TECHNICAL REPORT ON THE
TOPIA PROPERTY, DURANGO, MEXICO

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1 Summary

1.1 Introduction

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

The focus of this Report is on the Topia Property ("Topia" or the "Property"), an exploration project situated in the Topia Mining District in Durango State, Mexico. The Topia Mining District comprises a series of steeply-dipping, dominantly northeast-trending, parallel polymetallic veins hosted within late Cretaceous to early Tertiary andesites of the Sierra Madre Occidental (Monje, 1991). The veins range in thickness from a few centimetres to two metres. They are very continuous along strike, with the main veins extending more than 4 kilometres. The primary deposit type of interest at Topia is adularia-sericite-type, silver-rich, polymetallic epithermal veins.

This Report provides an independent, up-to-date technical summary of the relevant location, tenure, historical, geological, production, and processing information for the Topia Property, a summary of recent work conducted by the Company, and recommendations for future exploration programs. This Report summarizes the technical information available up to the Effective Date of December 31, 2023.

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

1.2 Authors and Site Inspection

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

Mr. Livingstone conducted a site inspection of the Property for verification purposes on April 5, 2022. The site inspection comprised a tour of the Property including entering several active underground workings, and a review of recent drill core to verify reported geology and mineralization. Mr. Livingstone also toured the Topia Mine analytical

laboratory and core processing facility and collected a total of 8 independent verification samples.

Results from Mr. Livingstone's samples verify the presence of significant, high-grade silver, lead, and zinc mineralization, with lower-grade gold mineralization both in active mine areas and in exploration drilling at Topia. Rock types, alteration, and mineralization observed underground, in drill core, and at surface while touring the Property are consistent with the reported geology and historical exploration results. The mining infrastructure observed is consistent with reported historical production.

1.3 Property Location and Description

The Topia Property is situated in and surrounding the town of Topia, Durango State, Mexico, located approximately 235 km northwest of the City of Durango, and 100 km northeast of Culiacan, Sinaloa. The Topia Property comprises 55 contiguous mining concessions plus 7 outlier concessions, covering a combined area of approximately 6,767 hectares, located in and around the town of Topia, Durango State, Mexico. The concessions are held 100% by Minera Mexicana el Rosario, S.A. de C.V. ("MMR"), a wholly owned subsidiary of GSilver. The Property includes several small underground silver-gold-lead-zinc mines with associated infrastructure, an on-site laboratory, and a processing plant with a nominal capacity of 260 tonnes per day (tpd). As of the Effective Date of this Report, Topia is an operating mine.

On June 29, 2022, GSilver signed a binding definitive agreement with Great Panther Mining Ltd. ("Great Panther") to acquire MMR and its assets, including the Topia Property; in addition to the San Ignacio Property, the Valenciana Mines Complex ("VMC") mine and production facility (collectively known as the VMC), and the El Horcón and Santa Rosa exploration projects. Under the terms of the agreement, GSilver agreed to pay to Great Panther an aggregate base purchase price of USD$14.7M, subject to certain closing adjustments, as follows: (a) USD$6.7M by issuance of 25,787,200 common shares in GSilver; and (b) USD$8.0M in cash, subject to adjustments. GSilver also agreed to pay up to an additional USD$2.0M in contingent bonus payments based on production performance and published silver prices (Comex). GSilver closed the MMR acquisition on August 4, 2022, and took over operations of the Topia Property and the other MMR assets. Production continued uninterrupted at Topia during the transition from Great Panther to GSilver ownership.

1.4 Geology and Mineralization

The Topia Mining District lies on the western flank of the Sierra Madre Occidental, a north-northwest trending belt of Cenozoic-age rocks extending from the US border south toward the Trans-Mexican Volcanic Belt of central Mexico. The Topia area is underlain by a kilometer-thick package of late Cretaceous to early Tertiary andesite lavas and pyroclastic rocks which are, in turn, overlain by younger rhyolitic flows and pyroclastic rocks.

The volcanic sequence is transected by numerous faults, some of which host the mineralized veins in the district. There are two sets of faults: one which strikes 320° to 340° and dips northeast, the other striking 50° to 70° and dipping steeply southeast to vertically. The northeast-striking faults are the principal host structures for precious and base metal mineralization. The north-northwest-striking faults are observed to disrupt the vein-bearing structures and are sometimes host to post-mineralization diabase and rhyolite dikes. These dikes are thought to be feeders to the overlying rhyolitic units.

Mineralization at Topia is hosted by a series of steeply-dipping, dominantly northeast-trending, parallel polymetallic veins that have historically been mined for gold, silver, lead, and zinc. Mineralization within the veins consists mainly of massive galena, sphalerite, with lesser pyrite, arsenopyrite, and tetrahedrite in a gangue of quartz, barite, and calcite. The vein constituents often include minor adularia and sericite, and the wider fault zones contain significant proportions of clay as both gouge and alteration products. The veins range in thickness from a few centimeters to two meters. They are very continuous along strike, with the main veins extending more than 4 kilometres. The primary deposit type of interest at Topia is adularia-sericite-type, silver-rich, polymetallic epithermal veins.

1.5 Historical Exploration

Mining in the Topia district dates back to 1538, and the first Spanish mineral concessions were granted in the early 1600's. By 1870, Topia entered an era of prosperity with the exploitation of the near surface deposits until the Mexican Revolution in 1910. Production from Topia between the late 19th century and 1910 was reportedly between US$10 million and US$20 million. This is estimated to have been the equivalent of between 15 and 30 million ounces of silver and between 25 and 50 thousand ounces of gold (Loucks et al., 1988).

Compania Minera Peñoles, S.A. ("Peñoles") acquired the mines in the district in 1944 and completed the construction of a flotation plant in 1951. Peñoles operated at Topia from 1951 to 1989 when the operations were reportedly shut down due to low metal prices and labour difficulties. Topia was subsequently acquired by Compania Minera de Canelas y Topia S.A. de C.V. ("MCT") which continued operations intermittently throughout the 1990s (Cavey and Gunning, 2003).

Great Panther, via MMR, acquired the Property in 2005, after completing a surface diamond drilling program to test the strike, dip, and grade continuity of veins to assess the exploration potential at Topia. During 2005 and 2006, Great Panther carried out refurbishment and sampling of underground workings at Topia, confirming earlier work by Peñoles. Between 2005 and 2022, Great Panther collected approximately 52,000 underground channel samples and completed 737 drill holes totaling 73,480 metres, both at surface and underground.

At Topia, surface and underground drilling demonstrate continuity of veins, and channel sampling across the vein on development faces, generally every 3 metres, provides grade and thickness variability data. Underground drilling focused primarily on short term

production-oriented issues in the mining areas at Topia. This includes interpretation and delineation of fault offsets and vein splays, as well as gathering data on the grade and width of veins prior to exploitation. The nature of underground development at Topia, along vein strike, limits the ability to drill test dip and strike continuity of the veins ahead of the mining fronts underground. Surface diamond drilling is critical to establish continuity of the veins, which can be hundreds to thousands of metres; however, steep topography and limited access hinder the ability to drill from surface.

1.6 Historical Production

Peñoles completed construction of a flotation plant at Topia in 1951, which they operated until 1989. In addition to Peñoles' own mine output, they toll processed an additional 5% of material from nearby small miners' operations. Total production during this time was recorded as 1.3 Mt with approximate metal sales of 0.6 t gold, 504 t silver, 50,000 t lead, 46,000 t zinc, and 1,000 t copper. After acquiring Topia from Peñoles, MCT operated intermittently throughout the 1990s by selective mining and toll processing, processing a total of approximately 65,000 t of material.

During the second half of 2005, after purchasing the Property, Great Panther re-furbished and re-commissioned the mill and gradually increased the throughput at the plant to 220 tpd. Mill capacity is 260 tpd. The mill employs conventional crushing, grinding, and flotation to produce lead and zinc sulphide concentrates. Total production by Great Panther from the Topia Mine to July 2022, included 879,933 t of material milled for 9,404,001 oz Ag, 12,282 oz Au, 19,145 t Pb, and 25,574 t Zn. The average head grade processed by the mill from 2006 to 2021 was 369 g/t Ag, 0.67 g/t Au, 2.36% Pb, and 3.21% Zn from 840,947 tonnes of mill feed. Average metal recoveries during the same period were 90.8% Ag, 64.5% Au, 93.1% Pb, and 91.8% Zn. The average grade of lead concentrate from 2008 to 2021 was 7,972 g/t Ag, 8.51 g/t Au, and 52.83% Pb while the average grade of zinc concentrate was 509 g/t Ag, 1.52 g/t Au, and 51.01% Zn (Great Panther Mining Limited, 2022a).

The reader is cautioned that there are no current estimates of Mineral Resources or Mineral Reserves for the Topia Property. However, production continued uninterrupted at Topia during the transition from Great Panther to GSilver ownership on August 4, 2022. GSilver has continued production at Topia without having completed final feasibility studies. The production decisions were not based on any feasibility studies of Mineral Reserves demonstrating economic and technical viability of the Topia Property. As a result, there may be increased risk and uncertainty of achieving any particular level of recovery of minerals from Topia or the costs of such recovery. Without established Mineral Reserves, the Company faces a higher risk that anticipated rates of production and production costs will be achieved. These risks could have a material impact on the ability to generate revenues and cash flows to fund operations from and achieve or maintain profitable operations at Topia.

1.7 GSilver Exploration

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

From August 2022 to December 2023, GSilver collected a total of 6,939 underground channel samples from 16 mine areas at Topia. Most of the samples were collected in the El Rosario (n=1,679), El Durangueno (n=1,675), M1522 (n=1,230), and La Prieta (n=850) mineralized areas. The majority of samples (89.51%, n=6,211) returned greater than 100 g/t AgEq*, 58.57% of the samples (n=4,064) returned greater than 500 g/t AgEq*, and 36.59% of the samples (n=2,539) returned greater than 1,000 g/t AgEq*, with a maximum value of 14,310 g/t AgEq*. The underground channel sampling at Topia aided in the delineation of un-mined mineralized material and provided confidence in the continuity of mineralization in several underground areas.

From August 2022 to December 2023, GSilver completed 56 surface and underground diamond drill holes, totalling 3,174.4 m, at the 1522, El Condor, El Rosario, La Escondida, La Marquesa, La Prieta, Laura, Madueño, Rosario, and Union del Pueblo areas of the Topia Property. This included 10 underground blast holes, totalling 226.6 m at the 1522 and Laura mineralized areas. Select significant results from the drill program include:

- 1.15 m (true width) of 2,933 g/t AgEq* (3.38 g/t Au, 2,173 g/t Ag, 6.68% Pb, 12.86% Zn) from 59.06 m depth in drillhole UT22-453, and 0.60 m (true width) of 2,334 g/t AgEq* (6.55 g/t Au, 1,424 g/t Ag, 4.83% Pb, 13.77% Zn) from 57.70 m depth in drillhole UT23-463 from the Prieta vein.

- 0.50 m (true width) of 430 g/t AgEq* (0.05 g/t Au, 394 g/t Ag, 0.93% Pb, 0.29% Zn) from 17.91 m depth, and 0.60 m (true width) of 1,323 g/t AgEq* (0.07 g/t Au, 944 g/t Ag, 9.26% Pb, 4.18% Zn) from 26.40 m depth in drillhole UT22-442 from the Rosario vein.

- 0.50 m (true width) of 1,372 g/t AgEq* (3.98 g/t Au, 808 g/t Ag, 8.06% Pb, 4.38% Zn) from 64.11 m depth in drillhole UT22-448 from the Dos Amigos vein.

- 0.80 m (true width) of 638 g/t AgEq* (0.1 g/t Au, 547 g/t Ag, 1.1% Pb, 1.8% Zn) from 76.30 m depth in drillhole UT23-471 from the Argentina vein.

- 0.15 m (true width) of 2,068 g/t AgEq* (0.16 g/t Au, 1,180 g/t Ag, 5.1% Pb, 23.9% Zn) from 69.35 m depth, 1.91 m (true width) of 509 g/t AgEq* (0.19 g/t Au, 161 g/t Ag, 0.3% Pb, 10.6% Zn) from 77.50 m depth, and 0.25 m (true width) of 377 g/t AgEq* (0.33 g/t Au, 124 g/t Ag, 0.4% Pb, 7.2% Zn) from 82.30 m depth in drillhole UT23-476 from the San Gregorio vein.

* AgEq values for exploration results are calculated using metal prices set at US$1,800/oz Au, US$22.50/oz Ag, US$0.90/lb Pb, and US$1.13 Zn, yielding long-term metal price ratios of 80 oz Au to 1 oz Ag, 0.04 lbs Pb to 1 oz Ag, and 0.05 lbs Zn to 1 oz Ag. Recoveries

are set at 62.1% Au, 93.3% Ag, 89.2% Pb, and 83.5% Zn, based on weighted average Topia plant recoveries for the period of August 2022 to December 2023.

1.8 Mining, Mineral Processing and Infrastructure

Production continued uninterrupted at Topia during the transition from Great Panther to GSilver ownership on August 4, 2022. Topia is an underground mining operation, and the production process consists of conventional mining incorporating Cut and Fill and Resue methods for extracting insitu mineralized material. The mineralized material is processed at the Company's Topia processing plant.

From August 2022 to December 2023, a total of 84,784 dry metric tonnes (DMT) of material extracted from the Company's Topia mines were processed at the Topia plant. The Topia mineralized material produced a total of 779,867 ounces of silver, 1,377 ounces of gold, 3,960,890 lbs of lead, and 4,581,328 lbs of zinc. Head grades and recoveries over this period for the Topia material averaged 313.6 g/t Ag with a 92.3% recovery for silver, 0.78 g/t Au with a 62.2% recovery for gold, 2.41% Pb with an 89.3% recovery for lead, and 3.07% Zn with an 83.6% recovery for zinc. Grades and recoveries are based on production from mineralized material extracted from Topia.

During this time, an additional 11,342 tonnes of mineralized material purchased from other local miners were also processed at the Topia plant. The purchased material produced a total of 199,194 ounces of silver, 444 ounces of gold, 943,675 lbs of lead, and 1,151,690 lbs of zinc between August 2022 and December 2023.

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

1.9 Environmental and Permitting

All necessary permits are in place for mining at Topia. In the opinion of the Author, there does not appear to be any apparent significant legal, environmental, or political considerations that would have an adverse effect on the extraction and processing of the Topia mineralized material. Environmental and social issues at the Topia Property appear to be conducted to adequate standards with cooperation from local communities.

1.10 Economic Analysis

There are no current estimates of Mineral Reserves on the Property. In addition, GSilver has yet to conduct Mineral Resource modelling or estimations and there are no known current Mineral Resources outlined at the Topia Property. The Company made decisions to enter production at the Property without having completed final feasibility studies. Accordingly, the Company did not base its production decisions on any feasibility studies of Mineral Reserves demonstrating economic and technical viability of the Property. As a result, there may be increased uncertainty and risks of achieving any level of recovery of minerals from the Property or the costs of such recovery. As the Property does not have established Mineral Reserves, the Company faces higher risks that anticipated rates of

production and production costs, such as those provided in this technical report, will not be achieved. These risks could have a material adverse impact on the Company's ability to continue to generate anticipated revenues and cash flows to fund operations from and ultimately achieve or maintain profitable operations at the Property. As a result, the Authors have determined that it is not permitted to provide an economic analysis of the Topia Property.

1.11 Conclusions and Recommendations

Based on a review of available information, historical exploration, and production data, and Mr. Livingstone's site inspection, the Author recognizes the Topia Property as a property of merit, prospective for the discovery of additional polymetallic epithermal vein mineralization. This judgement is supported by the following evidence:

- The Topia Property is located in a favorable geological setting in the Sierra Madre Occidental, with a long history of productive mining. Veins at Topia are known to be continuous over long strike lengths and 100 to 200 metres vertically. The extent and grade of all known veins has not yet been fully delineated and tested. Additional undiscovered veins or vein splays may also exist on the Property.

- Historical surface and underground drilling by Great Panther and recent drilling by GSilver intersected significant precious and base metal mineralization beyond existing mining fronts.

- Topia production, head grade, recovery, and concentrate grade records confirm the presence of a significant high-grade silver and base metal mineralizing system at the Topia Property. The performance of the Topia mill demonstrates that the gold, silver, lead, and zinc in the material at Topia can be recovered efficiently by conventional processes, producing high-grade concentrates. GSilver is actively mining and producing at Topia.

The success of the Topia Property beyond the ongoing 2023-2024 mining is dependent upon the discovery and delineation of Mineral Resources and their conversion to Mineral Reserves. The Topia Property is subject to the same types of risks and uncertainties as other similar precious and base metal mining projects. GSilver will attempt to manage and mitigate risks and uncertainties through effective project management, engaging technical experts, and developing contingency plans.

As a property of merit, additional work is recommended for Topia to identify new precious and base metal mineralization and to advance the Property towards a potential current Mineral Resource estimation. A 2-phase exploration work program is recommended:

Phase 1 should include surface and underground exploration drilling, as well as development, primarily targeting lateral extensions of the La Prieta, El Rosario, and Dos Amigos veins. Work should also be completed targeting the Higuera, Argentina, Santa Cruz, Dos Amigos, Unión del Pueblo, and La Prieta veins with infill and brownfield drilling

being split evenly. The estimated cost of the Phase 1 work program for the Topia Property totals USD$1,655,000, not including contingency funds or taxes.

Phase 2 is contingent on the results of Phase 1 and should comprise additional surface and underground drilling, as well as development, at Topia. The Phase 2 drilling and development should follow up on the results of the Phase 1 exploration program in the areas mentioned above. Furthermore, the Author recommends completing a new Mineral Resource estimate and NI 43-101 technical report incorporating GSilver production, drilling and underground sampling. The estimated cost of the Phase 2 work program for the Topia Property totals USD$1,575,000, not including contingency funds or taxes.

Collectively, the estimated cost of the recommended work programs for Topia totals USD$3,230,000, not including contingency funds or taxes.

2 Introduction

2.1 Issuer and Purpose

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

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On June 29, 2022, GSilver signed a binding definitive agreement with Great Panther to acquire MMR and its assets, including the Topia Property, in addition to the Valenciana Mines Complex ("VMC"), the San Ignacio Property, and the El Horcon and Santa Rosa exploration projects. Under the terms of the agreement, GSilver agreed to pay to Great Panther an aggregate base purchase price of USD$14.7M, subject to certain closing adjustments, as follows: (a) USD$6.7M by issuance of 25,787,200 common shares in GSilver; and (b) USD$8.0M in cash, subject to adjustments. GSilver also agreed to pay up to an additional USD$2.0M in contingent bonus payments based on production performance and published silver prices (Comex). GSilver closed the MMR acquisition on August 4, 2022, and took over operations of Topia and the other MMR assets. Production continued uninterrupted at Topia during the transition from Great Panther to GSilver ownership.

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Mineral Reserves Best Practice Guidelines (November 29, 2019), and the CIM Definition Standards (May 10, 2014).

2.2 Authors and Site Inspection

Mr. Christopher Livingstone, P.Geo., Senior Geologist of APEX, Mr. Michael Dufresne, P.Geo., P.Geol., President and Principal of APEX, and Mr. James L. Pearson, P.Eng of P&E are the authors of this Report (the "Authors"). The Authors are independent of the Issuer and are QPs as defined in NI 43-101. NI 43-101 and CIM define a QP as "an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is a member or licensee in good standing of a professional association."

Mr. Livingstone is a Professional Geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia ("EGBC"; Member #: 44970) and has worked as a geologist for more than 13 years since his graduation from university. Mr. Livingstone has experience with exploration for precious and base metal mineralization of various deposit types in North America, including epithermal silver-gold mineralization, polymetallic veins, and sediment-hosted precious and base metals. Mr. Livingstone takes responsibility for Sections 1 to 6.3, 7 to 12, and 23 to 27 of the Report.

Mr. Dufresne is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta ("APEGA"; Member #: 48439), a Professional Geoscientist with EGBC (Member #: 37074), the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists ("NAPEG"; Member #: L3378), the Association of Professional Engineers & Geoscientists of New Brunswick ("APEGNB"; Member #: F6534) and the Professional Geoscientists of Ontario ("PGO"; Member #: 3903), and has worked as a mineral exploration geologist for more than 40 years since his graduation from university. Mr. Dufresne has been involved in all aspects of mineral exploration and Mineral Resource estimations for precious and base metal mineral projects and deposits in Canada and globally. Mr. Dufresne takes responsibility for Sections 6.4, 6.5, 13, and 14 of the Report. Mr. Dufresne also made contributions to Sections 1, 25 and 26.

Mr. Pearson is a Mining Engineer Consultant contracted by P&E Mining Consultants Inc. and is a Professional Engineer with Professional Engineers Ontario ("PEO"; Member # 36043016). Mr. Pearson has worked as a mining engineer for more than fifty years since his graduation from Queen's University. Mr. Pearson has experience with reviewing and reporting on exploration and mining projects around the world for due diligence and regulatory requirements and has worked as a Project Manager and Superintendent of Engineering and Projects at several underground operations in South America. Mr. Pearson takes responsibility for Sections 15 to 22 of the Report. Mr. Pearson also made contributions to Sections 1 and 25.

Mr. Livingstone conducted a site inspection of the Property for verification purposes on April 5, 2022. The site inspection comprised a tour of the Property including entering several active underground workings, and a review of recent drill core to verify reported geology and mineralization. Mr. Livingstone also toured the Topia Mine analytical laboratory and core processing facility and collected a total of 8 independent verification samples. Mr. Dufresne and Mr. Pearson did not visit the Property, as Mr. Livingstone's visit was deemed sufficient by the QPs.

2.3 Sources of Information

This Report is a compilation of proprietary and publicly available information; it is largely based on information derived from the technical report titled, "Technical Report on the Topia Property, Durango, Mexico", prepared for GSilver by Livingstone and Dufresne (2022), as well as an earlier 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), and previous reports on the Property by Brown (2019), Brown (2015), Brown and Sprigg (2014), Rennie and Ciuculescu (2013), Rennie (2011), Waldegger and Arseneau (2009), Arseneau (2007), Slim (2005), and Cavey and Gunning (2003). Additional information regarding historical exploration, development, and production was sourced from publicly available documents filed on SEDAR, including GSilver and Great Panther Management Discussion and Analysis documents, Consolidated Financial Statements, and Annual Information Forms.

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

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

2.4 Units of Measure

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

- Abbreviated shorthand consistent with the International System of Units (International Bureau of Weights and Measures, 2006);
- 'Bulk' weight presented in both United States short tons ("tons"; 2,000 lbs or 907.2 kg) and metric tonnes ("tonnes"; 1,000 kg or 2,204.6 lbs.);
- Geographic coordinates projected in the Universal Transverse Mercator (UTM) system relative to Zone 13 of the World Geodetic System (WGS) 1984;

- Elevations reported as metres above sea level (masl);
- Block models and wireframes referenced to local grid coordinates; and,
- Currency in United States dollars (USD$), unless otherwise specified (e.g., Canadian dollars, CAD$, Mexican pesos, MXN$).

3 Reliance of Other Experts

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

3.1 Legal Status & Mineral Tenure

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

- Section 4.1: “Title Opinion, Minera Mexicana El Rosario, S.A. de C.V.” prepared for Guanajuato Silver Company Ltd. by Alberto Mauricio Vázquez Sánchez of the firm Tête À Tête Consultores, S.C., located in Mexico City, Mexico, and dated August 10, 2023 (provided to the Authors by Susana del Rio, Director of Administration for GSilver, via Microsoft SharePoint, on September 7, 2023).

- Section 4.2: “Great Panther Mining Limited and 1352168 B.C. Ltd. and Guanajuato Silver Company Ltd. Share Purchase Agreement” dated June 29, 2022 (provided to the Authors by Richard Silas, Director of GSilver on October 5, 2023).

- Section 4.3.2: Details regarding mining taxes and royalties for the years 2022 and 2023 were provided to the Authors by Hernán Dorado Smith, Director and Chief Strategy Officer of GSilver, via email communication on February 29, 2024.

3.2 Environmental Matters

The Authors relied on GSilver to provide all pertinent information concerning permitting and environmental matters that relate to the Property. Copies of relevant environmental permits listed in Tables 4.2 and 20.1 were reviewed, along with other documents and information related to various environmental audits and reviews, and relevant information was included elsewhere in the Report; however, the Report does not represent a legal, or any other, opinion as to the validity of the permits or environmental status of the Property. These documents and information, provided to the Authors by James Anderson, Chairman and CEO of GSilver, via Microsoft SharePoint on March 11, 2022, and Hernán Dorado Smith, Director and Chief Strategy Officer of GSilver, via email on February 22, 2024, were relied upon to summarize the environmental, permit and social or community impact status of the Property in Sections 4.4, 20.1 and 20.2. Select examples of documents reviewed by the Authors include:

- Section 4.4.1 and 20.1: SEMARNAT Document Official No. SG/130.2.1/001309: Licencia Ambiental Única No. LAU-10/019-2006 (single environmental license issued July 2006).

- Section 4.4.1 and 20.1: SEMARNAT Document Official No. SG/130.2.1.1/2914/17: Notification Issued on Tailings Dam Preventive Report in Matters of Environmental Impact (TSF Phase II authorization issued December 2017).

- Section 4.4.1 and 20.1: SEMARNAT Document Official No. SG/130.2.1.1/0774/20: Resolution on Environmental Impact (TSF Phase III authorization issued June 2020).

