate, where applicable, its Valenciana and San Ignacio mines into its current CMC mining operations on a basis consistent with the Company's current expectations including the availability of excess processing and tailings capacity at CMC; (6) the ability of the Company to execute its contract mining strategy at the Topia mine and processing plant; (7) actual production rates, quantity and grade of metals, and revenue derived from, and capital and operating costs of, its mining projects being consistent with current expectations; (8) certain price assumptions for gold, silver, zinc, lead and other metals; (9) prices for and availability of equipment, labor, natural gas, fuel oil, electricity, water and other key supplies remaining consistent with current levels; (10) the ability of the Company to generate positive cash flow from operations and the timing thereof, (11) labor and materials costs increasing on a basis consistent with the Company's current

expectations; (12) the availability and timing of additional financing being consistent with the Company's current expectations; (13) the Company's ability to obtain regulatory approvals and permits in a timely manner and on terms consistent with current expectations; (14) political developments in Mexico including, without limitation, the implementation of new mining laws and related regulations being consistent with the Company's current expectations; (15) the exchange rate between the Canadian dollar and the U.S. dollar or between the U.S. dollar and the Mexican Peso being approximately consistent with current levels; (16) key personnel will continue their employment with the Company and the Company will be able to obtain and retain additional qualified personnel, as needed, in a timely and cost efficient manner; (17) the absence of any material adverse effects arising as a result of political instability, tariffs, wars, terrorism, sabotage, vandalism, theft, labor disputes, natural disasters, adverse weather and climate related events, equipment failures, elevated inflation and interest rates, adverse changes in government legislation or the socio-economic conditions affecting the Company's mining projects or the mining industry in general; and (18) as it related to the Bolanitos Transaction, that the parties are able to satisfy the conditions of the Bolanitos Transaction and close the Bolanitos Transaction, the Company to accomplish its plans and objectives with respect to Bolanitos within the expected timing or at all, the ability of the Company to file an updated technical report for Bolanitos, and the ability of the Company to successfully integrate Bolanitos into its operations.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and forward-looking information. Such factors include, but are not limited to: the timing and availability of additional capital, fluctuations in the currency markets; fluctuations in the spot and forward price of gold, silver, zinc, lead or other commodities (such as diesel fuel and electricity); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, Mexico, or other countries in which the Company may carry on business in the future; business opportunities that may be presented to, or pursued by, the Company; the Company's ability to successfully integrate acquisitions; operating or technical difficulties in connection with exploration, development and production activities; employee relations; the speculative nature of silver and gold exploration and development, including the risks of obtaining necessary licenses and permits; competition for, among other things, capital, acquisitions of mineral resources or mineral reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, geological, technical, drilling and processing problems, fluctuations in foreign exchange or interest rates and stock market volatility, changes in income tax laws or changes in tax laws and incentive programs relating to the mineral resource industry; the impact of tariffs; and contests over title to properties, particularly title to undeveloped properties, risks related to the ability of the parties to satisfy the conditions of the Bolanitos Transaction and close the Bolanitos Transaction; the ability of the Company to accomplish its plans and objectives with respect to Bolanitos within the expected timing or at all, and the ability of the Company to file an updated technical report for Bolanitos. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and silver, gold and other metals concentrate losses including theft (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). See also "Risks and Uncertainties" herein. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements or forward-looking information made by, or on behalf of, the Company. There is also uncertainty about the implications of any global pandemic that may occur, ongoing global conflicts, inflation, higher interest rates, and the impact they will have on the Company's operations, personnel, supply chains, ability to access properties or procure exploration equipment, contractors, and other personnel on a timely basis or at all and economic activity in general. There can be no assurance that forward-looking statements and forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Forward-looking statements and forward-looking information are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements and forward-looking information made in this MD&A are qualified by these cautionary statements and those made in the Company's other filings with applicable securities regulators in Canada including, but not limited to, the Financial Statements and the Annual Information Form. These factors are not intended to represent a complete list of the factors that could affect the Company, and readers should not place undue reliance on forward-looking statements or forward-looking information in this MD&A. The Company disclaims any intention or obligation to update or revise any forward-looking statements and forward-looking information, whether as a result of new information, future events or otherwise, or to explain any material difference between subsequent actual events and such forward-looking statements and forward-looking information, except to the extent required by applicable law.

The forward-looking statements and forward-looking information contained herein are based on information available as of the date of this MD&A.

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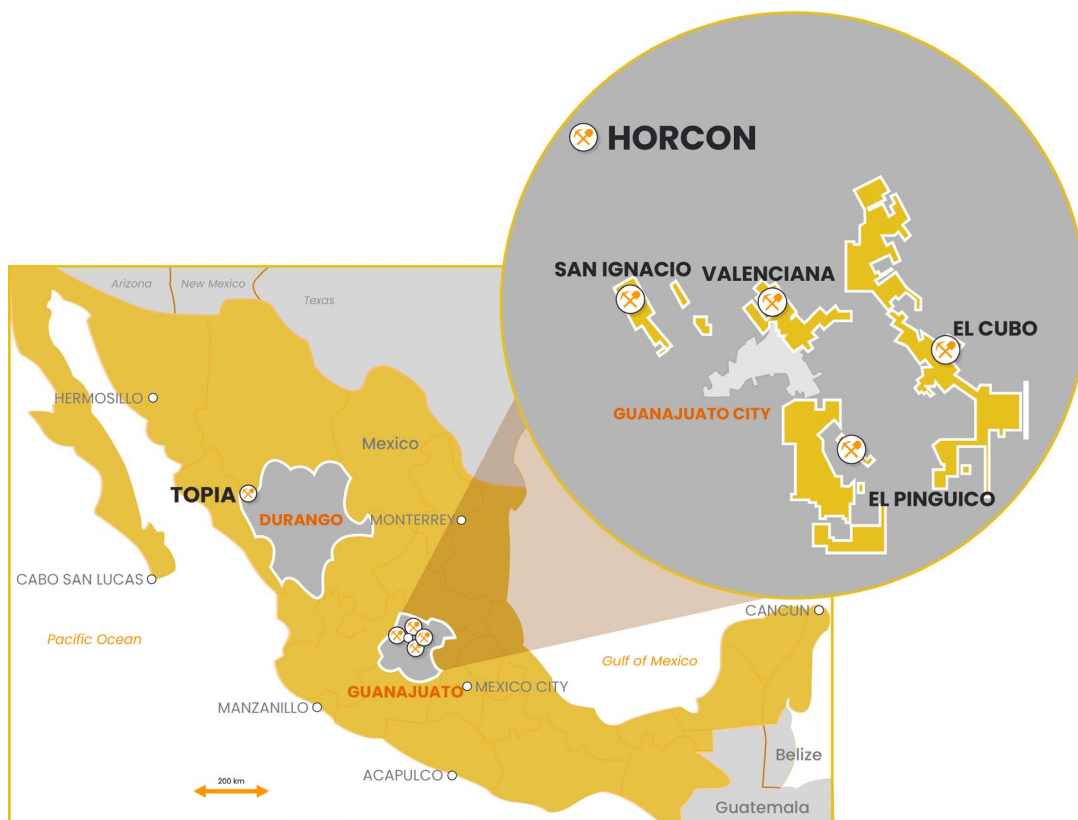
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COMPANY HISTORY, OVERVIEW & STRATEGY

Guanajuato Silver is a precious metals producer; the Company currently operates four silver mines in Central Mexico. In the state of Guanajuato, GSilver produces silver and gold from El Cubo Mines Complex, which includes the Villalpando and Santa Cecilia mines ("Villalpando" and "Santa Cecilia"); mineralized material is processed through the CMC mill. Additionally in Guanajuato, the Company operates the Valenciana Mines Complex and San Ignacio mine; mineralized material is processed at the Cata mill ("Cata"). GSilver also produces silver, gold, lead and zinc from the Topia Mines Complex located in Durango, Mexico.

The Company was incorporated under the *Business Corporations Act* of British Columbia in 1978 and is a publicly traded company on the TSX Venture Exchange ("TSXV") and quoted on the OTCQX over-the-counter market in the USA under the symbol "GSVRF". The Company's head office, as well as its registered and records offices, is located at Suite 578 – 999 Canada Place, Vancouver, British Columbia, Canada, V6C 3E1.

The Company's focus is to develop mining operations within central Mexico through the advancement of its existing mineral concessions and through acquisition of additional operations and mineral resources and reserves.



General location of the Company's mines

Going Concern

For the nine months ended September 30, 2025, the Company generated mine operating income of \$6,748,275, net loss of \$11,777,456 and positive operating cash flows of \$3,065,567. As at September 30, 2025, the Company has an accumulated deficit of \$137,356,647 and accounts payable and accrued liabilities of \$21,954,115. These factors give rise to material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Management has taken steps to manage the Company's liquidity, including extending payment terms with suppliers and settling certain liabilities through the issuance of the Company's common shares. The continuing operations of the Company are dependent in the near-term on its ability to obtain additional financing and in the longer-term on a combination of additional financing and the generation of cash flows from operations. In August 2025, the Company completed a non-brokered Listed Issuer Financing Exemption (LIFE) private placement for gross proceeds of CAD\$18 million. Subsequent to September 30, 2025, the Company closed a "bought deal" public offering of 87,000,000 units for gross proceeds of C\$43,500,000. The Company has a working capital balance of \$5,391,714 as at September 30, 2025. Management is of the opinion that sufficient funds will be obtained from external financing and cash flows from operations to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing or cash flows from operations will not be available on a timely basis or on terms acceptable to the Company.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

As a responsible mining company, GSilver understands the significance of Environmental, Social, and Governance (“ESG”) factors in the Company’s mining operations. The Company pledges to conduct its business sustainably and conscientiously, striving to generate long-term value for its stakeholders while minimizing any adverse impact on the environment and society. GSilver’s management firmly believes that responsible mining is both a moral obligation and a business necessity. Consequently, the Company endeavors to adhere to high ethical and compliance standards, ensuring that it operates transparently and with integrity. GSilver’s commitment to ESG values is not only fundamental to its business strategy but also critical to securing the trust and support of its customers, investors, employees, and communities where the Company operates. The Company’s core areas of focus are outlined below; alongside tangible actions it is taking to accomplish and maintain these objectives.

Health and Safety 	Ethics and Governance 	Environmental Impact 	People , Community and Culture 
<ul style="list-style-type: none"> • Breast Cancer Prevention Program in Local Communities in Coordination with the Health Ministry • Support 2 health clinics adjacent to Cubo and Valenciana • Health and Environment Programs for our personnel • Water not intended for human consumption was provided to several local communities 	<ul style="list-style-type: none"> • “Joint efforts” program with local and state governments: roads, infrastructure, transportation, etc. • Code of Ethics and Business Conduct, Whistleblower and Anti-Bribery and Anti-Corruption policies in place • Code of Prevention, Safety, Health and Sustainability policy 	<ul style="list-style-type: none"> • Ongoing reforestation and refuse cleanup campaigns • Synergy with local authorities to fix waste management at our operations • Implementing a hydraulic backfill procedure that will have an immediate positive environmental impact at VMC • Implementing drystack tailings at El Cubo • Implementation of Environmental Training Programs in Community Schools 	<ul style="list-style-type: none"> • 16% of the entire Mexican operations workforce are female • 100% of our Mexico operations are staffed by Mexican employees (963 as of September 30, 2025) • Engagement and collaboration with the University of Guanajuato, including an internship and social service program • Improvement of local community buildings, homes and schools and technology access. Monthly clean up brigades • Curator of the Guanajuato Mining Museum at Valenciana. A key component of Guanajuato's UNESCO World Heritage Status

OPERATING AND FINANCIAL HIGHLIGHTS

Commercial production at the El Cubo Mines Complex ("CMC") commenced on October 1, 2021. The Valenciana Mines Complex ("VMC"), the San Ignacio mine ("San Ignacio") and the Cata mill facility, and the Topia Mines Complex ("Topia") were acquired on August 4, 2022. Topia had continuous production throughout the acquisition. The San Ignacio mine recommenced production in August 2022 and production at the Valenciana mine also began in August 2022. Recommissioning of the Cata plant began in December 2022 with processing commencing in January 2023.

The following table summarizes the Company's consolidated operating results for the three and nine months ended September 30, 2025 and 2024:

