
Guanajuato Silver CO LTD

We Produce Silver. We Produce Gold.



TSX VENTURE
EXCHANGE **TSX : GSVR**
OTC MARKETS **: GSVRF**

December 2025



TRUSTED SILVER PRODUCTS

Invest with Confidence.



Visit our Bullion Store.

A Transformative Transaction



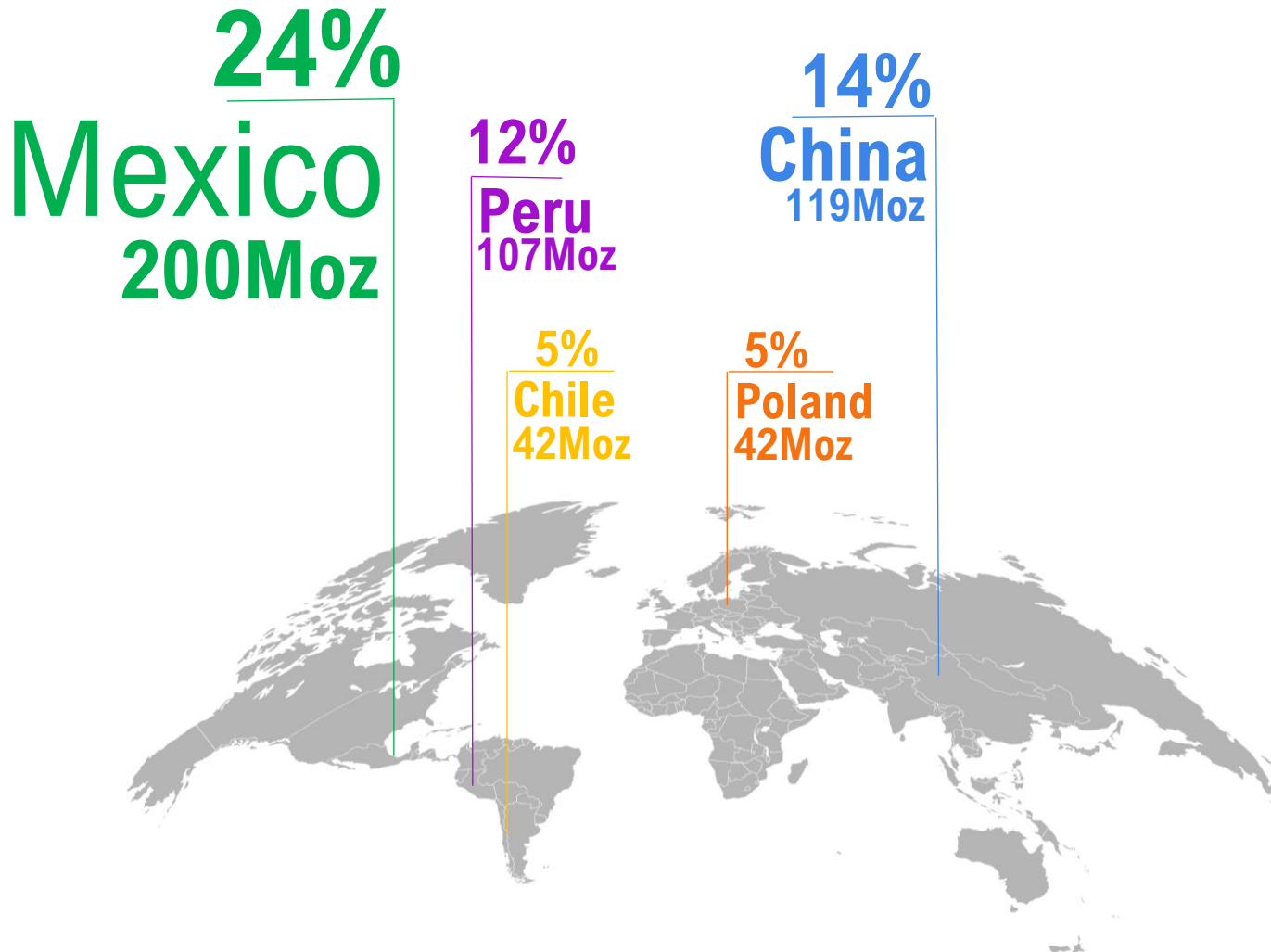
\$50M purchase of Bolanitos Mine – **announced November 24, 2025.**



Mexico: The Leading Silver Producing Country



Mexico holds the dominant share of the world's production.



We Will Own Five Producing Mines

We are consolidating the Guanajuato Mining District.



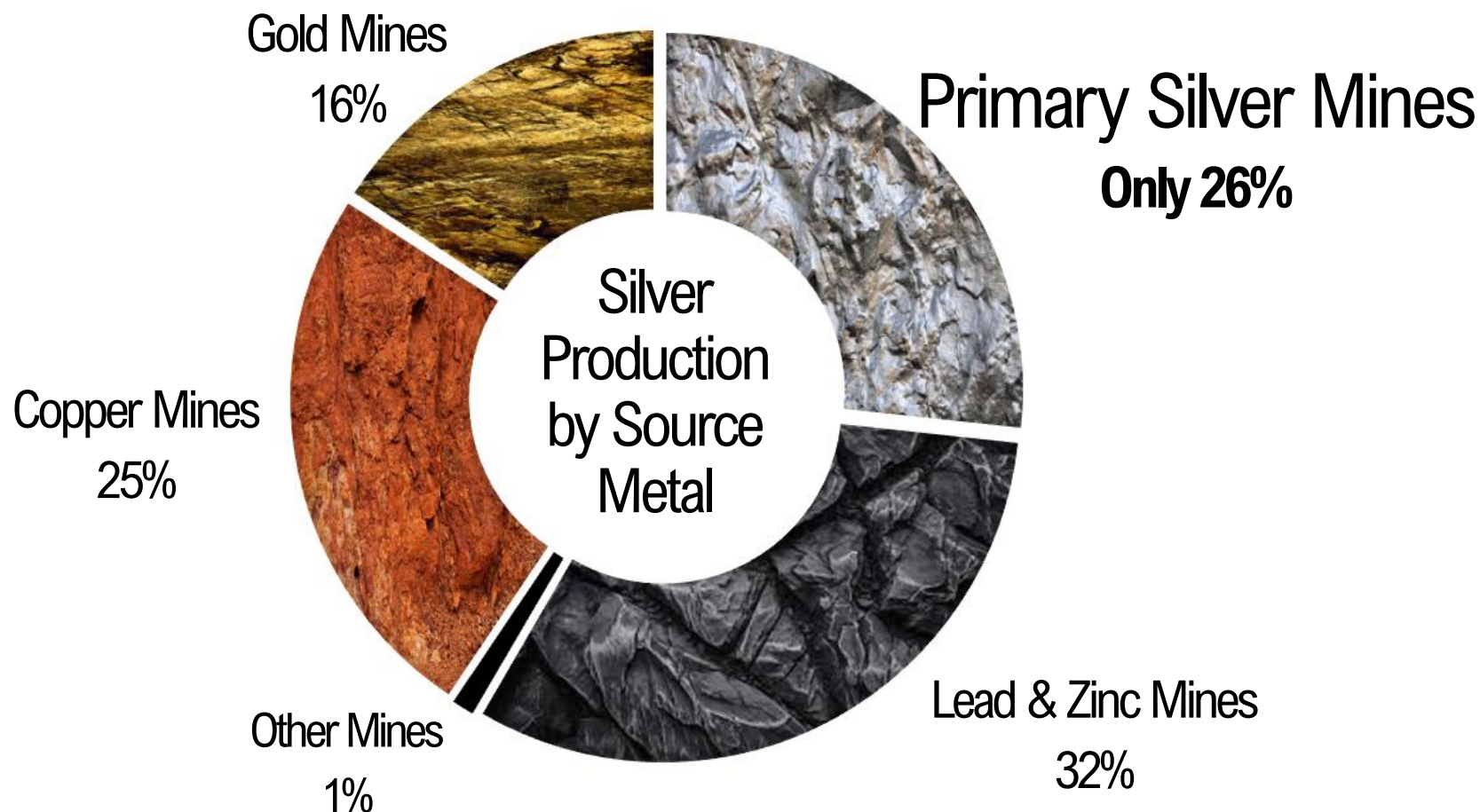
Guanajuato

Mexico's premier mining community.