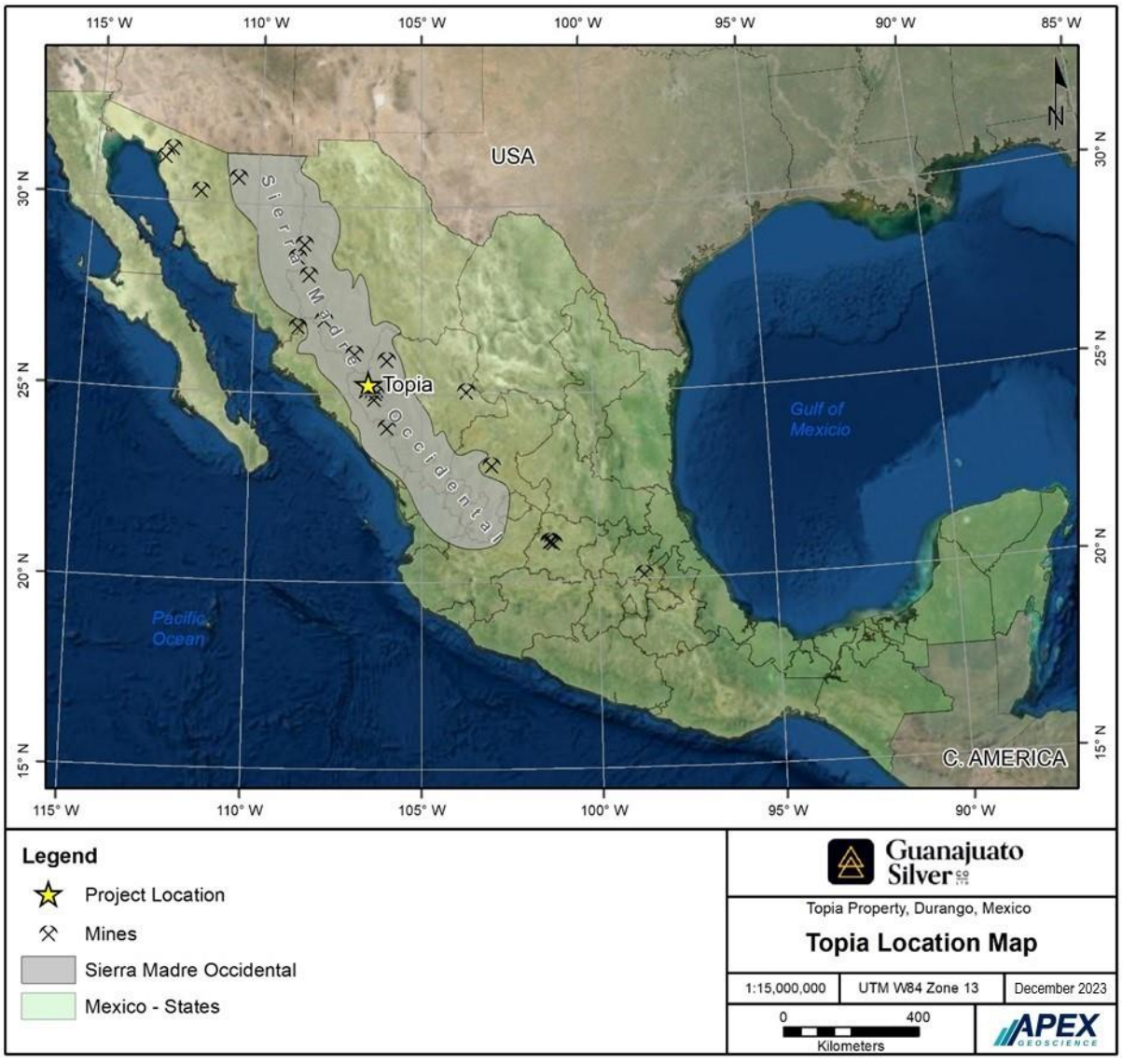
- Sections 4.4.3 and 20.2: “Topia Mina Asset Retirement Obligation (ARO) Obligation”, Technical Memorandum prepared for Guanajuato Silver Company Ltd. by Larry Breckenridge, PE, of Global Resource Engineering, and dated January 31, 2023.

4 Property Description and Location

4.1 Description and Location

The Property is situated in and surrounding the town of Topia, Durango State, Mexico, within the historical Topia Mining District. It is located approximately 235 km northwest of the City of Durango, and 100 km northeast of Culiacan, Sinaloa (Figure 4.1). Topia is situated within the Instituto Nacional de Estadística y Geografía (“INEGI”) 1:50,000 scale map sheets G13C35 and G13C45. The Topia mill, lab, and office complex are located at approximately 25° 12' 54" N latitude and 106° 34' 20" W longitude.

Figure 4.1 Topia Property Location Map



The Topia Property comprises 55 contiguous mining concessions plus 7 outlier concessions that cover approximately 6,767 ha (Table 4.1; Figure 4.2 and Figure 4.3). The concessions are held 100% by Minera Mexicana el Rosario, S.A. de C.V. ("MMR"), a wholly owned subsidiary of GSilver. The Author did not independently verify the legal status of the Topia concessions.

According to a legal title opinion report prepared by Vázquez Sánchez (2023), the concessions forming the Topia Property are valid, in force and effect, and are in good standing with respect to biannual mining duty payments, including the mining duties due on July 31, 2023, filing of annual Work Assessment Reports, and filing of Production Reports. The concessions are free and clear of any lien, encumbrance, burden, or contracts in effect, registered or in process to be registered with the Public Registry of Mining ("RPM"). MMR is the registered holder of 100% rights and ownership of the Topia concessions (Vázquez Sánchez, 2023).

Table 4.1 Topia Property Mining Concession Tenures (Vázquez Sánchez, 2023)

Concession Name	Holder	Area (ha)	Concession Number	Term (from/to)	Location
Unificación Ampl. del Salto	MMR	2.4960	184675	November 10, 1989 to November 9, 2039	Topia, Durango
La Abundancia	MMR	40.0000	163048	August 16, 1978 to August 15, 2028	Topia, Durango
El Socorro	MMR	30.0000	166904	July 25, 1980 to July 24, 2030	Topia, Durango
Topia Uno	MMR	220.3144	176292	August 26, 1985 to August 25, 2035	Topia, Durango
La Esperanza	MMR	182.3215	177243	March 17, 1986 to March 16, 2036	Topia, Durango
Ampl. de la Abundancia	MMR	95.0000	178635	August 11, 1986 to August 10, 2036	Topia, Durango
La Concha y Anexas	MMR	13.9913	180781	July 15, 1987 to July 14, 2037	Topia, Durango
El Canguro	MMR	64.0000	180782	July 15, 1987 to July 14, 2037	Topia, Durango
Ampliación de Oliva	MMR	22.7349	180784	July 15, 1987 to July 14, 2037	Topia, Durango
Don Rafael	MMR	100.5081	180785	July 15, 1987 to July 14, 2037	Topia, Durango
Don Eduardo	MMR	28.0084	180788	July 15, 1987 to July 14, 2037	Topia, Durango
Australia	MMR	50.0000	180789	July 15, 1987 to July 14, 2037	Topia, Durango
El Durangueño	MMR	50.0000	180790	July 15, 1987 to July 14, 2037	Topia, Durango
San Andrés	MMR	10.0000	180791	July 15, 1987 to July 14, 2037	Topia, Durango
Nueva Argentina y Carrizo	MMR	30.0000	180792	July 15, 1987 to July 14, 2037	Topia, Durango
Ampliación del Carmen	MMR	15.0711	180793	July 15, 1987 to July 14, 2037	Topia, Durango
La Dura y Anexas	MMR	23.7507	180794	July 15, 1987 to July 14, 2037	Topia, Durango
Occidental Este	MMR	10.0000	180795	July 15, 1987 to July 14, 2037	Topia, Durango
Saltan Ranas	MMR	14.0000	180796	July 15, 1987 to July 14, 2037	Topia, Durango
Zona Buena	MMR	2.9347	180797	July 15, 1987 to July 14, 2037	Topia, Durango
Don Enrique	MMR	44.4900	180799	July 15, 1987 to July 14, 2037	Topia, Durango
Unión del Pueblo	MMR	6.0000	181012	August 14, 1987 to August 13, 2037	Topia, Durango
Ampl. De las Ánimas	MMR	4.8909	181013	August 14, 1987 to August 13, 2037	Topia, Durango
La Colorada	MMR	3.4894	181014	August 14, 1987 to August 13, 2037	Topia, Durango
El Vasco	MMR	36.7721	181015	August 14, 1987 to August 13, 2037	Topia, Durango

Concession Name	Holder	Area (ha)	Concession Number	Term (from/to)	Location
La Jícara	MMR	51.6279	181016	August 14, 1987 to August 13, 2037	Topia, Durango
Argentina Norte	MMR	14.0000	181017	August 14, 1987 to August 13, 2037	Topia, Durango
Ampliación de la Marqueza	MMR	30.6947	181018	August 14, 1987 to August 13, 2037	Topia, Durango
Socavón Victorias	MMR	7.1343	181019	August 14, 1987 to August 13, 2037	Topia, Durango
Canta Ranas	MMR	18.8667	181020	August 14, 1987 to August 13, 2037	Topia, Durango
Prosperidad	MMR	21.9180	181162	September 9, 1987 to September 8, 2037	Topia, Durango
Santa Bibiana	MMR	5.0000	181163	September 9, 1987 to September 8, 2037	Topia, Durango
C.E. Schauffler Poniente	MMR	6.0000	181164	September 9, 1987 to September 8, 2037	Topia, Durango
Julián Rivera	MMR	7.9629	181165	September 9, 1987 to September 8, 2037	Topia, Durango
El Carmen	MMR	8.4710	181166	September 9, 1987 to September 8, 2037	Topia, Durango
Ánimas	MMR	8.0000	181167	September 9, 1987 to September 8, 2037	Topia, Durango
Valencia y Oliva	MMR	11.0000	181168	September 9, 1987 to September 8, 2037	Topia, Durango
La Argentina	MMR	19.1912	181169	September 9, 1987 to September 8, 2037	Topia, Durango
Santo Niño	MMR	7.0224	185869	December 14, 1989 to December 13, 2039	Topia, Durango
La Abundancia Seis	MMR	62.3293	188602	November 29, 1990 to November 27, 2040	Topia, Durango
Topia II	MMR	4826.2686	222533	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 1	MMR	0.6584	222534	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 2	MMR	2.0000	222535	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 3	MMR	0.0897	222536	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 4	MMR	6.5249	222537	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 5	MMR	0.0126	222538	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 6	MMR	0.0420	222539	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 7	MMR	3.7804	222540	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 8	MMR	2.4102	222541	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 9	MMR	0.2703	222542	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 10	MMR	0.1723	222543	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 11	MMR	0.9657	222544	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 12	MMR	0.4743	222545	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 13	MMR	0.4585	222546	July 21, 2004 to July 20, 2054	Topia, Durango
Arco Iris	MMR	100.4420	214597	October 2, 2001 to October 1, 2051	Topia, Durango
Ampl. El Jarillal	MMR	32.0800	180798	July, 15 1987 to July 14, de 2037	Topia, Durango
El Jarillal	MMR	18.5210	180800	July 15, de 1987 to July 14, 2037	Topia, Durango
La Cuñita	MMR	216.8542	232175	July 2, 2008 to July 1, 2058	Topia, Durango
La Marquesa	MMR	24.1228	245157	November 8, 2016 to November 7, de 2066	Topia, Durango
Unificación Santa Eduwiges	MMR	33.0311	182286	May 31, 1988 to May 30, 2038	Topia, Durango
Unificación la Marqueza	MMR	24.2042	196116	September 23, 1992 to September 22, 2042	Topia, Durango
La Prieta	MMR	94.0873	154137	January 26, 1971 to November 29, 2072	Topia, Durango
Total		**6,767.4624**			

Figure 4.2 Topia Property Contiguous Mineral Concessions

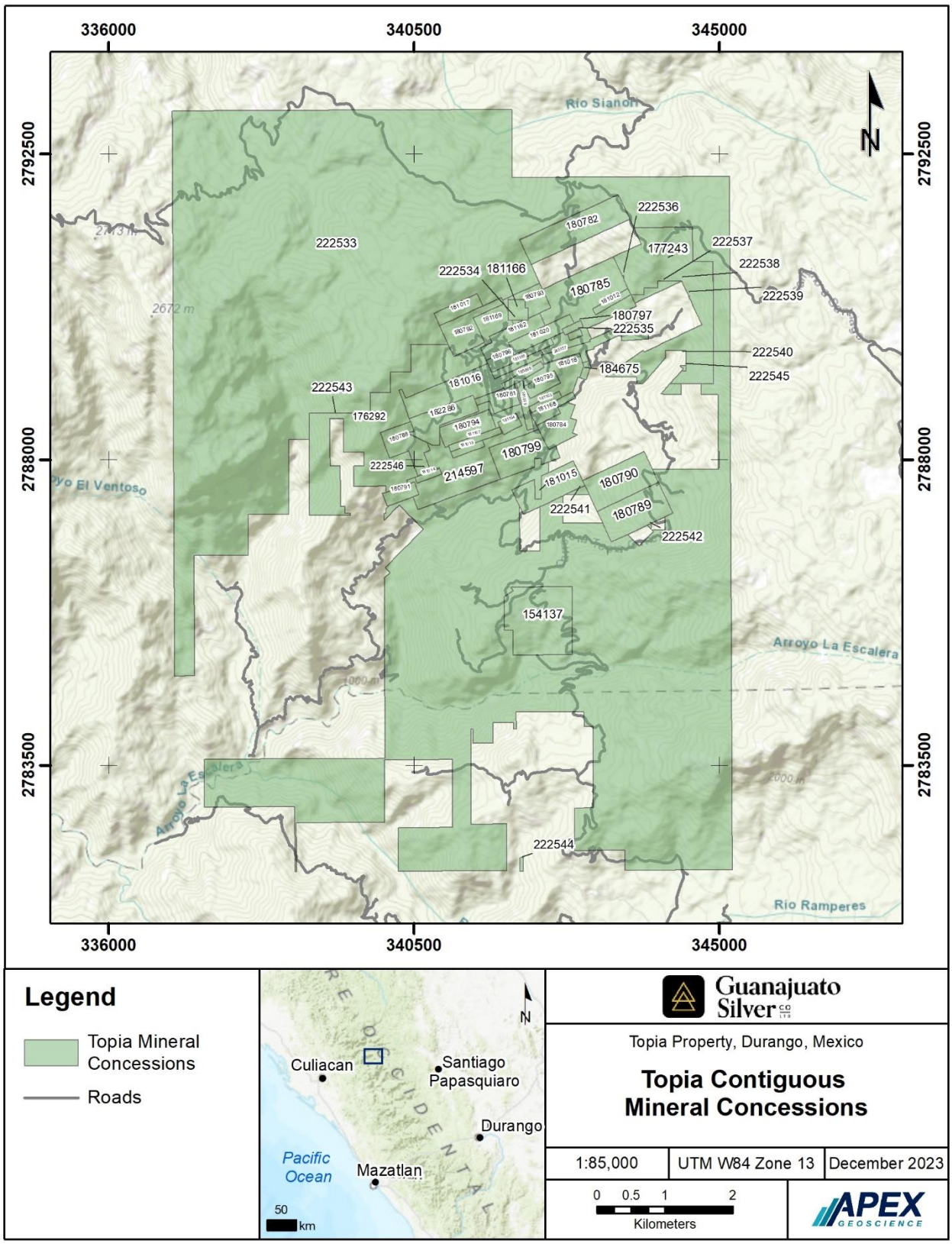
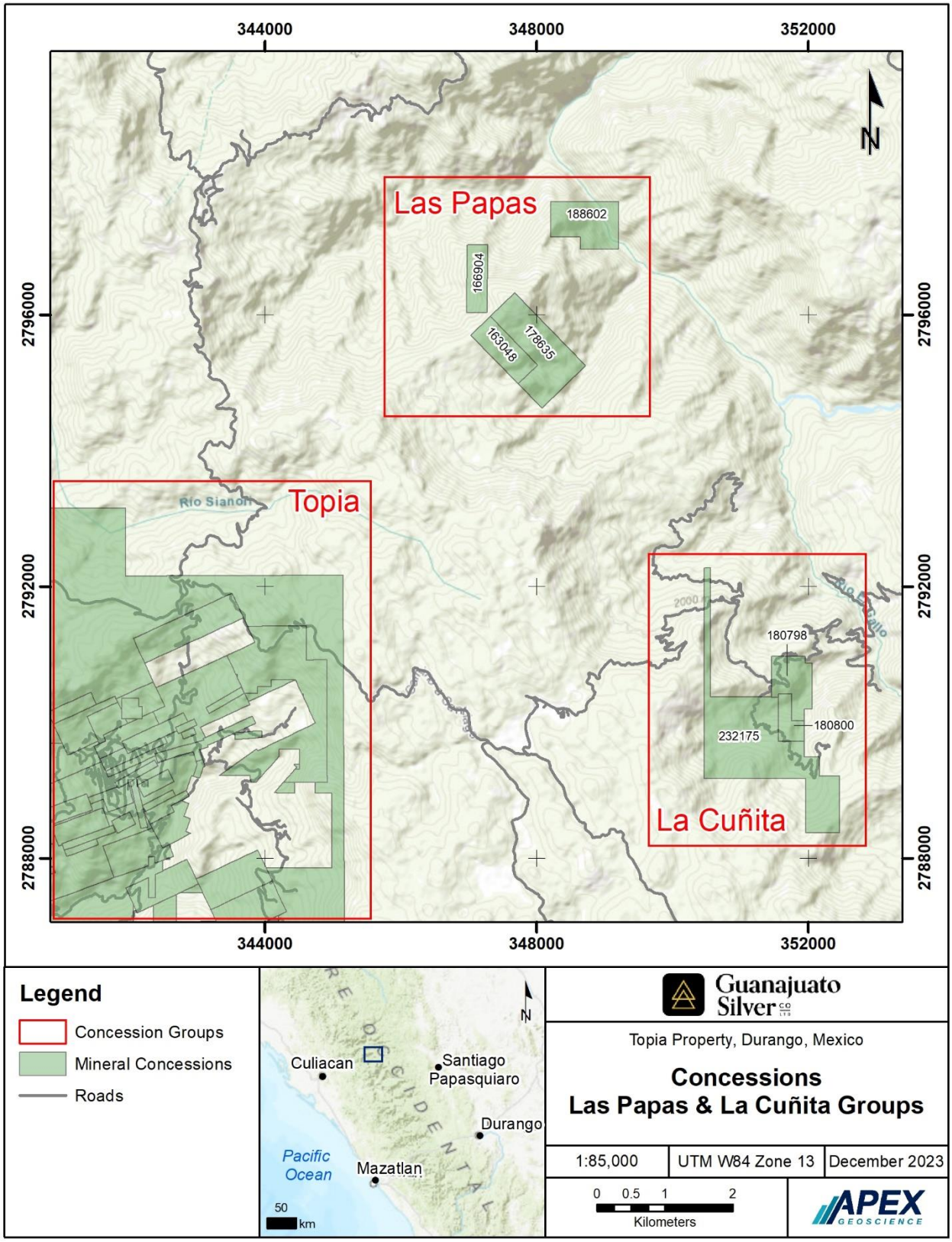


Figure 4.3 Topia Property Outlier Mineral Concessions



4.2 Ownership Agreements and Royalties

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

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

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

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

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

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

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

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

4.3 Mining Royalties & Taxes

4.3.1 Mining Law

The mining industry in Mexico is controlled by the Secretaría de Economía – Dirección General de Minas, which is located in, and administered from, Mexico City. The Mexican Mining Law, its Regulation (collectively, the "Mining Law"), and Article 27 of the Mexican

Constitution regulate mining issues. Mining concessions in Mexico may only be obtained by Mexican nationals or Mexican companies incorporated under Mexican laws. The construction of processing plants requires further governmental approval. In Mexico, surface land rights are distinct from mining concessions.

Following an amendment to the Mining Law on April 28, 2005, there is no longer a distinction between the exploration mining concessions and exploitation mining concessions. The Mining Law grants the holder of a mining concession exclusive rights to conduct exploration for the purpose of identifying mineral deposits and quantifying and evaluating economically usable reserves, to prepare and to develop exploitation works in areas containing mineral deposits, and to extract mineral products from such deposits.

Mining concessions are granted for 50 years from the date of their registration with the Public Registry of Mining to the concession holder as a matter of law if all regulations have been complied with. During the final five years of this period, the concession holder may apply for one additional 50-year period, which is automatically granted provided all other concession terms have been complied with. Mining rights in Mexico can be transferred by their private holders with no restrictions or requirements other than to register the transaction with the Public Registry of Mining.

To maintain a concession in good standing holders are required to provide evidence of the exploration and/or exploitation work carried out on the claim under the terms and conditions stipulated in the Mining Law, and to pay semi-annual mining duties based on the number of hectares covered by the concession area, established under the Federal Duties Law. Exploration work can be evidenced with investments made on the lot covered by the mining claim, and the exploitation work can be evidenced the same way, or by obtaining economically utilizable minerals. Non-compliance with these requirements is cause for cancellation only after the Secretariat of Economy of Mexico communicates in writing to the concessionaire of any such default, granting the concessionaire a specified time frame in which to remedy the default.

If a concession holder does not carry out exploration or exploitation activities for two continuous years within the first 11 years of its concession title, it will be required to pay an additional charge equal to 50% of the two-year concession duty. The concession duty increases to 100% for continued inactivity after the 12th year. Payment of the additional concession duty is due 30 days after the end of the two-year period.

Mining companies are subject to an annual special mining duty of 7.5% on profits derived from the sale of minerals minus authorized deductions, and an annual extraordinary mining duty of 0.5% on the gross value of sales of gold, silver, and platinum.

On May 8, 2023, several amendments to existing statutes were passed by the Mexican Congress that materially changed mining regulations in Mexico. The changes affect Mexico’s Mining Law, National Water Law (Ley de Aguas Nacionales), General Law for Ecological Balance and Environmental Protection (Ley General de Equilibrio Ecológico y Protección al Ambiente) ("LGEEPA"), and General Law for the Prevention and Integral

Management of Waste (Ley General para la Prevención y Gestión Integral de los Residuos) ("LGPGIR").

The amendments to the Mining Law condition granting of mining concessions on the availability of water and modify the current process for obtaining concessions by adding a public bidding process. The awarded bidder will receive the concession only after securing any and all necessary environmental, social, and/or labour authorizations and permits. This includes revised and expanded indigenous and public consultation rules and processes, with costs covered by the winner of the bid. The amendments eliminate the preferential status of mining activities; concession holders will no longer be entitled to request land access and superficial rights to conduct mining activities and must instead form an agreement between the landowner and the mining company.

Under the amended regulations, the term of a mining concession is shortened to 30 years, with a one-time renewal for a second term of 25 years. Transfer of mining concessions now requires the prior approval of the Ministry of Economy (Secretaría de Economía). Mining concessions may now be used as collateral by their owners only in the event the mine is operating. Concessions assigned to Mexican government-owned companies will have an indefinite term and will be non-transferrable.

Mining concession titles will now be granted for the exploitation of a specific mineral. Mining exploration activities will be the exclusive responsibility of the Mexican Geological Survey (Servicio Geológico Mexicano) (“SGM”). Private parties may submit relevant data and information to the Ministry of Economy regarding the existence of minerals or metals in a given area that is neither allocated or subject to a concession, for the Ministry to review and consider issuing bids for mining concessions or advise the SGM whether to enter into a collaboration agreement with the parties to perform exploration work.

4.3.2 Mining Royalties & Tax Status

According to a legal title report prepared by Vázquez Sánchez (2023), the Topia concessions are in good standing with respect to biannual mining duty payments, including the mining duties due on July 31, 2023, filing of annual Work Assessment Reports, and filing of Production Reports.

The special mining duty is levied at a rate of 7.5% on each company’s income, taking into account almost all sources of income and deductions for the calculation of income tax. However, it excludes interest, foreign exchange gains, annual adjustments, and investment deductions. For the years 2022 and 2023, MMR’s expenses surpassed its income, therefore no basis for this tax was generated.

The extraordinary mining tax is calculated based on revenues derived from the sale of gold and silver, without allowing for any deductions, at a fixed rate of 5%. MMR made a payment of $1,567,968 MXN for the year 2022 and will pay $3,967,899 MXN for the year 2023, no later than March 31st.

4.4 Environmental Liabilities, Permitting and Significant Factors

4.4.1 Permitting

Article 27 of the Mexican Constitution establishes that natural resources are part of the nation's heritage and, therefore, the Federal Government is responsible for the regulation of resource management. Although the Mining Legislation for Mexico emanates from Article 27, there are many secondary laws that complement the regulatory framework.

At the federal level, the unit authorized to generate, apply, supervise and monitor compliance with environmental regulations is the Ministry of Environment and Natural Resources (Secretaría de Medio Ambiente y Recursos Naturales; "SEMARNAT"). Additional organizations related to monitoring mining activity, include:

- National Water Commission (Comisión Nacional del Agua; "CONAGUA").
- National Commission of Natural Protected Areas (Comisión Nacional de Áreas Naturales Protegidas; "CONANP").
- Federal Office of Environmental Protection (Procuraduría Federal de Protección al Ambiente; "PROFEPA").

At the state level, the unit responsible for monitoring compliance in environmental matters is the Institute of Ecology (Instituto de Ecología) for the State of Guanajuato.

The municipal level is monitored by the General Directorate of Ecology and Environment (Dirección General de Ecología y Medio Ambiente).

To commence exploration at a property, a company may be required to complete necessary studies in accordance with SEMARNAT, including an environmental impact evaluation, an environmental impact assessment, a preventive report, or a change in the use of land authorization.

All necessary environmental and mine permits are in place to conduct planned exploration, development, and mining operations at Topia. The main permits applicable to the Property are presented in Table 4.2.

Additional details regarding Topia permitting are presented in Section 20.1.

Table 4.2 Topia Permit Summary

Environmental Permit	Status	Register Number	Authorization Number	Authorization Date
Preventive Report on Paste Tailings Deposit in Stage II of La Victoria Dam	VALID	10/IP-0415/11/17	SG/130.2.1.1/2914/17	2017-12-14
Environmental Impact Assessment Tailings Deposit in stage III	VALID	10/MP-0278/02/19	SG/130.2.1.1/0774/20	2020-06-22
Registration as a company that generates hazardous waste; modality: A	VALID	10/GR-0028/08/06		2006-08-01
Hazardous Waste Management Plan	VALID	10-PMG-I-3740-2019	DGGIMAR.710/0009428	2019-11-29
Updating of the registry as a generator of hazardous waste	VALID			2019-07-13
Registry as a generator of hazardous waste	VALID	10/HR-0192/01/19		2009-01-30
Modification of the Unique Environmental License	VALID	SG/130.2.1./02279/19	10/LU-0208/09/2019	2019-09-20
Unique Environmental License (LAU, by its acronym in Spanish)	VALID	SG/130.2.1./001309	10/LU-0393/06/06	2006-07-31
Special waste and urban solids management plan	VALID		SRNMA.SMA.1797.2023	2023-11-27
Land use license	VALID		MTD-OP-050	2023-02-21
Sanitary landfill use permit	VALID		MTD-OP-051	2023-02-21

4.4.2 Surface Rights

Surface rights sufficient for underground mining operations at Topia are maintained by GSilver. The Company, through its wholly owned Mexican subsidiary MMR, owns surface rights for the land on which the Topia processing plant sits and maintains agreements for the properties covering the operating mines and tailings facilities.

4.4.3 Environmental Liabilities

There are no known environmental liabilities associated with the Topia concessions, other than provisions recognized in GSilver's Consolidated Financial Statements and detailed in the document "Topia Mina Asset Retirement Obligation (ARO) Calculation", for the estimated present value of future reclamation and remediation associated with the future reclamation, rehabilitation, and monitoring of Topia. This value comprises the costs associated with mining infrastructure, waste stockpile, the Topia processing plant, the tailings storage facility, and related infrastructure at Topia. As of December 31, 2022, the cost for closure of Topia is estimated to be USD$8,208,513.57.

4.4.4 Significant Factors

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

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

Topia is situated in the Sierra Madre Mountains in the State of Durango, Mexico, within the historical Topia Mining District. Ground access is provided via 350 km of paved and gravel road from the city of Durango (Figure 5.1). Travel is north from Durango via Highway 23 to Santiago Papasquiaro, and west to Topia via Highway 36. Total travel time is reported to be eight hours. Small aircraft can be chartered from Culiacan and Durango to access Topia. Paved and gravel roads provide access to the various mines and infrastructure at the Topia Property.

5.2 Climate

The climate is generally dry for most of the year, with a wet season from July to September, during which time rainfall averages 665 mm. The annual mean temperature is 17.7°C, but winters can be cool with frosts and light snow, particularly at higher elevations. Exploration and mining work can be conducted year-round.