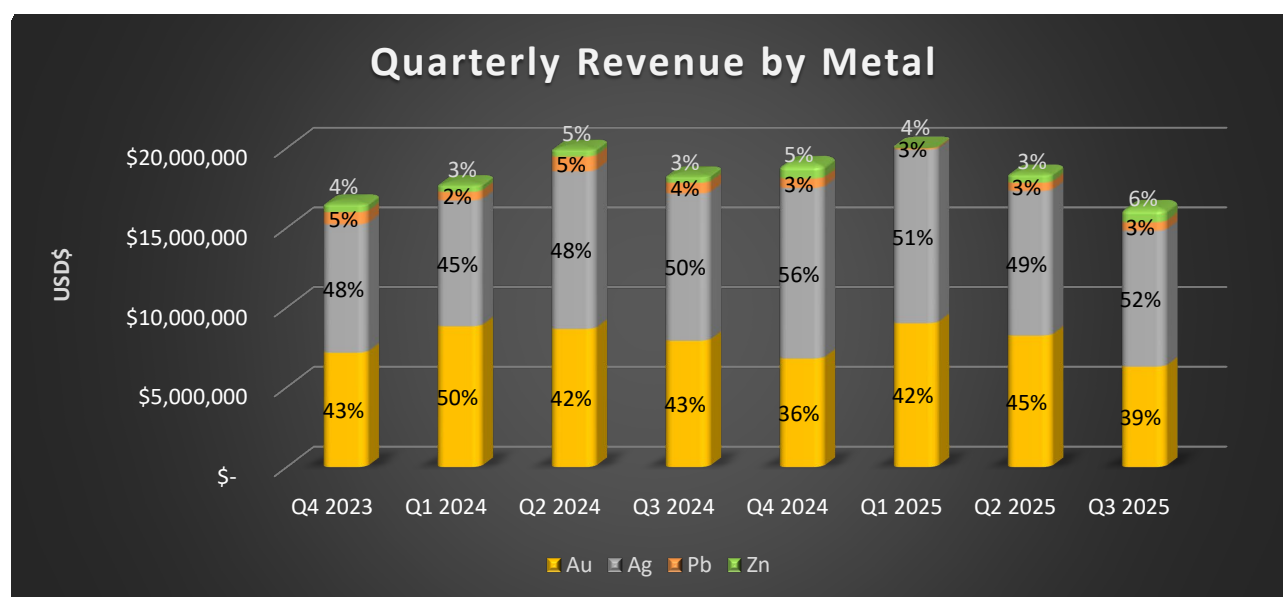
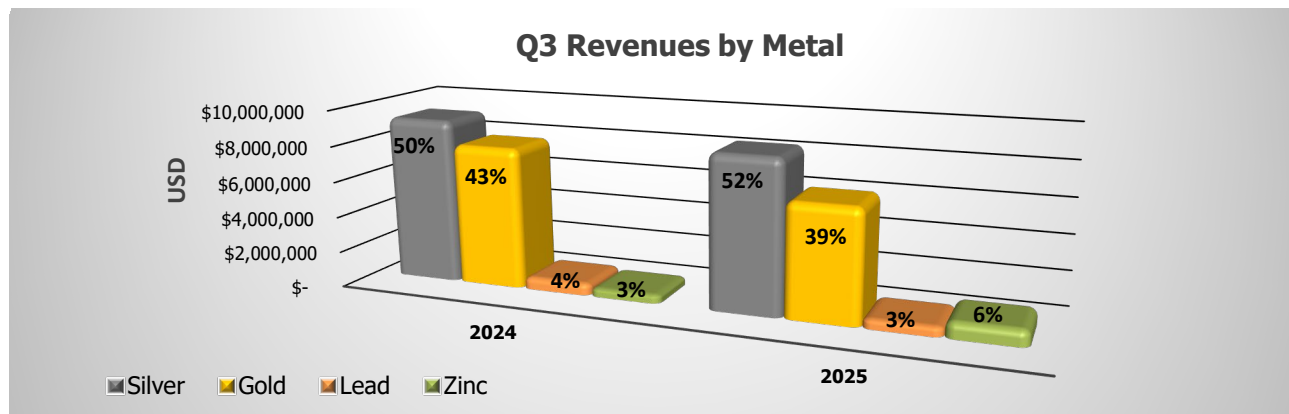
CONSOLIDATED	Three months ended			Nine months ended		
	September 30, 2025	September 30, 2024	% Change	September 30, 2025	September 30, 2024	% Change
Operating						
Tonnes mined	85,017	138,575	(39%)	321,920	474,166	(32%)
Tonnes milled	85,060	144,537	(41%)	325,227	471,072	(31%)
Average tonnes milled per day	1,013	1,721	(41%)	1,291	1,869	(31%)
Average silver grade (g/t)	103.48	102.72	1%	107.79	94.41	14%
Average gold grade (g/t)	0.91	0.94	(3%)	0.99	1.02	(3%)
Average silver recovery (%)	86.71	86.64	0%	84.09	86.76	(3%)
Average gold recovery (%)	81.10	82.98	(2%)	80.23	85.66	(6%)
Silver ounces produced	245,369	413,607	(41%)	947,765	1,240,570	(24%)
Gold ounces produced	2,025	3,617	(44%)	8,285	13,256	(38%)
Lead produced (lbs)	597,269	806,945	(26%)	1,979,726	2,492,481	(21%)
Zinc produced (lbs)	741,595	926,056	(20%)	2,504,270	2,915,890	(14%)
Silver equivalent ("Ag/Eq") ounces produced ⁽¹⁾	457,525	779,797	(41%)	1,854,769	2,590,789	(28%)
Silver ounces sold	280,511	390,361	(28%)	970,373	1,207,336	(20%)
Gold ounces sold	2,263	3,625	(38%)	8,641	13,128	(34%)
Lead sold (lbs)	676,615	701,512	(4%)	2,051,165	2,330,759	(12%)
Zinc sold (lbs)	967,247	799,318	21%	2,572,561	2,808,816	(8%)
Ag/Eq ounces sold ⁽¹⁾	521,929	748,747	(30%)	1,913,212	2,537,283	(25%)
Cost per tonne (\$) ⁽⁴⁾	170.77	102.58	66%	130.97	100.17	31%
Cash cost per Ag/Eq ounce (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	32.10	18.78	71%	23.26	18.30	27%
AISC per Ag/Eq ounce (\$) ⁽¹⁾⁽³⁾⁽⁴⁾	40.64	23.88	70%	28.72	23.00	25%
Diamond Drilling						
Villalpando/El Cubo Drilling (mtrs)	1,403	979	43%	3,043	1,425	114%
Valenciana Mine (mtrs)	-	283	0%	477	877	(46%)
San Ignacio Mine (mtrs)	642	-	100%	1,813	249	628%
Topia Mine (mtrs)	395	411	(4%)	1,163	820	42%

1. Silver equivalents are calculated using 87.70:1 (Ag/Au), 0.02:1 (Ag/Pb) and 0.03:1 (Ag/Zn) ratio for Q3 2025; an 84.04:1 (Ag/Au), 0.03:1 (Ag/Pb) and 0.04:1 (Ag/Zn) ratio for Q3 2024; an 91.32:1 (Ag/Au), 0.03:1 (Ag/Pb) and 0.04:1 (Ag/Zn) ratio for YTD 2025 and an 84.34:1 (Ag/Au), 0.04:1 (Ag/Pb) and 0.05:1 (Ag/Zn) ratio for YTD 2024, respectively.
2. Cash cost per silver equivalent ounce include mining, processing, and direct overhead. See Reconciliation to IFRS on page 22.
3. AISC per Ag/Eq oz include mining, processing, direct overhead, corporate general and administration expenses, on-site exploration, reclamation, and sustaining capital. See Reconciliation to IFRS on page 22.
4. Mine operating cash flow before taxes, Cash cost per silver equivalent, cost per tonne, AISC per Ag/Eq ounce, EBITDA, Adjusted EBITDA and working capital are non-IFRS financial measure with no standardized meaning under IFRS, and therefore they may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations of non-IFRS financial measures to the most directly comparable IFRS measures see "Non-IFRS Financial Measures" on page 21.

The financial results were as follows for the three and nine months ended September 30, 2025 and 2024:

CONSOLIDATED	Three months ended			Nine months ended		
	September 30, 2025	September 30, 2024	% Change	September 30, 2025	September 30, 2024	% Change
	\$	\$		\$	\$	
Revenue	16,277,135	18,309,105	(11%)	56,065,628	56,625,227	(1%)
Cost of Sales	(17,754,771)	(17,793,529)	(0.2%)	(49,317,353)	(56,817,821)	(13%)
Production costs	(14,525,408)	(14,826,181)	(2%)	(42,593,725)	(47,188,463)	(10%)
Transportation and selling costs	(558,055)	(315,167)	77%	(1,819,427)	(1,817,546)	0%
Inventory changes	(1,483,699)	132,282	(1,222%)	(849,825)	929,268	(191%)
Mine operating cash flow before taxes ⁽⁵⁾⁽⁷⁾	(290,027)	3,300,039	(109%)	10,802,651	8,548,486	26%
Depreciation and depletion	(1,187,609)	(2,784,463)	(57%)	(4,054,376)	(8,741,080)	(54%)
Mine operating income (loss)	(1,477,636)	515,576	(387%)	6,748,275	(192,594)	3,604%
General and Administration	(2,328,990)	(2,117,753)	10%	(6,324,017)	(6,464,990)	(2%)
SBC Compensation	(167,507)	(214,129)	(22%)	(545,982)	(1,014,120)	(46%)
Exploration	(290,188)	(316,310)	(8%)	(1,026,165)	(867,442)	18%
Foreign exchange gain (loss)	(327,009)	1,378,123	(124%)	(2,402,385)	3,173,879	(176%)
Other operating income (expenses)	825,579	(893,646)	(192%)	1,006,714	(774,000)	(230%)
Interest and finance (costs) income, net	(297,973)	(1,575,092)	(81%)	(2,469,351)	(4,894,799)	(50%)
Gain (loss) on derivatives	(2,039,703)	(1,663,209)	23%	(5,634,218)	(4,502,584)	25%
Other finance (expense) income, net	12,354	22,891	(46%)	92,804	541,477	(83%)
Loss before income taxes	(6,091,073)	(4,863,549)	(25%)	(10,554,325)	(14,995,173)	30%
Current income tax recovery (expense)	267,394	-	100%	(1,223,131)	-	100%
Net loss	(5,823,679)	(4,863,549)	(20%)	(11,777,456)	(14,995,173)	21%
Loss per share - basic and diluted	(0.01)	(0.01)	0%	(0.02)	(0.04)	(50%)
Weighted Average Shares Outstanding	509,834,173	418,241,356	22%	485,222,688	386,850,334	25%
 EBITDA ^{(1) (5)}	 \$(4,583,109)	 \$(462,880)	 (890%)	 \$(3,947,714)	 \$(1,233,840)	 (220%)
Adjusted EBITDA ^{(2) (5)}	\$(2,221,364)	\$892,277	349%	\$3,782,256	\$1,880,195	101%
 Cash cost Ag/Eq per ounce ^{(3) (5)}	 \$32.10	 \$18.78	 71%	 \$23.26	 \$18.30	 27%
AISC cost per Ag/Eq ounce ^{(4) (5)}	\$40.64	\$23.88	70%	\$28.72	\$23.00	25%
 Realized silver price per ounce ⁽⁶⁾	 39.03	 29.43	 33%	 \$34.50	 \$27.13	 27%
Realized gold price per ounce ⁽⁶⁾	3,441.75	2,477.39	39%	\$3,147.68	\$2,267.76	39%
Realized lead price per pound ⁽⁶⁾	0.89	0.93	(4%)	\$0.89	\$0.95	(7%)
Realized zinc price per pound ⁽⁶⁾	1.28	1.25	2%	\$1.26	\$1.22	3%
 Sustaining capital expenditures	 \$1,477,618	 \$1,197,906	 23%	 \$3,155,393	 \$4,393,294	 (28%)
Working capital ⁽⁵⁾	\$5,391,714	\$(20,473,059)	126%	\$5,391,714	\$(20,473,059)	126%

1. See Reconciliation of Earnings before interest, taxes, depreciation, and amortization on page 21.
2. See reconciliation of Adjusted EBITDA on page 21.
3. Cash cost per silver equivalent ounce include mining, processing, and direct overhead. See Reconciliation to IFRS on page 22.
4. AISC per Ag/Eq oz include mining, processing, direct overhead, corporate general and administration expenses, on-site exploration, reclamation, and sustaining capital. See Reconciliation to IFRS on page 22.
5. Mine operating cash flow before taxes, Cash cost per silver equivalent, AISC per Ag/Eq ounce, EBITDA, Adjusted EBITDA and Working capital are non-IFRS financial measure with no standardized meaning under IFRS, and therefore they may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations of non-IFRS financial measures to the most directly comparable IFRS measures see "Non-IFRS Financial Measures" on page 20.
6. Based on provisional sales before final price adjustments, before payable metal deductions, treatment, and refining charges.
7. Mine operating cash flow before taxes is calculated by adding back depreciation, depletion, and inventory write-downs to mine operating loss. See Reconciliation to IFRS on page 21.



Three months ended September 30, 2025 (compared to the three months ended September 30, 2024)

Revenue

During the three months ended September 30, 2025, the Company generated revenues of \$16,277,135 net of metal deductions, treatment, and refining costs (\$2,227,839). This represents an 11% decrease of revenues compared to same period in the prior year and was mainly driven by a 41% decrease in tonnes milled, leading to a 41% reduction in silver equivalent ounces produced. Please refer to "Production" discussion in page 16. The decrease was partially offset by higher realized prices per ounce. During the current quarter, the realized silver and gold price per ounce sold averaged \$39.03 and \$3,442, a 33% and 39% increase, respectively, compared to \$29.43 and \$2,477 per ounce in Q3 2024. In the third quarter of 2025, the Company sold 280,511 ounces of silver and 2,263 ounces of gold representing a decrease of 28% and 38% respectively compared to sales during Q3 2024. Additionally, the Company sold 676,615 pounds of lead at a realized price of \$0.89 and 967,247 pounds of zinc at a realized price of \$1.28 from the Topia Mine.

Cost of sales

Cost of sales is comprised of production cost, including mining, processing, maintenance and site general administration net of inventory changes, transportation and selling cost and depreciation and depletion. There is no significant variation in cost of sales for the three months ended September 30, 2025, compared to the same period in 2024. The decrease of 57% in depreciation and depletion, attributed to the increase to the estimated life of mine for El Cubo and San Ignacio, is partially offset by an increase of 82% in transportation and selling costs due to an increase of extraordinary mining rights in Q3 2025 and the decrease of Ecology tax no longer payable out of Topia, which was adjusted in Q3 2024.

General and administration

General and administration expenses increased by 10% or \$211,237 during the three months ended September 30, 2025, compared to Q3 2024. This increase is due to higher professional fees including legal and tax consulting, offset by a decrease in management fees. Management in Mexico was restructured in 2024, therefore Q3 2025 expenses do not reflect these charges anymore and some are now part of the operating costs. Additionally, Q3 2025 reflects an increase in other general and administration expenses related to adjustments of other receivables and a decrease in corporate administration expenses.

Exploration

General exploration costs decreased 8% to \$290,188 in the three months ended September 30, 2025, compared to \$316,310 in the same period in 2024. This is mainly attributed to the reallocation of salaries of certain employees from exploration expenses to mining costs. Total meters drilled during Q3 2025 was 2,440 compared to 1,672 meters drilled in Q3 2024.

Share-based compensation

Share-based compensation decreased by \$46,622 or 22% for the three months ended September 30, 2025, compared to the same period in 2024. There were 2,300,000 options granted during Q3 2025 compared to 800,000 options granted in Q3 2024, of which 1/3 vested immediately. During the quarter ended in September 2025, 1,216,000 options were forfeited due to employee departures.

Foreign exchange gain (loss)

For the three months ended September 30, 2025, foreign exchange losses increased by \$1,705,132 or 124%, compared to the same period in 2024, from a foreign exchange gain of \$1,378,123 in the comparative period to a foreign exchange loss of \$327,009 in the current quarter, primarily reflecting the strengthening of the Mexican peso in 2025 versus its weakening in the comparative three months of 2024.

Other operating income (expenses)

During the three months ended September 30, 2025, other operating income was \$825,579 compared to a loss of \$893,646 in the same period in 2024. In Q3 2025 the Company recognized a gain in toll milling agreement of \$201,894, a gain of \$300,972 in an insurance claim, a gain of \$338,375 from the inflation adjustment on VAT refunds, and additional other gains of \$18,271, offset by a loss in PP&E disposal of \$33,933.

During the three months ended September 30, 2024, the Company recognized a contingent payment of \$1,000,000 related to a milestone payment associated with the acquisition of El Cubo Complex that was triggered upon the Company producing 3,000,000 ounces of silver equivalent from the combined project. Additionally, other operating income included a gain of \$40,736 in toll milling, a gain on sale of scrap material of \$52,481 and a gain on PP&E disposal of \$13,137.

Interest and finance costs

Interest and finance costs decreased by \$1,277,119 or 81% for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. This decrease is mainly due to lower accretion expenses by \$89,352 accrued in Q3 2025, along with lower interest accrued on debt being held in Q3 2025 compared to the same period in 2024, resulting in a reduction of \$420,885. This reduction in interest was a result of the Company amending its loan agreement with Ocean Partners UK Limited ("Ocean Partners"). On April 1, 2025, the Company reached an agreement to amend its Expanded Facility with Ocean Partners (the "Enhanced Facility"). Under the terms of the Enhanced Facility, the Company is to pay a lump sum payment of either 338.43 gold ounces or a cash payment of \$1,055,969, which was paid in the third quarter of 2025. Of the remaining 7,110 gold ounces, two-thirds of the outstanding balance, 4,741 gold ounces, will be amortized over 36 months starting April 2025, and repayable in equal fixed installments of 131.7 ounces of gold bullion. The remaining one-third of the outstanding balance, 2,369 gold ounces, will be paid on conclusion of the 36-month term. This Enhanced Facility's balance, as of September 30, 2025, was \$13,810,239 and has an implied rate of 20.70%, as compared to the Expanded Facility which had an implied rate of 28.22%.

During Q3 2025, there was an increase of \$766,882 in the interest income received in relation to taxes claimed and refunded.

During Q3 2024, the Company additionally held the Tertiary OCIM loan with an implied interest rate of 23.5% which was fully repaid in September 2024, resulting in lower interest expenses in Q3 2025 (*See Liquidity and Capital Resources*).