Most Silver is Produced as By-product

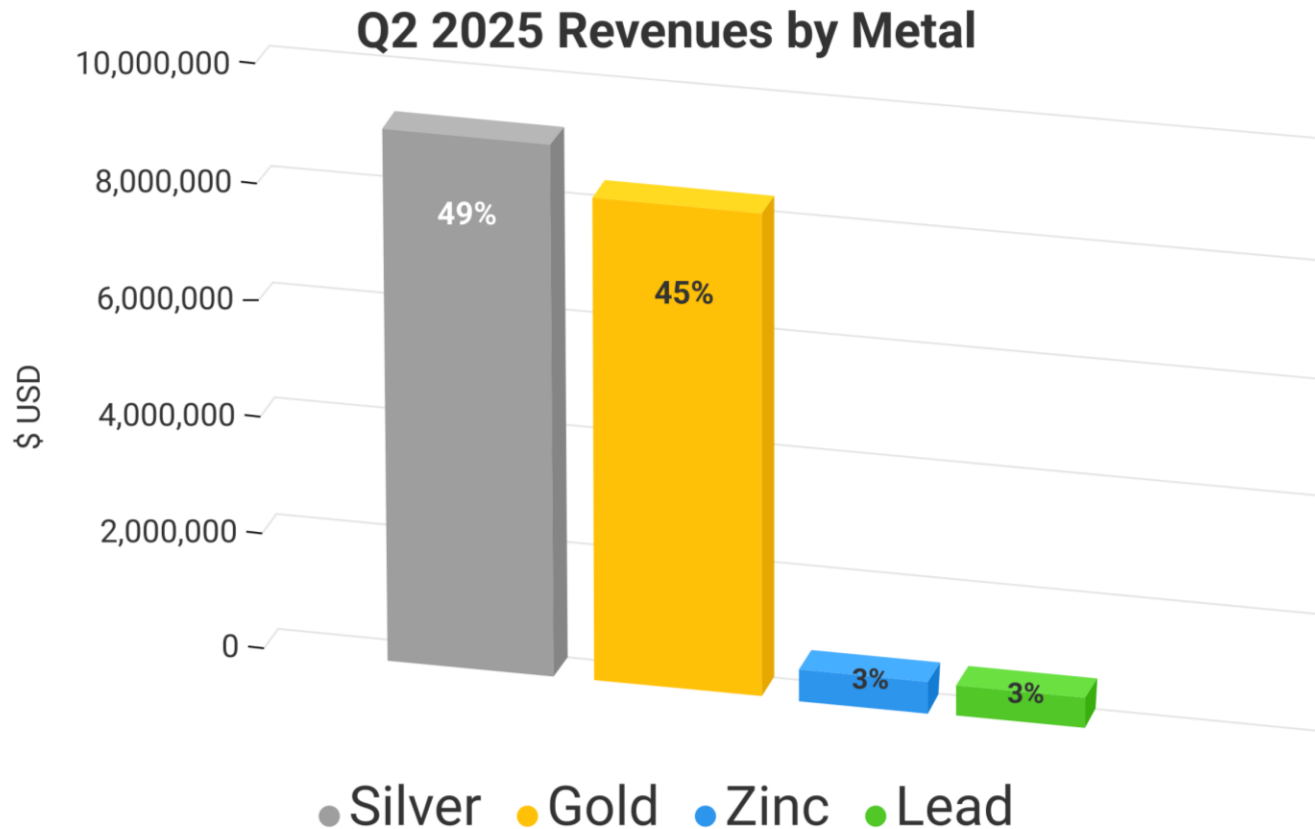
Higher silver prices may not lead to increased supply.



Our Silver & Gold Production



Guanajuato Silver is a primary precious metals producer.



Silver Supply vs Demand



Global demand exceeded supply in 2024 for **4th** consecutive year.