5.3 Local Resources

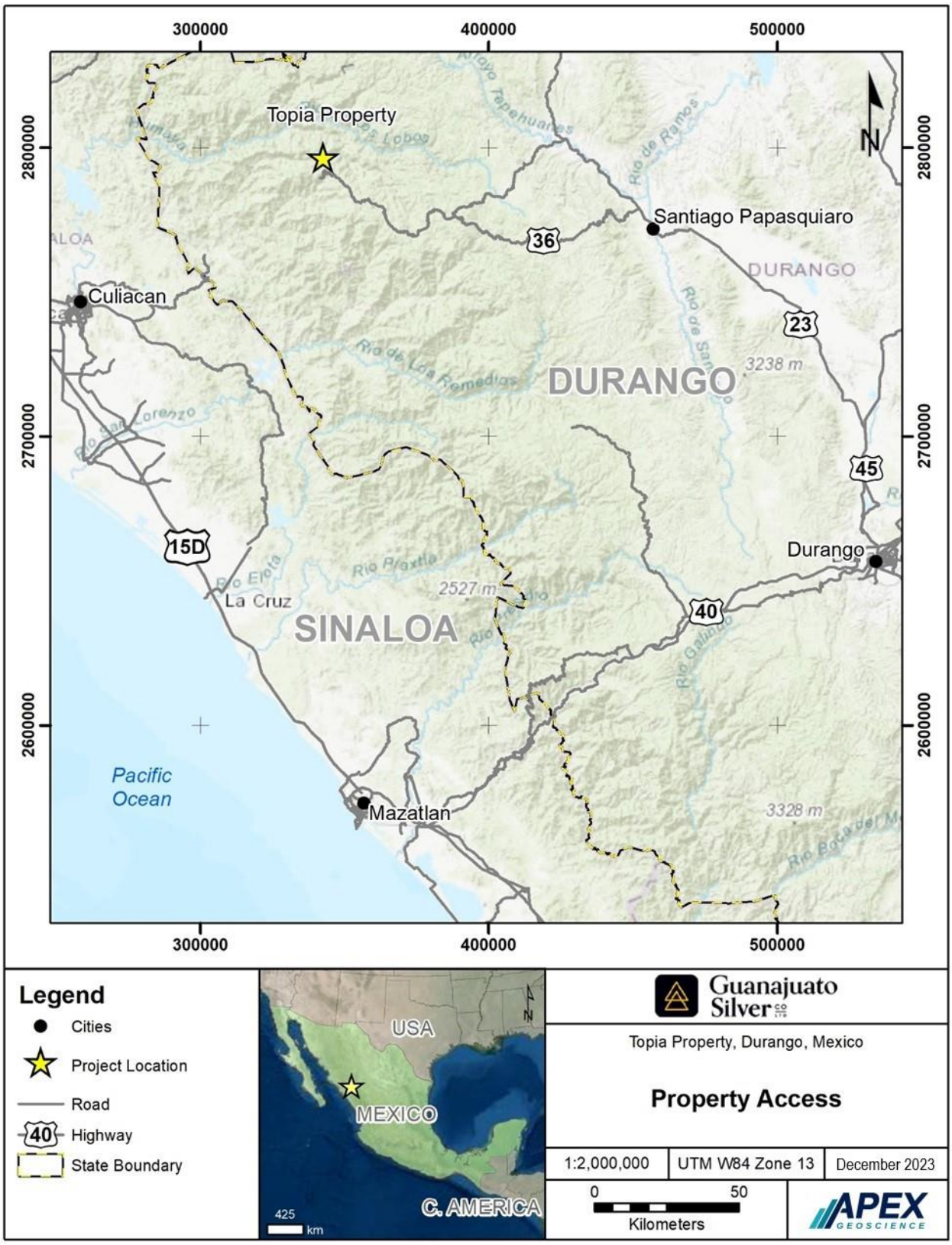
Topia is a relatively small town of approximately 3,500 people, although many have worked in the mines and there is a good local source of labour. The town is serviced by road, air service, power grid, telephone, and high-speed satellite internet. There are restaurants, hotels, and medical services but no bank or ATMs. All minor supplies (fuel, food, retail) can be purchased in Topia, but equipment, parts and major repair must be sourced from Durango. Water is available from numerous springs, streams, and adits.

5.4 Infrastructure

The Topia access road is sufficient for 30 tonne articulated concentrate trucks. Topia has a runway sufficient for small single or twin-engine aircrafts, which can be used to access either Durango or Culiacan (in Sinaloa state). The town is connected to the national power grid, which is used to power mine and mill operations. The surface and underground infrastructure at the Topia Mine includes the following:

- Multiple adits (mines) from surface accessing underground infrastructure including drifts, sub-levels, ramps, and raises.
- Mine ventilation, dewatering, and compressed air facilities.
- Conventional and mechanized underground mining equipment.
- Access by roads to the mines, mill, and tailings facility.
- A nominal 260 tpd flotation concentrator with surface bins, crushing facilities, grinding mills, flotation cells, and a concentrate dewatering circuit.
- Tails thickener and filter press plant.

Figure 5.1 Topia Property Access



- Tailings storage facility.
- Toipa analytical laboratory which processes ~75-80 samples per day for gold, silver, lead, zinc, copper, and iron.
- Mine, geology, processing, and administrative offices.
- Workshops, warehouses, and dry facilities.
- Connection to the national electrical power grid.
- Water supply from artesian springs.
- Sewage treatment facilities.

During the site inspection, the lead Author observed the Topia Property access and infrastructure listed above. Access is sufficient for year-round operations, and all facilities and infrastructure required to continue exploration and mining operations are in place and appear to be in good working condition. Sources of power, water, and personnel are adequate for continued mining operations.

In the opinion of the Author, the Property is of sufficient size to accommodate any potential additional exploration and mine infrastructure requirements, including potential tailings storage areas, waste disposal areas and processing sites.

5.5 Physiography

The Topia Property area lies within the Sierra Madre Occidental, in a remote region of rugged terrain. Hillsides are quite steep with elevations ranging from 600 masl to over 2,000 masl.

Vegetation consists of thickly inter-grown bush, comprising mesquite, prickly pear, nopal, and agave, giving way to pine and oak forest at higher elevations.

Land use in the area is predominantly mining, forestry and agriculture.

6 History

6.1 Early History

Mining in the Topia region predates European colonization with small-scale development by local villagers first reported in the Topia area in 1538 (Monje, 1991). Cavey and Gunning (2003) report that the Spanish first visited the area in 1569; however, the Enciclopedia de los Municipios y Delegaciones de México (INAFED, 2010) states that explorers may had visited the area as early as 1532. The first Spanish mineral concessions were granted at Topia in the early 1600's. Under Spanish rule, the village was twice destroyed by attacks from indigenous tribes: in 1616 by the Tepahuanos, and again in 1776 by the Cocoyames (Cavey and Gunning, 2003).

By 1870, Topia entered an era of prosperity with the exploitation of the near surface deposits by at least five American, German, and Mexican companies until the Mexican Revolution in 1910. At this time most products and supplies were transported by mule about 150 km from Tepehuanes (Loucks et al., 1988; Cavey and Gunning, 2003). Production from Topia during this period was reportedly between US$10 million and US$20 million. This is estimated to have been the equivalent of between 15 and 30 million ounces of silver and between 25 and 50 thousand ounces of gold (Loucks et al., 1988).

6.2 Ownership History

Compania Minera Peñoles, S.A. ("Peñoles") acquired the mines in the district in 1944 and completed the construction of a flotation plant in 1951. Peñoles operated at Topia from 1951 to 1989 when the operations were reportedly shut down due to low metal prices and labour difficulties. Mario Macias, then the mine manager for Peñoles, acquired the Topia mill and mineral concessions, and formed Compania Minera de Canelas y Topia S.A. de C.V. ("MCT") to carry on operations, which he did intermittently throughout the 1990s (Cavey and Gunning, 2003).

On February 6, 2004, Great Panther completed the acquisition of the issued and outstanding shares of Minera Mexicana El Rosario, S.A. de C.V. from Mr. Robert A. Archer, P.Geo., and Ing. Francisco Ramos Sánchez, of Santiago de Queretaro, Mexico. In consideration, Great Panther paid US$50,000 and issued 2,250,000 common shares. At the time, MMR had a letter of intent to acquire an option on the Topia Mine from MCT (Great Panther Resources Limited, 2005a; Slim, 2005).

Effective February 18, 2004, Great Panther entered into an option agreement granting the right and option, for a term of one year, to purchase 100% of the ownership rights in and to all the fixed assets, machinery, equipment (including the mill, buildings, offices, houses, and quarters for the workers) and Topia concessions. In consideration for the right and purchase option, Great Panther agreed to make payments totalling US$1,426,919. In addition to the payments, Great Panther agreed to assume the debt encumbering the property, totalling US$1,094,759. Great Panther made cash payments of $100,000 upon registration of the option agreement in 2004, and $150,000 upon

notification to the optionor of Great Panther's decision to exercise the option in Q1 of 2005 (Great Panther Resources Limited, 2005a).

Effective June 30, 2005, Great Panther exercised its option and took 100% ownership of the Topia mine. Upon signing the purchase agreement, Great Panther made payments totaling US$540,165 to the vendors and to two divisions of Peñoles, the latter payments being part of the assumed debt. The balance of the purchase price, approximately US$1.76 million, was divided between the vendor (US$946,000 owed) and La Ciénega, a division of Peñoles (US$814,000 owed). Great Panther agreed to pay debt to the vendor in stages over the following three years, and paid debt to La Ciénega from the proceeds of production as a 10% Net Smelter Return (NSR) royalty (Great Panther Resources Limited, 2006a). As of December 31, 2007, the remaining payments and debt balance were fully repaid (Great Panther Resources Limited, 2008a).

6.3 Exploration and Development History

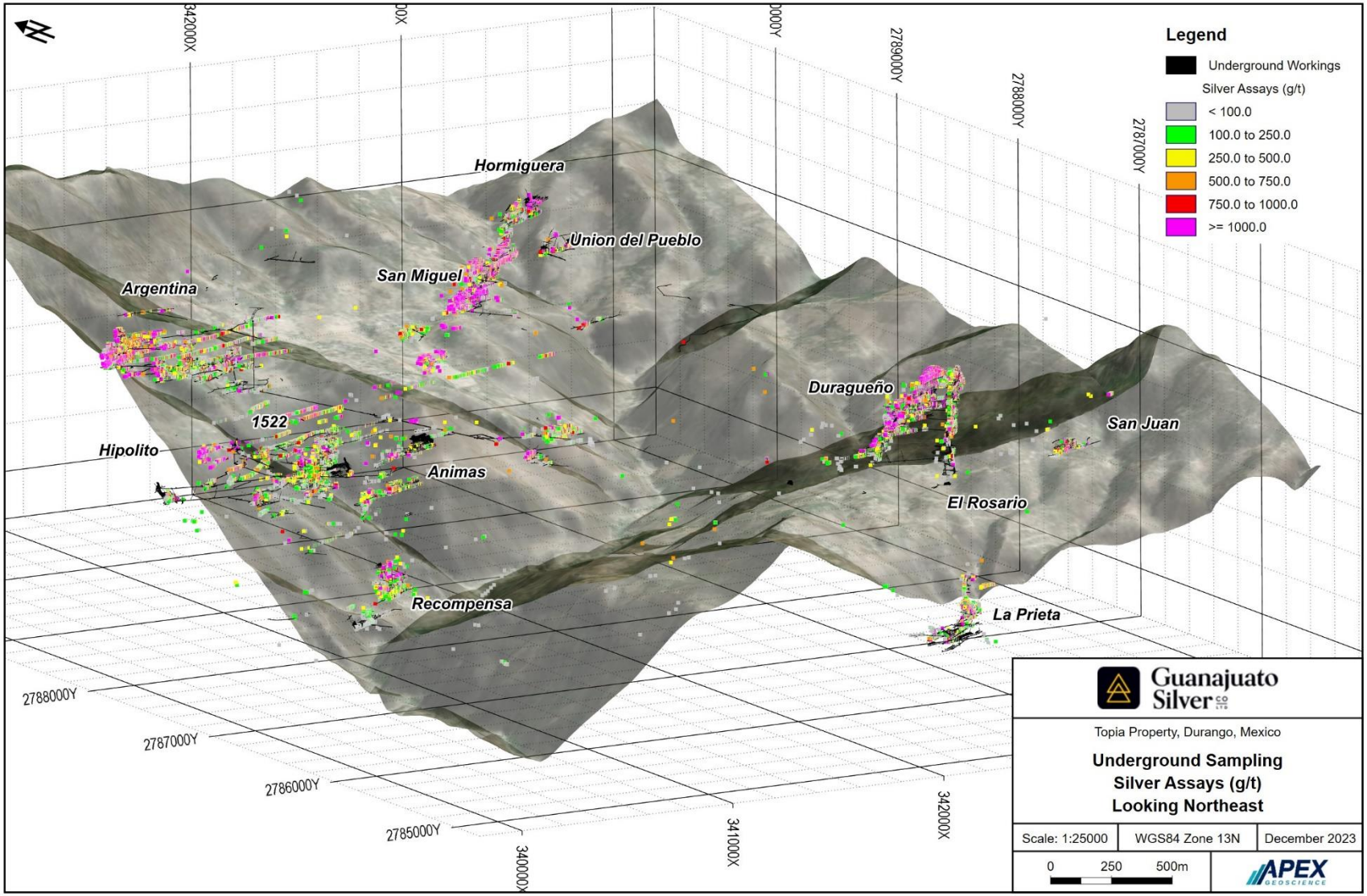
Prior to exercising their option in 2005, Great Panther completed a surface diamond drill program comprising 7,437 m in 30 NQ diameter holes. The 2004 program was carried out at five localities: Las Trancas (on the Cantarranas vein), Don Benito, Hormiguera, Argentina, and El Rosario. The program was designed to test the strike, dip, and grade continuity of the veins beyond where they had been mined in the past to assess the exploration potential of the Property and guide short-term underground development. Based on results of the drilling and an independent scoping study completed in January 2005 by Slim (2005), Great Panther began rehabilitation of the underground workings at Topia in order to resume mining (Great Panther Resources Limited, 2005b).

During 2005 and 2006, Great Panther carried out refurbishment and sampling of underground drifts at Topia. A total of 779 samples were taken from the Dos Amigos, La Dura, El Rosario, Cantarranas, and Madre veins. The sampling successfully confirmed earlier sampling work carried out by Peñoles.

The Topia Mine has been in operation since 2005 with active mining from multiple veins. Routine underground chip sampling has been completed both by the Topia exploration staff and the operations staff. Exploration sampling targeted surface exposures of veins, but mainly focused on evaluation of historical underground development driven on multiple veins. Most of the underground sampling was done by Topia operations staff, as routine chip sampling across the veins in both development levels, sub-levels, and stopes, in areas of active mining. The current dataset to April 2022, contains 51,979 underground samples. An overview of the underground development and sampling at Topia is presented in Figure 6.1.

Since 2006, underground exploration and production channel samples have been collected by Great Panther from all stopes and development drifts. This work includes much new development along the Argentina, San Gregorio, El Rosario, Cantarranas, San Miguel, Don Benito, Las Higueras, San Pablo, Oxi, Oxidada, La Prieta, Animas, San Juan, Oliva, and Recompensa veins.

Figure 6.1 Topia Underground Development and Sampling Locations Isometric View Looking Northeast



Exploration diamond drilling programs have also targeted the various vein structures. At Topia, surface and underground drilling demonstrate continuity of veins, and channel sampling across the vein on development faces, generally every 3 m, provides grade and thickness variability data.

Underground drilling focused primarily on short term production-oriented issues in the mining areas at Topia. This includes interpretation and delineation of fault offsets and vein splays, as well as gathering data on the grade and width of veins prior to exploitation. The nature of underground development at Topia, along vein strike, limits the ability to drill test dip and strike continuity of the veins ahead of the mining fronts underground. Surface diamond drilling is critical to establish continuity of the veins, which can be hundreds to thousands of metres; however, steep topography and limited access hinders the ability to drill from surface.

Since 2004, Great Panther has completed 737 drill holes totaling 73,480.6m, which includes 299 surface drill holes totaling 51,714.9 m, and 438 underground drill holes totaling 21,765.7 m to July 22, 2022 (Table 6.1; Figures 6.2 and 6.3). The database also includes 70 underground blast holes totaling 1,724.3 m for the years 2019 through to July 2022. Surface drilling was completed by independent contractors using NQ diameter (4.76 cm) core. Some surface holes were collared with HQ diameter (6.35 cm) core and subsequently reduced to NQ. Underground drilling was completed by the Topia operations team using small, portable rigs drilling AQ diameter (2.7 cm) or BQ diameter (3.65 cm) core.

Four (4) surface holes totaling 649 m and 10 underground holes totaling 637.3 m were completed during 2006 in the Animas and 1522 areas, respectively. Results showed increasing gold grades in the deeper portions of the Madre, La Dura, and Animas veins (Great Panther Resources Limited, 2007b).

In 2007, surface and underground drilling was conducted at Madre, Argentina, La Dura/Don Benito, Animas, Cantarranas, Oliva, and Recompensa. Thirty-four (34) surface holes totaling 7,887 m and 6 underground holes totaling 406.5 m were completed. Underground drift development was carried out on Argentina, La Dura/Don Benito, Animas, Cantarranas, Oliva, Recompensa, and San Gregorio.

Drilling in 2008 totaled 2,234.5 m in 7 surface holes and 1,352.4 m in 28 underground holes at 1522, Recompensa, Hormiguera, Laura, Jicarra, and Argentina. Underground development continued on the more established Argentina and La Dura/Don Benito veins, and new high-grade veins were accessed and explored including the eastern extension of the Cantarranas vein, and the Recompensa, San Gregorio, and Rosario veins (Great Panther Resources Limited, 2009).

Table 6.1 Summary of Great Panther Diamond Drilling at Topia

Year	Surface Drilling		Underground Drilling	
	Hole Count	Total Metres	Hole Count	Total Metres
2004	30	7,437.3	0	-
2005	0	-	0	-
2006	4	649.0	10	637.3
2007	34	7,887.1	6	406.5
2008	7	2,234.5	28	1,352.4
2009	23	2,680.5	25	1,144.9
2010	58	8,813.1	52	2,472.9
2011	10	1,759.0	58	2,774.7
2012	40	5,499.4	70	2,725.4
2013	1	72.0	43	2,282.7
2014	0	-	36	1,862.2
2015	0	-	0	-
2016	0	-	0	-
2017	18	2,771.4	6	261.1
2018	0	-	15	954.4
2019[1]	31	5,700.0	29	1,525.1
2020[1]	6	383.5	9	596.6
2021[1]	27	4,424.6	31	1,513.9
2022[1,2]	10	1,403.5	20	1,255.6
Totals	**299**	**51,714.9**	**438**	**21,765.7**

Notes:
1. *Underground blast holes not included.*
2. *Drilling to July 22, 2022.*

Diamond drilling in 2009 was conducted from surface and underground at Don Benito, Hormiguera, San Gregorio, and Recompensa. Twenty-three (23) surface holes totaling 2,680.5 m and 25 underground holes totaling 1,144.9 m were drilled at La Dura, Recompensa, Rosario, La Dura, San Gregorio, and Hormiguera. Exploratory development was carried out at San Gregorio, El Rosario, Recompensa, Cantarranas, and Don Benito. Stoping was initiated at Argentina Level 2, resulting in increased production (Great Panther Silver Limited, 2010).

For 2010, Great Panther drilled 8,813 m from surface in 57 holes to test the extent of the known veins at Recompensa, Cantarranas, La Prieta, Madre, San Gregorio, and El Rosario. Underground drilling was completed in 52 holes totaling 2,472.9 m. Mine development continued targeting the Argentina, Cantarranas (Hormiguera mine), San Gregorio, and El Rosario veins (Great Panther Silver Limited, 2011).

Figure 6.2 Topia Drill Hole Locations

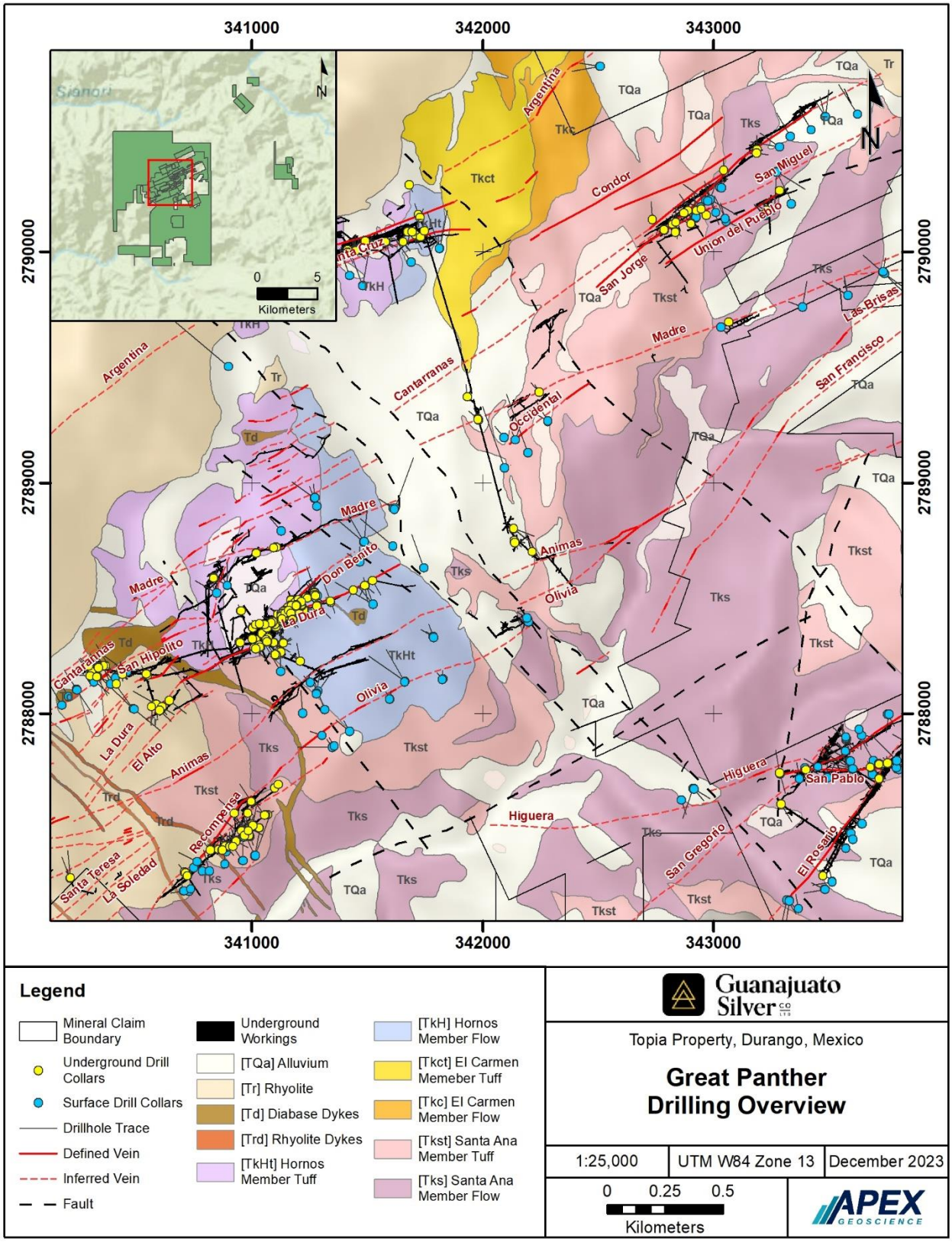
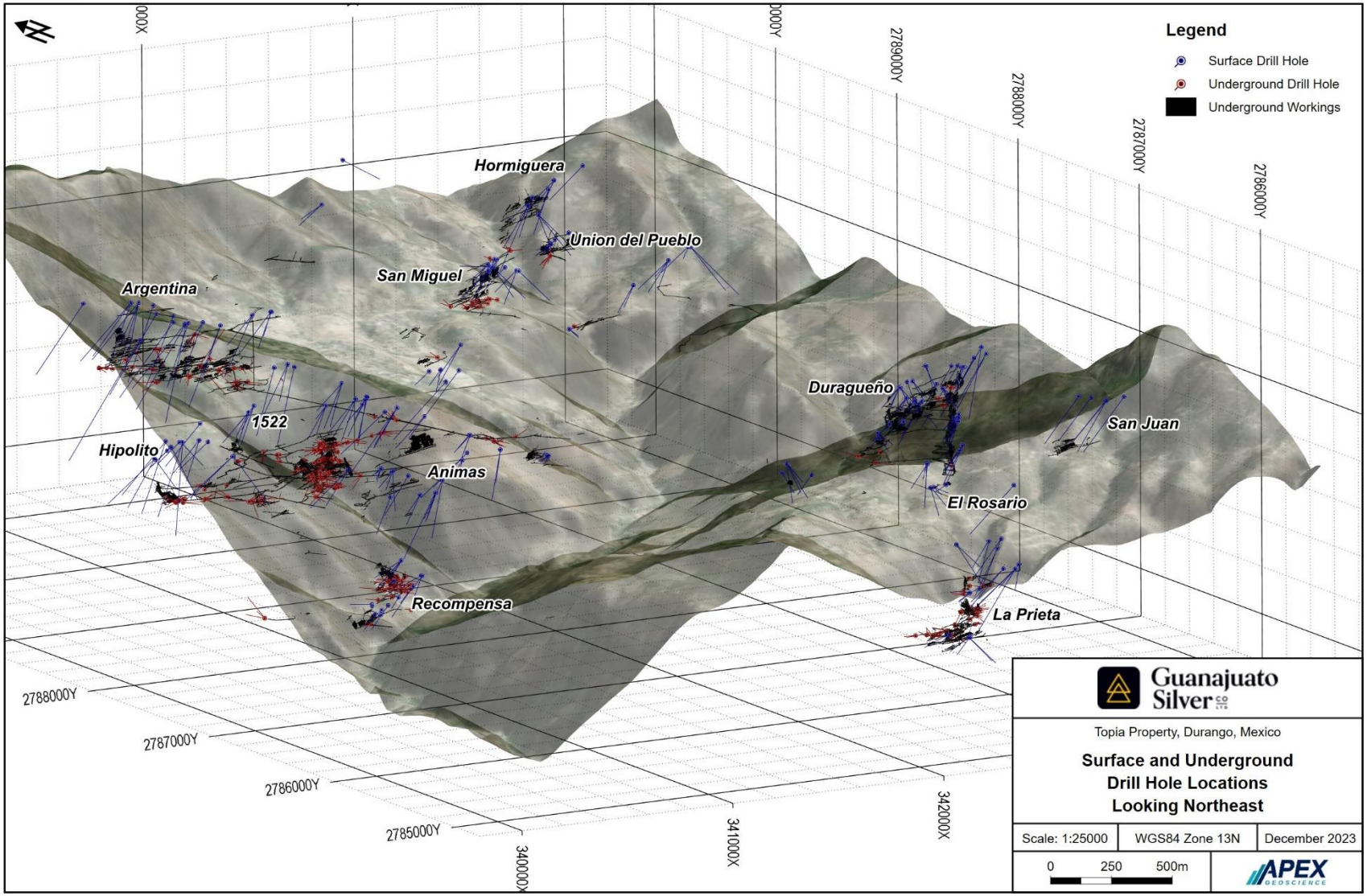


Figure 6.3 Topia Drill Hole Locations Isometric View Looking Northeast



The surface drill program for 2011 (10 holes totaling 1,759 m) started late in the year and ended in mid-2012 (40 holes totaling 5,499.4 m). The drilling was focused on expanding the El Rosario mineralization to the west, filling in the various Durangueño mine area veins (Higueras, Oxi, Oxidada, San Gregorio, and San Pablo), as well as some drilling at Recompensa and Argentina. Underground drilling in 2011 consisted of 58 holes totaling 2,774.7 m, while in 2012 consisted of 70 holes totaling 2,725.4 m. Exploration development continued during 2011 at the Durangueño, La Prieta, and Argentina mines (Great Panther Silver Limited, 2012).