Gain (loss) on derivatives

Under the Enhanced Facility and the OCIM facility (which was fully repaid in September 2024), the requirement to deliver gold and silver ounces is considered a derivative which is required to be revalued at the end of each reporting period. Additionally, as the Company repays these loans, the derivative portion of the loan will result in a gain or loss on settlement.

For the three months ended September 30, 2025, the Company recognized an unrealized loss of \$1,810,000 on the revaluation of the derivative on the Enhanced Facility, a realized loss of \$258,475 on the settlement of the derivative portion of the repayments to Ocean Partners, offset by a gain of \$28,772 on certain call and put options held by the Company with respect to future sales of metals, FX currency protection and Exchange-Traded funds transactions.

For the three months ended September 30, 2024, the Company recognized a loss on derivatives of \$1,663,209. This result includes a loss of \$1,528,284 on the revaluation of the derivative on the outstanding loans, a realized loss of \$453,174 on the settlement of the derivative portion of the repayments to OCIM and Ocean Partners, offset by an unrealized gain of \$102,991 in changes of fair value on forward silver and gold pricing sales and a realized gain of \$156,000 on premiums on call options. During Q3 2024, the Company also recognized a gain of \$59,258 on call options.

Other finance items, net

During the three months ended September 30, 2025, other finance operating income decreased by \$10,537 or 46% compared to the same period in 2024. In Q3 2025 the Company recognized a gain of \$12,354 on revaluation of financial assets, compared to a gain of \$22,891 that the Company recognized during the three months ended September 30, 2024.

Current income tax expense

During the three months ended September 30, 2025, the Company adjusted the 2025 current income tax expense generating a recovery of \$267,394 for the quarter (three months ended September 30, 2024 - \$nil).

Nine months ended September 30, 2025 (compared to the nine months ended September 30, 2024)

Revenues

Revenues of \$56,065,628 net of metal deductions, treatment, and refining costs (\$8,661,572) for the nine months ended September 2025, decreased by 1% compared to \$56,625,227 net of metal deductions, treatment, and refining costs (\$8,737,869) for the nine months ended September 30, 2024, mainly driven by a 31% decrease in tonnes milled, leading to a 28% reduction in silver equivalent ounces produced. The decrease was partially offset by higher realized prices per ounce. As of September 30, 2025, realized silver and gold price per ounce sold averaged \$34.50 and \$3,148, a 27% and 39% increase, respectively, compared to \$27.13 and \$2,268 per ounce in the same period of 2024.

During the nine months ended September 30, 2025, the Company sold 970,373 ounces of silver and 8,641 ounces of gold which is a 20% and 34% decrease, respectively, compared to the nine months ended September 2024. Additionally, the Company sold 2,051,165 pounds of lead at a realized price of \$0.89 and 2,572,561 pounds of zinc at a realized price of \$1.26 from the Topia Mine.

Cost of sales

Cost of sales for the nine months ended September 30, 2025, decreased by 13% compared to the same period of 2024 mainly attributed to lower inventory changes by 191%, a decrease of depreciation and depletion of 54% due to the increase to the estimated life of mine for El Cubo and San Ignacio, and a 10% decrease in production costs due lower production.

General and administration

During the nine months ended September 30, 2025, general and administrative expenses decreased by 2%, or \$140,973 compared to the same period in 2024. This decrease was mainly due to a \$318,259 reduction in salaries, wages and benefits because of a restructure of the management in Mexico in late 2024, therefore Q3 2025 expenses do not reflect these charges anymore and some are now part of the operating costs. Additionally, management fees decreased by \$445,591 during the period, as a result of the Company's President resignation in 2024. The decrease was partially offset by an increase of \$633,035 in professional fees related to services incurred 2025, such as consulting and legal fees related to tax claims and vendors disputes, as well as an increase in other general and administration expenses related to adjustments of other receivables. There was also a \$124,496 decrease in corporate administration expenses, including insurance and lower trade show and conference fees.

Exploration

General exploration costs increased 18% to \$1,026,165 in the nine months ended September 30, 2025, compared to \$867,442 in the same period in 2024. During the nine months ended September 2025, as part of the exploration program, the Company drilled 6,495 meters (3,043 in CMC, 477 in VMC, 1,813 in San Ignacio and 1,163 in Topia) while during the same period in 2024, the total meters was 3,371 (1,425 in CMC, 877 in VMC, 249 in San Ignacio and 820 in Topia).

Share-based compensation

Share-based compensation decreased by \$468,138 or 46% for the nine months ended September 30, 2025, compared to the same period in 2024 mainly due to 3,326,667 forfeited options during 2025 due to employee departures.

Foreign exchange gain (loss)

For the nine months ended September 30, 2025, foreign exchange losses increased by \$5,576,264 or 176%, compared to the same period in 2024, from a foreign exchange gain of \$3,173,879 in the comparative period to a foreign exchange loss of \$2,402,385 in the nine months ended September 30, 2025, primarily reflecting the strengthening of the Mexican peso in 2025 versus its weakening in the comparative nine months of 2024.

Other operating income (expenses)

During the nine months ended September 30, 2025, other operating income (expense) increased by \$1,780,714 or 230% compared to the same period in 2024. As of September 30, 2025, the Company has recognized a gain in toll milling agreement of \$365,174, a gain of \$300,972 in an insurance claim, a gain of \$338,375 from the inflation adjustment on VAT refunds, and additional other gains of \$22,701, partially offset by a loss of \$20,508 on PP&E disposal.

During the nine months ended September 30, 2024, the Company recognized a contingent payment of \$1,000,000 related to a milestone payment associated with the acquisition of El Cubo Complex that was triggered upon the Company producing 3,000,000 ounces of silver equivalent from the combined project as during this period. Additionally, other operating income included a gain of \$147,581 in toll milling, other gains of \$78,419 mainly related to sale of scrap material, settlement of a savings fund, forgiven debt, and PP&E disposal.

Interest and finance costs

Interest and finance costs decreased by \$2,425,448 or 50% for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, due to the balances of outstanding loans and lower implied interest rates. This decrease is mainly due to lower accretion expenses by \$372,414 accrued along with \$1,114,040 in lower interest accrued on debt being held as of September 30, 2025, compared to the same period in 2024. The current Enhanced facility's balance, as of September 30, 2025, was \$13,810,239 and has an implied rate of 20.70%.

During this nine-month period ended September 30, 2025, the Company also recognized \$1,081,829 mainly related to the accrued interest on the VAT receivable.

As at September 30, 2024, the Company held the Ocean Partners gold loan of \$13,720,347 with an implied rate of 30.78%. and the Tertiary OCIM silver and gold loan with an effective interest rate of 23.5% which was fully repaid at the end of this period.

Gain and loss on derivatives

Under the Enhanced Facility and the OCIM facility (which was fully repaid in September 2024), the requirement to deliver gold and silver ounces is considered a derivative which is required to be revalued at the end of each reporting period. Additionally, as the Company repays the OCIM and Ocean Partners loans, the derivative portion of the loan will result in a gain or loss on settlement. Furthermore, the Company recognizes gains or losses on the changes of fair value on forward silver and gold pricing sales agreements with Ocean Partners that at expiry result additionally in premiums on call options in the Company's favour.

In the nine months ended September 30, 2025, the Company recognized a loss of \$5,553,381 on the revaluation of the derivative of the Enhanced Facility. Additionally, during the nine months ended September 30, 2025, there was a realized loss of \$316,158 on the settlement of the derivative portion of the loan repayment of the facility, partially offset by a realized gain of \$231,257 on call and put options related to future sales of metals, FX currency protection and Exchange-Traded funds transactions, and an unrealized gain on such options of \$4,063 related to their revaluation at the end of the period.

In the nine months ended September 30, 2024, the Company recognized a loss of \$4,502,584 that includes a loss of \$3,604,646 on revaluation of the derivative of the Enhanced Facility. Additionally, during these nine months, there was a realized loss of \$952,346 on the settlement of the derivative portion of the loan repayment of the two facilities, an unrealized loss of \$505,707 in changes of fair value on forward silver and gold pricing sales, a realized gain of \$560,115 on call options.

Other finance items, net

During the nine months ended September 30, 2025, the Company recognized a gain of \$88,155 on settlement of debt resulting from the amendment of the Ocean Partner's credit facility and a gain of \$4,649 on revaluation of financial assets carried at fair value.

During the nine months ended September 30, 2024, the Company recognized a gain on settlement of debt of \$489,875 in relation to the restructuring of the latest Ocean Partner's credit facility and a gain of \$51,602.23 on revaluation of financial assets carried at fair value.

Current income tax expense

During the nine months ended September 30, 2025, the Company recognized a current income tax expense of \$1,223,131 (nine months ended September 30, 2024 - \$nil).

OPERATIONAL AND DEVELOPMENT ACTIVITIES

During the third quarter of 2025, the Company continued its drive for continuous improvement at its mine and plant operations. Refer to notes to the table set forth on page 7 for the assumptions regarding calculation of silver equivalent in this section.

El Cubo Mine Complex (CMC)

During Q3 2025, the CMC plant processed 37,204 tonnes of milled mineralized material, producing 143,004 ounces of silver equivalent, comprised of 61,510 ounces of silver and 928 ounces of gold. Total production went down 42% from the previous quarter and 46% from Q3 2024. Production comprised of 59% fresh mineralized material and 41% historic stockpiles.

The operation completed 827 meters of development, a decrease of 9% from the previous quarter and an increase of 3% from Q3 2024. Part of this increase was attributed to the rehabilitation of the mine's Jumbo drill.

During the quarter, the Company received two additional low-profile scoop-trams, which have been focused on the Santa Cecilia area, which historic mining zones are too small for traditional scoops to access.

Development activities continued at the Villalpando, San Eusebio and Pacman areas, with the aim of generating mining blocks for late Q4 2025 and Q1 2026.

Work continues on the design and evaluation of the hydraulic fill system, with the aim of prioritizing its implementation in 2026. Additionally, the Company has approved the construction of a concentrate dryer for the Cubo plant. The dryer will lower moisture in the concentrates prior to shipment, saving the Company on trucking and rehandling costs at the port of delivery. The dryer is expected to be operational in January 2026.

Valenciana Mines Complex (VMC)

During Q3 2025, the VMC plant processed 23,150 tonnes of milled mineralized material, producing 69,187 ounces of silver equivalent, comprised of 38,038 ounces of silver and 355 ounces of gold. Total production went down 35% from the previous quarter and 53% from Q3 2024. Production was comprised of 45% fresh mineralized material and 55% historic stockpiles.

The operation completed 732 meters of development, an increase of 26% from the previous quarter and 44% from Q3 2024.

At the end of Q3 2025, the mine received an additional scoop-tram, which is focused on increasing the volume of mineralized material loaded into haul trucks during the next quarter.

San Ignacio Mine

During Q3 2025, the San Ignacio mine produced 14,648 tonnes of mineralized material, which were shipped to Cata and Cubo processing plants. A total of 59,263 ounces of silver equivalent were produced, comprised of 16,380 ounces of silver and 487 ounces of gold. Total production went down 23% from the previous quarter and 34% from Q3 2024. Production was comprised of 87% fresh mineralized material and 13% historic stockpiles.

The operation completed 695 meters of development, an increase of 23% from the previous quarter and 17% from Q3 2024. Development is focused on the Melladito Sur.

At the close of Q3 and the beginning of Q4, with the objective of optimizing operations and improving process efficiency, tonnage extracted from the San Ignacio mine was sent to the CMC plant, and grinding is carried out in campaigns, generating a database for the processing of this particular mineral and obtaining better recoveries due to the conditions of the equipment at the Cubo plant.

Additionally, at the end of Q3, the mine received an additional haul truck with a capacity of 5 m³. The equipment is expected to be commissioned during Q4 2025.

Topia Mine

During Q3 2025, the Topia plant processed 10,058 tonnes of milled mineralized material, producing 186,072 ounces of silver equivalent, comprised of 129,441 ounces of silver, 255 ounces of gold, 597,269 pounds of lead and 741,595 pounds of zinc. Total production went down 19% from the previous quarter and 34% from Q3 2024. Production was comprised of 100% fresh mineralized material.

The operation completed 2070 meters of underground development, a decrease of 14% from the previous quarter and 6% from Q3 2024. The mine met its development objectives for the quarter and prepared Q4 production areas in El Salto and Rosario II.

During Q3, significant progress was achieved (90%) in commissioning a Falcon centrifugal concentrator. The Falcon will be fully commissioned, and its operation is being optimized during Q4 2025.

Pinguico Project

The Company approved the reactivation of the Pinguico project during Q3 2025. Contractor selection and final designs were completed, and site preparation was initiated. After the quarter end, the Company had its first blast at Pinguico as underground development was initiated.

EXPLORATION ACTIVITIES

El Cubo Mine Complex

During Q3 2025, a total of 1,403 meters of drilling were completed at El Cubo, focused on the Pacman and Villalpando veins.

During the quarter the Company elected to remove the current drilling contractor due to poor performance. A new third-party driller has been contracted and is expected to mobilize equipment in mid-November.

Drilling objectives are focused on the Villalpando Vein, from the 680-level station, and the New Vein, from the 705 level station, with both veins located along the 705 ramp.

San Ignacio Mine

During Q3 2025, a total of 642 meters of drilling were completed at the San Ignacio Mine, focused on the Santo Niño vein.

Drilling activities for Q4 2025 are focused on the Santa Paula Vein and West Vein, both of which are located in the western portion of the Company's holdings. Additional drilling will also occur at Melladito South Deep and San Pedro areas.

Topia

During Q3 2025, a total of 395 meters of drilling were completed at the Topia mine, focused on the El Rosario, La Prieta, and 15-22 mines.

Drilling activities for Q4 2025 will be focused on La Prieta, 1522, and Hormiguera areas. In addition, a 4,650-meter surface drilling program is scheduled for the Argentina, La Elisa, Cantarranas, Union del Pueblo, Hormiguera, 1522, and La Prieta vein zones, aiming to identify depth extensions of the known veins. This surface program is expected to commence in early December.

QA/QC

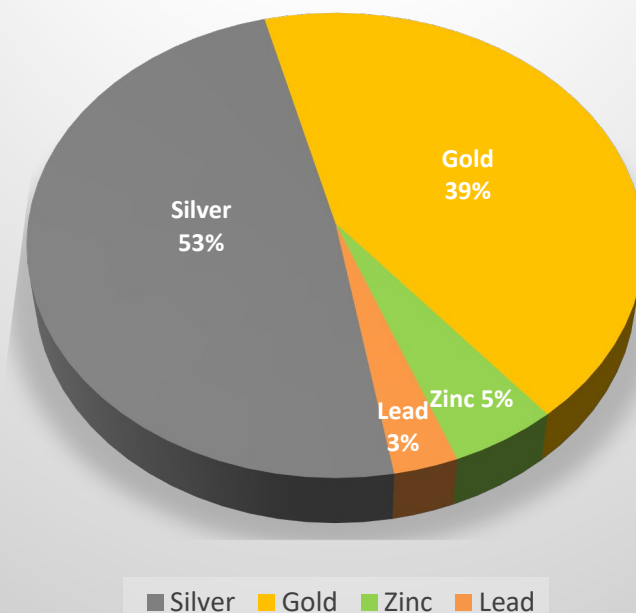
The Company adheres to thorough QA/QC procedures and practices that exceed standard regulatory requirements when managing the Company's testing and sampling. Drill core was first reviewed by a Company geologist, who identified and marked intervals for sampling. The marked sample intervals were then cut in half with a diamond saw; half of the core was left in the core box and the other half was removed, placed in plastic bags, sealed and labeled. Intervals and unique sample numbers are recorded on the drill logs and the samples are sequenced with standards and blanks inserted according to a predefined QA/QC procedure. The samples are maintained under security on site until they are shipped to the analytical lab. The analytical work reported on herein was performed by the Company's local laboratory, located at the Valenciana Mines Complex at Ex-Hacienda de Bustos in Guanajuato City. This laboratory is owned and operated by the Company and is not independent. To validate the Company's assay results and preparation procedures, GSilver customarily sends additional random samples representing approximately 20% of all analytical samples to one of two ISO certified labs: Quimico Platinum, located at Silao, Guanajuato or Bureau Veritas located in Hermosillo, Sonora, Mexico. Both laboratories are certified at the ISO/IEC (International Organization for Standardization/International Electrotechnical Commission) geo-analytical laboratory and are independent of GSilver and its "qualified person". Core samples were subject to crushing at a minimum of 70% passing two millimetres, followed by pulverizing of a 250-gram split to 85% passing 75 microns. Gold determination was via standard atomic absorption (AA) finish 30-gram fire assay (FA) analysis, in addition to silver and 34-element using fire assay and gravimetry termination. Following industry-standard procedures, blank and standard samples were inserted into the sample sequence and sent to the laboratory for analysis. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results. As of the date of this MD&A, the Company has not yet received the results of the random samples sent to the independent laboratory.