Total Silver Demand

– 1,219 Million Oz –



Total Silver Supply

– 1,003 Million Oz –



Deficit

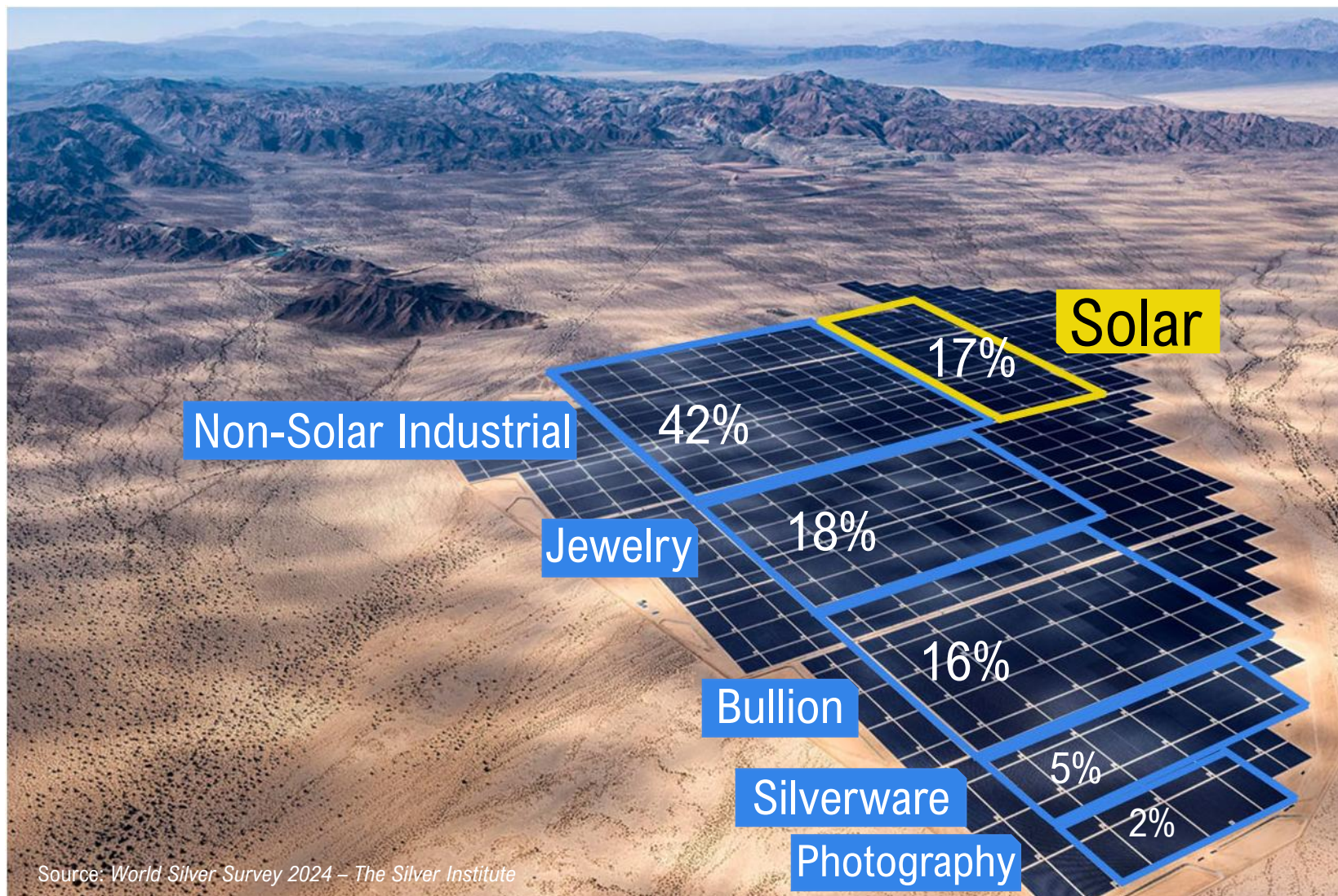
– 216 Million Oz –



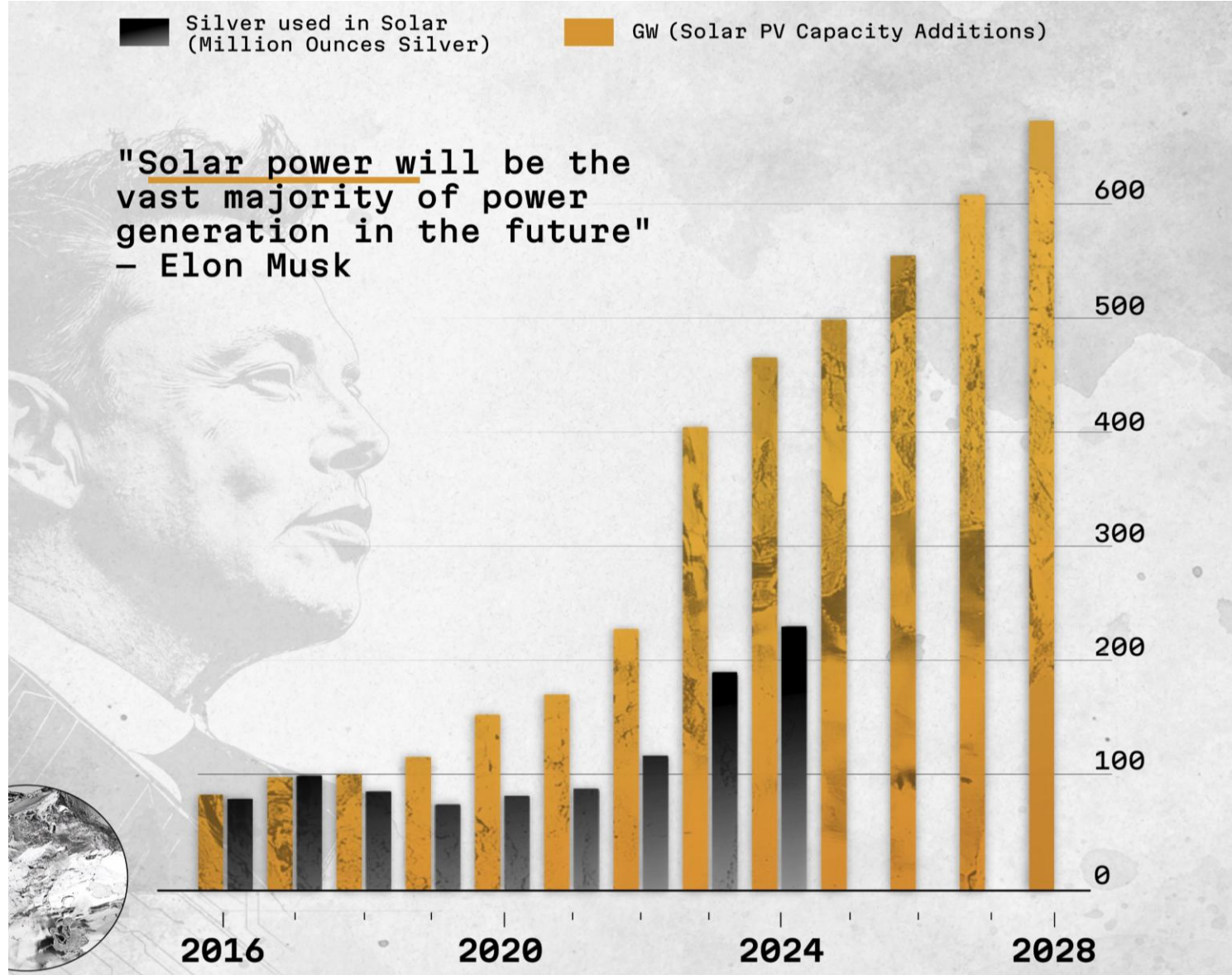
Silver Demand



Each new gigawatt of solar power requires ~500,000 silver ounces.