Drilling in 2013 consisted of one surface hole for 72 m, and 43 underground holes totaling 2,282.7 m. Underground development in 2013, totalling 4,053 m, focused on deepening the main ramps at the Argentina and La Prieta mines to access new mineralized levels identified by drilling, and production and grade control at the 1522, San Gregorio, La Prieta, Argentina, and Durangueño mines. The number of operating mines at Topia reduced to 11 from 14 during 2013 (Great Panther Silver Limited, 2014).

No surface drilling took place from 2014 to 2016. Underground drilling in 2014 consisted of 36 holes totaling 1,962.2 m. No underground drilling took place in 2015 or 2016.

Underground development increased during 2014 to 10,004 m, focused on the 1522, Hormiguera, Durangueño, and Argentina mines. The number of operating mines reduced to nine from 11 with the closure of Mina Olivia and Mina 80 in June and July of 2014, respectively. Production was increased at Hormiguera, Durangueño, and Argentina (Great Panther Silver Limited, 2015). Most of the 2015 and 2016 underground development, totaling 8,833 m and 7,188 m, respectively, was carried out at the 1522, Argentina, La Prieta, and El Rosario mines (Great Panther Silver Limited, 2016; Great Panther Silver Limited, 2017).

In 2017, an 18-hole, 2,771 m surface core drilling program focused on the deep potential on the Argentina vein to guide development, and on the southwest extension of the El Rosario vein 300 to 500 m southwest of the present development. Also in 2017, 6 underground holes were drilled totaling 261.1 m. Fifteen (15) underground holes totaling 954.35 m were completed at Topia in 2018. Underground development totaling 5,167 m was carried out primarily at the 1522, Argentina, San Miguel, and Recompensa mines (Great Panther Silver Limited, 2018).

No surface drilling was completed during 2018. Underground drilling consisted of 15 holes totaling 954.4 m. Underground development totaling 5,237 m was carried out primarily at the 1522, San Miguel, El Rosario, La Prieta, and Recompensa mines (Great Panther Silver Limited, 2019).

In 2019, multiple vein targets were tested with a surface exploration drill program of 31 holes totaling 5,700 m. 2019 also saw the completion of 29 underground BQ size holes totaling 1,525.1 m. Underground development increased during 2019, following up on results from the exploration drilling at the 1522, Argentina, Hormiguera, El Rosario, and Recompensa mines (Great Panther Silver Limited, 2020).

In 2020, both the surface and underground holes were completed with the small underground rig (BQ core size) totaling 15 holes for 980.1 m. Exploration and development during 2020 decreased significantly due to suspension of operations due to the COVID-19 pandemic.

A total of 5,938.5 m of surface exploration drilling was completed during 2021, focusing on surface drilling of the Unión del Pueblo, Hormiguera, Madueño, and San Juan mine extensions. Underground drilling was completed at the 1522 and Argentina mines.

Surface drilling by Great Panther in 2022 to July 22, 2022, totalled 10 drill holes (1,403.5 m) and targeted the Las Trancas, La Escondida, La Marquesa, and Santo Niño areas. Underground drilling of 20 drill holes for 1,255.6 m was completed at the 1522, El Venado, La Escondida, Laura and Unión del Pueblo mines.

6.4 Historical Mineral Resource Estimates

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 updated and superseded previous historical estimates completed in 2018 (Brown, 2019), 2014 (Brown, 2015), 2013 (Brown and Sprigg, 2014), 2012 (Rennie and Ciuculescu, 2013), 2010 (Rennie, 2011), 2009 (Waldegger and Arseneau, 2009), and 2006 (Arseneau, 2007). The Great Panther Historical MRE was completed prior to the acquisition of the Project by GSilver and has seen continuous ongoing mining depletion along with significant underground sampling and drilling since the effective date of March 31, 2021. Therefore, the Author is referring to the Great Panther Historical MRE as a “historical resource” and the reader is cautioned not to treat it, or any part of it, as a current resource.

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 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).

Table 6.2 Great Panther Historical Mineral Resource Estimate for Topia (Effective Date March 31, 2021; Brown and Nourpour, 2022)

Classification	Tonnage (kt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Total Measured	176.0	630	1.92	4.63	4.80
Total Indicated	155.8	587	1.75	4.15	4.16
Total M & I	331.8	609	1.84	4.40	4.50
Total Inferred	274.6	592	1.44	3.35	3.63

Notes:

1. *Area-Specific vein bulk densities as follows: Argentina - 3.04t/m^3; 1522 - 3.15t/m^3; Durangueño - 3.15t/m^3; El Rosario – 2.92t/m^3; Hormiguera - 2.61t/m^3; La Prieta - 2.86t/m^3; Recompensa - 3.32t/m^3; Animas - 3.02t/m^3; San Miguel - 2.56t/m^3; San Juan – 3.39t/m^3; Laura (Hipolito) – 2.85t/m^3; and Unión del Pueblo – 2.61t/m^3.*
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, Durangueño 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 (Hipolito) $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.*

The historical Mineral Resources were estimated from 10 mine area-specific block models: Hormiguera, Argentina, 1522, El Rosario, Durangueño, La Prieta, Recompensa, Animas, San Juan, and Hipolito. A set of 62 wireframes representing the mineralized zones (veins) served to constrain both the block models and data subsequently used in Inverse Distance Cubed (ID3) gold, silver, lead, and zinc grade interpolations. Each block residing at least partly within one of the wireframes received a grade estimate. Mine-specific 3D underground working solids current to March 31st, 2021, were used to remove mined out volumes from each of the 3D veins and code the model to allow for the exclusion of mined material during final Mineral Resource inventory reporting. The historical resource wireframes and block models are presented in Figures 6.4 to 6.6.

The full operational cost cut-off value as calculated by the mine operating staff ranged from US$202 to US$345/tonne for different areas based on full mine operating costs (mining, milling, administration). Block model silver, gold, lead, and zinc grades were converted to an US$ NSR value using an NSR “calculator” which takes into effect metal prices (long term projected to be US$20.00/oz silver, US$1,650/oz gold, US$0.85/lb lead, and US$1.20/lb zinc), plant metallurgical recoveries of 92.4% for Ag, 55.4% for Au, 94.3% for Pb, and 90.5% for Zn, concentrate shipping charges, and proprietary smelter terms. Blocks with an NSR value equal to or greater than the operations full cut-off costs were tabulated into the historical Mineral Resource estimate for each zone. The cut-off value was applied to each block estimated in the resource block model. Historical Mineral Resource blocks are only considered Measured or Indicated if they are within 10 m or 20 m, respectively, of underground channel sampling associated with mine development.

Figure 6.4 Topia Historical Resource Wireframes

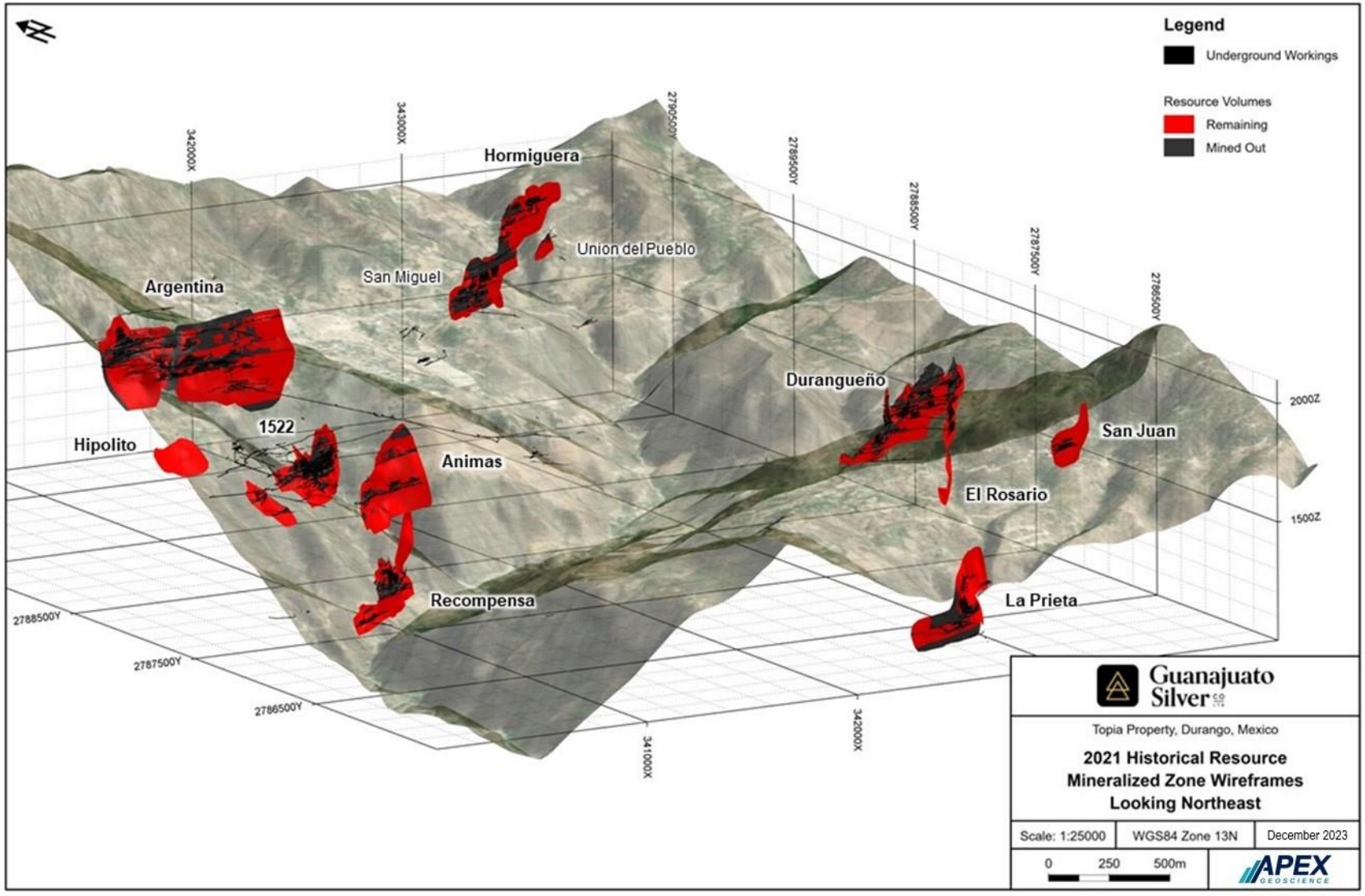
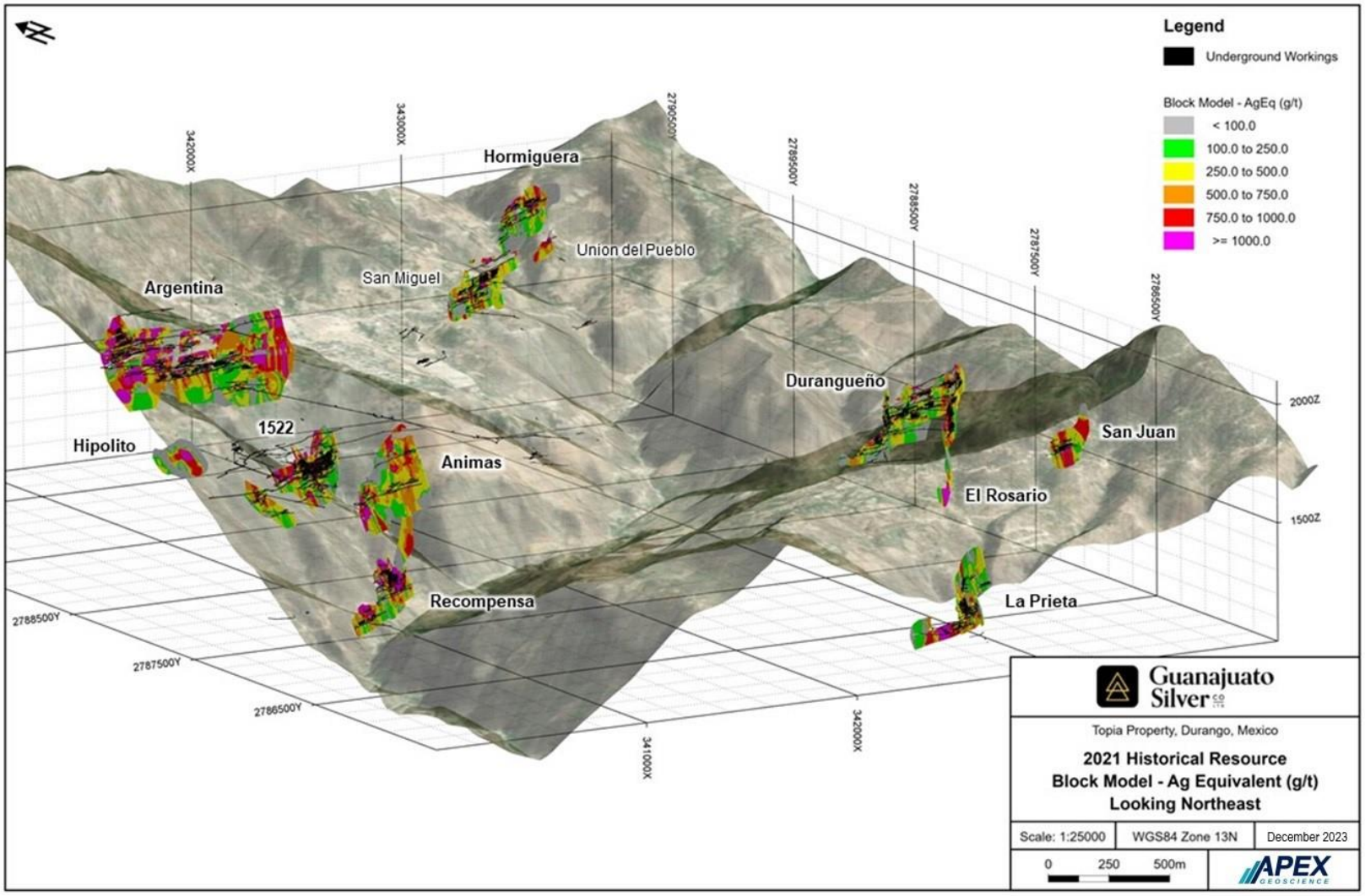
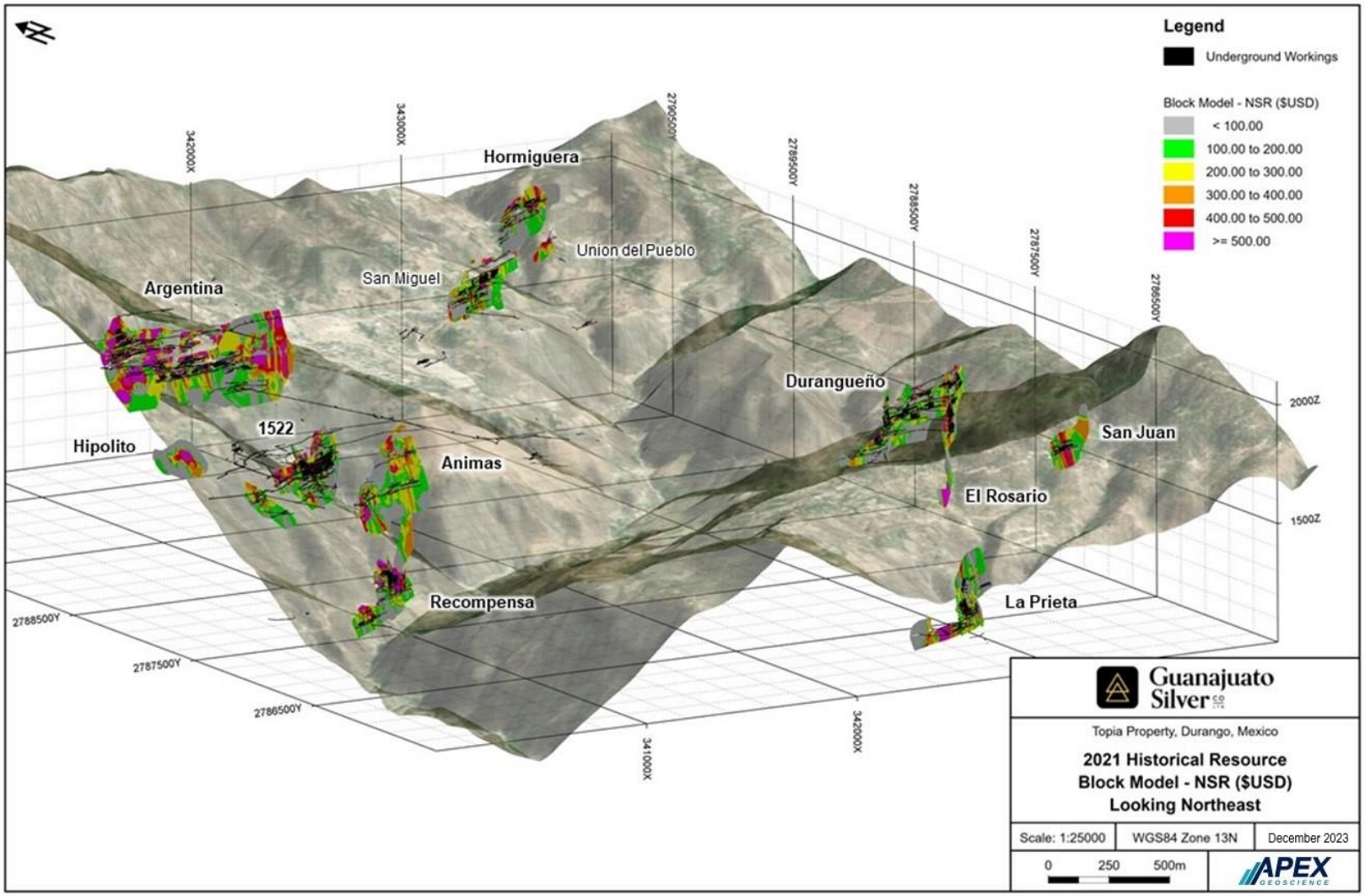


Figure 6.5 Topia Historical Resource Block Models (AgEq* Grade)



** 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.*

Figure 6.6 Topia Historical Resource Block Models (US$NSR* Value)



** 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.*

Underground and drillhole sample data were compiled in MS SQL Server© 2019, where they were validated and accessed directly from the Surpac© 2021 v7.4.24655.0 GMP which was used for block modelling. The validated SQL database consisted of 697 drill holes and 40,256 underground channel samples. The validated assay database contained 7,865 sample intervals from drill holes and 40,256 intervals from underground development and mining.

A total of 19,674 diamond core recovery and rock quality designation (RQD) measurements were returned from the drill hole database. Of these, 369 were found to be contained either partially or fully within the mineralized zones. Both average recovery and RQD were found overall to be excellent. The number of specific gravity (SG) determinations contained within the database totaled 1,039. Of these, 350 were found to be within the ascribed limits of one of the 62 veins. Recovery/RQD and SG values were grouped into one of the 10 mineralized areas.

Area specific grade caps were applied to assay values for gold, solver, lead, and zinc prior to compositing to reduce the influence of statistically anomalous data on the estimation. Drill hole samples were capped and then composited to the width of the mineralized intersection. The drill hole composites were then adjusted to the true width of the vein and diluted at 0 grade to 0.3 m where adjusted composite length was less than 0.3 m. Narrow vein widths mean that rarely is more than one (1) underground sample taken across a vein and, as such, sample lengths are variable due to the generally narrow nature and high variability in vein width. As it is not possible to composite a single sample, compositing was not undertaken for underground samples. All underground samples were capped, and diluted at 0 grade, to 0.3 m where sample width was less than 0.3 m prior to interpolation.

Block models were created for 62 veins. The block dimensions for all models are 2.5 m by 2.5 m by 2.5 m. Each block stored the proportion of the ‘total’ vein wireframe occupying the block, the proportion of ‘remaining’ vein wireframes (after removal of material not for reporting such as mined-out volumes) occupying the block, vein ID, interpolated silver, gold, lead and zinc grades, interpolation run number, number of and average distance to composites used in grade interpolation, density, NSR and classification designation.

Experimental variogram modelling was undertaken for each element (Ag, Au, Pb and Zn) within the plane of selected veins to characterize grade continuity. Omnidirectional variograms were used to determine the relative nugget values, while spherical experimental semi-variogram plots were analyzed for the purpose of determining ranges. Variogram maps were also used to aid in the determination of ranges. Grade interpolation for all 4 elements (Ag, Au, Pb and Zn) were executed as a succession of either 3 or 4 passes, each of which were performed via the inverse distance cubed (ID3) method. Search ellipsoids were aligned to the orientations of the respective veins.

Validation of the interpolation techniques and resulting block model were completed via the following:

- Visual inspection of block grades compared with surrounding composite grades;
- Use of swath plots to compare composite vs. block model grades on 10 m-spaced northings or eastings;
- Checking of all 60 models in MS SQL Server© via a variety of logical check scripts;
- Comparison of block model grades with actual production figures; and
- Comparison of overall block vs composite means.

Based on the assumptions, parameters and methods in Brown and Nourpour (2022), as well as literature and data review, and the recent site visit conducted for this Report, the Author considers the 2021 Great Panther Historical MRE to be relevant and reliable. The resource was prepared by a reputable company that is intimately familiar with, and knowledgeable about, the Property, geology, and resource potential of the Property. The historical resource does provide an indication of the extent of mineralization identified by previous operators at the Topia Property. 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 Topia since March 31, 2021.

6.5 Production History

Mining in the Topia district has occurred since the 16th century. Limited information is available regarding production records and mining prior to Great Panther's ownership. Only anecdotal information is available regarding production at Topia prior to Peñoles acquiring the project (see Section 6.1).

6.5.1 Peñoles Production

Peñoles completed construction of a flotation plant at Topia in 1951, which they operated until 1989. In addition to Peñoles' own mine output, they toll processed an additional 5% of material from nearby small miners' operations (Table 6.3). Total production during this time was recorded as 1.3 million tonnes (Mt) with approximate metal sales of 0.6 t gold, 504 t silver, 50,000 t lead, 46,000 t zinc, and 1,000 t copper. The combined 1952-1989 production of concentrates and overall recoveries are listed in Table 6.4 (Slim, 2005).

Table 6.3 Topia Annual Production 1952-1989 (Slim, 2005)

Year	Mill Processed			Head Grades				
	Mine (t)	Toll (t)	Total (t)	Au (g/t)	Ag (g/t)	Pb %	Zn %	Cu %
1952	2,649		2,649	1.02	828	4.6	5.6	0.1
1953	19,332		19,332	1.06	1,248	8.4	8.9	0.3

Year	Mill Processed			Head Grades				
	Mine (t)	Toll (t)	Total (t)	Au (g/t)	Ag (g/t)	Pb %	Zn %	Cu %
1954	26,470	28	26,498	1.42	731	8.6	7.1	0.2
1955	27,133	418	27,551	1.65	511	7.6	7.7	0.2
1956	32,994	1,044	34,038	1.34	493	7.0	6.5	0.2
1957	29,020	995	30,015	1.28	584	7.3	6.0	0.2
1958	34,286	94	34,380	1.33	524	6.2	6.1	0.2
1959	38,699	140	38,839	1.57	475	5.3	6.7	0.2
1960	29,299	89	29,388	1.55	426	6.0	5.8	0.3
1961	33,422	57	33,479	1.34	458	5.7	5.8	0.2
1962	26,167	205	26,372	0.94	443	5.1	5.1	0.2
1963	22,866	137	23,003	0.50	443	5.1	4.0	0.1
1964	22,036	432	22,468	0.46	526	5.9	5.2	0.2
1965	21,919	992	22,911	0.56	511	5.9	4.4	0.1
1966	22,997	1,465	24,462	0.50	456	5.7	4.7	0.1
1967	22,782	2,209	24,991	0.66	491	6.9	4.9	0.1
1968	23,178	2,145	25,323	0.81	564	6.5	4.5	0.2
1969	21,058	2,362	23,420	0.64	433	5.2	3.0	0.1
1970	22,245	3,334	25,579	1.03	624	3.9	4.5	0.2
1971	27,329	2,354	29,883	0.78	644	3.7	5.4	0.2
1972	28,151	1,575	29,726	1.04	611	3.5	3.8	0.1
1973	29,921	1,569	31,490	0.52	455	3.9	3.2	0.2
1974	31,187	2,423	33,610	0.56	459	3.6	4.5	0.2
1975	35,864	1,886	37,750	0.53	56	3.5	4.0	0.2
1976	43,370	1,810	45,180	0.52	476	3.2	3.3	0.2
1977	42,146	2,352	44,498	0.53	413	3.5	3.7	0.2
1978	42,421	2,034	44,455	0.50	378	3.1	3.5	0.2
1979	44,388	1,080	45,468	0.44	353	2.8	3.8	0.1
1980	54,171	474	54,641	0.36	320	2.7	3.1	0.1
1981	58,383	1,256	59,639	0.37	308	2.5	3.0	
1982	57,421	1,462	58,883	0.40	341	2.8	3.8	
1983	50,160	1,743	51,903	0.38	273	2.2	2.8	
1984	39,176	1,932	41,138	0.91	320	2.1	2.6	
1985	30,356	6,054	36,410	1.76	505	3.1	2.9	
1986	36,497	3,821	40,318	2.01	413	2.8	3.3	
1987	42,387	3,232	45,619	1.23	391	2.9	3.2	
1988	58,963	2,324	61,287	1.01	305	1.8	2.0	
1989	29,763	537	30,300	0.96	349	1.8	2.0	
Totals	**1,260,606**	**56,064**	**1,316,896**					
Weighted Means				**0.91**	**437**	**3.9**	**4.2**	**0.2**

Table 6.4 Topia Metal Production and Recoveries 1952-1989 (Slim, 2005)

	Mass (t)	Au (kg)	Ag (kg)	Pb (t)	Zn (t)	Cu (t)
Mill feed	1,293,476	1,136	587,739	52,846	54,453	1,502
Pb con	78,709	557	465,351	48,590	4,902	892
Zn con	72,881	70	39,184	967	41,408	209
Sum con	**151,590**	**627**	**504,535**	**49,557**	**46,310**	**1,101**
Recoveries						
Pb Con %		49	79	92	9	59
Zn Con %		6	7	2	76	14
Total Rec %		**55**	**86**	**94**	**85**	**73**

6.5.2 MCT Production

After acquiring Topia, MCT operated intermittently throughout the 1990s by selective mining and toll processing (Table 6.5; Slim, 2005).