THIRD QUARTER PRODUCTION SUMMARY

Q3 2025 - Production Summary	El Cubo Mines Complex	Valenciana Mines Complex	San Ignacio Mine	Topia	Consolidated
Tonnes mined	37,608	23,274	14,706	9,429	85,017
Tonnes milled	37,204	23,150	14,648	10,058	85,060
Silver ounces produced	61,510	38,038	16,380	129,441	245,369
Gold ounces produced	928	355	487	255	2,025
Lead produced (lbs)	-	-	-	597,269	597,269
Zinc produced (lbs)	-	-	-	741,595	741,595
Silver equivalent ("Ag/Eq") ounces produced ⁽¹⁾	143,003	69,187	59,263	186,072	457,525
Silver ounces sold	69,328	44,795	19,258	147,130	280,511
Gold ounces sold	1,014	415	547	287	2,263
Lead sold (lbs)	-	-	-	676,615	676,615
Zinc sold (lbs)	-	-	-	967,247	967,247
Ag/Eq ounces sold ⁽¹⁾	158,434	81,294	67,434	214,767	521,929
Cost per tonne ⁽⁵⁾	118.45	138.36	146.57	474.10	170.77
Cash cost per Ag/Eq ounce ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾	31.48	46.80	36.71	25.64	32.10
AISC per Ag/Eq ounce ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾	37.32	51.05	40.97	26.69	40.64

1. Silver equivalents are calculated using 87.70:1 (Ag/Au), 0.02:1 (Ag/Pb) and 0.03:1 (Ag/Zn) ratio for Q3 2025. This also applies to the chart below this table.
2. Production costs include mining, milling, and direct overhead at the operation sites See reconciliation on page 22.
3. Cash cost per silver equivalent ounce include mining, processing, and direct overhead. See Reconciliation to IFRS on page 22.
4. AISC per Ag/Eq oz include mining, processing, direct overhead, corporate general and administration expenses, on-site exploration, reclamation, and sustaining capital. See Reconciliation to IFRS on page 22.
5. Cash cost per silver equivalent, AISC per Ag/Eq ounce and cost per tonne are non-IFRS financial measure with no standardized meaning under IFRS, and therefore they may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations of non-IFRS financial measures to the most directly comparable IFRS measures see "Non-IFRS Financial Measures" on page 20.

Q3 AgEq Production by Metal



Production

In the third quarter, total production amounted to 457,525 ounces of silver equivalent, which is comprised of 245,369 ounces of silver, 2,025 ounces of gold, 597,269 pounds of lead, and 741,595 pounds of zinc (see footnote to table above for calculation of silver equivalent). This represents a 41% decrease in silver equivalent ounces compared to Q3 2024. Out of total production, CMC accounted for 143,003 silver equivalent ounces, which is 31% of the total production, VMC contributed 69,187 silver equivalent ounces, representing 15% of the total production, San Ignacio's production was 59,263 representing 13% of the total, while Topia added 186,072 silver equivalent ounces, making up the remaining 41%.

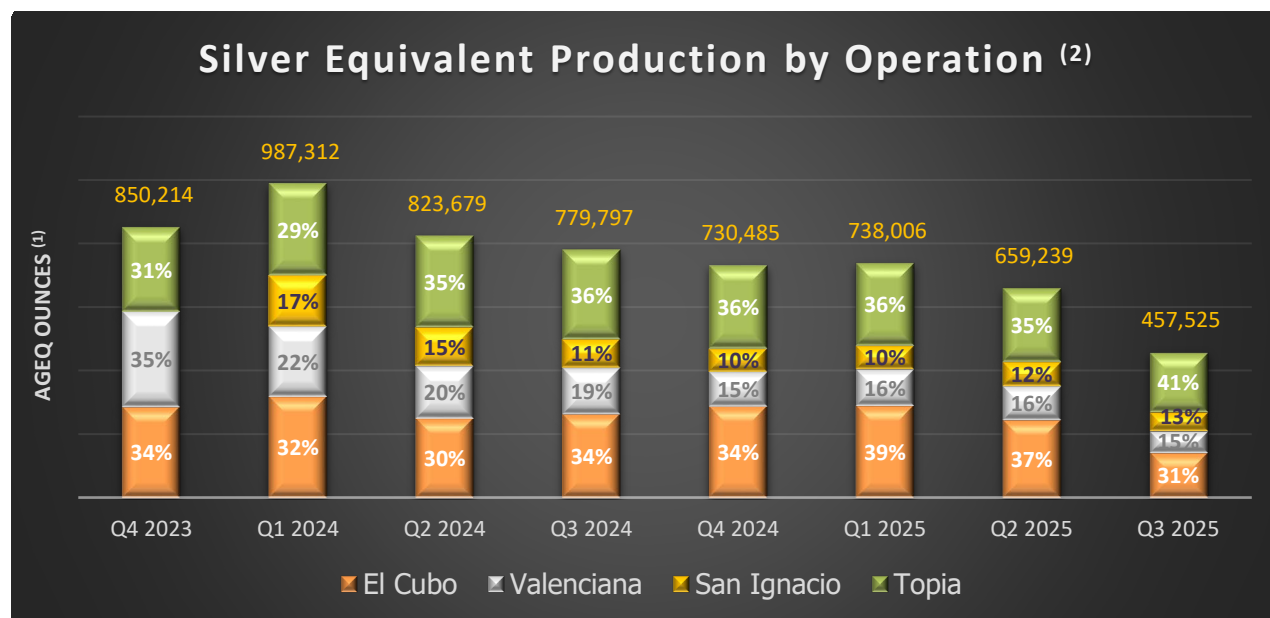
The Company's three plants processed a total of 85,060 tonnes of mineralized material with average grades of 103.48 grams per tonne ("g/t") for silver and 0.91 g/t for gold, compared to production in the same quarter of the prior year of 144,537 tonnes at average grades of 102.72 g/t of silver and 0.94 g/t of gold which represents a decrease of 41% in tonnes processed, 1% increase in average silver grades and 3% decrease in average gold grades. Average silver recoveries didn't show a significant variation in Q3 2024 from 86.64% to 86.71% in Q3 2025. Gold recoveries decreased by 2% in the same periods, from 82.98% in Q3 2024 to 91.10% in Q3 2025. The decrease in production during the current quarter can be attributed to reduction in fresh mineralized material and also equipment availability. Both issues are currently being addressed including the acquisition of additional equipment in Q4 2025, and a focus on new developments.

Cash Cost and All-In Sustaining Cost per Ounce

In Q3 2025, production costs per tonne increased by 66% to \$170.77 compared to \$102.58 in the corresponding period of 2024 mainly due to a decrease of tonnes milled by 41% to 85,060 in Q3 2025 compared to 144,537 in Q3 2024 partially offset by a decrease of production costs of 2% in Q3 2025 compared to Q3 2024.

Cash cost and AISC per AgEq ounce produced for the quarter were \$32.10 and \$40.64, respectively, which represents an increase of 71% and 70%, compared to Q3 2024 of \$18.78 and \$23.88, respectively, and is primarily due to a 41% decrease of silver equivalent ounces produced to 457,525 in Q3 2025 from 779,797 AgEq ounces in Q3 2024, along with an increase of 0.3% in cash costs in Q3 2025 compared to Q3 2024, an increase of 23% in sustaining capital expenditures, and an increase of 10% in general and administrative expenses, partially offset with a decrease of 85% in operating lease payments.

(Cash cost per silver equivalent and AISC per AgEq ounce and production cost per tonne are non-IFRS financial measures with no standardized meaning under IFRS, and therefore they may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations of non-IFRS financial measures to the most directly comparable IFRS measures see "Non-IFRS Financial Measures" on page 20).



- Silver equivalents are calculated using 87.70:1 (Ag/Au), 0.02:1 (Ag/Pb) and 0.03:1 (Ag/Zn) ratio for Q3 2025; 97.44:1 (Ag/Au), 0.03:1 (Ag/Pb) and 0.04:1 (Ag/Zn) ratio for Q2 2025; 89.68:1 (Ag/Au), 0.03:1 (Ag/Pb) and 0.04:1 (Ag/Zn) ratio for Q1 2025; 84.86:1 (Ag/Au), 0.03:1 (Ag/Pb) and 0.04:1 (Ag/Zn) ratio for Q4 2024; 84.04:1 (Ag/Au), 0.03:1 (Ag/Pb) and 0.04:1 (Ag/Zn) ratio for Q3 2024; an 81.05:1 (Ag/Au), 0.03:1 (Ag/Pb) and 0.05:1 (Ag/Zn) ratio for Q2 2024; an 88.72:1 (Ag/Au), 0.04:1 (Ag/Pb) and 0.05:1 (Ag/Zn) ratio for Q1 2024; and 85.10:1 (Ag/Au), 0.04:1 (Ag/Pb) and 0.05:1 (Ag/Zn) ratio for Q4 2023.
- The Valenciana Mines Complex segment included the San Ignacio Mine until December 31, 2023. During the first quarter of 2024, the Company began to monitor the financial and operating results of San Ignacio as a separate operation from the rest of the Valenciana Mines Complex. Beginning in the first quarter of 2024 the Company considers each of San Ignacio and the VMC to be a separate mineral project with distinct geological characteristics, mineral deposits, exploration and development work, databases, and underground mining infrastructure.

SUMMARY OF QUARTERLY RESULTS

The following tables summarize the Company's consolidated revenue, net loss and loss per share for the last 8 quarters:

Three Months Ended				
CONSOLIDATED	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Financial	\$	\$	\$	\$
Revenue	16,277,135	18,458,010	21,330,483	19,038,311
Net loss	(5,823,679)	(3,682,223)	(2,271,554)	(2,413,440)
Loss per share - basic and diluted	\$(0.01)	\$(0.01)	\$(0.00)	\$(0.01)

Three Months Ended				
CONSOLIDATED	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Financial	\$	\$	\$	\$
Revenue	18,309,105	20,551,139	17,764,983	16,581,967
Net loss	(4,863,549)	(2,749,933)	(7,381,691)	(7,624,676)
Loss per share - basic and diluted	\$(0.01)	\$(0.01)	\$(0.02)	\$(0.02)

In Q3 2025 revenues decreased 12% to \$16,277,135 compared to revenues of \$18,458,010 in the second quarter of 2025, which is consistent with the decrease of 19% in silver equivalent ounces sold to 521,929 from 648,313. The net loss increased by 58% from \$3,682,223 in Q2 2025 to \$5,823,679 in Q3 2025 primarily as a result of the lower mine operating income discussed above.

In Q2 2025, revenues decreased 13% to \$18,458,010 compared to revenues of \$21,330,483 in the first quarter of 2025, which is consistent with the decrease of 13% in silver equivalent ounces sold to 648,313 from 742,969. The net loss increased by 62% from \$2,271,554 in Q1 2025 to \$3,682,223 in Q2 2025 primarily as a result of the lower mine operating income discussed above.

In Q1 2025, revenues increased 12% to \$21,330,483 compared to revenues of \$19,038,311 in the fourth quarter of 2024, despite the minimal decrease in silver equivalent ounces sold to 742,969 from 743,153. The increase therefore is mainly attributed to higher metal prices from Q4 2024 to Q1 2025. The net loss decreased by 6% from \$2,413,440 in Q4 2024 to \$2,271,554 in Q1 2025.

Revenues increased 4% in the fourth quarter of 2024 to \$19,038,311 compared to \$18,309,105 in the third quarter of 2024, despite of the 1% decrease in silver equivalent ounces sold to 743,153 from 748,747. The increase therefore is mainly attributed to higher metal prices from Q3 to Q4. The net loss decreased by 50% from \$4,863,549 in Q3 2024 to \$2,413,440 in Q4 2024.

In Q3 2024, revenues decreased by 11% to \$18,309,105 from \$20,551,139 in the second quarter of 2024. This decrease is mainly attributed to lower silver equivalent ounces produced and sold. The net loss increased by 77% from \$2,749,933 in Q2 2024 to \$4,863,549 in Q3 2024.

In the second quarter of 2024, revenues increased by 14% to \$20,551,139 from \$17,764,983 in the first quarter of 2024. This increase is mainly attributed to higher realized prices.

Revenues increased 7% in the first quarter of 2024 to \$17,764,983 compared to \$16,581,967 in the fourth quarter of 2023, mainly due to a 13% increase in silver equivalent ounces sold to 955,328 from 844,572.

LIQUIDITY AND CAPITAL RESOURCES

The Company's ability to generate sufficient cash, both in the short term and the long term, to maintain existing capacity and to fund ongoing development and exploration, is dependent upon the ability of the Company to generate positive cash flows from operations and/or obtain the financing necessary to generate and sustain profitable operations. Refer to going concern section above.

The Company will evaluate, from time to time, sales of its common shares to improve the Company's liquidity and working capital position. To the extent that cash generated by operations is less than sufficient to fund ongoing operations and improve the Company's working capital position, in the event the Company determines it will undertake other projects that are currently not part of its plans, or if the Company undertakes another acquisition, additional capital may be required. On October 29, 2024, the Company completed a non-brokered private placement offering and issued 36,335,000 units at \$0.17 (CA\$0.24) per unit for gross proceeds of \$6,271,872 (CA\$8,720,400). The Company used the net proceeds for capital expenditures aimed at expanding its productions and for working capital and general corporate purposes. As disclosed above, during Q2 2025 the Company also restructured its debt obligations with Ocean Partners through the Enhanced Facility. On August 21, 2025, the Company completed a non-brokered Listed Issuer Financing Exemption private placement (the "2025 LIFE Offering") for aggregate gross proceeds to the Company of CAD\$18M under the Listed Issuer Financing Exemption. Subsequently, on October 9, 2025, the Company completed a bought deal public offering (the "2025 Bought Deal") and issued 87,000,000 units at \$0.36 (CAD\$0.50) per unit for gross proceeds of \$31,071,429 (CAD\$43,500,000). On October 30, 2025 the Company issued 6,525,000 warrants for additional gross proceeds of \$372,378 (CAD\$522,000) pursuant to the exercise of the over-allotment option for the 2025 Bought Deal.