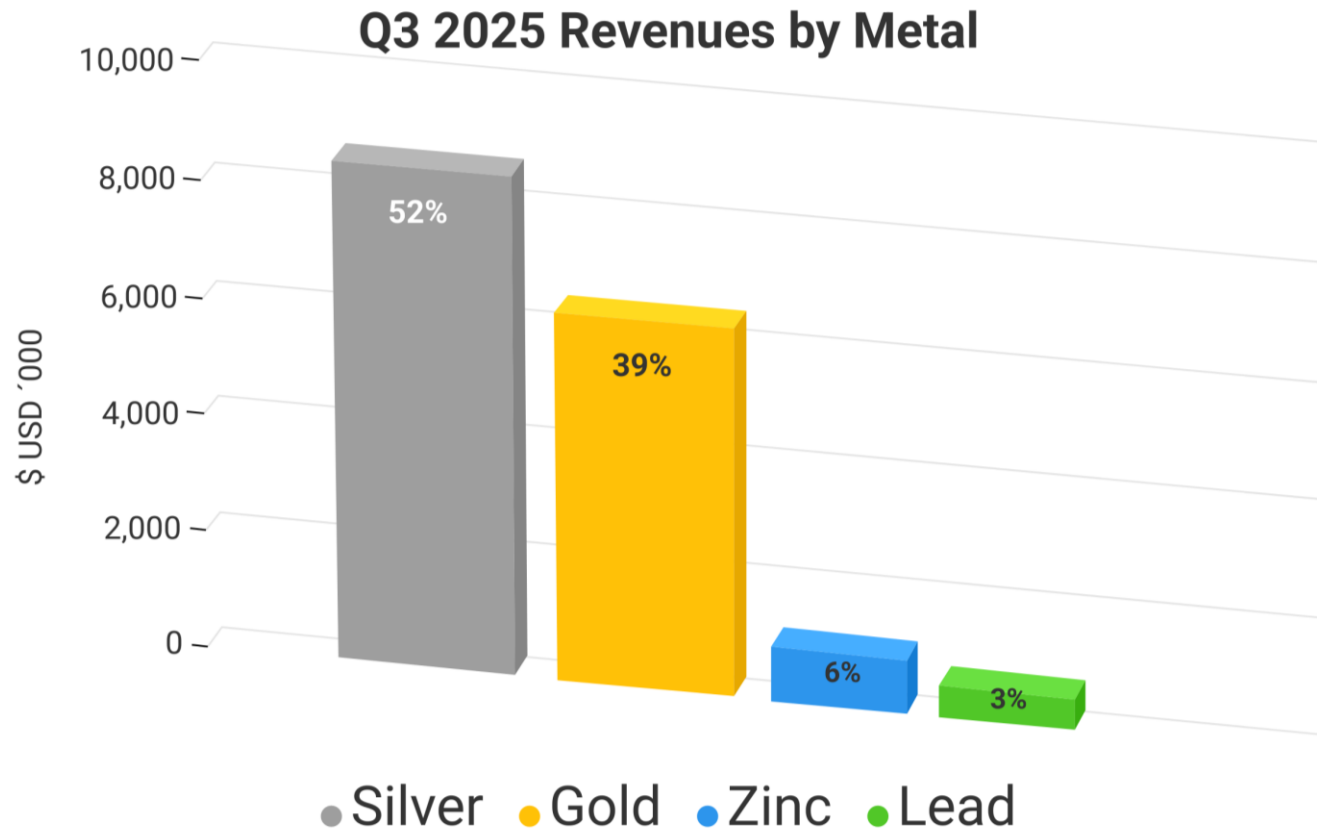
Silver Demand & Solar Capacity



Our Silver & Gold Production



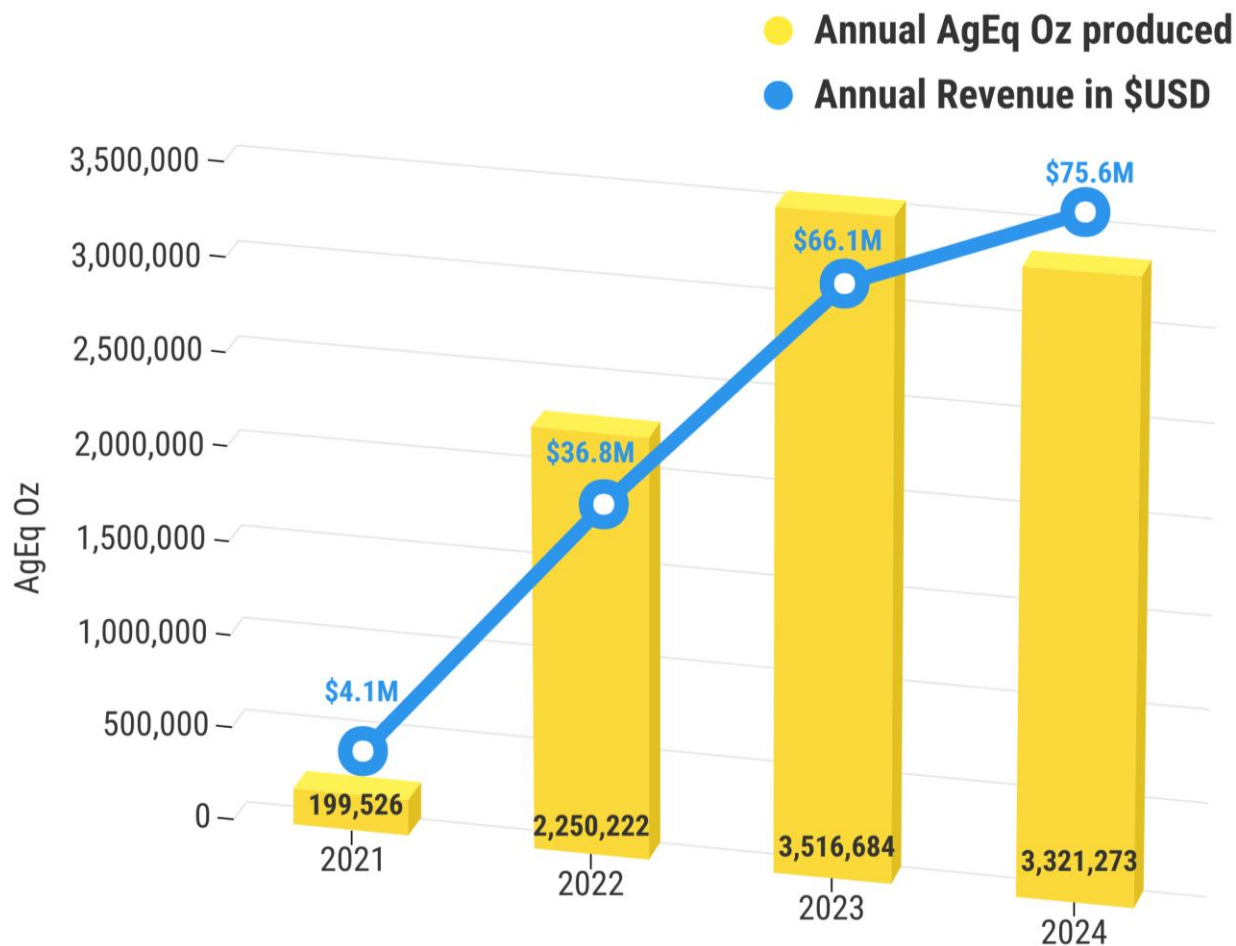
Guanajuato Silver is a primary precious metals producer.



Annual Production



Revenue increasing year over year.



Silver equivalents are calculated using 84.48:1 (Ag/Au), 0.03:1 (Ag/Pb) and 0.05:1 (Ag/Zn) ratio for 2024, and 82.91:1 (Ag/Au), 0.04:1 (Ag/Pb) and 0.05:1 (Ag/Zn) ratio for 2023, and 83.22:1 (Ag/Au), 0.05:1 (Ag/Pb) and 0.07:1 (Ag/Zn) ratio for YTD 2022, respectively. Silver equivalents for 2021 are calculated using 80:1 (Ag/Au) for Q4 2021.

A Growing Silver Company

Currently Four Producing Mines.



El Cubo mill



San Ignacio



Bolanitos

2021

- Acquired El Cubo Mine (April).
- Restarted mining operations (August).
- First silver concentrate production (November).

2022

- Bought three mines: Valenciana, Topia and San Ignacio.
- Restarted mining at San Ignacio within one week.
- Restarted Cata mill.

2023

- Added production from El Horcon project.
- Added production from Pinguico.