Table 6.5 Topia Annual Production 1990-1999 (Slim, 2005)

Year	Mill Processed			Head Grades				
	Mine (t)	Toll (t)	Total (t)	Au (g/t)	Ag (g/t)	Pb %	Zn %	Cu %
1990	9,220	3,031	12,251	0.72	484	3.2	3.8	
1991	11,405	2,762	14,167	0.79	399	3.4	4.3	
1992	8,141		8,141	0.87	490	4.0	4.6	
1995	2,170		2,170		1,052	5.8	9.1	
1996	4,938	444	5,382	0.73	520	3.4	5.2	
1997	8,782		8,782		648	5.4	5.1	
1998	7,016	1,427	8,443		548	5.6	4.7	
1999	5,317		5,317		480	5.8	4.7	
Totals	**56,989**	**7,664**	**64,653**					
Weighted Means				**0.78**	**518**	**4.3**	**4.7**	

In early 2005, prior to Great Panther's exercising its option to purchase the Topia Mine, MCT was operating the plant intermittently at approximately 50 tonnes per day (tpd), processing material grading 710 g/t silver, 5.5% lead, and 6.0% zinc from three levels of the 1522 area of the Property.

6.5.3 Great Panther Production

During the second half of 2005, after purchasing the Property, Great Panther re-furbished and re-commissioned the mill and has gradually increased the throughput at the plant to 220 tpd. Mill capacity is 260 tpd. The mill employs conventional crushing, grinding, and flotation to produce lead and zinc sulphide concentrates. Great Panther, through MMR,

operated the Topia plant continuously since December 2005. The milling plant ran seven days a week, 24 hours per day, with Sunday dayshift reserved for maintenance.

Up to mid-2017, tails were impounded behind a dam located 750 m south of the mill. During 2017, Great Panther installed a tails thickener and filter press to enable dry stacking of tails. By 2018, dry stack tails were being impounded on top of the old dam and buttressing the south face. A new dry stack tails site received final permitting in 2020 and is currently in use.

Many of the Topia mines have been rehabilitated since 2005, re-accessing the Argentina, La Dura, Don Benito, El Rosario, San Gregorio, San Miguel, San Jorge, La Prieta, Cantarranas, Animas, Oliva, Las Higueras, San Pablo, Oxi, Oxidada, and Recompensa veins. The Topia mines operate 6 days per week on one shift. Underground mining and development provided feed for the mill at an average operating day rate of 225 tpd, as of 2020, excluding time lost due to COVID-19 related shutdowns.

Mining of narrower veins at Topia is conducted by modified cut and fill stoping (resuing) to selectively mine the veins and leave waste for backfill. Vein material is blasted, hand sorted, and extracted first, then the wall rock is blasted as stope fill. Mining of veins 0.5 to 1 metre wide in the Argentina, 1522, and El Rosario mines is conducted by mechanized cut and fill mining with resuing to selectively mine the veins and leave waste for backfill. Ground support comprises a combination of rock bolts and mesh, as required. Additional information regarding Great Panther's mining methods is summarized in Brown and Nourpour (2022).

Total production by Great Panther from the Topia Mine to July 2022, includes 879,933 tonnes of material milled for 9,404,001 oz Ag, 12,282 oz Au, 19,145 t Pb, and 25,574 t Zn (Table 6.6). Until the end of 2019 Great Panther also purchased material from other mines in the district and performed custom milling. Production during 2020 was adversely affected by the COVID-19 pandemic and the mandatory closing of the Topia operation from mid-March to mid-June, in addition to a two-week closure in mid-November.

Table 6.6 Topia Annual Metal Production 2005-2022

Year	Tonnes[1]	Silver (oz)	Gold (oz)	Lead (tonnes)	Zinc (tonnes)
2006[2]	22,445	208,004	406	627	742
2007	33,605	279,441	643	735	847
2008	35,318	366,199	812	876	1,074
2009	30,045	437,079	403	871	1,057
2010	38,281	515,101	597	1,092	1,358
2011	46,968	535,881	500	941	1,315
2012	56,098	555,710	573	962	1,477
2013	62,063	631,235	651	1,116	1,673
2014	67,387	667,635	555	1,154	1,675
2015	65,387	677,967	614	1,198	1,850
2016	55,836	574,031	612	1,034	1,496

Year	Tonnes[1]	Silver (oz)	Gold (oz)	Lead (tonnes)	Zinc (tonnes)
2017	53,745	595,720	999	1,291	1,758
2018	73,605	761,107	1,087	1,958	2,361
2019	79,257	938,581	1,344	1,960	2,576
2020	57,390	579,190	835	1,233	1,714
2021	63,518	716,521	1,046	1,338	1,600
2022[3]	38,985	364,599	605	759	1,001
Total	**879,933**	**9,404,001**	**12,282**	**19,145**	**25,574**

Notes:
1. *Includes purchased tonnes milled. Excludes custom tonnes milled.*
2. *Production re-started by Great Panther in December 2005.*
3. *Production up to GSilver acquisition in August 2022.*

The average head grade processed by the mill from 2006 to 2021 was 369 g/t Ag, 0.67 g/t Au, 2.36% Pb, and 3.21% Zn from 840,947 tonnes of mill feed. Average metal recoveries during the same period were 90.8% Ag, 64.5% Au, 93.1% Pb, and 91.8% Zn (Table 6.7).

Table 6.7 Topia Annual Head Grades and Recoveries 2005-2021

Year	Tonnes[1]	Head Grades				Recoveries			
		Au (g/t)	Ag (g/t)	Pb %	Zn %	Au %	Ag %	Pb %	Zn %
2006[2]	22,445	0.66	340	3.23	3.96	83.0	86.6	85.8	84.7
2007	33,605	0.71	300	2.44	3.04	84.3	86.1	89.6	82.9
2008	35,318	0.84	370	2.72	3.41	84.9	87.1	91.1	85.6
2009	30,045	0.50	504	3.12	4.00	83.0	89.7	92.9	87.9
2010	38,281	0.61	458	3.04	3.87	79.8	91.5	93.9	91.6
2011	46,968	0.41	400	2.13	3.05	80.1	88.7	94.0	91.7
2012	56,098	0.55	345	1.86	2.91	57.9	89.4	92.3	90.6
2013	62,063	0.57	351	1.93	2.94	57.9	90.2	92.3	90.6
2014	67,387	0.45	343	1.82	2.69	56.4	89.9	94.0	92.3
2015	65,387	0.48	356	1.94	2.99	60.6	90.7	94.5	94.7
2016	55,836	0.56	354	1.96	2.82	60.6	90.4	94.4	95.1
2017	53,745	0.89	376	2.58	3.47	65.3	91.7	93.1	94.2
2018	73,605	0.79	344	2.82	3.41	58.1	93.4	94.3	94.1
2019	79,257	0.94	392	2.65	3.45	55.9	93.9	93.2	94.3
2020	57,881	0.83	357	2.35	3.27	54.0	92.2	93.1	92.1
2021	63,518	0.83	378	2.33	3.17	61.4	92.8	93.5	91.8
Weighted Means		**0.67**	**369**	**2.36**	**3.21**	**64.5**	**90.8**	**93.1**	**91.8**

Notes:
1. *Includes purchased tonnes milled. Excludes custom tonnes milled.*
2. *Production re-started by Great Panther in December 2005.*

The average grade of lead concentrate from 2008 to 2021 was 7,972 g/t Ag, 8.51 g/t Au, and 52.83% Pb, while the average grade of zinc concentrate was 509 g/t Ag, 1.52 g/t Au, and 51.01% Zn (Table 6.8).

Table 6.8 Topia Annual Concentrate Grades 2008-2021

Year	Tonnes[1]	Pb Concentrate				Zn Concentrate			
		Au (g/t)	Ag (g/t)	Pb %	Zn %	Au (g/t)	Ag (g/t)	Pb %	Zn %
2008	35,318	13.65	6,793	54.27	10.29	2.34	473	1.76	50.69
2009	30,045	7.10	8,655	57.83	9.73	1.20	463	0.85	54.63
2010	38,281	7.98	8,038	57.47	8.62	1.69	515	1.33	52.91
2011	46,968	6.97	8,837	52.77	8.84	1.63	656	1.35	53.93
2012	56,098	7.48	8,409	49.86	10.48	1.62	715	1.72	51.31
2013	62,063	7.72	8,595	51.28	10.34	1.39	529	1.21	51.39
2014	67,387	6.47	8,974	52.47	10.34	1.23	575	1.22	52.09
2015	65,387	6.42	8,213	49.65	13.23	1.33	581	0.96	51.43
2016	55,836	7.30	7,996	48.81	12.28	1.59	532	0.97	50.30
2017	53,745	9.95	6,795	49.68	8.22	1.99	507	1.68	49.17
2018	73,605	8.75	6,717	57.39	9.38	1.14	321	1.17	49.71
2019	79,257	9.80	7,849	54.66	9.86	1.64	395	1.18	48.04
2020	57,881	9.90	8,036	55.74	9.19	1.36	419	1.11	51.18
2021	63,518	10.53	7,839	50.71	9.46	1.54	515	1.51	51.26
Weighted Means		**8.51**	**7,972**	**52.83**	**10.09**	**1.52**	**509**	**1.28**	**51.01**

Notes:

1. Includes purchased tonnes milled. Excludes custom tonnes milled.

Topia is an operating mine, and the above data is based on grade and recovery balances averaged over time from material processed by the Topia plant from the multiple active mining fronts that compose the Topia Mine. GSilver has continued mining at Topia since since its acquisition in August, 2022.

The reader is cautioned that there are no current estimates of Mineral Resources or reserves for the Topia Property. The Company has continued production at Topia without having completed final feasibility studies. The production decisions were not based on any feasibility studies of Mineral Reserves demonstrating economic and technical viability of the Topia Property. As a result, there may be increased risk and uncertainty of achieving any particular level of recovery of minerals from Topia or the costs of such recovery. Without established Mineral Reserves, the Company faces a higher risk that anticipated rates of production and production costs will be achieved. These risks could have a material impact on the ability to generate revenues and cash flows to fund operations from and achieve or maintain profitable operations at Topia.

7 Geological Setting and Mineralization

7.1 Regional Geology

The Topia Mining District lies on the western flank of the Sierra Madre Occidental ("SMO"), a north-northwest trending belt of Cenozoic-age rocks extending from the US border south toward the Trans-Mexican Volcanic Belt of central Mexico, approximately 21° N latitude. The belt measures roughly 1,200 km long by 200 km to 300 km wide. Rocks within the SMO comprise Eocene to Miocene age flows and tuffs of basaltic to rhyolitic composition with related intrusive bodies (Figure 7.1). The volcanism was associated with subduction of the Farallon Plate and resulted in accumulations of lava and tuffs in the order of one-kilometre thickness. Later Basin and Range extensional tectonism related to the opening of the Gulf of California has resulted in block faulting, uplift, and erosion. Strata within the belt occupy a broad antiform, longitudinally transected by regional scale faults.

7.2 Local and Property Geology

The Topia area is underlain by a kilometre-thick package of late Cretaceous to early Tertiary andesite lavas and pyroclastic rocks which are, in turn, overlain by younger rhyolitic flows and pyroclastic rocks (Figures 7.1 and 7.2). The andesitic rocks are described as dark purple-grey augite andesite tuffs, agglomerates, and flows, striking southeast, and dipping at 25° to the southwest. This sequence has been divided into three members, which are, from oldest to youngest, the Santa Ana, El Carmen, and Los Hornos. Unconformably overlying these rocks is a 600 m thick carapace of flat-lying rhyolite flows and ignimbrites. These felsic rocks form high cliffs to the north of the town of Topia.

A granodiorite stock of Eocene age is exposed 5 km southwest of Topia. It is accompanied by a propylitic aureole extending outwards for 4 km; however, it is not considered to be related to the mineralization in the region. A smaller quartz monzonite intrusive body, measuring 50 m by 100 m, is situated near the Animas vein. This body is hypothesized to be related to a larger, deeper intrusion that is responsible for the epithermal mineralization.

The volcanic sequence is transected by numerous faults, some of which host the mineralized veins in the district. There are two sets of faults: one which strikes 320° to 340° and dips northeast, and the other striking 50° to 70° and dipping steeply southeast to vertically. The northeast-striking faults are the principal host structures for precious and base metal mineralization. The north-northwest-striking faults are observed to disrupt the vein-bearing structures and are in some cases host to post--mineralization diabase and rhyolite dikes. These dikes are thought to be feeders to the overlying rhyolitic units.

The mineral deposits in the Topia camp are hosted in steeply dipping east-northeast-striking fault zones. These fault zones are typically narrow, ranging in width from centimetre- to decimetre-scale. The widest faults are in the Argentina system, where they

are observed to be up to 3 m wide and accompanied by gouge and intense clay alteration. They are broadly curvi-planar in shape both along strike and down dip, but straight over short, stope-length distances. Displacements across these structures are thought by mine geologists to be in the order of 50 m to 100 m, in a normal sense, with some rotational component. The faults branch and anastomose in a classic brittle fracture pattern commonly seen in narrow vein settings. High grade shoots pinch and swell along the trends, but the host structures themselves are observed to be very continuous. The main structures have been traced for as long as 4 km.

The principal vein systems, from north to south, are Argentina, Cantarranas / San Jorge / San Miguel, Hipolito, Madre, Don Benito / La Dura, El Ochenta, Animas, Recompensa / Oliva, Las Higueras, Oxi, Oxidada, San Gregorio, San Pablo, El Rosario, La Prieta and San Juan / Australia (Figures 7.2 to 7.4). Most of these structures are subject to recent or current exploration and development work or mining.

7.3 Mineralization

Mineralization at Topia is hosted in a series of dominantly northeast-trending parallel veins that have historically been mined for gold, silver, lead, and zinc. Mineralization within the veins consists mainly of massive galena, sphalerite, with lesser pyrite, arsenopyrite, and tetrahedrite in a gangue of quartz, barite, and calcite. The vein constituents often include minor adularia and sericite, and the wider fault zones contain significant proportions of clay as both gouge and alteration products.

Metallic minerals occur as cavity-filling masses, comprising millimetre-scale crystals of galena and sphalerite. Some observations on metal zoning include: i) the lower parts of the mines are reported to contain slightly higher copper and gold contents than at higher elevations; ii) high silver grades are associated with higher proportions of base metals; and iii) the mines are located over an extreme range of elevations (1,000 to 1,800 masl) on the Property and that each has vertical limits of mineralization from 100 to 200 m with the deeper seated and more southern mines tending to contain more arsenopyrite and the western mines containing more pyrite.

The veins range in thickness from a few centimetres to two metres. They are very continuous along strike, with the main veins extending more than 4 km. The Madre vein has been mined for 3.5 km and the Cantarranas vein for 2.4 km. Many of the other veins have been mined intermittently over similar strike lengths. Vertically, the veins grade downward to barren coarse-grained quartz-rich filling and upwards to barren cherty quartz-calcite-barite vein filling. The main host rock is andesite of the lower volcanic series, which is usually competent, making for generally good ground conditions within the various mines. In wider sections, with greater clay content and/or zones of structural complexity, ground conditions are less favourable.

Figure 7.1 Regional Geology

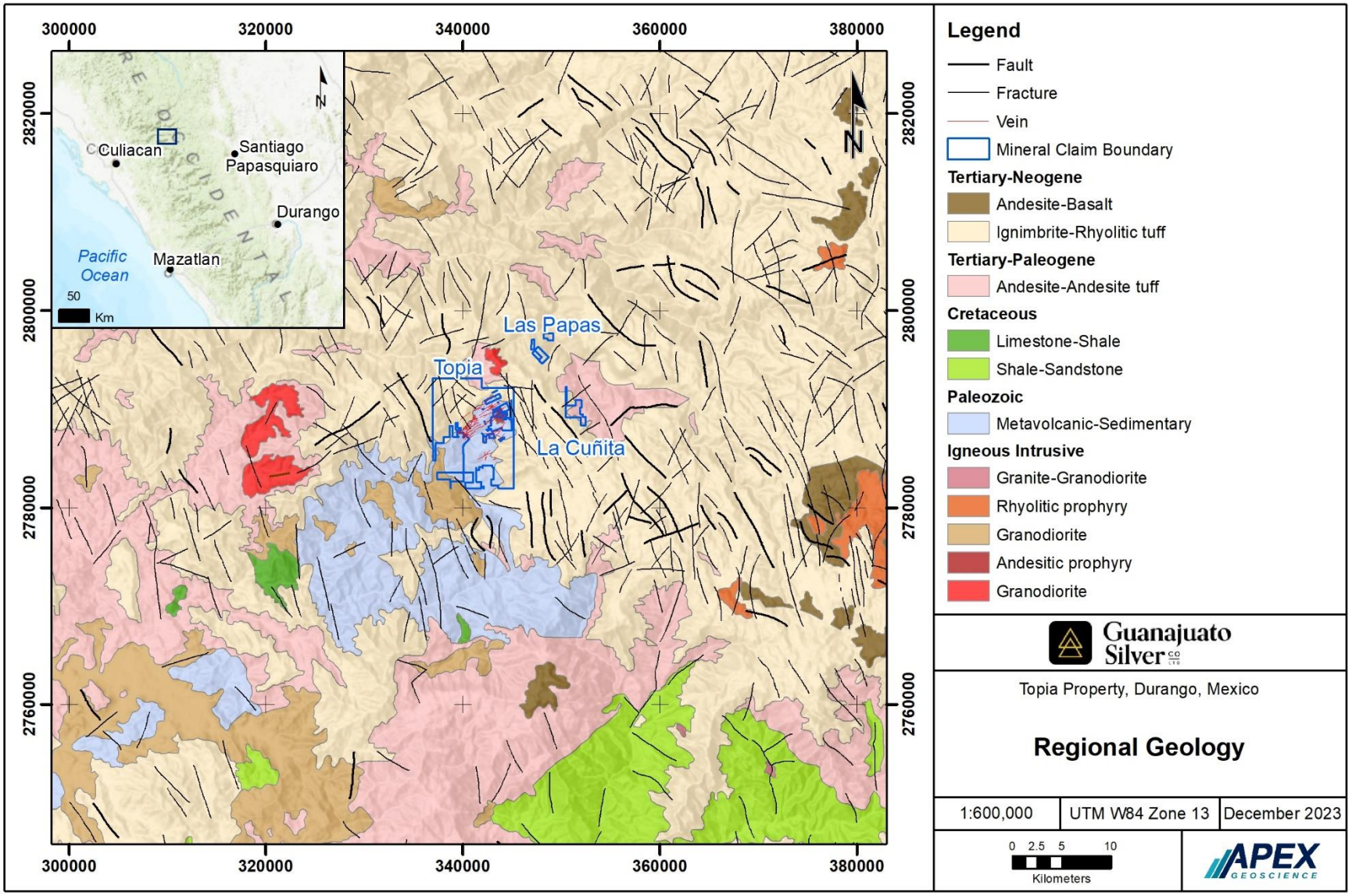
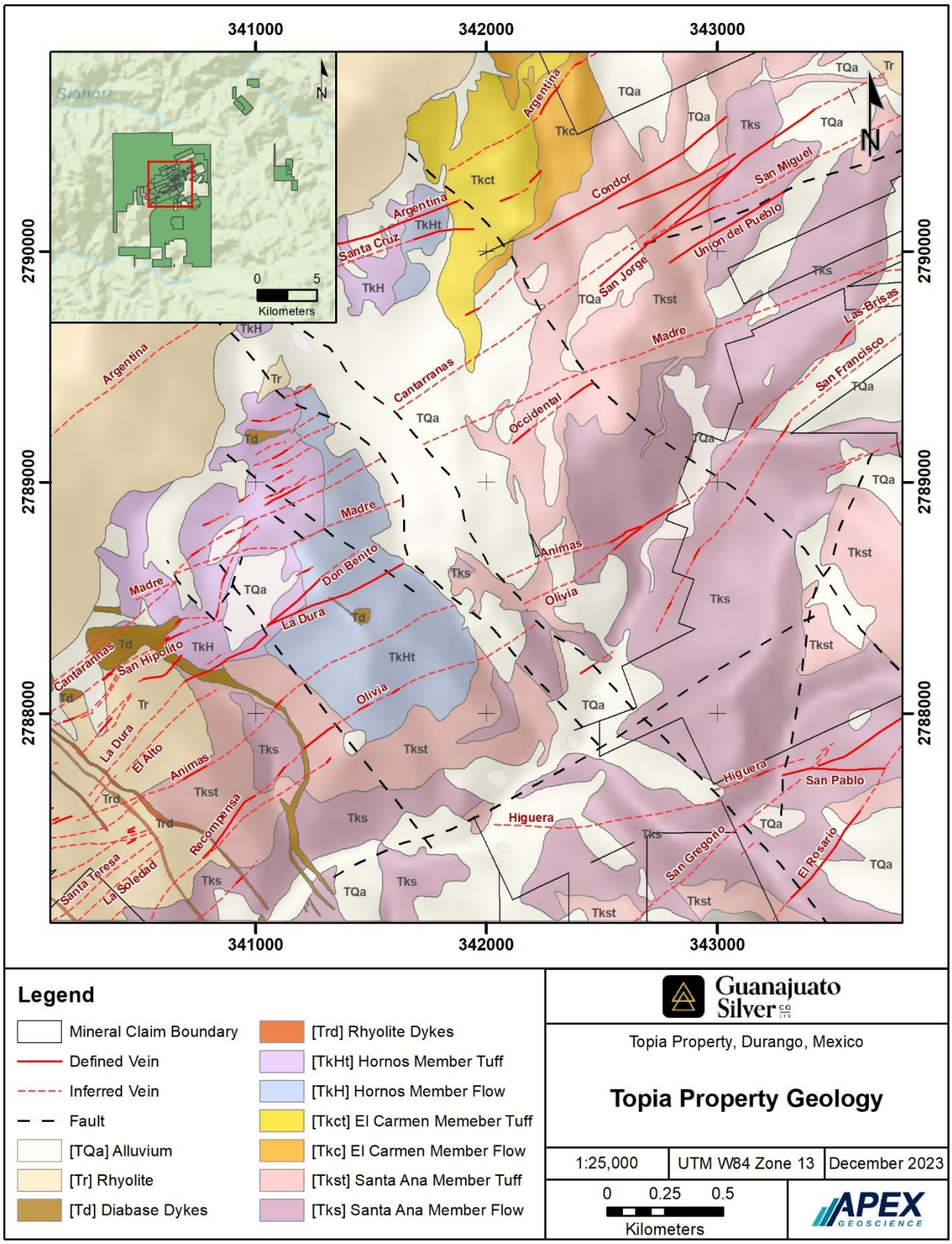


Figure 7.2 Property Geology

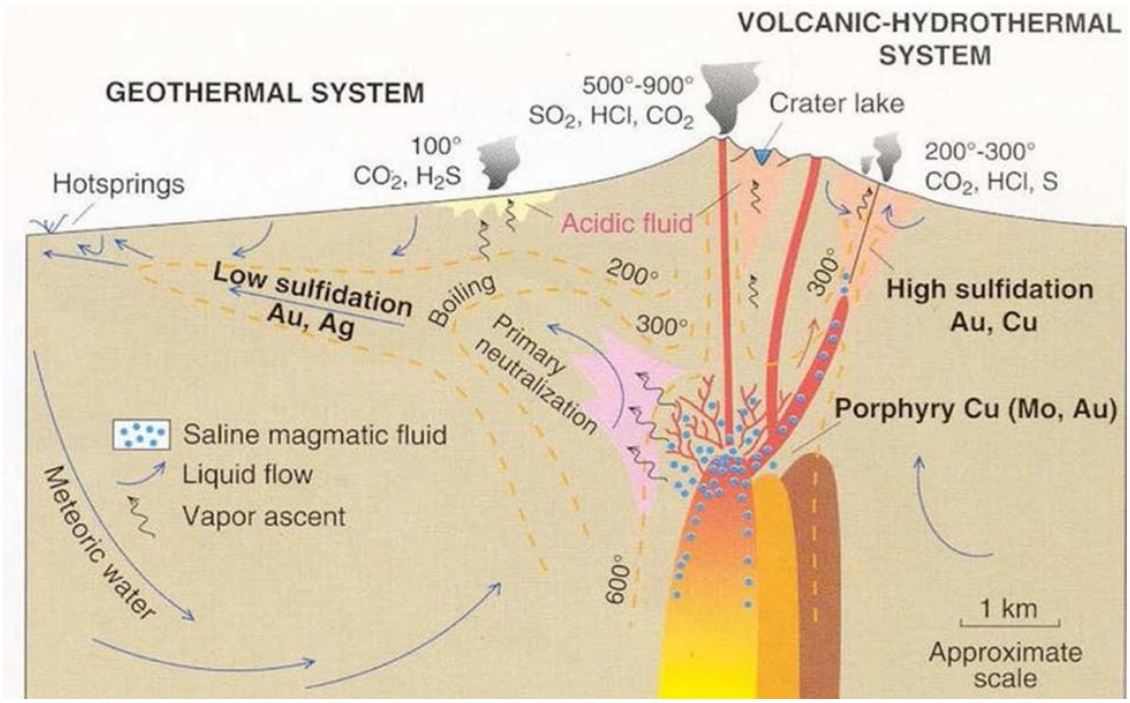


8 Deposit Types

The mineral deposits at Topia are adularia-sericite-type, silver-rich, polymetallic epithermal veins. Silver-gold-lead-zinc mineralization is found in fissure-filling veins along sub-parallel faults cutting andesitic flows, breccias, and pyroclastic rocks. Deposits are usually characterized by multiple veins in areas measuring 10 to 15 km^2 with individual veins generally less than 2 m in thickness but up to 3 to 4 km in length.

Epithermal systems, as the name suggests, form near surface, usually in association with hot springs, and at depths on the order of a few hundred metres. These deposits are commonly formed during the later stages of igneous events and are derived from hydrothermal activity generated from intrusive bodies. Typically, epithermal vein mineralization is initiated several million years after the end of the volcanism that produced the rocks that host the hydrothermal systems and a few million years after the intrusion of the closely associated plutonic rocks. Circulating thermal waters, rising through fissures, eventually reach the “boiling level” where the hydrostatic pressure is low enough to allow boiling to occur. This can impart a limit to the vertical extent of the mineralization as the boiling and deposition of minerals is confined to a relatively narrow band of thermal and hydrostatic conditions. The epithermal deposit model is presented in Figure 8.1.

Figure 8.1 Epithermal Deposit Model (Hedenquist and Lowenstern, 1994)



Mineralization at Topia is reported to occur within a zone spanning 100 m to 200 m in depth, which is consistent with the epithermal model. The silver to gold ratio in these deposits is generally more than 300:1, and production from these deposits averages about 400 g/t silver.