Based on its existing cash and cash equivalents as of September 30, 2025 of \$9,237,130 (excluding restricted cash), working capital of \$5,391,714, restructuring of the Ocean Partners loan, completion of the 2025 LIFE Offering and 2025 Bought Deal, and estimated future cash flows, the Company has assessed that based on its cashflow forecast for the next 12 months it expects to have sufficient capital to continue operations for the next twelve months. The Company's cashflow forecast for the next 12 months is based on assumptions regarding production rates, operating and capital costs.

If the Company's does not generate the expected cash flows from its 12-month cashflow forecast, the Company will need to raise additional capital and sources of capital include accessing the private and public capital markets for debt and equity over the next twelve months. Adverse movement in metal prices and unforeseen impacts to the Company's operation may increase the need to raise new external sources of capital, and the inability to access sources of capital could adversely impact the Company's liquidity and require the Company to curtail capital and exploration programs and other discretionary expenditures.

In addition, the Company has entered into an equity distribution agreement (the "Distribution Agreement") with Research Capital Corporation (the "Agent") to establish an at-the-market equity program (the "ATM Program"). The Company may issue up to CA\$7,500,000 of common shares of the Company (the "ATM Offered Shares") from treasury under the ATM Program. The ATM Offered Shares will be issued by the Company to the public from time to time, through the Agent, at the Company's discretion. The ATM Offered Shares sold under the ATM Program, if any, will be sold at the prevailing market price at the time of sale. Since the ATM Offered Shares will be distributed at trading prices prevailing at the time of the sale, prices may vary between purchasers and during the period of distribution. The Company intends to use the net proceeds from any sales of ATM Offered Shares under the ATM Program, if any, to advance the Company's business objectives and for general corporate purposes, including, without limitation, funding ongoing operations or working capital requirements, repaying indebtedness outstanding from time to time, discretionary capital programs and potential future acquisitions. No sales under the ATM Program were completed during the nine months ended September 30, 2025.

Please refer to "FORWARD-LOOKING STATEMENTS" in this document for further details of the material risk factors that could cause actual results to differ materially from the forward-looking information; the material factors and assumptions used to develop such forward-looking information; and the Company's policy for updating forward-looking information.

	Three months ended			Nine months ended		
	September 30, 2025	September 30, 2024	% Change	September 30, 2025	September 30, 2024	% Change
Cash Flow	\$	\$		\$	\$	
Cash provided by (used in) operating activities	712,271	1,685,408	(58%)	3,065,567	(2,732,310)	212%
Cash used in investing activities	(2,392,954)	(1,037,275)	131%	(4,296,259)	(4,158,767)	3%
Cash provided by (used in) financing activities	11,235,345	(1,258,251)	993%	9,831,243	6,477,685	52%
Effect of exchange rate changes on cash	189,234	43,020	340%	103,074	87,979	(17%)
Change in cash	9,743,897	(567,098)	1,818%	8,703,626	(325,413)	2,775%
Cash, beginning of period	1,896,901	2,198,301	(14%)	2,937,172	1,956,616	50%
Cash, end of period	11,640,798	1,631,203	614%	11,640,798	1,631,203	614%

As of September 30, 2025, the Company had cash and cash equivalents of \$11,640,798, including restricted cash of \$2,403,668, and positive working capital of \$5,391,714, compared with cash and cash equivalents of \$2,937,172 and negative working capital of \$15,389,179 at December 31, 2024.

Operating activities

During the three months ended September 30, 2025, cash provided by operating activities was \$712,271 (three months ended September 30, 2024, cash used – \$1,685,408). The significant non-cash adjustments to the net loss of \$5,823,679 in the three months ended September 30, 2025 (three months ended September 30, 2024 - \$4,863,549) were depreciation and depletion of \$1,209,991 (three months ended September 30, 2024 – \$2,825,577), accretion of \$423,081 (three months ended September 30, 2024 - \$512,433), share-based compensation of \$167,507 (three months ended September 30, 2024 – \$214,129), loss on derivatives and financial assets carried at fair value of \$2,075,017 (three months ended September 30, 2024 – \$1,240,422), loss on disposal of PP&E of \$33,932 (three months ended September 30, 2024 - \$nil), contingent payment settled in shares of – nil (three months ended September 30, 2024 – \$1,000,000), unrealized foreign exchange loss of \$275,602 (three months ended September 30, 2024 – gain of \$1,417,929), interest expense of \$757,043 (three months ended September 30, 2024 - \$1,177,928), settlement and proceeds of advance payment of \$253,760 and \$ 471,409 (three months ended September 30, 2024 - \$nil), current income tax of \$(267,394) (three months ended September 30, 2024 - \$nil), and an increase in non-cash working capital of \$1,643,522 (three months ended September 30, 2024 – \$996,397). The net change in non-cash working capital was primarily due to an increase in amounts receivable, prepaid expenses and deposits and accounts payable and accrued liabilities, partially offset by a decrease on inventories. In the comparative period the Company also purchased gold and silver bullion in the amount of \$1,519,501.

During the nine months ended September 30, 2025, cash provided by operating activities was \$3,065,567 (nine months ended September 30, 2024 – cash used \$2,732,310). The significant non-cash adjustments to the net loss of \$11,777,456 in the nine months ended September 30, 2025 (nine months ended September 30, 2024 - \$14,995,173) were depreciation and depletion of \$4,137,260 (nine months ended September 30, 2024 – \$8,866,534), accretion of \$1,250,834 (nine months ended September 30, 2024 - \$1,623,248), gain on settlement of debt of \$88,155 (nine months ended September 30, 2024 - \$489,875), share-based compensation of \$545,982 (nine months ended September 30, 2024 \$1,014,120), loss on derivatives and financial assets carried at fair value of \$5,741,593 (nine months ended September 30, 2024 – \$4,014,115), loss on disposal of PP&E of \$33,932 (three months ended September 30, 2024 - \$nil), contingent

payment settled in shares of – nil (nine months ended September 30, 2024 – \$1,000,000), unrealized foreign exchange loss of \$1,977,849 (nine months ended September 30, 2024 – gain of \$3,196,858), interest expense of \$2,300,346 (nine months ended September 30, 2024 – \$3,414,386), settlement and proceeds of advance payment of \$879,974 and \$749,542, respectively (nine months ended September 30, 2024 – \$nil), income tax expense of \$1,223,131 (nine months ended September 30, 2024 – \$nil) and a decrease in non-cash working capital of \$2,149,317 (nine months ended September 30, 2024 – \$3,982,807). The net change in non-cash working capital was primarily due to an increase in amounts receivable, prepaid expenses and deposits, and accounts payable and accrued liabilities, partially offset by a decrease in inventories. In the comparative period the Company also purchased gold and silver bullion in the amount of \$4,810,554.

Investing activities

During the three months ended September 30, 2025, cash used in investing activities was \$2,392,954, compared with the use of cash of \$1,037,275 in the same period in 2024. The use of cash during the period was \$1,199,103 on plant and equipment, construction in progress and mine development. Additionally, the Company purchased marketable securities for \$1,536,968 and received proceeds from the sale of such investments of \$343,117. The use of cash during the three months ended September 30, 2024 was \$1,108,506 on PP&E, construction in progress and mine development. Additionally, the Company purchased marketable securities for \$212,896, offset by the \$284,127 related to the proceeds from sale of investments.

During the nine months ended September 30, 2025, cash used in investing activities was \$4,296,259, compared to the use of cash of \$4,158,767 in the same period in 2024. During the nine months ended September 30, 2025, \$2,917,296 was used on PP&E, construction in progress and mine development. Additionally, the Company purchased marketable securities for \$2,530,486 partially offset by \$1,151,523 resulting from their sale. The use of cash during the nine months ended September 30, 2024 was \$4,200,111 on PP&E, construction in progress and mine development. Additionally, the Company purchased marketable securities for \$925,147 partially offset by \$966,491 resulting from their sale.

Financing activities

During the three months ended September 30, 2025, cash generated in financing activities was \$11,232,345. This amount includes the issuance of 18,000,000 Common Shares through a private placement for \$12,994,543 (discussed below), the proceeds from the exercise of warrants of \$3,515,288, partially offset by share issuance cost \$551,638, loan repayments and interests paid of \$4,079,387 and \$506,544, respectively and lease obligation payments of \$136,917. During the three months ended September 30, 2024, cash used in financing activities was \$1,258,251. Cash of \$1,941,212 was used to repay Ocean Partners loan and lease obligations payments, offset by \$682,961 of proceeds from the exercise of options and warrants.

In the nine months ended September 30, 2025, cash generated in financing activities was \$9,831,243 mainly from the issuance of 18,000,000 Common Shares through Private Placement for \$12,994,543, the exercise of warrants in the amount of \$3,993,973, partially offset by the proceeds from issuance cost \$551,638 in loan repayments and interests paid of \$4,702,899 and \$1,182,825, respectively, and lease obligation payments of \$719,911.

During the nine months ended September 30, 2024, cash provided by financing activities was \$6,477,685 mainly from proceeds from issuance of 56,752,300 shares for \$8,289,917, \$692,710 from the exercise of options and warrants and from the extension of the Ocean Partners Gold Facility for \$5,800,000, of which US\$1,670,634 was used to partially repay the original Ocean Partners loan, offset by loan and lease payments of \$6,086,562.

OCIM Facility

On March 29, 2023, the Company completed the Tertiary gold and silver Loan of \$5,000,000 with OCIM. The Tertiary Loan has a term of 19-months and is repayable over 16 months, following a 3-month grace period, by delivering 9,832 ounces of silver and 77 ounces of gold on a monthly basis (an aggregate of 157,232 ounces of silver and 1,241 ounces of gold), calculated at a fixed discount to the prevailing London Bullion Market Association (LBMA) spot metals' prices on March 29, 2023 and is secured by a guarantee of MMR and a pledge over the Company's shares of MMR. The full proceeds of the pre-payment facility plus an additional payment of \$510,143 were used to extinguish the outstanding balance on the Secondary Loan. On September 27, 2023, delivery terms were amended to delivery of 7,000 ounces of silver and 50 ounces of gold monthly until February 2024 and delivery of 12,606 ounces of silver and 104 ounces of gold monthly from March 2024 to September 2024.

On September 27, 2023, delivery terms of the Tertiary Loan were amended to monthly delivery of 7,000 ounces of silver and 50 ounces of gold until February 2024 and monthly delivery of 12,606 ounces of silver and 104 ounces of gold from March 2024 to September 2024. The amendment was accounted for as a loan modification resulting in a gain of \$8,059 recognized in other finance income for the year ended December 31, 2023. The Company extinguished the Tertiary Loan in September 2024 with the final delivery of gold and silver.

Ocean Partners Facilities

On December 5, 2023, the Company entered into a new \$7,500,000 gold loan credit facility (the "Gold Facility") with Ocean Partners. The unsecured loan facility is for a term of 36 months, is repayable in equal fixed monthly installments of gold totalling approximately 191 troy ounces per month for a period of 30 months, following a six-month grace period. The number of ounces to be delivered per month is based on a discount to the LBMA (London Bullion Market Association) gold closing price of US\$2,046.95 on November 29, 2023. A portion of the Gold Facility was used to extinguish the remaining carrying amount of \$4,620,872 of a previous credit facility with Ocean Partners and was accounted as a loan extinguishment.

On February 28, 2024, the Company increased its Gold Facility with Ocean Partners to \$13,300,000. The Expanded Facility is for a term of 36 months from the date of the initial draw on December 5, 2023. It is repayable in equal fixed monthly installments of gold totalling approximately 338 troy ounces per month for a period of 30 months following a six-month grace period from the date of the initial draw. The number of ounces to be delivered per month is based on a discount to the LBMA gold closing price of \$2,046.95 on November 29, 2023. \$1,670,634 of the Expanded Facility was used to pay the Gold Facility.

On December 3, 2024, delivery terms of the Expanded Facility were amended. The Company paid two payments early and deferred another payment to December 2026.

In April 2025, the Company reached an agreement to amend the Expanded Facility with Ocean Partners. Under the terms of the Enhanced Facility, the Company is to pay a lump sum payment of either 338.43 gold ounces or a cash payment of \$1,055,969, which is anticipated to be paid in the third quarter of 2025. Of the remaining 7,110 gold ounces, two-thirds of the outstanding balance, 4,741 gold ounces, will be amortized over 36 months starting April 2025, and repayable in equal fixed installments of 131.7 ounces of gold bullion. Payments will be made monthly in US dollars, with the price fixed at the LBMA AM price on the 15th of each month. The Q2 2025 payments were made on the basis of these revised terms. The remaining one-third of the outstanding balance, 2,369 gold ounces, will be paid on conclusion of the 36-month term and is secured by a guarantee of the Company's subsidiary Obras Mineras El Pinguico, S.A. de C.V. ("OMPSA") and a pledge over the Company's shares of OMPSA. In connection with the terms of the Enhanced Facility, 4,550,000 warrants with an exercise price of CAD\$0.24 with a 36-month term were issued to Ocean Partners.

LIFE Financing and Best-efforts Private Placement

On May 9, 2024, the Company completed a brokered Listed Issuer Financing Exemption (LIFE) private placement and issued 43,125,000 units at \$0.146 (CAD\$0.20) per unit for gross proceeds of \$6,299,351. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at CAD\$0.30 per share for a period of two years.

Concurrently on May 9, 2024, the Company completed a best-efforts private placement offering and issued 13,627,300 units at \$0.146 (CAD\$0.20) per unit for gross proceeds of \$1,990,566. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at CAD\$0.30 per share for a period of two years. In connection with both the Listed Issuer Financing Exemption private placement and best-efforts private placement offering, the Company incurred issuance costs of \$547,746 paid in cash and issued 2,889,388 finder's warrants with an exercise price of CAD\$0.20 exercisable for two years.

Non-brokered Private Placement

On October 29, 2024, the Company completed a non-brokered private placement offering and issued 36,335,000 units at \$0.17 (CAD\$0.24) per unit for gross proceeds of \$6,271,872 (CAD\$8,720,400). Each unit consisted of one common share and one-half common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at CAD\$0.35 per share for a period of two years.

Non-Brokered Life Financing

On August 21, 2025, the Company completed a non-brokered Listed Issuer Financing Exemption private placement offering and issued 60,000,000 units at \$0.22 (CAD\$0.30) per unit for gross proceeds of \$12,994,543 (CAD\$18,000,000). Each unit consisted of one common share and one-half common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at CAD\$0.45 per share for a period of two years.

Bought Deal Public Offering

Subsequent to September 30, 2025, the Company completed the 2025 Bought Deal and issued 87,000,000 units at \$0.36 (CAD\$0.50) per unit for gross proceeds of \$31,071,429 (CAD\$43,500,000). Each unit consisted of one common share and one half common share purchase warrant. Each full warrant entitles the holder to purchase one additional common share at CAD\$0.65 per share for a period of three years. On October 30, 2025, the Company issued 6,525,000 warrants for additional gross proceeds of \$372,378 (CAD\$522,000) pursuant to the exercise of the over-allotment option for the 2025 Bought Deal.

NON-IFRS FINANCIAL MEASURES

The Company has disclosed certain non-IFRS financial measures and ratios in this MD&A, as discussed below. These non-IFRS financial measures and non-IFRS ratios are widely reported in the mining industry as benchmarks for performance and are used by Management to monitor and evaluate the Company's operating performance and ability to generate cash. The Company believes that, in addition to financial measures and ratios prepared in accordance with IFRS, certain investors use these non-IFRS financial measures and ratios to evaluate the Company's performance. However, the measures do not have a standardized meaning under IFRS and may not be comparable to similar financial measures disclosed by other companies. Accordingly, non-IFRS financial measures and non-IFRS ratios should not be considered in isolation or as a substitute for measures and ratios of the Company's performance prepared in accordance with IFRS.