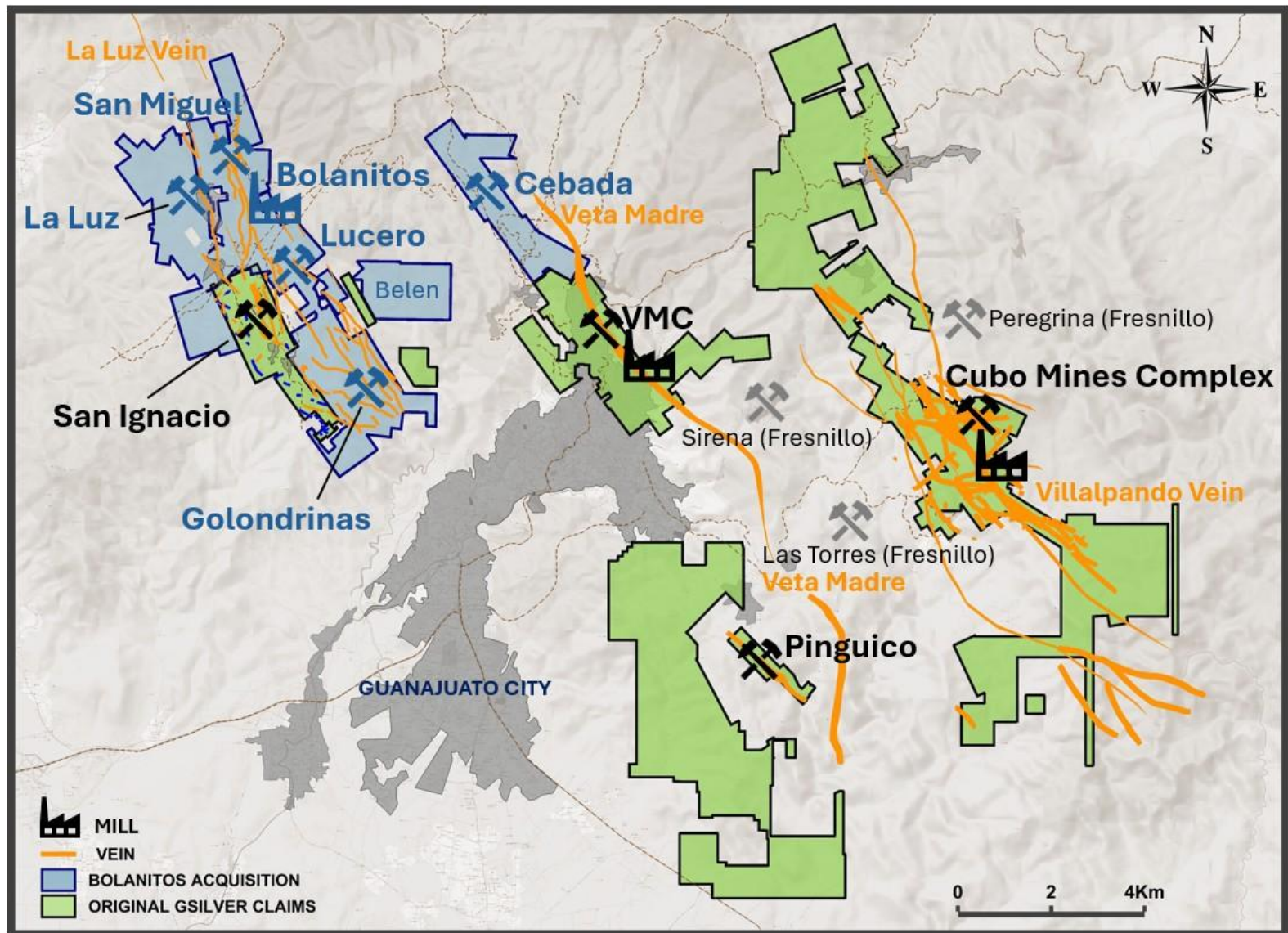
2024

2025

- **Bolanitos acquisition.**

Guanajuato Mining Camp

450-year mining history.

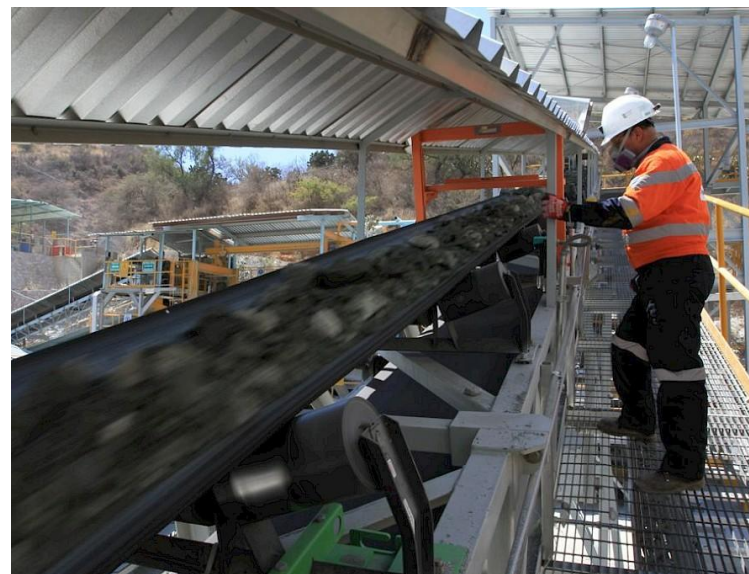


Immediate Production Boost

Bolanitos is a consistent precious metals producer.



Bolanitos has a 1600 tpd standard flotation processing plant. Plant throughput for 2025 is expected to range from 1100 tpd - 1200 tpd from the Plateros-La Luz, Lucero-Karina and Bolañitos-San Miguel vein systems.



Historic Bolanitos Production					
	2024	2023	2022	2021	2020
Silver production (oz)	452,627	567,466	622,892	491,000	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					

Historic Bolanitos production from 2020-2024. Source: See Endeavour Management 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+.

Bolanitos Resources

Resources and Reserves estimates.



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

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.](#)



The El Cubo Mines Complex



The centerpiece of our hub & spoke mining strategy.



2024 Production:

1,117,251 AgEq ounces

- 470,914 silver ounces
 - 7,589 gold ounces
-

45,000 tonnes/month
processing capacity.

El Cubo Mines Complex & Pinguico Resource

Total Measured & Indicated: **3.9M AgEq ounces** (429kt grading 283.9g/t AgEq)

Total Inferred: **35.6M ounces** (3,711kt grading 298.5g/t AgEq)

*See Resource source information on following pages, including calculation of AgEq; (i) a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and (ii) the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Valenciana Mines Complex



Cata Mill – 36,000 tonnes/month capacity.



2024 Production:

639,449 AgEq ounces

- 261,012 silver ounces
 - 4,446 gold ounces
-

450-year mine history.

Valenciana Mines Complex⁽ⁱ⁾⁽ⁱⁱ⁾

Total Measured & Indicated: **3.2M AgEq ounces** (251,666 tonnes grading 400g/t AgEq)

Total Inferred: **2.7M AgEq ounces** (220,769 tonnes grading 391g/t AgEq)

*See Resource source information on following pages, including calculation of AgEq; (i) a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and (ii) the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

San Ignacio Mine



Mineralized material sent to the Cata mill for processing.



2024 Production:

446,670 AgEq ounces

- 174,572 silver ounces
 - 3,190 gold ounces
-

A primary gold mine.

San Ignacio

Total Measured & Indicated: **7.62M AgEq ounces** (790,000 tonnes grading 300g/t AgEq)

Total Inferred: **22.17M AgEq ounces** (2,166,000 tonnes grading 318g/t AgEq)

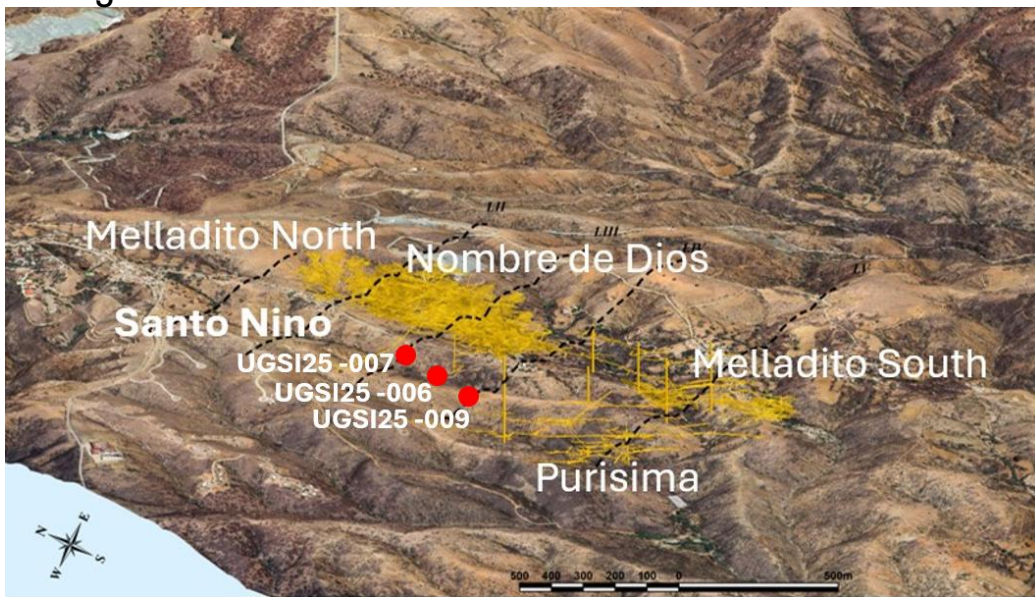
*See Resource source information on following pages, including calculation of AgEq; (i) a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and (ii) the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Recent San Ignacio Drill Results