9 Exploration

From August 2022 to December 2023, GSilver collected a total of 6,939 underground channel samples from 16 mine areas. Channel sampling was completed in accessible stopes and development headings between August 4, 2022, to December 27, 2023. Most of the samples were collected in the El Rosario (n=1,679), El Durangueno (n=1,675), M1522 (n=1,230), and La Prieta (n=850) mineralized areas. The majority of samples (89.51%, n=6,211) returned greater than 100 g/t AgEq*, 58.57% of the samples (n=4,064) returned greater than 500 g/t AgEq*, and 36.59% of the samples (n=2,539) returned greater than 1,000 g/t AgEq*, with a maximum value of 14,310 g/t AgEq*. Summary statistics for individual metals are presented in Table 9.1. Select silver, gold, lead, zinc, and silver equivalent (AgEq) values of each vein returned in the 2022-2023 underground channel sampling are listed in Table 9.2.

Table 9.1 GSilver 2022-2023 Underground Sampling Summary Statistics

	Au (g/t)	Ag (g/t)	Pb %	Zn %
Count	1,950	7,654	7,654	7,654
Mean	1.45	701	5.16	6.27
Median	0.21	336	2.19	3.72
Min	0.00	0	0.00	0.00
Max	34.05	13,057	74.10	315.89
Standard Deviation	2.87	1,034	7.88	7.91
70th Percentile	1.17	718	5.08	7.20
90th Percentile	3.98	1,767	13.83	16.17
95th Percentile	7.39	2,512	20.82	21.10
98th Percentile	11.39	3,773	30.40	27.57

The results of the recent underground channel sampling are presented in Figures 9.1 to 9.5, reported as silver equivalent (AgEq). AgEq values for exploration results are calculated using metal prices set at US$1,800/oz Au, US$22.50/oz Ag, US$0.90/lb Pb, and US$1.13 Zn, yielding long-term metal price ratios of 80 oz Au to 1 oz Ag, 0.04 lbs Pb to 1 oz Ag, and 0.05 lbs Zn to 1 oz Ag. Recoveries are set at 62.1% Au, 93.3% Ag, 89.2% Pb, and 83.5% Zn, based on weighted average Topia plant recoveries for the period of August 2022 to December 2023.

* AgEq values for exploration results are calculated using metal prices set at US$1,800/oz Au, US$22.50/oz Ag, US$0.90/lb Pb, and US$1.13 Zn, yielding long-term metal price ratios of 80 oz Au to 1 oz Ag, 0.04 lbs Pb to 1 oz Ag, and 0.05 lbs Zn to 1 oz Ag. Recoveries are set at 62.1% Au, 93.3% Ag, 89.2% Pb, and 83.5% Zn, based on weighted average Topia plant recoveries for the period of August 2022 to December 2023.

Table 9.2 Significant Results of GSilver's 2022-2023 Underground Sampling

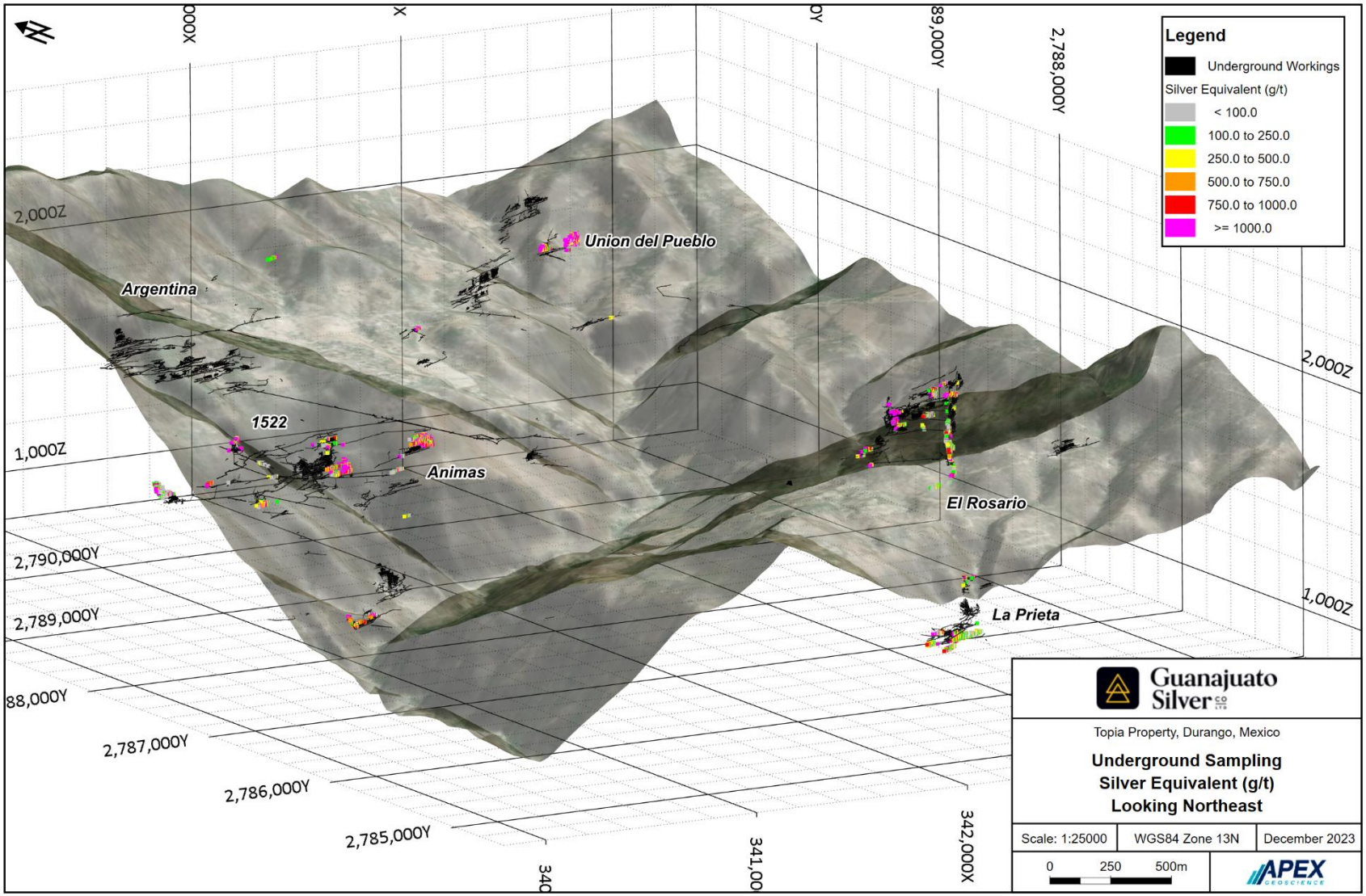
Sample ID	Trench ID	Sample Width (m)	Ag (g/t)	Au (g/t)	Pb %	Zn %	AgEq (g/t)[1]	Mine Level	Mine Area Name	Vein
2103377	ELI-2103377	0.24	1,672		9.82	19.12	2,528	1510	La Elisa	Animas
4237	ELI-4237	0.16	6,490		17.71	7.21	7,184	1544	La Elisa	Animas
2102685	1522-2102685	0.25	1,744		2.68	2.56	1,895	1500	M1522	Animas
2107538	CON-2107538	0.08	3,487		8.28	0.98	3,737	1890	El Condor	Argentina
2108573	DES-2108573	0.20	1,281		23.24	4.17	2,027	1709	La Descubridora	Cantarranas
2099333	DUR-2099333	0.06	2,158	2.13	16.77	10.77	3,053	1585	La Dura	Don Benito
2103302	1522-2103302	0.23	6,272		15.75	12.95	7,093	1498	M1522	Dos Amigos
2094828	RIN-2094828	0.86	370	12.16	12.55	24.4	2,117	1123	El Rincon	El Rincon
2104036	DUR-2104036	0.37	4,897		12.88	2.69	5,322	1459	El Durangueno	El Rosario
2094890	DUR-2094890	0.46	5,094	0.36	25.19	24.42	6,542	1510	El Durangueno	El Rosario
2105816	DUR-2105816	0.30	5,040		21.32	12.99	6,010	1553	El Durangueno	El Rosario
2107663	DUR-2107663	0.12	2,202		20.42	8.69	3,014	1591	El Durangueno	El Rosario
2107725	DUR-2107725	0.28	785		2.15	3.44	949	1630	El Durangueno	El Rosario
2107518	ROS-2107518	0.46	4,261		13.46	8.4	4,879	1417	El Rosario	El Rosario
2099281	ROS-2099281	0.30	243	0.16	5.85	9.13	691	1425	El Rosario	El Rosario
2096118	ROS-2096118	0.10	3,908	0.11	11.14	315.89	14,051	1459	El Rosario	El Rosario
2099125	ROS-2099125	0.26	781	0.21	3.14	32.53	1,889	1559	El Rosario	El Rosario
2099970	ROS-2099970	0.35	672	1	8.48	3.04	1,045	1585	El Rosario	El Rosario
2108174	ROS-2108174	0.16	1,285		5.95	1.42	1,487	1417	El Rosario 2	El Rosario
2108205	ROS-2108205	0.12	494		2.99	0.2	579	1425	El Rosario 2	El Rosario
2108306	DUR-2108306	0.12	2,707		10.19	6.14	3,168	1435	El Durangueno	Higueras
4212	DUR-4212	0.09	2,674		2.18	24.83	3,505	1585	La Dura	Intermedia
2107458	1522-2107458	0.21	11,992		2.76	3.14	12,163	1500	M1522	Intermedia
2101645	DUR-2101645	0.17	941		21.16	6.53	1,705	1585	La Dura	La Dura
2094541	DUR-2094541	0.13	454	1.53	2.03	17.16	1,125	1777	La Dura	La Dura
2106835	DUR-2106835	0.08	5,585		6.08	19.28	6,347	1454	El Durangueno	La Higuera
2108848	DUR-2108848	0.25	3,647		18.22	37.78	5,307	1591	El Durangueno	La Higuera
2106629	AGU-2106629	0.28	2,039		13.17	19.21	2,987	1395	Agustisidad	La Oliva
2105401	DUR-2105401	0.11	8,332		44.29	8.15	9,760	1556	El Durangueno	La Oxidada
2108631	DUR-2108631	0.14	4,673		13.85	28.21	5,919	1575	El Durangueno	La Oxidada
2108493	PRI-2108493	0.35	12,481		15.54	11.93	13,265	1187	La Prieta	La Prieta
2107283	PRI-2107283	0.35	11,167		11.81	8.46	11,744	1205	La Prieta	La Prieta
2099709	PRI-2099709	0.70	428	18.22	3.79	24.13	2,261	1223	La Prieta	La Prieta
2103261	PRI-2103261	0.45	1,913		4.07	2.99	2,114	1225	La Prieta	La Prieta
2095127	PRI-2095127	0.50	212	37.58	14.73	29.56	3,546	1230	La Prieta	La Prieta
2094491	PRI-2094491	0.27	575	137.37	6.91	29.73	9,078	1250	La Prieta	La Prieta
2094501	PRI-2094501	0.40	701	8.72	13.83	6.06	1,726	1273	La Prieta	La Prieta
2106319	PRI-2106319	0.10	4,202		4.35	5.76	4,497	1417	La Prieta	La Prieta
2108661	ZOR-2108661	0.09	2,835		4.22	17.9	3,505	1400	La Zorra	La Prieta
2108053	LAU-2108053	0.02	1,270		4.54	14.2	1,833	1498	Laura	Laura
2108042	1522-2108042	0.15	303		0.18	0.28	316	1534	M1522	San Francisco
2102631	DUR-2102631	0.15	10,311		52.72	0.29	11,718	1510	El Durangueno	San Gregorio
2107885	DUR-2107885	0.30	5,768		1.71	14.2	6,256	1591	El Durangueno	San Gregorio

Sample ID	Trench ID	Sample Width (m)	Ag (g/t)	Au (g/t)	Pb %	Zn %	AgEq (g/t)[1]	Mine Level	Mine Area Name	Vein
2108871	ROS-2108871	0.45	2,926		10.05	27.29	4,043	1427	El Rosario	San Gregorio
2094625	1522-2094625	0.08	702	2.14	15.84	25.02	2,017	1551	M1522	San Hipolito
2102762	DUR-2102762	0.80	254		0.18	6.49	461	1510	El Durangueno	San Pablo
2107118	DUR-2107118	0.17	9,726		14	5.77	10,277	1556	El Durangueno	San Pablo
2099492	DUR-2099492	0.22	5,895	0.34	8.16	10.85	6,468	1591	El Durangueno	San Pablo
2101530	DUR-2101530	0.20	11,017		3.21	6.76	11,313	1630	El Durangueno	San Pablo
2107735	DUR-2107735	0.11	658		7.55	27.74	1,722	1680	El Durangueno	San Pablo
2107072	DUR-2107072	0.16	1,891		13.45	9.14	2,532	1585	La Dura	Santa Bibiana
4170	1522-4170	0.25	1,063		31.05	23.1	2,606	1500	M1522	Santa Bibiana
2106420	1522-2106420	0.24	3,628		22.9	19.87	4,854	1530	M1522	Santa Bibiana
2107646	UP-2107646	0.71	13,057		27.04	17.22	14,310	1820	Union Del Pueblo	Union Del Pueblo
2103680	3V-2103680	0.04	9,143		6.69	9.23	9,608	1586	3 Varones	Veta Madre
2094770	ESC-2094770	0.10	1,959	0.25	17.63	1.44	2,485	1631	La Escondida	Veta Madre
2100550	1522-2100550	0.14	11,996		11.8	11.45	12,666	1496	M1522	Veta Madre
2102710	1522-2102710	0.16	4,648		3.65	6.44	4,945	1560	M1522	Veta Madre

Notes:

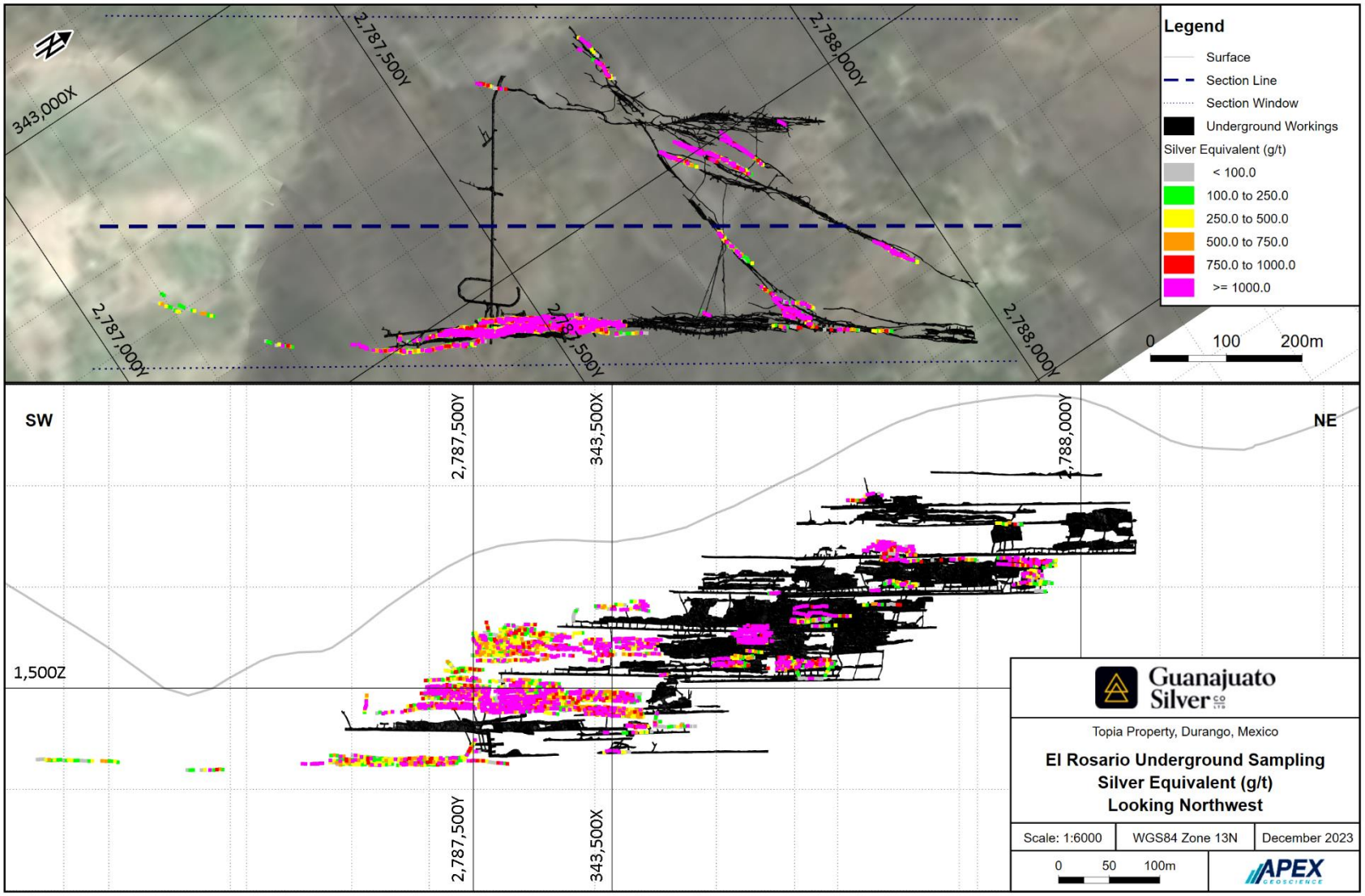
1. *AgEq values for exploration results are calculated using metal prices set at US$1,800/oz Au, US$22.50/oz Ag, US$0.90/lb Pb, and US$1.13 Zn, yielding long-term metal price ratios of 80 oz Au to 1 oz Ag, 0.04 lbs Pb to 1 oz Ag, and 0.05 lbs Zn to 1 oz Ag. Recoveries are set at 62.1% Au, 93.3% Ag, 89.2% Pb, and 83.5% Zn, based on weighted average Topia plant recoveries for the period of August 2022 to December 2023.*

Figure 9.1 GSilver 2022-2023 Underground Sampling Results (AgEq*), Looking Northeast



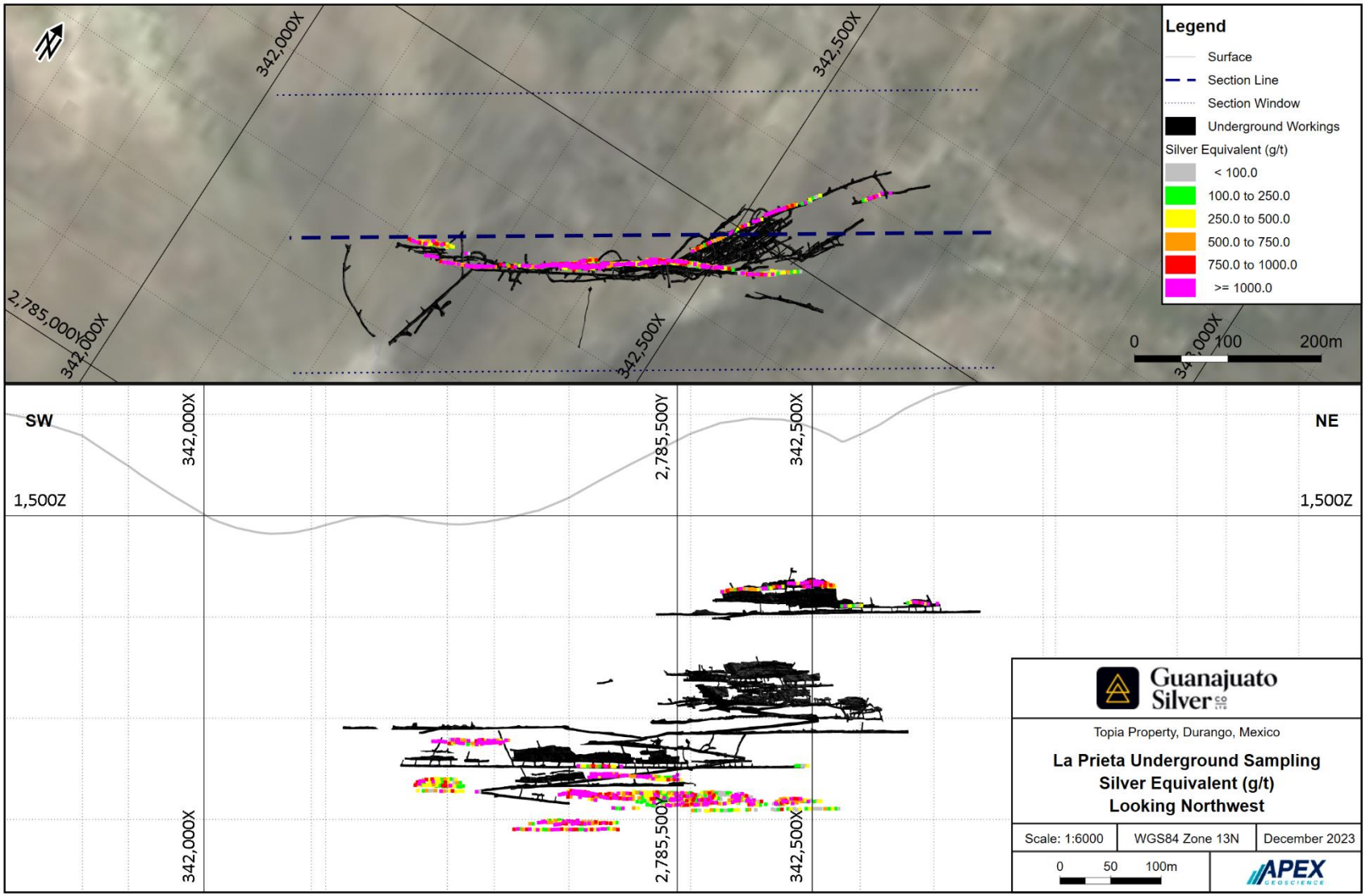
** AgEq values for exploration results are calculated using metal prices set at US$1,800/oz Au, US$22.50/oz Ag, US$0.90/lb Pb, and US$1.13 Zn, yielding long-term metal price ratios of 80 oz Au to 1 oz Ag, 0.04 lbs Pb to 1 oz Ag, and 0.05 lbs Zn to 1 oz Ag. Recoveries are set at 62.1% Au, 93.3% Ag, 89.2% Pb, and 83.5% Zn, based on weighted average Topia plant recoveries for the period of August 2022 to December 2023.*

Figure 9.2 GSilver Underground Sampling Results El Rosario (AgEq*), Looking Northwest



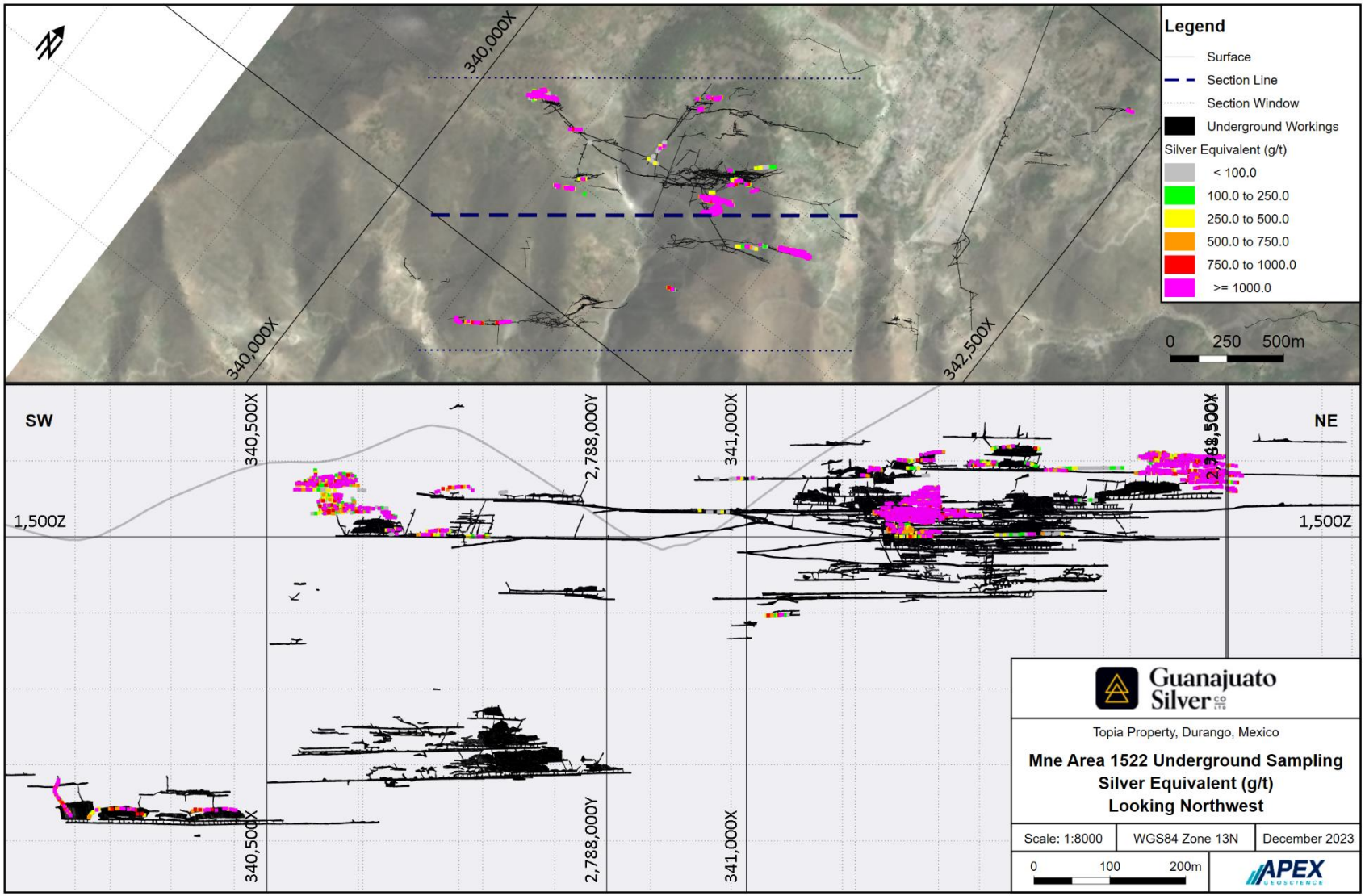
** AgEq values for exploration results are calculated using metal prices set at US$1,800/oz Au, US$22.50/oz Ag, US$0.90/lb Pb, and US$1.13 Zn, yielding long-term metal price ratios of 80 oz Au to 1 oz Ag, 0.04 lbs Pb to 1 oz Ag, and 0.05 lbs Zn to 1 oz Ag. Recoveries are set at 62.1% Au, 93.3% Ag, 89.2% Pb, and 83.5% Zn, based on weighted average Topia plant recoveries for the period of August 2022 to December 2023.*

Figure 9.3 GSilver Underground Sampling Results La Prieta (AgEq*), Looking Northwest