Non-IFRS financial measures are defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure ("NI 52-122") as a financial measure disclosed that (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the

composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation.

A non-IFRS ratio is defined by NI 52-112 as a financial measure disclosed that (a) is in the form of a ratio, fraction, percentage, or similar representation, (b) has a non-IFRS financial measure as one or more of its components, and (c) is not disclosed in the financial statements.

WORKING CAPITAL

Working capital is a non-IFRS measure that is a common measure of liquidity but does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is current assets net of current liabilities. Working capital is calculated by deducting current liabilities from current assets. Working capital should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. The measure is intended to assist readers in evaluating the Company's liquidity.

As at	September 30, 2025	December 31 2024
	\$	\$
Current assets	35,146,705	20,688,229
Current liabilities	29,754,991	36,077,408
Working capital	5,391,714	(15,389,179)

MINE OPERATING CASH FLOW BEFORE TAXES

Mine operating cash flow before taxes is a non-IFRS measure that does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. Mine operating cash flow is calculated as revenue minus production costs, transportation and selling costs and inventory changes. Mine operating cash flow is used by management to assess the performance of the mine operations, excluding corporate and exploration activities, and is provided to investors as a measure of the Company's operating performance.

	Three months ended						
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	\$	\$	\$	\$	\$	\$	\$
Revenues	16,277,135	18,458,010	21,330,483	19,038,311	18,309,105	20,551,139	17,764,983
Production cost	(14,525,408)	(14,085,257)	(13,983,060)	(14,400,672)	(14,826,181)	(16,220,357)	(16,141,925)
Transportation and other support cost	(558,055)	(653,856)	(607,516)	(628,913)	(315,167)	(747,727)	(754,652)
Inventory changes	(1,483,699)	1,041,786	(407,912)	(66,950)	132,282	304,868	492,118
Mine operating cash flows before taxes	(290,027)	4,760,683	6,331,995	3,941,776	3,300,039	3,887,924	1,360,523

EBITDA

EBITDA is a non-IFRS financial measure, which excludes the following from net earnings:

- Income tax expense;
- Finance costs;
- Amortization and depletion.

Adjusted EBITDA excludes the following additional items from EBITDA:

- Share based compensation;
- Non-recurring impairments (reversals);
- Loss (gain) on derivative;
- Unrealized foreign exchange (gain) loss relating to ARO
- Significant other non-routine finance items.

Adjusted EBITDA per share is calculated by dividing Adjusted EBITDA by the basic weighted average number of shares outstanding for the period.

Management believes EBITDA is a valuable indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a Company.

Management believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results because it is consistent with the indicators management uses internally to measure the Company's performance and is an indicator of the performance of the Company's mining operations.

EBITDA is intended to provide additional information to investors and analysts. It does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of operating performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined by IFRS. Other companies may calculate EBITDA and Adjusted EBITDA differently.

	Three months ended					
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	\$	\$	\$	\$	\$	\$
Net loss per financial statements	(5,823,679)	(3,682,223)	(2,271,554)	(2,413,440)	(4,863,549)	(2,749,933)
Depreciation and depletion – cost of sales	1,187,609	1,380,545	1,486,222	1,279,094	2,784,463	2,940,490
Depreciation and depletion – general and administration	22,382	23,086	37,416	40,261	41,114	41,773
Interest and finance costs (income), net	297,973	1,032,037	1,139,341	1,439,282	1,575,092	1,775,577
Current income tax	(267,394)	816,175	674,350	1,911,341	-	-
EBITDA	(4,583,109)	(430,380)	1,065,775	2,256,538	(462,880)	2,007,907
Share based compensation	167,507	280,708	97,767	118,490	214,129	259,208
(Gain) loss on derivatives	2,039,703	747,585	2,846,930	159,997	1,663,209	1,488,929
Unrealized foreign exchange (gain) loss relating to ARO	511,988	1,390,067	95,833	(784,643)	(1,446,722)	(1,833,882)
Other finance items, net	(657,061)	(89,029)	(1,636)	59,907	(22,891)	(16,203)
Endeavour Silver contingent payment	-	-	-	-	1,000,000	-
Other expenses	-	-	-	(60,207)	(52,568)	10,974
VAT write-off	299,608	-	-	-	-	-
Adjusted EBITDA	(2,221,364)	1,898,951	4,104,669	1,750,081	892,277	1,916,933

Cash Cost per Ag/Eq Ounce, All-In Sustaining Cost per Ag/Eq Ounce and Production Cost per Tonne

Cash costs per silver equivalent oz and production costs per tonne are measures developed by precious metals companies in an effort to provide a comparable standard; however, there can be no assurance that the Company's reporting of these non-IFRS measures and ratios are similar to those reported by other mining companies. Cash costs per silver equivalent ounce and total production cost per tonne are non-IFRS performance measures used by the Company to manage and evaluate operating performance at its operating mining unit, in conjunction with the related IFRS amounts. They are widely reported in the silver mining industry as a benchmark for performance, but do not have a standardized meaning and are disclosed in addition to IFRS measures. Production costs include mining, milling, and direct overhead at the operation sites. Cash costs include all direct costs plus royalties and special mining duty. Total production costs include all cash costs plus amortization and depletion, changes in amortization and depletion in finished goods inventory and site share-based compensation. Cash costs per silver equivalent ounce is calculated by dividing cash costs and total production costs by the payable silver ounces produced. Production costs per tonne are calculated by dividing production costs by the number of processed tonnes. The following tables provide a detailed reconciliation of these measures to the Company's direct production costs, as reported in its consolidated financial statements.

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

AISC includes total production costs (IFRS measure) incurred at the Company's mining operation, which forms the basis of the Company's total cash costs. Additionally, the Company includes sustaining capital expenditures, corporate general and administrative expense, operating lease payments and reclamation cost accretion. The Company believes this measure represents the total sustainable costs of producing silver and gold concentrate from current operations and provides additional information of the Company's operational performance and ability to generate cash flows. As the measure seeks to reflect the full cost of silver and gold concentrate production from current operations, new projects capital at current operation is not included. Certain other cash expenditures, including share-based payments, tax payments, dividends and financing costs are also not included.

The following tables provide detailed reconciliations of these measures to cost of sales, as reported in notes to the Company's consolidated financial statements.

Three months ended		September 30, 2025					September 30, 2024
		El Cubo	VMC	San Ignacio	Topia	Consolidated	Consolidated
Cost of sales ⁽⁵⁾		4,997,892	4,025,296	2,806,276	5,916,428	17,745,892	17,780,197
Transportation and selling cost ⁽⁵⁾		(138,431)	(81,915)	(67,526)	(261,304)	(549,176)	(301,835)
Inventory changes		(163,484)	(399,885)	(302,147)	(618,184)	(1,483,699)	132,282
Depreciation		(289,157)	(340,354)	(289,692)	(268,406)	(1,187,609)	(2,784,463)
Production cost	A	4,406,820	3,203,142	2,146,911	4,768,535	14,525,408	14,826,181
Add (subtract):							
Government royalties and mining taxes		95,444	34,695	28,665	2,357	161,161	(178,243)
Total cash cost	B	4,502,264	3,237,837	2,175,576	4,770,892	14,686,569	14,647,938
General and administrative - corporate		-	-	-	-	2,328,990	2,117,753
Operating lease payments		18,780	4,083	3,614	73,535	100,012	655,815
Sustaining capital expenditures		815,904	290,390	248,694	122,631	1,477,618	1,197,906
Total All-in sustaining cash cost	C	5,336,948	3,532,310	2,427,884	4,967,058	18,593,189	18,619,412
Tonnes milled	D	37,204	23,150	14,648	10,058	85,060	144,537
Silver equivalent ounces produced	E	143,003	69,187	59,263	186,072	457,525	779,797
Production cost per tonne	A/D	118.45	138.36	146.57	474.10	170.77	102.58
Cash cost per AgEq ounce produced	B/E	31.48	46.80	36.71	25.64	32.10	18.78
All-in sustaining cash cost per AgEq ounce produced	C/E	37.32	51.05	40.97	26.69	40.64	23.88
Mining cost per tonne		56.80	57.54	107.19	322.85	97.13	62.37
Milling cost per tonne		37.62	24.84	24.94	99.55	39.28	24.59
Indirect cost per tonne		24.03	55.99	14.44	51.71	34.35	15.61
Production cost per tonne		118.45	138.36	146.57	474.10	170.77	102.58
Mining		2,113,054	1,331,947	1,570,097	3,247,182	8,262,280	9,015,241
Milling		1,399,640	575,086	365,290	1,001,226	3,341,242	3,554,863
Indirect		894,126	1,296,109	211,524	520,127	2,921,886	2,256,077
Production Cost		4,406,820	3,203,142	2,146,911	4,768,535	14,525,408	14,826,181

1. Silver equivalents are calculated using 87.70:1 (Ag/Au), 0.02:1 (Ag/Pb) and 0.03:1 (Ag/Zn) ratio for Q3 2025; an 84.04:1 (Ag/Au), 0.03:1 (Ag/Pb) and 0.04:1 (Ag/Zn) ratio for Q3 2024, respectively.
2. Cash cost per silver equivalent ounce include mining, processing, and direct overhead.
3. AISC per oz include mining, processing, direct overhead, corporate general and administration expenses, on-site exploration, reclamation, and sustaining capital.
4. Production costs include mining, milling, and direct overhead at the operation sites.
5. Consolidated amount for the three months ended September 30, 2025, excludes \$8,879 in relation to silver bullion transportation and selling cost from cost of sales.

Nine months ended		September 30, 2025					September 30, 2024
		El Cubo	VMC	San Ignacio	Topia	Consolidated	Consolidated
Cost of sales ⁽⁵⁾		15,789,936	10,566,474	6,885,939	16,041,807	49,284,156	56,783,251
Transportation and selling cost ⁽⁵⁾		(683,364)	(222,366)	(161,952)	(718,548)	(1,786,230)	(1,782,976)
Inventory changes		(586,884)	38,226	22,754	(323,921)	(849,825)	929,268
Depreciation		(1,099,449)	(1,132,917)	(832,497)	(989,513)	(4,054,376)	(8,741,080)
Production cost	A	13,420,239	9,249,417	5,914,244	14,009,825	42,593,725	47,188,463
Add (subtract):							
Government royalties and mining taxes		336,955	108,383	78,682	18,015	542,035	214,083
Total cash cost	B	13,757,194	9,357,800	5,992,926	14,027,840	43,135,760	47,402,546
General and administrative - corporate		-	-	-	-	6,324,017	6,464,990
Operating lease payments		375,484	90,381	62,019	117,380	645,264	1,334,756
Sustaining capital expenditures		1,526,699	862,880	492,961	272,853	3,155,393	4,393,294
Total All-in sustaining cash cost	C	15,659,377	10,311,061	6,547,906	14,418,073	53,260,434	59,595,586
Tonnes milled	D	163,156	78,920	46,242	36,909	325,227	471,072
Silver equivalent ounces produced	E	677,660	290,204	210,978	675,927	1,854,769	2,590,789
Production cost per tonne	A/D	82.25	117.20	127.90	379.58	130.97	100.17
Cash cost per AgEq ounce produced	B/E	20.30	32.25	28.41	20.75	23.26	18.30
All-in sustaining cash cost per AgEq ounce produced	C/E	23.11	35.53	31.04	21.33	28.72	23.00
Mining cost per tonne		38.48	52.52	93.72	265.85	75.54	61.01
Milling cost per tonne		27.66	22.97	23.02	74.33	31.16	24.62
Indirect cost per tonne		16.11	41.71	11.16	39.40	24.26	14.54
Production cost per tonne		82.25	117.20	127.90	379.58	130.97	100.17
Mining		6,277,670	4,144,620	4,333,741	9,812,205	24,568,236	28,738,803
Milling		4,513,569	1,813,054	1,064,633	2,743,333	10,134,589	11,599,959
Indirect		2,629,000	3,291,743	515,870	1,454,287	7,890,900	6,849,701
Production Cost		13,420,239	9,249,417	5,914,244	14,009,825	42,593,725	47,188,463

- Silver equivalents are calculated using 91.32:1 (Ag/Au), 0.03:1 (Ag/Pb) and 0.04:1 (Ag/Zn) ratio for YTD 2025 and an 84.34:1 (Ag/Au), 0.04:1 (Ag/Pb) and 0.05:1 (Ag/Zn) ratio for YTD 2024, respectively.
- Cash cost per silver equivalent ounce include mining, processing, and direct overhead.
- AISC per oz include mining, processing, direct overhead, corporate general and administration expenses, on-site exploration, reclamation, and sustaining capital.
- Production costs include mining, milling, and direct overhead at the operation sites.
- Consolidated amount for the nine months ended September 30, 2025, excludes \$33,197 in relation to silver bullion transportation and selling cost from cost of sales.

OTHER FINANCIAL INFORMATION

SHARE CAPITAL

The Company's authorized share capital consists of unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

The common shares, warrants and stock options outstanding are as follows:

September 30, 2025				November 27, 2025			
	#	Weighted average exercise price	Weighted average life (years)		#	Weighted average exercise price	Weighted average life (years)
Common shares	553,606,174			Common shares	647,936,174		
Warrants	98,664,985	\$0.35	1.45	Warrants	89,148,581	\$0.36	1.33
Stock options	26,013,333	\$0.34	2.95	Stock options	26,013,333	\$0.67	2.80
Restricted Share Units	1,245,000	-	-	Restricted Share Units	1,245,000	-	-
Fully diluted	679,529,492			Fully diluted	764,343,088		

MANAGEMENT OF CAPITAL

The Company's capital consists of share capital, equity reserves, and deficit as well as loans and leases. The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support operations, mine refurbishment, exploration and development of its properties and to maintain flexible capital structure for its projects for the benefit of its stakeholders. The Board of Directors has not established quantitative capital structure criteria management, but reviews, on a regular basis, the capital structure of the Company to ensure its appropriateness to the stage of development of the business.

The Company's objectives when managing capital are:

- To maintain and safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds, to support continued operations, evaluation and maintenance at the Company's existing properties, and to acquire, explore, and develop other precious and base metal deposits.
- To invest cash on hand in highly liquid and highly rated financial instruments with high credit quality issuers, thereby minimizing the risk and loss of principal; and
- To obtain the necessary financing to complete mine refurbishment and exploration and development of its properties, when it is required.

The properties in which the Company currently holds interests in are in the production and exploration stages and the Company is dependent on external financing to fund planned growth and working capital. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

Management has taken steps to manage the Company's liquidity, including extending payment terms with suppliers and settling certain liabilities through the issuance of the Company's common shares. Management is also in discussions with existing and new lenders about amending existing debt arrangements or obtaining new debt financing and may also consider raising additional equity financing. The continuing operations of the Company are dependent in the near-term on its ability to obtain additional financing and in the longer-term on a combination of additional financing and the generation of cash flows from operations. In addition, the Company may issue new equity or incur additional debt, enter into joint venture arrangements, or dispose of certain assets. When applicable, the Company's investment policy is to hold cash in interest bearing accounts at high credit quality.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company has entered into a definitive agreement (the "Bolánitos Agreement") dated November 21, 2025 to acquire the Bolánitos gold-silver mine ("Bolánitos") located in Guanajuato, Mexico, from Endeavour Silver Corp. (TSX:EDR) ("Endeavour") for total consideration of up to \$50 million (the "Bolánitos Transaction"), consisting of (i) upfront consideration of \$40 million to be paid on closing and (ii) contingent consideration of \$10 million; the Bolánitos Transaction is expected to close in January 2026.