New high-grade gold zone established – **News Release July 22, 2025**

San Ignacio Plan View



Diamond drillholes #6 through #9 were drilled to the west towards the Santo Nino zone from the recently completed 430 ramp. Development work has been initiated to access this new high-grade area for production in 2025.

DRILLHOLE #	INTERSECTIONS		WIDTH (m)	TRUE WIDTH (m)	Au (g/t)	Ag (g/t)	AgEq (g/t)	Zone
UGSI25-006	59.30	60.55	1.25	1.08	2.5	3	219	Vein
and	64.80	67.50	2.70	2.34	4.9	165	579	Santo Nino Vein
and	172.85	173.45	0.60	0.30	0.6	212	261	Vein
UGSI25-007	66.10	76.25	10.15	8.20	5.7	54	536	Santo Nino system
<i>including</i>	66.10	66.85	0.75	0.60	15.1	13	1,293	<i>Santo Nino system</i>
<i>including</i>	74.70	75.75	1.05	0.83	13.7	158	1,322	<i>Santo Nino system</i>
and	78.85	80.80	1.95	1.61	3.7	127	439	
and	82.10	83.55	1.45	1.06	28.5	164	2,585	Vein
and	86.40	87.15	0.75	0.48	1.2	56	159	Vein
and	95.40	95.75	0.35	0.32	0.5	268	307	Vein
UGSI25-008	<i>Hole lost in fault - currently being redrilled as UGSI25-008A</i>							
UGSI25-009	49.85	57.90	8.05	4.46	2.2	99	287	Santo Nino

*(All AgEq calculations in this table use a silver to gold ratio of 85:1; some AgEq figures may vary slightly due to rounding)

Topia Processing Plant



7,500 tonnes/month capacity flotation facility.



2024 Production:

1,117,904 AgEq ounces

- 719,414 silver ounces
- 1,329 gold ounces
- 3,901,785 pounds of zinc
- 3,231,921 pounds of lead

High grade silver-lead and silver-zinc veins.

Topia⁽ⁱ⁾⁽ⁱⁱ⁾

Total Measured & Indicated: **11.1M ounces AgEq** (331,800 tonnes grading 1,041g/t AgEq)

Total Inferred: **8.2M ounces AgEq** (274,600 tonnes grading 932g/t AgEq)

*See Resource source information on following pages, including calculation of AgEq; (i) a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and (ii) the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

The Market Opportunity

One-Year Share Performance.



GSVR.V Guanajuato Silver Company Ltd. TSXV

© StockCharts.com

Wednesday 10-Dec-2025 2:44 pm

Open: **0.5300** Ask: **0.5200 x 129000** Mkt Cap: **330.5M** P/E: **-12.32**
 High: **0.5300** Bid: **0.5100 x 35000** Fwd Dividend: **N/A** EPS: **-0.04**
 Low: **0.5000** Last: **0.5100** Fwd Yield: **N/A** Last Earnings: **2025-11-28**
 Prev Close: **0.5200** Optionable: **no** SCTR: **0.510** Next Earnings: **2026-04-24**

Chg: **-1.92%**
 Last: **0.5100**
 Volume: **1,455,383**

— Guanajuato Silver Company Ltd. (Daily) 0.510
 Volume 1,455,383
 Volume 1,455,383



Common Shares (Pro forma) **644 M**

Warrants 147 M

Options & RSUs 27 M

Fully Diluted 818 M

Market Cap C\$328 M

Major Shareholders



The GSilver Leadership Team



James Anderson, Chairman & CEO, Director

20+ years of capital market experience as a retail broker and investment banker and manager in the Canadian brokerage business



Bill Gehlen, Director

Professional geologist with over 40 years of experience and success within the mineral exploration business.



Danny Lee, CFO

CPA with over 25 years of experience in the finance, securities and accounting fields working primarily within the natural resources sector.



Dan Oliver, Director

Fund manager of Myrmikan Capital LLC, New York, and President of the Committee for Monetary Research & Education.



Rick Trotman, Senior Vice President

Professional geologist who has built a solid 20-year mining career focused on technical excellence and identifying high-value opportunities.



Richard Silas, VP Corporate Development, Director

20+ years of experience in corporate governance, regulatory compliance, and the administration of resource companies.



Miranda Werstiuk, Director

30+ years of experience as an innovative corporate and investment banking professional working within the resource sector.

Extensive social outreach programs



Social license to operate built on commitment to improving local communities.



Reforestation Program at Pinguico

Guanajuato Silver proudly provides:

- Clean water services provided to several local communities
- Established a medical clinic and permanent comprehensive health campaigns
- Committed to a massive reforestation program
- Support for various youth programs
- Education programs with the University of Guanajuato
- Monthly community clean-up brigades

Total Resources*



El Cubo Mines Complex & Pinguico

Total Measured & Indicated: **3.9M AgEq ounces** (429kt grading 283.9g/t AgEq)

Total Inferred: **35.6M ounces** (3,711kt grading 298.5g/t AgEq)



Valenciana Mines Complex⁽ⁱ⁾⁽ⁱⁱ⁾

Total Measured & Indicated: **3.2M AgEq ounces** (251,666 tonnes grading 400g/t AgEq)

Total Inferred: **2.7M AgEq ounces** (220,769 tonnes grading 391g/t AgEq)



San Ignacio

Total Measured & Indicated: **7.62M AgEq ounces** (790,000 tonnes grading 300g/t AgEq)

Total Inferred: **22.17M AgEq ounces** (2,166,000 tonnes grading 318g/t AgEq)



Topia⁽ⁱ⁾⁽ⁱⁱ⁾

Total Measured & Indicated: **11.1M ounces AgEq** (331,800 tonnes grading 1,041g/t AgEq)

Total Inferred: **8.2M ounces AgEq** (274,600 tonnes grading 932g/t AgEq)



Horcon

Total Inferred: **2.1M ounces AgEq** (162,140 tonnes grading 401g/t AgEq)

*See Resource source information on following pages, including calculation of AgEq; (i) a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and (ii) the issuer is not treating the historical estimate as current mineral resources or mineral reserves.


Understanding The Gold Credit Facility



The facility acts as a natural hedge to gold prices.

Outstanding balance:	5658 ounces (as of September 2025)
Monthly gold payment:	131.7 ounces (pre-paid through February 2026)
End of Term bullet payment:	2,366 ounces
Maturity date:	April 2028

GSilver average monthly gold production: 1043 ounces (average for Q1+Q2 2025)



As gold prices rise, on a mark-to-market basis, the outstanding US\$ value of the loan increases; however, GSilver's production of gold is several multiples higher than the monthly loan payment, therefore higher gold prices generate materially higher revenue for the Company.