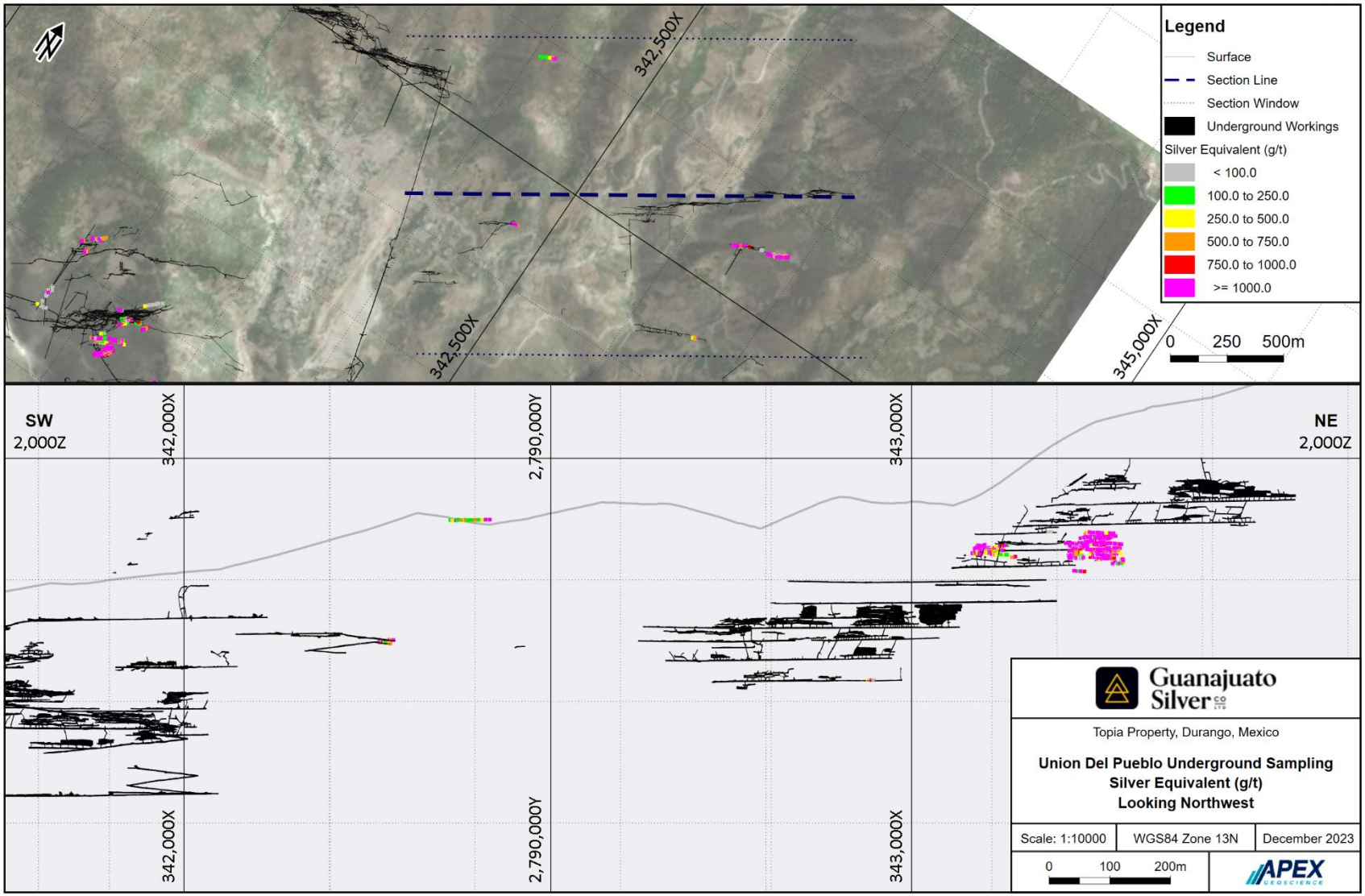
** AgEq values for exploration results are calculated using metal prices set at US$1,800/oz Au, US$22.50/oz Ag, US$0.90/lb Pb, and US$1.13 Zn, yielding long-term metal price ratios of 80 oz Au to 1 oz Ag, 0.04 lbs Pb to 1 oz Ag, and 0.05 lbs Zn to 1 oz Ag. Recoveries are set at 62.1% Au, 93.3% Ag, 89.2% Pb, and 83.5% Zn, based on weighted average Topia plant recoveries for the period of August 2022 to December 2023.*

Figure 9.4 GSilver Underground Sampling Results M1552 (AgEq*), Looking Northwest



** AgEq values for exploration results are calculated using metal prices set at US$1,800/oz Au, US$22.50/oz Ag, US$0.90/lb Pb, and US$1.13 Zn, yielding long-term metal price ratios of 80 oz Au to 1 oz Ag, 0.04 lbs Pb to 1 oz Ag, and 0.05 lbs Zn to 1 oz Ag. Recoveries are set at 62.1% Au, 93.3% Ag, 89.2% Pb, and 83.5% Zn, based on weighted average Topia plant recoveries for the period of August 2022 to December 2023.*

Figure 9.5 GSilver Underground Sampling Results Union Del Pueblo (AgEq*), Looking Northwest



** AgEq values for exploration results are calculated using metal prices set at US$1,800/oz Au, US$22.50/oz Ag, US$0.90/lb Pb, and US$1.13 Zn, yielding long-term metal price ratios of 80 oz Au to 1 oz Ag, 0.04 lbs Pb to 1 oz Ag, and 0.05 lbs Zn to 1 oz Ag. Recoveries are set at 62.1% Au, 93.3% Ag, 89.2% Pb, and 83.5% Zn, based on weighted average Topia plant recoveries for the period of August 2022 to December 2023.*

Channel samples were collected by GSilver sampling personnel in development drifts and production stopes. Samples were collected using a hammer and chisel moving from the footwall to the hanging wall side of the structure. Sample lengths ranged from 0.02 to 5 m and averaged 0.34 m. The rock chips were captured on a 1.5 by 1.5 m canvas sheet. The samples were then crushed to approximately ¼ inch size fraction on a square steel plate and homogenized. The sample was then divided into four equal parts with two opposite parts selected for an individual sample.

The sample was placed in poly sample bags inscribed with the sample ID and labelled with the sample ID, date, mine, site (drift, stope, shaft, etc.), and the name of the sampler. The sample ID was marked in the field along the sample line using spray paint. The sample width was recorded in a field notebook.

Each sample was located using a topographic control point in the field and was marked on a topographic map along with the sample number. The samples were sequenced with standards and blanks inserted according to the Company's QA/QC procedure at a rate of approximately 1 in every 15 for each QA/QC sample type, as summarized in Section 11.3.2. Regular umpire checks were undertaken for reject and pulp material using a third-party, ISO accredited laboratory. The samples were delivered to the Topia Mine laboratory for analysis via aqua regia with an atomic absorption spectroscopy (AAS) finish for lead, zinc, iron, and copper. Gold is analyzed via fire assay with an AAS finish. Samples returning greater than 20 g/t Au are re-analyzed by fire assay with a gravimetric finish. Silver (Ag) is analyzed by fire assay with a gravimetric finish. Samples returning less than 10 g/t Ag are re-analyzed by fire assay with AA finish. The Topia Mine laboratory is independent of the Authors of this Technical Report; however, it remains under GSilver management and is not an independent laboratory.

10 Drilling

From August 2022 to December 2023, GSilver completed 56 surface and underground diamond drill holes, totalling 3,174.4 m, at the 1522, El Condor, El Rosario, La Escondida, La Marquesa, La Prieta, Laura, Madueño, Rosario, and Union del Pueblo mineralized areas of the Topia Property. This included 10 underground blast holes, totalling 226.6 m at the 1522 and Laura mineralized areas.

The drill holes were completed at various underground mine sites and mine levels. Hole orientations varied, with azimuths ranging from 2 to 357° and inclinations ranging from -4 to -63° and 0 to +40°. Hole depths ranged from 9 to 156.96 m, with an average depth of 61.6 m. The collar information for the drill holes, not including underground blast holes, is presented in Table 10.1. Collar locations are shown in Figure 10.1. Longitudinal and transverse sections showing the location, orientation, and results of select 2023 drill holes are presented in Figures 10.2 to 10.7.

Table 10.1 GSilver 2022-2023 Surface and Underground Drill Hole Collars

Hole ID	Prospect	Easting (m) Local	Northing (m) Local	Easting (m) WGS84	Northing (m) WGS84	RL (m) Local	Total Depth (m)	Azimuth (°)	Inclination (°)
ST23-300	Madueño	6210.569	3695.027	343111.0	2787584	1365.601	150.2	325	24
ST23-301	Madueño	6211.009	3695.357	343111.5	2787585	1364.807	156.96	357	4
ST23-302	Madueño	6210.334	3694.527	343110.8	2787584	1364.822	133.8	319	4
ST23-303	Rosario	6375.53	3770.663	343275.3	2787661	1431.965	62.39	99	-31
UT22-438	La Prieta	5324.191	1406.936	342244.3	2785289	1252.113	39	301	-39
UT22-439	Tunel El Rosario	6670.074	3614.944	343571.1	2787508	1458.761	55.5	125	-33
UT22-440	La Prieta	5324.208	1406.813	342244.3	2785289	1251.967	62.5	295	-54
UT22-441	Tunel El Rosario	6570.708	3415.049	343473.4	2787307	1459.567	35.7	139	1
UT22-442	Tunel El Rosario	6571.221	3416.53	343473.9	2787309	1458.298	42.7	122	-46
UT22-443	La Prieta	5322.936	1404.476	342243.1	2785287	1252.328	63	275	-40
UT22-444	El Rosario	6570.944	3416.672	343473.7	2787309	1458.232	70.5	122	-58
UT22-445	Rosario	6570.067	3414.059	343472.8	2787306	1458.321	74	162	-48
UT22-446	La Prieta	5323.139	1406.034	342243.3	2785288	1252.862	28	299	-14
UT22-447	El Rosario	6570.248	3414.283	343473.0	2787307	1458.754	13.5	112	-38
UT22-448	Laura	3701.312	4148.233	340598.7	2788016	1499.64	89.3	178	3
UT22-449	La Prieta	5634.107	1569.899	342552.7	2785455	1250.974	45	309	-41
UT22-450	Laura	3702.218	4151.356	340599.6	2788019	1500.545	76.1	177	35
UT22-451	La Prieta	5634.64	1569.474	342553.3	2785454	1250.876	47.65	309	-63
UT22-452	Laura	3738.18	4122.573	340635.8	2787991	1502.016	51	156	40
UT22-453	La Prieta	5634.348	1568.392	342553.0	2785453	1251.376	60.41	270	-39
UT22-454	Laura	3748.694	4100.263	340646.5	2787968	1501.267	87	153	3
UT22-455	La Prieta	5634.287	1568.599	342552.9	2785454	1251.301	81	283	-39
UT22-456	Laura	3738.759	4120.887	340636.4	2787989	1500.069	58.8	164	-28
UT22-457	Laura	3738.302	4121.232	340635.9	2787989	1500.033	77.1	208	-32

Hole ID	Prospect	Easting (m) Local	Northing (m) Local	Easting (m) WGS84	Northing (m) WGS84	RL (m) Local	Total Depth (m)	Azimuth (°)	Inclination (°)
UT23-458	La Prieta	5414.006	1432.061	342333.9	2785315	1232.481	60	352	-49
UT23-459	Laura	3638.692	4104.406	340536.5	2787972	1504.217	77.5	153	3
UT23-460	La Prieta	5412.658	1432.211	342332.5	2785315	1232.519	75.35	299	-63
UT23-461	Laura	3637.785	4104.144	340535.6	2787971	1505.175	59.4	181	31
UT23-462	Laura	3638.241	4104.026	340536.0	2787971	1503.658	101.02	169	-23
UT23-463	La Prieta	5412.523	1431.676	342332.4	2785315	1232.761	67.67	284	-49
UT23-464	El Rosario	6670.198	3612.894	343571.2	2787506	1458.616	72.65	90	-41
UT23-465	Union del Pueblo	6408.742	6374.028	343286.5	2790264	1821.291	46.7	157	-49
UT23-466	El Rosario	6670.633	3608.98	343571.7	2787502	1458.062	62.9	161	-41
UT23-467	El Condor	5225.724	6488.873	342102.8	2790369	1895.166	31.26	318	2
UT23-468	El Condor	5225.974	6489.098	342103.1	2790369	1895.33	87	320	5
UT23-469	El Rosario	6646.721	3582.776	343548.0	2787476	1435.888	56.4	158	-13
UT23-470	El Condor	5226.478	6489.518	342103.6	2790369	1895.404	92.5	2	6
UT23-471	El Condor	5226.167	6489.268	342103.3	2790369	1894.843	83	344	-23
UT23-472	El Condor	5225.417	6488.561	342102.5	2790369	1894.611	97.5	320	-34
UT23-473	Rosario	6560.675	3426.024	343463.3	2787318	1420.613	57.41	119	-43
UT23-474	El Condor	5228	6485	342105.1	2790365	1895	59.6	140	-21
UT23-475	El Condor	5226.93	6484.916	342104.1	2790365	1894.915	90	188	-18
UT23-476	Rosario	6435.31	3679.129	343335.8	2787570	1438.143	88.8	289	-20
UT23-477	El Condor	5227.18	6485.006	342104.3	2790365	1894.566	75	162	-38
UT23-478	El Condor	5177.31	6519.057	342054.2	2790399	1898.707	67	282	-56
UT23-479	El Condor	5175.731	6518.022	342052.6	2790398	1896.83	54	271	-30

GSilver's drill program was a combination of surface and underground infill and step-out drilling, and intersected significant mineralization in the La Prieta, Rosario, and Dos Amigos veins, located in the central part of the district. The drilling data provided information on the mineralization control and orientation of the La Prieta, Rosario, and Dos Amigos veins, and revealed that the lateral extension of the mineralization extends to the west.

Significant results of the Company's drilling at Topia are presented in Table 10.2 and in Figures 10.2 to 10.7, reported as silver equivalent (AgEq). AgEq values for exploration results are calculated using metal prices set at US$1,800/oz Au, US$22.50/oz Ag, US$0.90/lb Pb, and US$1.13 Zn, yielding long-term metal price ratios of 80 oz Au to 1 oz Ag, 0.04 lbs Pb to 1 oz Ag, and 0.05 lbs Zn to 1 oz Ag. Recoveries are set at 62.1% Au, 93.3% Ag, 89.2% Pb, and 83.5% Zn, based on weighted average Topia plant recoveries for the period of August 2022 to December 2023. Au, Ag, Pb, Zn, and AgEq values for each intercept are presented in Table 10.2.

Figure 10.1 GSilver 2022-2023 Drilling Overview

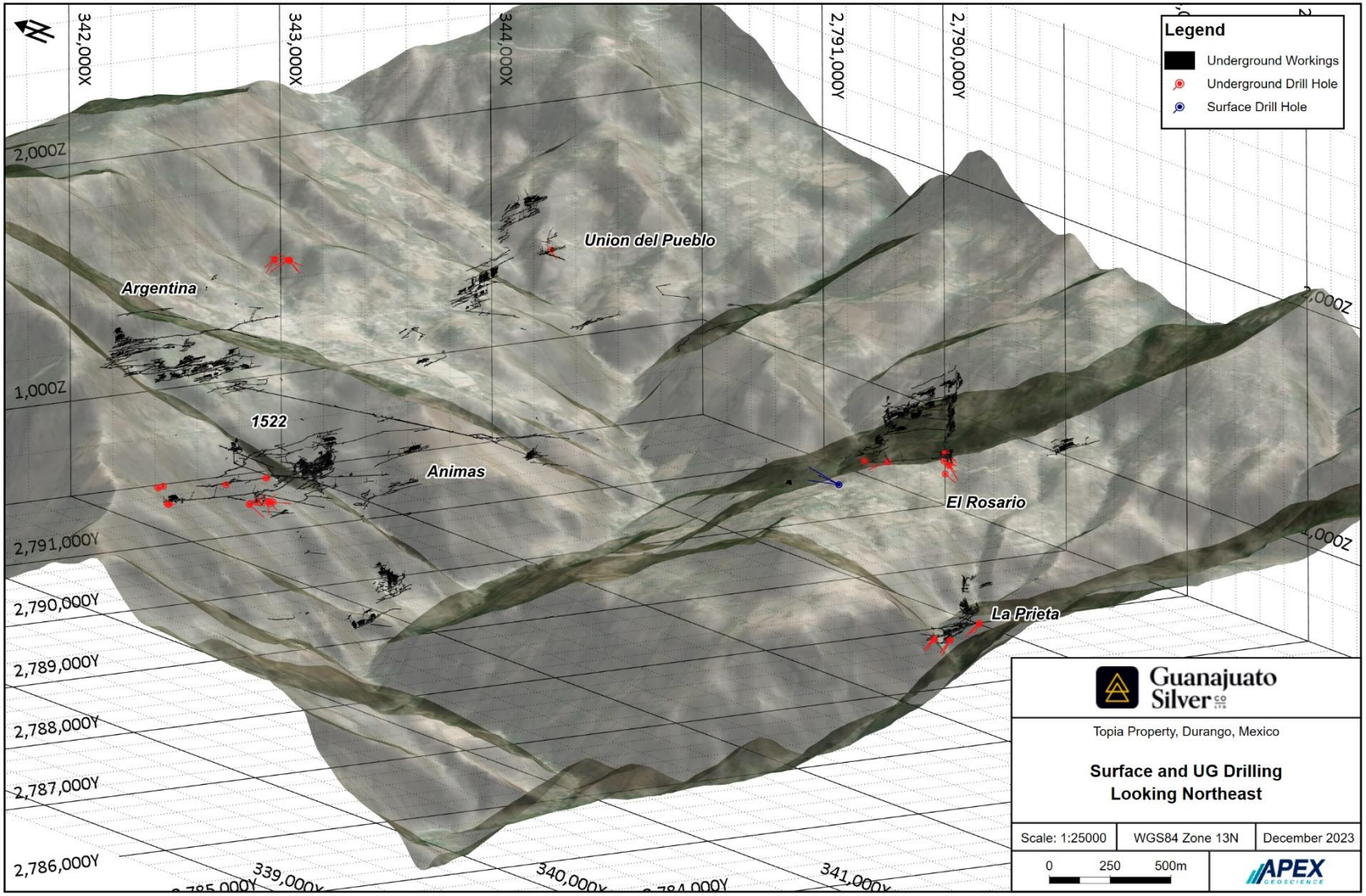
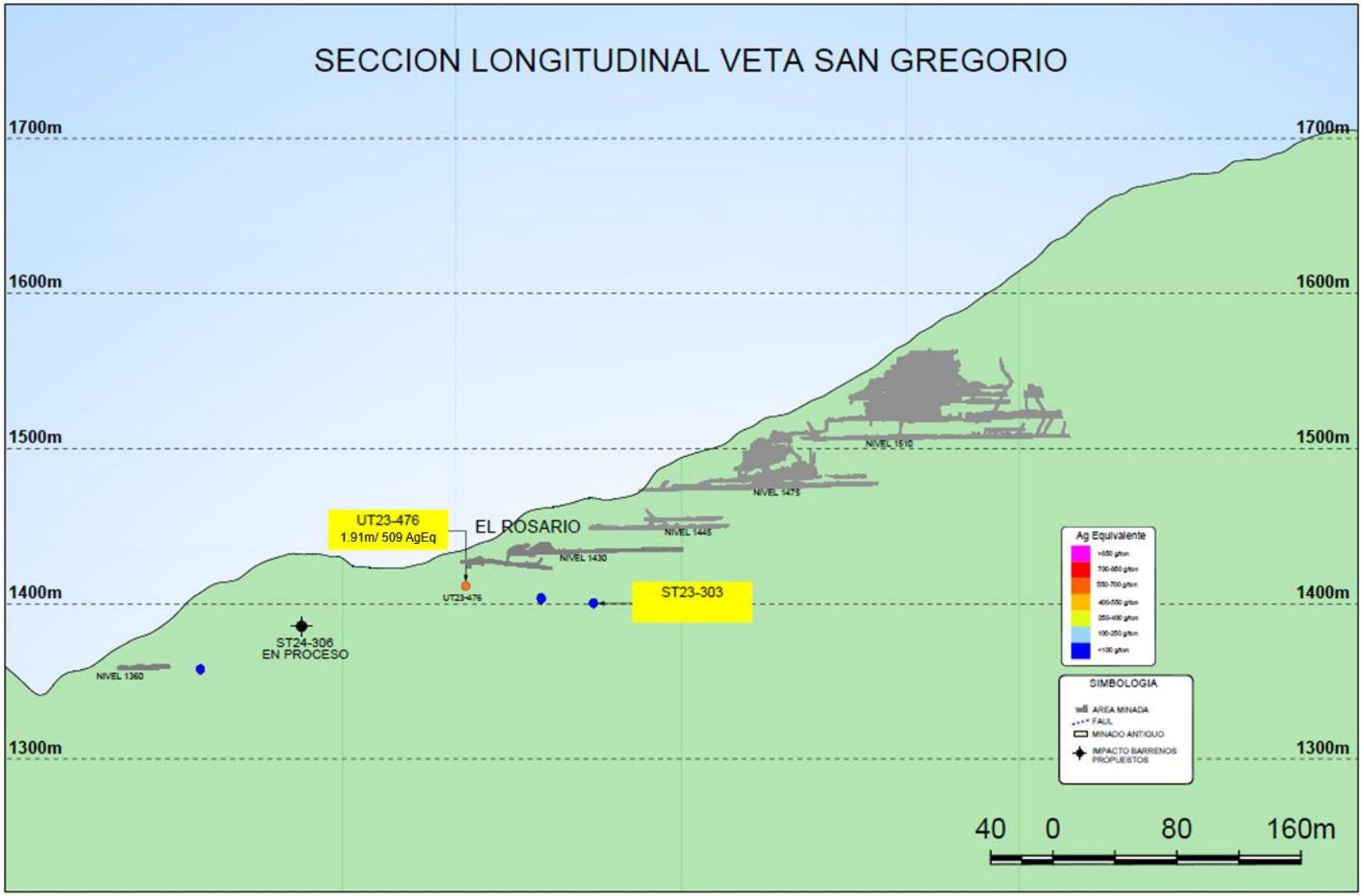
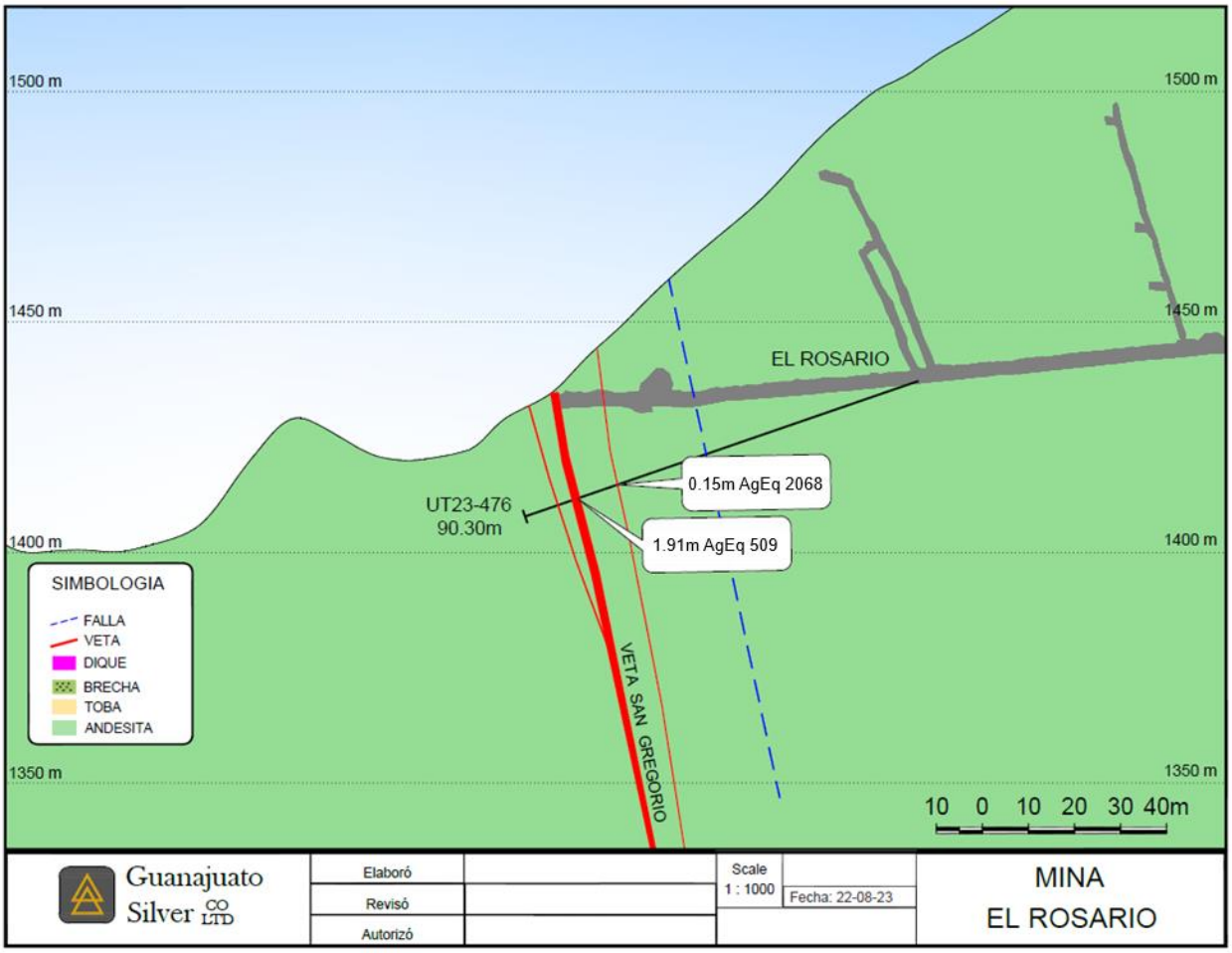


Figure 10.2 Longitudinal Section of the San Gregorio Vein in the El Rosario Mine Showing Underground Workings and Results (AgEq*) of the 2023 Drill Program