Transaction Terms

Under the terms of the Bolanitos Agreement, GSilver will acquire all of the outstanding shares of Minera Bolanitos S.A. de C.V., a subsidiary of Endeavour, that holds all the mining assets located in the Guanajuato district currently held by Endeavour. Bolanitos is being 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 GSilver common shares ("Guanajuato Shares") at a deemed price of US\$0.2709413 (Cdn\$0.3815) per share. In addition to the Upfront Consideration, GSilver will make two contingent payments to Endeavour (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 Guanajuato Shares ("Contingent Shares"), subject to the Maximum Percentage (as defined below).

The number of Contingent Shares issuable to Endeavour 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"), and (ii) the minimum price permitted by the TSXV, in each case 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. If applicable, GSilver will make a cash payment to Endeavour equal to any shortfall between the aggregate Contingent Share Issue Price and the Market Price, at the time of each Contingent Payment.

The Bolanitos Transaction is arm's length and no finder's fees are payable in connection with the Bolanitos Transaction.

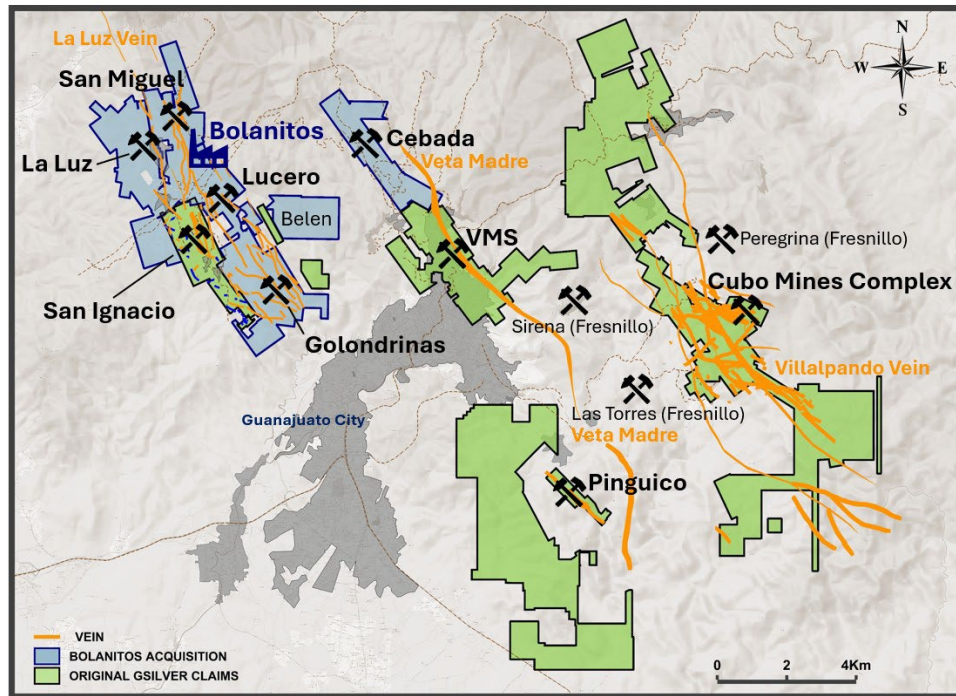
In connection with the Bolanitos Transaction, Endeavour and the Company will enter into an investor rights agreement (the "Investor Rights Agreement") at closing which will include, among other things, participation rights in favour of Endeavour. Pursuant to the Investor Rights Agreement, Endeavour has also agreed to vote its Guanajuato Shares in accordance with recommendations of the Company's board of directors in respect of general matters for a period of 12 months and to certain restrictions on transfer on the Guanajuato Shares issuable pursuant to the Bolanitos Agreement as part of the Upfront Consideration (the "Base Shares"). All Base Shares will be subject to voluntary restrictions on transfer for a period of 12 months, after which 50% of the Base Shares will be subject to restrictions for an additional two years.

Closing the Bolanitos Transaction is subject to customary conditions for a transaction of this nature, including the approval of the TSXV and the execution of the Investor Rights Agreement, and is expected to occur in January 2026. The Bolanitos Agreement provides for a reciprocal termination fee of US\$2.5 million (the "Termination Fee"), payable by Endeavour or the Company in certain circumstances. The Termination Fee may be satisfied either (i) entirely in cash or, at the election of the applicable payor, (ii) by paying US\$1 million in cash and settling the remaining US\$1.5 million through the issuance of common shares of the payor, subject to stock exchange approval.

Any such shares will be issued at a deemed price per share (the "Termination Share Issue Price") equal to the greater of (i) the 10-day VWAP on the applicable exchange as of the termination date (the "Termination Share Market Price"), and (ii) the minimum price permitted by the TSXV or Toronto Stock Exchange (as applicable) after giving effect to the maximum discount permitted thereby, in each case converted to U.S. dollars using the Bank of Canada's average daily exchange rate on the business day immediately preceding the termination date. If applicable, the party paying the Termination Fee will make an additional cash payment to the other party equal to any aggregate shortfall in value between the Termination Share Market Price and the Termination Share Issue Price.

Bolanitos Property Details

Bolanitos consists of 26 mining concessions totaling 2,537 hectares. Assuming the completion of the Transaction, Bolanitos will be the Company's fifth producing precious metals mine in Mexico and the Company will operate three primary silver mines (Topia, Valenciana, and El Cubo) and two primary gold mines (Bolanitos and San Ignacio). As Bolanitos is adjacent to the Company's San Ignacio mine, the Transaction will allow for the incorporation of material produced from the San Ignacio Mine into the Bolanitos mines complex and this will generate improved economics and expanded mine life. Mineralized material mined at San Ignacio will now be transported to the nearby 1,600 tonne per day Bolanitos flotation plant; this is expected to make transport costs negligible and expected to ensure that full capacity is achieved at the mill. The map below shows the location of Bolanitos relative to three of the existing mines of the Company, which are shaded in green.



2024 production at Bolanitos totaled 2,471,027 silver-equivalent (AgEq) ounces from 427,646 tonnes grading 39 g/t silver and 1.98 g/t gold for 452,627 ounces of silver and 25,230 ounces of gold. Silver and gold recoveries were 84.4% and 92.7% respectively. AgEq was calculated at 80:1 silver to gold ratio (see Endeavour MD&A for the year ended December 31, 2024). Production at Bolanitos has been relatively consistent for several years and will add incrementally to the Company's total annual production.

Table 1: Historic Bolanitos production from 2020-2024. Source: See Endeavour Management's Discussion & Analysis for the Years Ended December 31, 2024, December 31, 2023, December 31, 2022, December 31, 2021 and December 31, 2020 filed by Endeavour on SEDAR+.

Historic Bolanitos Production					
	2024	2023	2022	2021	2020
Silver production (oz)	452,627	567,466	622,892	491,412	353,318
Gold production (oz)	25,230	22,903	21,813	24,652	18,963
Silver-Equivalent* production (oz)	2,471,027	2,399,706	2,367,932	2,463,572	1,870,358
Ore processed (t)	427,646	440,973	422,239	418,514	331,174
Silver grade / gold grade (g/t)	39 / 1.98	47 / 1.82	52 / 1.77	42 / 2.02	40 / 2.02
*80:1 Silver:Gold ratio					

The mining method used at Bolanitos is primarily long-hole stoping and conventional cut and fill mining. Mineralized material is brought to surface for crushing and grinding. The 1,600 tonnes per day flotation processing facility produces a bulk gold-silver concentrate, and currently operates at approximately 75% capacity, allowing for processing of mined material from San Ignacio. Endeavour purchased the Bolanitos Mine from Penoles S.A. de C.V. in 2007 and has made incremental expansions and improvements since acquisition.

Table 1: Bolanitos Resource Estimate. Source: NI 43-101 Technical Report - Updated Mineral Resource and Reserve Estimates for the Bolanitos Project, Guanajuato State, Mexico, effective date: November 9, 2022.

Bolanitos Mineral Resource Estimate, Effective Date: May 31, 2022*								
Classification	Cut-off	Mass	Average Value			Material Content (000s ounces)		
	AgEq (g/t)	kt	AgEq (g/t)	Silver (g/t)	Gold (g/t)	AgEq	Silver	Gold
Measured	Variable	42.0	322	97	3.0	435	131	4.0
Indicated	Variable	411.5	279	111	2.3	3,697	1,470	30.0
Measured + Indicated	Variable	453.5	283	110	2.3	4,132	1,601	34.0
Inferred	Variable	1,656.6	331	141	2.5	17,608	7,494	132.2

*79.6:1 Silver:Gold ratio

Bolanitos Mineral Reserve Estimate, Effective Date: May 31, 2022*								
Classification	Cut-off	Mass	Average Value			Material Content (000s ounces)		
	AgEq (g/t)	kt	AgEq (g/t)	Silver (g/t)	Gold (g/t)	AgEq	Silver	Gold
Proven	Variable	158	266	57	2.63	1,357	290	13.4
Probable	Variable	376	265	73	2.41	3,199	878	29.2
Proven + Probable	Variable	534	326	101	2.8	4,556	1,168	42.6

*79.6:1 Silver:Gold ratio

(1) Mineral Resources are reported exclusive of Mineral Reserves.

(2) Mineral resources and mineral reserves have been reduced due to mining depletion from production at the property as set out in Endeavour's continuous disclosure record. Refer to production table above.

Silver equivalent calculation (AgEq) for the Bolanitos Mineral Reserve and Mineral Resource estimate is based on a 79.6:1 silver to gold price ratio. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

All technical information on Bolanitos is based on a technical report entitled "NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Bolanitos Project, Guanajuato State, Mexico" with an effective date of November 9, 2022, filed on SEDAR+ by Endeavour on January 26, 2023 (the "Bolanitos Report"). To the best of the Company's knowledge, information, and belief, the Bolanitos Report is considered current pursuant to National Instrument 43-101 and there is no new material scientific or technical information that would make the disclosure of the mineral resources, mineral reserves or results of the Bolanitos Report inaccurate or misleading.

TRANSACTIONS WITH RELATED PARTIES

Compensation of key management personnel

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The key management personnel of the Company are the members of the Company's executive management team and Board of Directors. Compensation provided to key management personnel is as follows:

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Salaries, bonus and benefits	109,522	91,792	300,768	275,872
Consulting fees ⁽¹⁾	39,805	40,301	64,964	211,995
Share-based compensation	46,506	97,952	215,701	447,310
	195,833	230,045	581,433	935,177

⁽¹⁾ Consulting fees were paid to Universal Solutions Inc., a company controlled by the VP Corporate Development and Corporate Secretary of the Company, and Ramon T. Davila Flores, the former President of the Company.

Salaries, bonus and benefits, and consulting fees, to key management includes all salaries, bonuses, fees, and employment benefits, pursuant to contractual employment agreements, consultancy or management services arrangements.

Transactions with related parties, are described above, were for services rendered to the Company in the normal course of operations and were measured based on the consideration established and agreed to by the related parties. Related party transactions are made without stated terms of repayment or interest. The balances with related parties are unsecured and due on demand.

CONTINGENCIES AND CONTRACTUAL OBLIGATIONS

In April 2025, certain of the Company's bank accounts in Mexico were frozen in connection with a vendor dispute. At that date, no formal legal proceedings had been initiated. In July 2025, the Company and its subsidiary, MMR, were formally served notice of the dispute. The Vendor alleges that the Company has not compensated it for the installation and use of certain mineral sorting equipment at the Company's San Ignacio mine. The Company believes that the litigation has no merit, and the Company will vigorously defend itself. Based on the advice of legal counsel, management has determined that there is no basis for liability under applicable local law and the Company will pursue all legal options to protect its interests and will seek to recover legal and other costs from the vendor. In accordance with the dispute, in July 2025 the Company posted a deposit of MXN\$12,601,111 (\$671,550) as a required guarantee with respect to the matter and has funds in a restricted account of \$2,403,668 at September 30, 2025 which has been classified as restricted cash in the statement of financial position.

Due to the size and nature of the Company's operations, in the ordinary course of business the Company may be subject to claims and/or legal proceedings. The Company records provisions for such claims when considered material and an outflow of resources is considered probable. As of September 30, 2025, no such provisions have been recorded by the Company.

SUPPLEMENTAL DISCLOSURE ON USE OF PROCEEDS FROM PRIOR FINANCINGS

On August 21, 2025, the Company completed a non-brokered Listed Issuer Financing Exemption private placement offering and issued 60,000,000 units at \$0.22 (CAD\$0.30) per unit for gross proceeds of \$12,994,543 (CAD\$18,000,000). The table below provides the disclosure the Company previously made about how it was going to use proceeds from the financing, an explanation of variances and the impact of the variances, if any, on the Company's ability to achieve its business objectives and milestones.

Use of Proceeds	Initial Estimated Amount (C\$)	Actual Amount (C\$)	Explanation of Variances and Impact of Variances
To add to the Issuer's underground fleet and increase production at GSilver's producing mines in and about Guanajuato, Mexico including El Cubo, San Ignacio, Valenciana and Topia mines.	\$4,635,963	\$337,907	Only one month of actual expenditures are included in the actual amount spent since the closing of the financing. There was no impact on the Company's ability to achieve its business objectives and milestones.
To fund corporate head office G&A expenses including legal, audit, overhead and salaries for ensuing 12 months	\$2,916,000	\$407,674	Only one month of actual expenditures are included in the actual amount spent since the closing of the financing. There was no impact on the Company's ability to achieve its business objectives and milestones.
Further development of Argentina vein system at Topia Mine Complex to access higher grade portions of the deposit	\$1,250,000	\$125,693	Only one month of actual expenditures are included in the actual amount spent since the closing of the financing. There was no impact on the Company's ability to achieve its business objectives and milestones.
Development work to construct a stope ramp along the San Jose vein and towards Pinguico's underground stockpile.	\$2,000,000	\$43,926	Only one month of actual expenditures are included in the actual amount spent since the closing of the financing. There was no impact on the Company's ability to achieve its business objectives and milestones.
To carry out brownfields' exploration at GSilver's mineral properties, particularly El Horcon.	\$3,500,000	\$74,224	Only one month of actual expenditures are included in the actual amount spent since the closing of the financing. There was no impact on the Company's ability to achieve its business objectives and milestones.
Unallocated working capital	\$6,449,206	-	
Total	\$20,751,169	\$989,424	

On October 29, 2024, the Company announced the closing of a non-brokered private placement (the "October 2024 Private Placement") for gross proceeds to the Company of \$6,271,872 (CAD\$8,720,400). The Company disclosed that the net proceeds from the Offering will be used for capital expenditures aimed at expanding precious metals production and for working capital and general corporate purposes. The Company did not disclose a specific dollar amount that would be spent on the use of proceeds. The Company confirms the net proceeds have been used to expand precious metals production and for working capital and general corporate purposes.

On May 9, 2024, the Company completed a brokered Listed Issuer Financing Exemption (LIFE) private placement and issued 43,125,000 units at \$0.146 (CAD\$0.20) per unit for gross proceeds of \$6,299,351 (C\$8,625,000). The table below provides the disclosure the Company previously made about how it was going to use proceeds from the financing, an explanation of variances and the impact of the variances, if any, on the Company's ability to achieve its business objectives and milestones.