Pricing of gold for the loan was set in November 2023.

If the gold price is higher at the end of a reporting quarter, compared to the beginning of the quarter, this will generate a **non-cash** derivatives loss. If the gold price is lower at the end of a reporting quarter, this will generate a **non-cash** derivatives GAIN.

RESOURCE SOURCE INFORMATION

EL Cubo

Source: For additional details refer to the technical report dated January 15, 2025 (effective date August 1, 2024) titled “NI 43-101 Technical Report On The El Cubo And El Pinguico Silver Gold Complex, Guanajuato, Mexico” available on SEDAR+

Economic assumptions used include US\$25/oz Ag, US\$1,950 /oz Au, process recoveries of 85% for both Ag and Au, a US\$15/t processing cost, and a G&A cost of US\$15/t. The resulting gold equivalency ratio of Au:Ag ratio was 1:78 and is used for the purposes of the AgEq calculation.

Valenciana Mines Complex

Source: Technical report titled “Technical Report on the Valenciana Mine Complex, Guanajuato, Mexico” available on SEDAR+ dated March 7, 2024 (effective date December 31, 2023). AgEq oz were calculated using 85:1 Ag:Au ratio.

See disclaimer for additional details on assumptions regarding the mineral resource estimate.

San Ignacio

Metal prices are set at US\$1,850/oz Au and US\$22/oz Ag, with 87% recovery for both. This yields an Au:Ag ratio of 84.1:1 for the calculation of AgEq.

Source: For additional details refer to the technical report dated March 7, 2024 (effective date December 31, 2023) titled “Technical Report on the San Ignacio Property, Guanajuato, Mexico” available on SEDAR+. See Disclaimer.

Topia

Source: Apex Geoscience Technical Report on the Topia Property, Durango, Mexico May 6, 2022 – All resources are historical. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the issuer is not treating the historical estimate as current mineral resources or mineral reserves. Please refer to Disclaimer for additional details. For additional details refer to the technical report dated March 7, 2024 (effective date December 31, 2023) titled “Technical Report on the Topia Property, Durango, Mexico” available on SEDAR+. available on SEDAR+. Historical Mineral Resources were estimated using metal prices of US\$1,650/oz Au, US\$20.00/oz Ag, US\$0.85/lb Pb, and US\$1.20/lb Zn; and metallurgical recoveries of 92.4% for Ag, 55.4% for Au, 94.3% for Pb, and 90.5% for Zn. AgEq ounces were calculated using 85:1 Ag:Au ratio, and ratios of 1:0.041 and 1:0.049 for the price/ounce of silver to price/pound of lead and zinc, respectively. The ratios are reflective of average metal prices for 2021.

Horcon

Source: 1. See NI43-101 Technical Report on the Guanajuato Mine Complex Claims and Mineral Resource Estimations for the Guanajuato Mine, San Ignacio Mine and El Horcon and Santa Rosa Projects dated February 20, 2017, with an effective date of August 31, 2016; prepared for Great Panther Silver Limited by Robert Brown, P. Eng. Qualified Person & VP Exploration. Silver equivalent was calculated using a 70.6 to 1 ratio of silver to gold value

Notes:

1. US\$110/tonne NSR Cut-off, 2. Silver equivalent was calculated using a 70.6 to 1 ratio of silver to gold value., 3. Rock Density for all veins for Diamantillo is 2.77t/m³, San Guillermo 2.78t/m³, Diamantillo HW is 2.62t/m³, Natividad 2.57t/m³., 4. Totals may not agree due to rounding., 5. Grades in metric units, 6. Contained silver and gold in troy ounces, 7. Minimum true width 1.5m, 8. Metal Prices \$18.00USD/oz silver, and \$1,300USD/oz gold, and \$0.80USD/lb lead., 9. Ag eq (g/t) and AgEq (oz) use only Au, Ag, and Pb values.

The El Horcon mineral resource estimate is a historical estimate, and the reader is cautioned not to treat them, or any part of them, as a current resource. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves. The mineral resource is taken from a Great Panther technical report dated February 20, 2017. However, based on the assumptions, parameters and methods in the prior technical report, as well as literature and data review the Company considers such estimate to be relevant and reliable and provides an indication of the extent of mineralization identified by previous operators at the El Horcon Mine. To verify the historical mineral resource estimate as a current mineral resource, a qualified person would need to complete database validation, undertake a full review of estimation parameters and procedures, and complete an updated mineral resource estimate and a NI 43-101 technical report incorporating additional production, drilling, sampling and resaying of core completed at El Horcon since February 2017.

DISCLAIMER 1/2



Forward-looking information

This document contains certain forward-looking statements and information, which relate to future events or future performance including, but not limited to, statements regarding the industrial case for silver and future demand for silver; that the Company is Mexico's fastest growing silver company; successful ramp-up of all four of the Company's producing assets; the hub and spoke mining strategy; production capacity of the El Cubo and Cata mills; the ramp up tonnage estimates for El Cubo, VMC, San Ignacio and Topia; details of the Company's social outreach programs; the ability of the Company to increase production, tonnage and silver and gold grades; the Company's future development and production activities; estimates of mineral resources and mineralized material at the Company's mining projects and the accessibility, attractiveness, mineral content and metallurgical characteristics thereof; the opportunities for future exploration, development and production at the Company's mines and the proposed exploration, development and production programs therefor and the timing and costs thereof; and the success related to any future exploration, development or production programs.

Such forward-looking statements and information reflect management's current beliefs and are based on information currently available to and assumptions made by the Company; which assumptions, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: our mineral resource estimates at El Cubo, El Pinguico and San Ignacio and estimates of mineralized material at VMC and Topia and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock conforming to sampled results and metallurgical performance; available tonnage of mineralized material to be mined and processed; resource grades and recoveries; assumptions and discount rates being appropriately applied to production estimates; the ability of the Company to successfully integrate production from San Ignacio and VMC into the Company's existing mining and milling operations at El Cubo and the availability of excess processing and tailings capacity at El Cubo to accommodate same; the Company's ability to secure additional sources of mineralized material for processing, prices for silver, gold and other metals remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects and to satisfy current liabilities and obligations including debt repayments; capital, decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation) and inflation rates remaining as estimated; no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

Readers are cautioned that such forward-looking statements and information are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results, level of activity, production levels, performance or achievements of GSilver to differ materially from those expected including, but not limited to, market conditions, availability of financing, currency rate fluctuations, rising inflation and interest rates, geopolitical conflicts including wars, actual results of exploration, development and production activities, actual resource grades and recoveries of silver, gold and other metals, availability of third party mineralized material for processing, unanticipated geological or structural formations and characteristics, environmental risks, future prices of gold, silver and other metals, operating risks, accidents, labor issues, equipment or personnel delays, delays in obtaining governmental or regulatory approvals and permits, inadequate insurance, and other risks in the mining industry. There are no assurances that GSilver will be able to continue to increase production, tonnage milled and recovery rates, improve grades and reduce costs at El Cubo and/or Topia to process mineralized materials to produce silver, gold and other concentrates in the amounts, grades, recoveries, costs and timetable anticipated. In addition, GSilver's decision to process mineralized material from El Cubo, El Pinguico, San Ignacio, Valenciana and Topia mines is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and therefore is subject to increased uncertainty and risk of failure, both economically and technically. Mineral resources and mineralized material that are not Mineral Reserves do not have demonstrated economic viability, are considered too speculative geologically to have the economic considerations applied to them, and may be materially affected by environmental, permitting, legal, title, socio-political, marketing, and other relevant issues. There are no assurances that the Company's projected production of silver, gold and other metals will be realized. In addition, there are no assurances that the Company will meet its production forecasts or generate the anticipated cash flows from operations to satisfy its scheduled debt payments or other liabilities when due or meet financial covenants to which the Company is subject or to fund its exploration programs and corporate initiatives as planned. There is also uncertainty about any future resurgence of COVID-19, the ongoing war in Ukraine and conflict in Israel-Palestine and rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, contractors and other personnel on a timely basis or at all and economic activity in general. Accordingly, readers should not place undue reliance on forward-looking statements or information. All forward-looking statements and information made in this document are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR+ at www.sedarplus.ca. These forward-looking statements and information are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by law.