Use of Proceeds	Initial Estimated Amount (C\$)	Actual Amount (C\$)	Explanation of Variances and Impact of Variances
To add to the underground fleet and ramp up production at GSilver's producing mines in and about Guanajuato, Mexico including El Cubo, San Ignacio and Valenciana mines and as a reserve against future operating deficits therefrom	900,000	884,787	The additions to the underground have been completed with actual costs under the initial estimated amount. There was no impact on the Company's ability to achieve its business objectives and milestones.
To fund corporate head office G&A expenses including legal, audit, overhead and salaries for ensuing 12 months	1,800,000	2,051,946	There were additional expenditures related to insurance premiums and the updating of 43-101 reports. There was no impact on the Company's ability to achieve its business objectives and milestones.
To fund certain improvements to expand and modernize the processing facilities at the Topia mine and mill complex including capital expenditures and related costs	3,100,000	573,623	There were delays in the planned improvements as the Company reallocated funds towards other projects. There was no impact on the Company's ability to achieve its business objectives and milestones.
To carry out brownfields' exploration at GSilver's mineral properties, particularly San Ignacio and Valenciana	400,000	391,496	The exploration programs were not fully completed by year end. There was no impact on the Company's ability to achieve its business objectives and milestones.
Unallocated working capital	3,408,995	5,707,143	Only eleven months of actual expenditures are included in the actual amount spent since the closing of the financing. There was no impact on the Company's ability to achieve its business objectives and milestones.
Total	9,608,995	9,608,995	

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Fair value measurement and valuation techniques

Financial instruments included in the interim statements of financial position are measured either at fair value or amortized cost. Estimated fair values for financial instruments approximate amounts for which the instruments could be exchanged in an arm's-length transaction between knowledgeable and willing parties.

The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (interest rate, yield curves), or inputs that are derived principally from or corroborated observable market data or other means.
- Level 3 inputs are unobservable (supported by little or no market activity).

The table below summarizes the valuation methods used to determine the fair value of each financial instrument:

Financial asset or liability	Methods and assumptions used to estimate fair value
Trade receivables	Trade receivables arising from the sales of metal concentrates are subject to provisional pricing, and the final selling price is adjusted at the end of a quotational period. These are marked to market at each reporting date based on the forward price corresponding to the expected settlement date.
Forward contracts (other assets)	The Company determines the value of the forward contracts using quoted prices. Fair value changes are charged to profit and loss.
Marketable securities (other assets)	The Company determines the value of the marketable securities using quoted prices. Fair value changes are charged to profit and loss.
Ocean Partners loans	The fair value of the loan was estimated using the discounted cash flow method at a rate that equates to a comparable current market interest rate.
Embedded derivative	Valued using inputs derived from observable market data, including quoted commodity forward prices.
Other current liabilities	The fair value of certain call options included in other current liabilities is determined using quoted prices. Fair value changes are charged to profit and loss.

The carrying value of cash and cash equivalents, other receivables, accounts payable, and accrued liabilities, all of which are carried at amortized cost, approximate their fair value given their short-term nature. Trade receivables, loans, and the derivative are classified within Level 2 of the fair value hierarchy. Forward contracts are classified within Level 1 of the fair value hierarchy.

During the three and nine months ended September 30, 2025, and 2024, there were no transfers between Level 1, Level 2, and Level 3 of the fair value hierarchy.

September 30, 2025	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Carrying value approximates fair value
Financial assets measured at fair value						
	\$	\$	\$	\$	\$	\$
Trade receivables from sale of concentrate and coins	6,813,950	-	6,813,950	-	6,813,950	-
Other assets	1,813,065	-	1,813,065	1,813,065	-	-
	8,627,015	-	8,627,015	1,813,065	6,813,950	-
Financial assets not measured at fair value						
Cash, cash equivalents and restricted cash	-	11,640,798	11,640,798	-	-	11,640,798
VAT and other receivables	-	8,081,659	8,081,659	-	-	8,081,659
	-	19,722,457	19,722,457	-	-	19,722,457
Financial liabilities measured at fair value						
Other current liabilities	(1,944,834)	-	(1,944,834)	-	(1,944,834)	-
Derivative	(2,380,000)	-	(2,380,000)	-	(2,380,000)	-
	(4,324,834)	-	(4,324,834)	-	(4,324,834)	-
Financial liabilities not measured at fair value						
Accounts payable and accrued liabilities	-	(21,954,115)	(21,954,115)	-	-	(21,954,115)
Ocean Partners loans	-	(13,810,239)	(13,810,239)	-	-	(13,810,239)
	-	(35,764,354)	(35,764,354)	-	-	(35,764,354)

December 31, 2024	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Carrying value approximates fair value
Financial assets measured at fair value						
	\$	\$	\$	\$	\$	\$
Trade receivables from sale of concentrate	3,219,330	-	3,219,330	-	3,219,330	-
Other assets	434,236	-	434,236	434,236	-	-
	3,653,566	-	3,653,566	434,236	3,219,330	-
Financial assets not measured at fair value						
Cash and cash equivalents	-	2,937,172	2,937,172	-	-	2,937,172
VAT and other receivables	-	8,679,736	8,679,736	-	-	8,679,736
	-	11,616,908	11,616,908	-	-	11,616,908
Financial liabilities measured at fair value						
Other current liabilities	(2,063,090)	-	(2,063,090)	-	(2,063,090)	-
Derivative	(3,258,511)	-	(3,258,511)	-	(3,258,511)	-
	(5,321,601)	-	(5,321,601)	-	(5,321,601)	-
Financial liabilities not measured at fair value						
Accounts payable and accrued liabilities	-	(20,238,222)	(20,238,222)	-	-	(20,238,222)
Ocean Partners loans	-	(11,257,219)	(11,257,219)	-	-	(11,257,219)
	-	(31,495,441)	(31,495,441)	-	-	(31,495,441)

RISKS AND UNCERTAINTIES

The Company is exposed to many risks in conducting its business, including but not limited to: metal price risk as the Company derives its revenue from the sale of silver and gold; trading and credit risk in the normal course of dealing with other companies; foreign exchange risk as the Company reports its financial statements in USD dollars whereas the Company operates in Canada and Mexico that utilize the Canadian dollar and Mexican Peso, respectively; the risk of not being able to obtain financing from external sources; risks relating to cyber security; the inherent risk of uncertainties in estimating mineral reserves and mineral resources; political, economic and social risks related to conducting business in jurisdictions such as Canada, and Mexico; environmental and permitting regulation; risks related to its relations with employees and local communities where the Company operates, and risks relating to any future global pandemic which presents future risks and uncertainties that are largely unknown at this time. Certain of these risks are described below and are more fully described in GSilver's most recent Annual Information Form (available on SEDAR+ at www.sedarplus.ca). Readers are encouraged to refer to these documents for a more detailed description of some of the risks and uncertainties inherent to GSilver's business.

Financial risk management

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include fluctuations in metal prices, exchange risk, credit risk, interest rate risk, and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors.

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

Commodity price risk

Gold and silver prices have historically fluctuated significantly and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial and retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production, short-term changes in supply and demand due to speculative hedging activities and certain other factors. The ability of the Company to develop its mineral properties and exploration and evaluation assets is highly correlated to the market price of gold and silver. If metal prices decline for a prolonged period below the anticipated cost of production of the Company's mine, it may not be economically feasible to continue production.

The following table summarizes the effect on provisionally priced sales and accounts receivables of a 10% change in metal prices from the realized prices used at September 30, 2025:

Metal	Change	Effect on Sales \$
Silver	+/- 10%	3,299,522
Gold	+/- 10%	2,989,750
Lead	+/- 10%	130,194
Zinc	+/- 10%	193,885

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and amounts receivable. The Company deposits its cash and cash equivalents with high credit quality major Canadian and Mexican financial institutions as determined by ratings agencies. Trade accounts receivables from concentrate sales are held with large international metals trading companies. The Company has no history of credit losses and at September 30, 2025 and 2024 has no allowance for credit loss.

As of	September 30, 2025	December 31, 2024
	\$	\$
Cash, cash equivalents and restricted cash	11,640,798	2,937,172
Trade receivables	6,813,950	3,219,330
VAT recoverable	6,189,774	7,784,427
Other receivables	1,891,885	895,309
Other current assets	1,813,065	434,236
	28,349,472	15,270,474

Other current assets consist of forward contracts and marketable securities which carry credit risk and currency risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives.

The Company enters into contracts that give rise to commitments in the normal course of business. The following table summarizes the remaining contractual maturities of the Company's financial liabilities and operating commitments, shown in contractual undiscounted cash flows, including interest, at September 30, 2025:

Expected payments by year as at September 30, 2025				
	Less than 1 year	1 -5 years	After 5 years	Total
	\$	\$	\$	\$
Accounts payable and accrued liabilities	21,954,115	-	-	21,954,115
Loans	3,644,896	19,552,127	-	23,197,023
Interest on loans	3,133,256	3,873,528	-	7,006,784
Lease obligations	279,908	191,347	43,325	514,580
ARO liabilities	-	14,346,046	14,537,256	28,883,302
Other liabilities	1,944,834	-	-	1,944,834
Total	30,957,008	37,963,048	14,580,581	83,500,638

Interest rate risk

Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash is mainly held in bank accounts at Canadian and Mexican chartered banks. The interest rate risks on cash and cash equivalents are not considered significant.

The Company's interest rate risk principally arises from the interest rate impact on interest charged on its loan payable and lease liability. The Company's lease liability and loan payable at amortized cost are subject to fixed interest rates thus any changes in external interest rates would not result in a significant impact on the Company's net loss.

Currency risk

Currency risk is the risk that foreign exchange rates will fluctuate significantly from expectations. The Company reports its financial statements in US dollars; however, it operates in Mexico which utilized both the Mexican Peso ("MXN") and the US Dollar ("USD") and Canada which utilized the Canadian dollar ("CAD") (collectively "Local Currencies"). Consequently, the financial results of the Company's operations as reported in US dollars are subject to changes in the value of the US dollar relative to the Local Currencies. Since a significant portion of the Company's operating costs and capital spending are in Local Currencies, the Company is negatively impacted by strengthening local currencies relative to the US dollar and positively impacted by the inverse.

The Company is exposed to foreign currency risk through the following financial assets and liabilities:

As at September 30, 2025	Canadian dollars	Mexican pesos
Cash and cash equivalents	11,689,575	48,456,519
Amounts receivable	-	77,004,226
Other Assets	2,233,699	-
Accounts payable and accrued liabilities	(326,171)	(359,860,904)
Current portion of lease liabilities	(65,598)	(4,371,263)
Lease liabilities	-	(3,021,327)
Provision for reclamation and rehabilitation	-	(369,035,252)
Total foreign currency exposure	13,531,505	(610,827,999)
US\$ equivalent of foreign currency exposure	9,720,211	(33,640,620)

The Company is primarily exposed to fluctuations in the value of CAD against USD and USD against MXN. With all other variables held constant, a 10% change in CAD against USD or USD against MXN would result in the following impact on the Company's net loss for the period:

Currency	Change	Effect \$
Canadian dollars	+/- 10%	870,305
Mexican pesos	+/- 10%	3,062,526

Climate Change

Extreme weather events (such as prolonged drought, increased frequency and intensity of storms, flooding and wildfires) have the potential to disrupt the Company's operations and the transportation routes that the Company uses. The Company's ability to conduct mining operations also depends upon access to the volumes of water that are necessary to operate its mines and processing facilities. Changes in weather patterns and extreme weather events including flooding or wildfires, either due to normal variances in weather or due to global climate change, could adversely impact, disrupt or increase the costs of the Company's mining operations including the volume of water or other supply lines necessary to operate its facilities, or damage to facilities, plant and operating equipment, any of which would adversely impact the Company's cash flow and profitability.

Also, various governments around the world have introduced or are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels regulating, among other things, emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If current regulatory trends continue, this may result in increased costs at some or all of the Company's operations.

Calculation of Reserves and Resources and Precious Metal Recoveries

There is a degree of uncertainty attributable to the calculation and estimation of reserves and resources, if any, and their corresponding metal grades to be mined and recovered. Until reserves or resources are actually mined and processed, the quantities of mineralization and metal grades must be considered as estimates only. Any material change in the quantity of mineral reserves, mineral resources, grades and recoveries may affect the economic viability of the Company's properties.

Economic Conditions for Mining

Global financial markets are experiencing extreme volatility as a result of tariffs, the war in Ukraine, Israel-Palestine conflict and higher inflation and interest rates. Events in global financial markets, and the volatility of global financial conditions, will continue to have an impact on the global economy. Many industries, including the mining sector, are impacted by market conditions. Some of the key impacts of financial market turmoil include devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. Financial institutions and large corporations may be forced into bankruptcy or need to be rescued by government authorities. Access to financing may also be negatively impacted by future liquidity crises throughout the world. These factors may impact the Company's ability to obtain equity or debt financing and, where available, to obtain such financing on terms favourable to the Company.

Increased levels of volatility and market turmoil could have an adverse impact on the Company's operations and planned growth and the trading price of the securities of the Company may be adversely affected.

The Company assesses on a quarterly basis the carrying values of its mineral properties. Should market conditions and commodity prices worsen and persist in a worsened state for a prolonged period of time, an impairment of the Company's mineral properties may be required.

The Company's business, financial condition and results of operations could be adversely affected by disruptions in the global economy resulting from recently proposed trade barriers, including tariffs.

The global economy has the potential to be negatively impacted by increasing tension and uncertainty resulting from actions by the United States government to impose tariffs on goods that are imported into the United States. Increased trade barriers, such as tariffs, could adversely affect the Company's business, financial condition and results of operations. The impact of any tariffs is expected to result in market disruptions, inflation, supply chain disruptions and volatility in commodity prices, credit and capital markets. Further escalation of geopolitical tensions related to tariffs and retaliatory trade actions could result in increased volatility and disruption to the global economy and the markets in which we operate adversely impacting the Company's business, financial condition or results of operations.

Assurance on Financial Statements

The Company prepares the financial reports in accordance with accounting policies and methods prescribed by IFRS. In the preparation of financial reports, management may need to rely upon assumptions, make estimates or use their best judgement in determining the financial condition of the Company. Material accounting policy information, and practices are described in more detail in the notes to the annual consolidated financial statements for the year ended December 31, 2024. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported, the Company has implemented and continues to analyze the internal control systems for financial reporting.

MATERIAL ACCOUNTING POLICY INFORMATION AND CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The accounting policies applied in the Company's interim financial statements for the three and nine months ended September 30, 2025, are the same as those applied in the Company's annual audited consolidated financial statements as at and for the year ended December 31, 2024, except as described below. A number of new standards and amendments to standards are effective for annual periods beginning on or after January 1, 2026 and earlier application is permitted; however, the Company has not early adopted and continue to evaluate the impact of the forthcoming or amended standards in preparing our interim financial statements.

In the current year, the Company has adopted the amendments to IFRS Standards and Interpretations issued by the IASB that became effective for annual periods starting on or after January 1, 2025. The application of these changes did not have a material impact on the Company's financial statements, including reported amounts or disclosures.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Information provided in this MD&A, including the consolidated financial statements, is the responsibility of management. In the preparation of the consolidated financial statements, estimates are sometimes necessary to make a determination of future value or certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements. Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.