Technical Information

For additional details on the Company's mineral properties please refer to: (i) El Cubo/El Pinguico: The technical report dated April 17, 2024 (effective date December 31, 2023) titled "Technical Report – El Cubo/El Pinguico Silver Gold Complex Project, State of Guanajuato, Mexico"; (ii) San Ignacio: The technical report dated March 7, 2024 (effective date December 31, 2023) titled "Technical Report on the San Ignacio Property, Guanajuato, Mexico"; (iii) Valenciana Mines Complex: The technical report dated March 7, 2024 (effective date December 31, 2023) titled "Technical Report on the Valenciana Mine Complex, Guanajuato, Mexico"; and Topia: The technical report dated March 7, 2024 (effective date December 31, 2023) titled "Technical Report on the Topia Property, Durango, Mexico".

Qualified Person: Reynaldo Rivera, VP of Exploration of GSilver, has approved the scientific and technical information contained in this presentation. Mr. Rivera is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM - Registration Number 220979) and a "qualified person" as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

DISCLAIMER 2/2



Valenciana Disclosure

The disclosure on this slide is from the technical report dated March 7, 2024 (effective date December 31, 2023) titled “Technical Report on the Valenciana Mine Complex, Guanajuato, Mexico” available on SEDAR+ (the “VMC Report”). On February 28, 2022, Great Panther reported a Mineral Resource Estimate (“MRE”) for the VMC. The MRE is supported by a technical report titled, “NI 43-101 Mineral Resource Update Technical Report on the Guanajuato Mine Complex, Guanajuato and San Ignacio Operations, Guanajuato State, Mexico”, prepared for Great Panther by Brown and Nourpour (2022), with an effective date of July 31, 2021. The 2021 Great Panther MRE are “historical resources” and the reader is cautioned not to treat them, or any part of them, as a current resource. Based on this information, as well as literature and data review, and the recent site visit conducted for this VMC Report, the author of the VMC Report considers the 2021 Great Panther Estimate to be relevant and reliable. The resource was prepared by a reputable company that is intimately familiar with, and knowledgeable about, the VMC Property, as well as the geology and resource potential of the VMC Property. The historical resource provides an indication of the extent of mineralization identified by previous operators at the VMC. To verify the historical MRE as a current Mineral Resource, a Qualified Person would need to complete database validation, undertake a full review of estimation parameters and procedures, and complete an updated Mineral Resource estimate and NI 43-101 technical report incorporating additional production (mining depletion), drilling and underground sampling completed at the VMC since July 31, 2021. The historical MRE was classified using the definitions set out in the CIM Definition Standards (May 2014). Geological modelling and subsequent Mineral Resource estimation were performed by Great Panther under the supervision of a QP in accordance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019). A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Notes from Mineral Resource Estimate:

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

Topia Disclosure

The disclosure in this slide is from the technical report dated March 7, 2024 (effective date December 31, 2023) titled “Technical Report on the Topia Property, Durango, Mexico” available on SEDAR+. available on SEDAR+ (the “Topia Report”). On February 11, 2022, Great Panther reported an updated Mineral Resource Estimate (“MRE”) for the Topia Mine with an effective date of March 31, 2021 (the “Great Panther Historical MRE”). The Great Panther Historical MRE was supported by a technical report titled, “NI 43-101 Report on the Topia Mine Mineral Resource Estimates as of March 31st, 2021”, prepared for Great Panther by Brown and Nourpour (2022), dated and filed on SEDAR February 11, 2022. The Great Panther Historical MRE comprised Measured and Indicated Mineral Resources of 331,800 tonnes at 609 grams per tonne (g/t) Ag, 1.84 g/t Au, 4.40% Pb, and 4.50% Zn, and Inferred Mineral Resources of 274,600 tonnes at 592 g/t Ag, 1.44 g/t Au, 3.35% Pb, and 3.63% Zn (Table 6.2). A Qualified Person has not done sufficient work to classify the Great Panther Historical MRE as current Mineral Resources. The author of the Topia Report and GSilver are not treating the Great Panther Historical MRE as current Mineral Resources. The Great Panther Historical MRE was classified using the definitions set out in the CIM Definition Standards (May 2014). Geological modelling and subsequent Mineral Resource estimation were performed by Great Panther under the supervision of the Qualified Persons in accordance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019). A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Notes from Mineral Resource Estimate

1. Area-Specific vein bulk densities as follows: Argentina - 3.04t/m³; 1522 - 3.15t/m³; Duranguense - 3.15t/m³; El Rosario - 2.92t/m³; Hormiguera - 2.61t/m³; La Prieta - 2.86t/m³; Recompensa - 3.32t/m³; Animas - 3.02t/m³; San Miguel - 2.56t/m³; San Juan - 3.39t/m³; Laura (Hipólito) - 2.85t/m³; and Unión del Pueblo - 2.61t/m³.
2. Historical Measured, Indicated, and Inferred Mineral Resources were reported at a cut-off Net Smelter Return (NSR) in US\$, include 1522 Mine \$280/t, Argentina Mine \$257/t, Duranguense Mine \$202/t, Recompensa Mine \$245/t, Hormiguera Mine \$230/t, El Rosario Mine \$345/t, La Prieta \$254/t, Animas \$287/t, San Miguel \$241/t, San Juan \$233/t, Laura (Hipólito) \$252/t, and Unión del Pueblo \$241/t.
3. Total estimates may not agree due to rounding.
4. A minimum mining width of 0.30 metres was used.
5. Historical Mineral Resources were estimated using metal prices of US\$1,650/oz Au, US\$20.00/oz Ag, US\$0.85/lb Pb, and US\$1.20/lb Zn; and metallurgical recoveries of 92.4% for Ag, 55.4% for Au, 94.3% for Pb, and 90.5% for Zn.
6. 2021 historical Mineral Resource AgEq oz were calculated using 85:1 Ag:Au ratio, and ratios of 1:0.041 and 1:0.049 for the price/ounce of silver to price/pound of lead and zinc, respectively. The ratios are reflective of average metal prices for 2021.

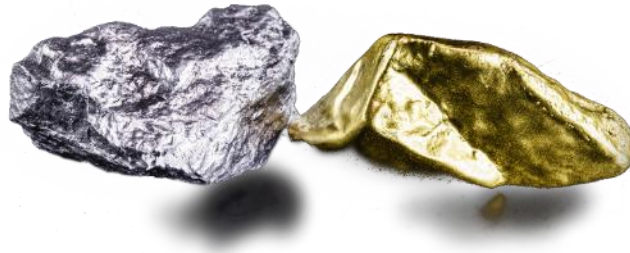


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