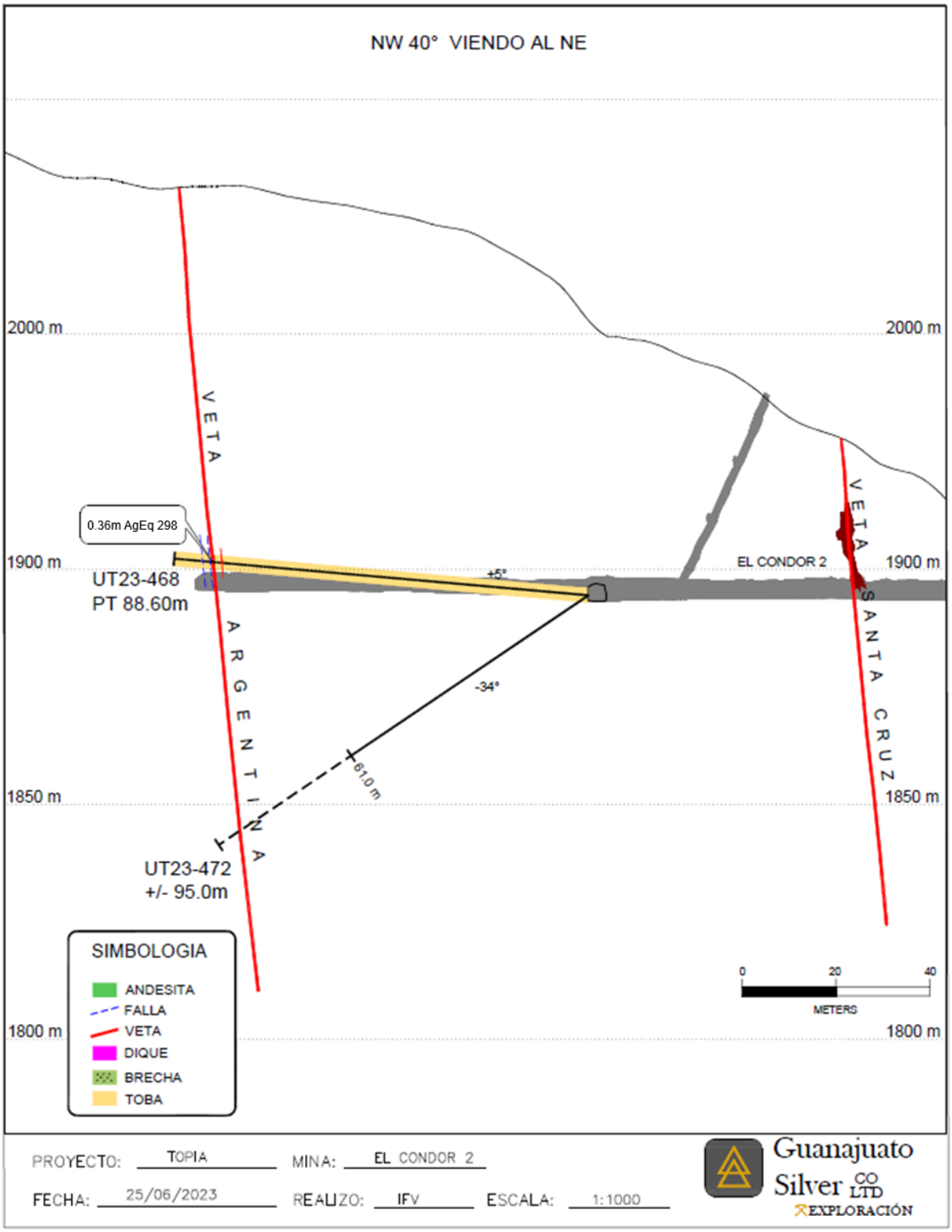
** AgEq values for exploration results are calculated using metal prices set at US$1,800/oz Au, US$22.50/oz Ag, US$0.90/lb Pb, and US$1.13 Zn, yielding long-term metal price ratios of 80 oz Au to 1 oz Ag, 0.04 lbs Pb to 1 oz Ag, and 0.05 lbs Zn to 1 oz Ag. Recoveries are set at 62.1% Au, 93.3% Ag, 89.2% Pb, and 83.5% Zn, based on weighted average Topia plant recoveries for the period of August 2022 to December 2023. Au, Ag, Pb, and Zn values for each intercept are presented in Table 10.2.*

Figure 10.3 Transverse Section of the El Rosario Mine Showing Underground Workings and Drill Hole UT23-476 Results (AgEq*)



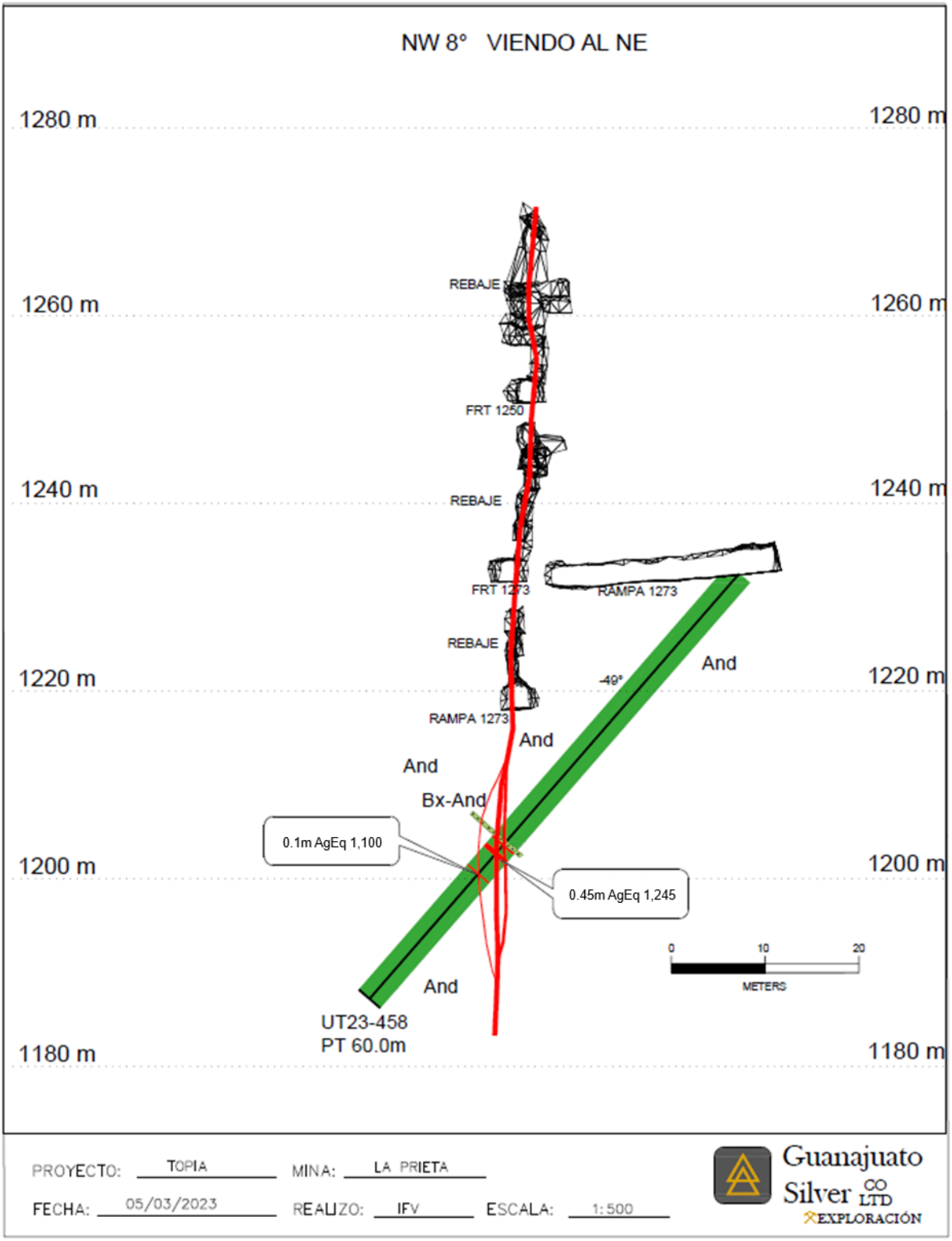
** AgEq values for exploration results are calculated using metal prices set at US$1,800/oz Au, US$22.50/oz Ag, US$0.90/lb Pb, and US$1.13 Zn, yielding long-term metal price ratios of 80 oz Au to 1 oz Ag, 0.04 lbs Pb to 1 oz Ag, and 0.05 lbs Zn to 1 oz Ag. Recoveries are set at 62.1% Au, 93.3% Ag, 89.2% Pb, and 83.5% Zn, based on weighted average Topia plant recoveries for the period of August 2022 to December 2023. Au, Ag, Pb, and Zn values for each intercept are presented in Table 10.2.*

Figure 10.4 Transverse Section of the El Condor 2 Mine Showing Underground Workings and Drill Hole UT23-468 Results (AgEq*)



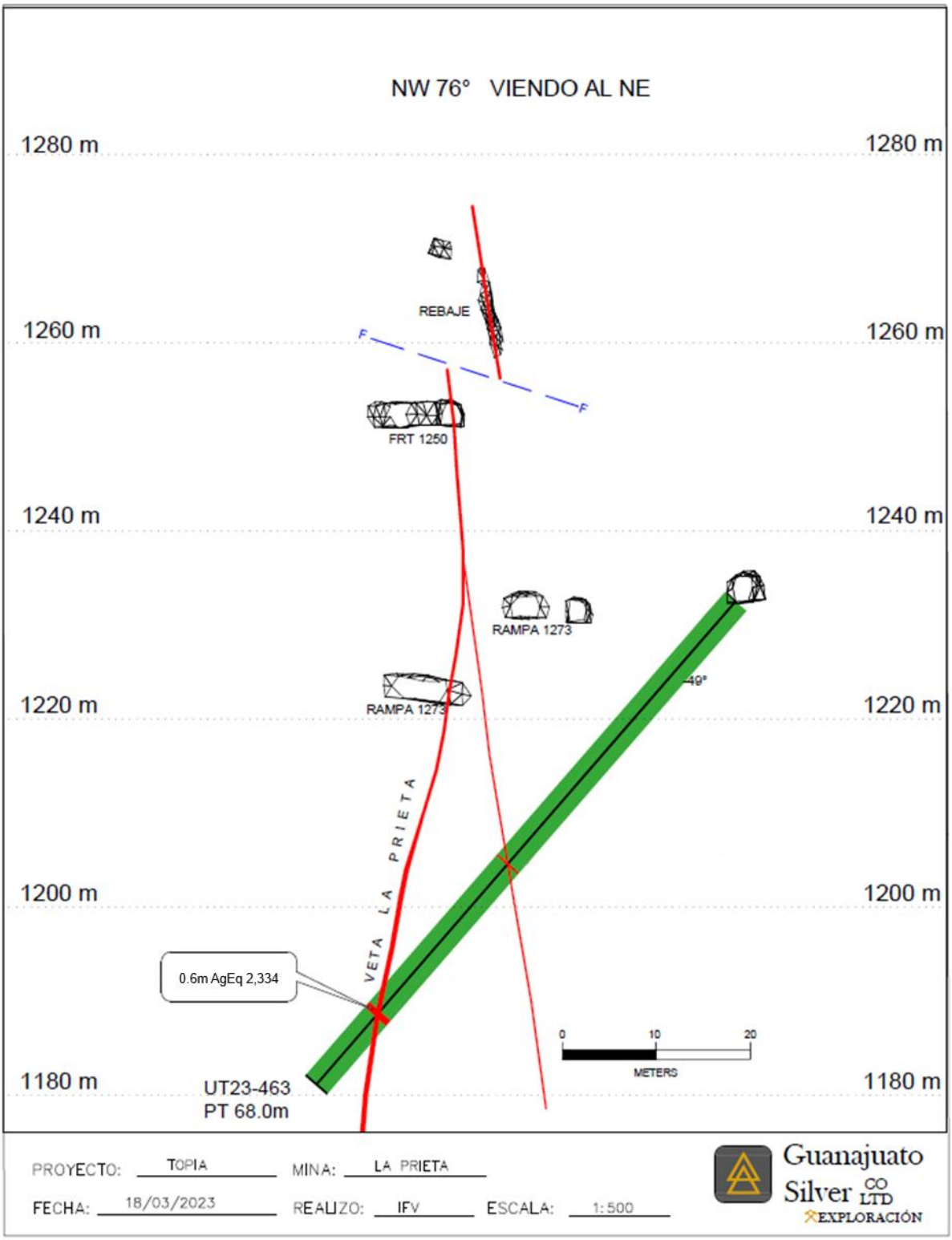
** AgEq values for exploration results are calculated using metal prices set at US$1,800/oz Au, US$22.50/oz Ag, US$0.90/lb Pb, and US$1.13 Zn, yielding long-term metal price ratios of 80 oz Au to 1 oz Ag, 0.04 lbs Pb to 1 oz Ag, and 0.05 lbs Zn to 1 oz Ag. Recoveries are set at 62.1% Au, 93.3% Ag, 89.2% Pb, and 83.5% Zn, based on weighted average Topia plant recoveries for the period of August 2022 to December 2023. Au, Ag, Pb, and Zn values for each intercept are presented in Table 10.2.*

Figure 10.5 Transverse Section of the La Prieta Mine Showing Underground Workings and Drill Hole UT23-458 Results (AgEq*)



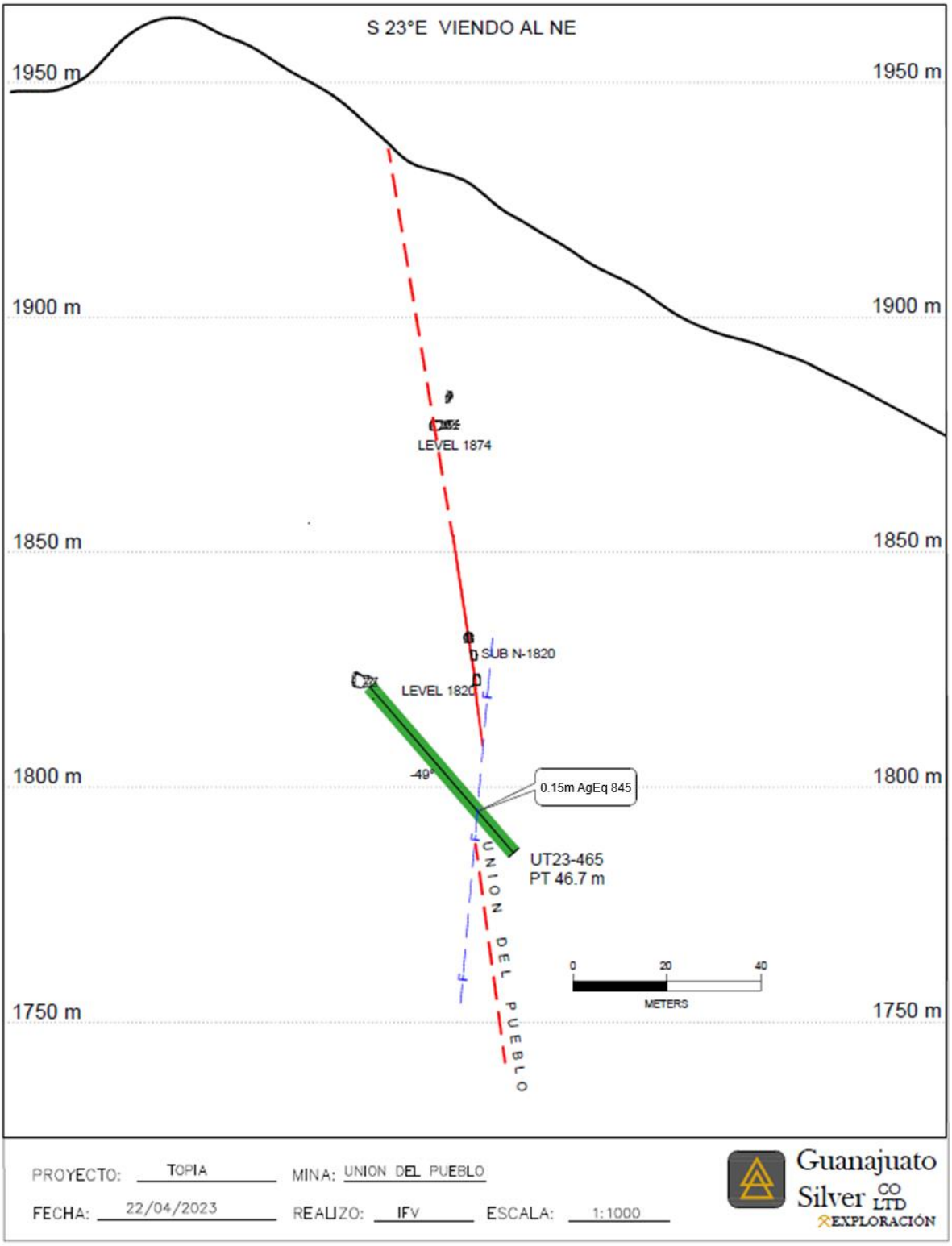
** AgEq values for exploration results are calculated using metal prices set at US$1,800/oz Au, US$22.50/oz Ag, US$0.90/lb Pb, and US$1.13 Zn, yielding long-term metal price ratios of 80 oz Au to 1 oz Ag, 0.04 lbs Pb to 1 oz Ag, and 0.05 lbs Zn to 1 oz Ag. Recoveries are set at 62.1% Au, 93.3% Ag, 89.2% Pb, and 83.5% Zn, based on weighted average Topia plant recoveries for the period of August 2022 to December 2023. Au, Ag, Pb, and Zn values for each intercept are presented in Table 10.2.*

Figure 10.6 Transverse Section of the La Prieta Mine Showing Underground Workings and Drill Hole UT23-463 Results (AgEq*)



** AgEq values for exploration results are calculated using metal prices set at US$1,800/oz Au, US$22.50/oz Ag, US$0.90/lb Pb, and US$1.13 Zn, yielding long-term metal price ratios of 80 oz Au to 1 oz Ag, 0.04 lbs Pb to 1 oz Ag, and 0.05 lbs Zn to 1 oz Ag. Recoveries are set at 62.1% Au, 93.3% Ag, 89.2% Pb, and 83.5% Zn, based on weighted average Topia plant recoveries for the period of August 2022 to December 2023. Au, Ag, Pb, and Zn values for each intercept are presented in Table 10.2.*

Figure 10.7 Transverse Section of the Union del Pueblo Mine Showing Underground Workings and Drill Hole UT23-465 Results (AgEq*)



** AgEq values for exploration results are calculated using metal prices set at US$1,800/oz Au, US$22.50/oz Ag, US$0.90/lb Pb, and US$1.13 Zn, yielding long-term metal price ratios of 80 oz Au to 1 oz Ag, 0.04 lbs Pb to 1 oz Ag, and 0.05 lbs Zn to 1 oz Ag. Recoveries are set at 62.1% Au, 93.3% Ag, 89.2% Pb, and 83.5% Zn, based on weighted average Topia plant recoveries for the period of August 2022 to December 2023. Au, Ag, Pb, and Zn values for each intercept are presented in Table 10.2.*

Table 10.2 Significant Intercepts of GSilver's 2022-2023 Drill Programs (modified from Guanajuato Silver Company Ltd., 2023)

Year	Hole ID	Vein	From (m)	To (m)	Width (m)	True Width (m)	Au (g/t)	Ag (g/t)	Pb %	Zn %	AgEq (g/t)[1]
2022	UT22-440	Prieta	30.08	30.77	0.69	0.43	1.22	455	1.36	2.07	621
		Including	30.61	30.77	0.16	0.10	3.69	1,854	2.49	4.61	2,262
		and	50.87	51.93	1.06	0.81	1.38	42	4	1.96	283
		Including	51.40	51.68	0.28	0.18	4.67	122	17.37	8.12	1,087
	UT22-441	Rosario	11.74	12.83	1.09	1.09	0.05	373	1.3	0.39	422
		Including	12.00	12.30	0.30	0.30	0.05	589	3.63	0.37	699
	UT22-442	Rosario	17.91	19.64	1.73	0.50	0.05	394	0.93	0.29	430
		and	26.40	29.60	3.20	0.60	0.07	944	9.26	4.18	1,323
	UT22-445	Rosario	7.10	8.96	1.86	1.55	0.08	206	1.18	2.77	328
		Including	7.76	8.36	0.60	0.50	0.06	436	2.45	3.82	623
		and	32.25	32.95	0.70	0.70	0.05	334	2.65	1.49	453
		and	56.85	57.12	0.27	0.20	0.05	1,211	0.78	4.39	1,371
	UT22-446	Prieta	19.97	20.21	0.24	0.20	9.74	404	7.18	1.93	1,179
	UT22-448	Dos Amigos	64.11	64.66	0.55	0.50	3.98	808	8.06	4.38	1,372
	UT22-449	Prieta	20.05	21.65	1.60	1.12	1.74	39	3.37	0.73	245
		Including	20.78	21.28	0.50	0.35	5.57	105	10.39	1.88	739
	UT22-450	Dos Amigos	63.40	63.87	0.47	0.47	1.78	285	1.23	2.24	483
		Including	63.73	63.87	0.14	0.14	2.49	840	2.4	4.18	1168
	UT22-451	Prieta	38.10	39.08	0.98	0.98	4.48	107	7.98	13.72	987
	UT22-453	Prieta	59.06	60.41	1.35	1.15	3.38	2,173	6.68	12.86	2,933
2023	**UT23-458**	**Prieta**	**39.26**	**39.83**	**0.57**	**0.45**	**4.39**	**660**	**3.20**	**8.48**	**1,245**
		and	**42.30**	**42.46**	**0.16**	**0.10**	**13.89**	**152**	**1.00**	**5.57**	**1,100**
	UT23-459	Dos Amigos	46.80	47.40	0.60	0.42	2.02	938	24.57	9.80	2003
	UT23-460	Prieta	62.30	63.00	0.70	0.45	8.16	113	2.08	1.86	665
	UT23-461	Dos Amigos	44.66	44.86	0.20	0.10	3.53	905	1.07	7.83	1,367
	UT23-462	Dos Amigos	87.65	89.10	1.45	1.00	1.19	65	0.58	2.02	207
	UT23-463	**Prieta**	**57.70**	**58.40**	**0.70**	**0.60**	**6.55**	**1,424**	**4.83**	**13.77**	**2,334**
	UT23-464	Rosario	60.75	62.15	1.40	1.05	0.00	26	0.18	0.41	44
	UT23-465	**U. D Pubelo**	**33.55**	**33.70**	**0.15**	**0.15**	**0.00**	**731**	**4.00**	**0.24**	**845**
	UT23-468	**Argentina**	**80.05**	**80.41**	**0.36**	**0.36**	**0.19**	**202**	**2.30**	**0.80**	**298**
	UT23-470	Argentina	84.71	85.16	0.45	0.35	0.09	132	0.20	1.10	176
	UT23-471	Argentina	76.30	77.15	0.85	0.80	0.10	547	1.10	1.80	638
	UT23-473	Rosario	55.58	56.48	0.90	0.80	0.05	51	0.10	0.50	72
	UT23-474	Santa Cruz	56.80	57.00	0.20	0.18	0.06	490	0.70	0.20	518
	UT23-476	**San Gregorio**	**69.35**	**69.55**	**0.20**	**0.15**	**0.16**	**1,180**	**5.10**	**23.90**	**2,068**
		and	**77.50**	**79.80**	**2.30**	**1.91**	**0.19**	**161**	**0.30**	**10.60**	**509**
		and	82.30	82.60	0.30	0.25	0.33	124	0.40	7.20	377

Notes:

1. *AgEq values for exploration results are calculated using metal prices set at US$1,800/oz Au, US$22.50/oz Ag, US$0.90/lb Pb, and US$1.13 Zn, yielding long-term metal price ratios of 80 oz Au to 1 oz Ag, 0.04 lbs Pb to 1 oz Ag, and 0.05 lbs Zn to 1 oz Ag. Recoveries are set at 62.1% Au, 93.3% Ag, 89.2% Pb, and 83.5% Zn, based on weighted average Topia plant recoveries for the period of August 2022 to December 2023. Intercepts in bold are presented in Figures 10.2 to 10.6.*

Surface drilling was completed by independent contractors using NQ diameter (4.76 cm) or BQ diameter (3.65 cm) core. Underground drilling was completed by the Topia operations team using small, portable rigs drilling AQ diameter (2.7 cm) or BQ diameter core. Drillhole collar surveys were completed using total station instruments and uploaded directly to a database for merging with the downhole logging data.

Drill core logging was completed by GSilver geologists. For each drillhole, geological observations were made comprising lithology, mineralization, veining, and structural measurements. Geotechnical data were recorded, including core recovery, rock quality designation (RQD), and specific gravity measurements. GSilver geologists identified and marked intervals for sampling. The marked sample intervals were cut in half with a diamond saw. One half of the core was left in the core box, the other half was placed in plastic bags, sealed and labeled. Intervals and unique sample numbers were recorded on the drill logs and the samples were sequenced with standards and blanks inserted according to the Company's QA/QC procedure at a rate of approximately 1 in every 30 for each QA/QC sample type, as summarized in Section 11.3.2. Regular umpire checks were undertaken for reject and pulp material using a third-party, ISO accredited laboratory.

Prepared drill core samples are analyzed at the Topia Mine laboratory using aqua regia with an AA finish for lead, zinc, iron, and copper. Gold is analyzed by fire assay with AA finish. Samples returning greater than 20 g/t Au are re-analyzed by fire assay with a gravimetric finish. Silver is analyzed by fire assay with a gravimetric finish. Samples returning less than 10 g/t Ag are re-analyzed by fire assay with AA finish. The Topia Mine laboratory is not certified; however, the laboratory is well managed and assay quality is generally good. The Topia Mine laboratory is independent of the Authors of this Report; however, it remains under GSilver management and is not an independent laboratory.

11 Sample Preparation, Analyses and Security

This section summarizes the sample preparation, analyses, security, and quality control and quality assurance protocols and procedures employed by Great Panther between August 2018 to August 2022, and by GSilver from August 2022 to December 31, 2023, at the Topia Property. There is limited information available regarding exploration programs completed at Topia prior to the Great Panther work.

11.1 Sample Collection, Preparation, and Security

11.1.1 Great Panther Historical Channel Sampling

Topia geologists defined lengths of underground channels to be sampled and the intervals of samples within those zones. Channel samples were collected either across the back or at waist height across the drift face using a hammer and moil. The veins at Topia tend to be very steeply dipping to vertical, so these samples are considered to be close to representing the true width of the structure.

Sampling protocols stipulate a maximum length of 2 m; however, it should be noted that there are approximately 100 samples in the database with lengths exceeding that limit. It was also noted that there are numerous samples with recorded widths down to a centimeter. The sampling protocols should be amended to include a minimum width constraint that reasonably reflects the minimum mining width. Nominal sample spacing is 3 m, down to a spacing of 1.5 to 2.5 m in the more densely sampled areas.

Channel samples were prepared at the Topia Mine laboratory, operated by Great Panther via MMR. Samples were dried, crushed in two stages, riffle split, and pulverized to 92% passing 100 mesh. A nominal 25 g to 30 g split was taken from each pulp for analysis by atomic absorption (AA). The remaining pulp or reject material was kept in storage.

11.1.2 Great Panther Historical Drilling

Diamond drill core samples were marked out and tagged by Topia geologists. Samples did not cross lithological boundaries and their lengths were constrained to within a minimum of 10 cm and a maximum of 2 m. Mineralized structures and the material adjacent to them were always sampled. For sets of veins with less than 5 m separation, the material between veins was sampled entirely.

Specific gravity data were collected by analyzing dried core samples, with a minimum weight of 500 g, selected by a geologist. A set of three samples were measured: one from the vein, one from the hanging wall, and one from the footwall. Great Panther personnel took density measurements of the core specimens using a water immersion method. The density was derived from the ratio of the weight of the sample in air and the difference between the weights in air and submerged in water. Measurements were repeated for samples with calculated values outside expected ranges.

For HQ or NQ diameter core, primarily from surface exploration drilling, samples were sawn in half longitudinally using a diamond bladed saw. Duplicate samples were cut into quarters. For each sample, one half core was submitted for analysis and the other half remained in the box. For duplicate samples, one half core was used as the “original” sample, one quarter core was used as the “duplicate” sample, and one quarter core was left in the box. For BQ or AQ diameter core, primarily from underground drilling, whole core was sent for analysis. Duplicates were produced by riffle splitting after crushing.

Drill core samples were prepared at the Topia Mine laboratory. The sawn split core samples were dried, crushed in two stages, riffle split, and pulverized to 92% passing 100 mesh. A nominal 25 g to 30 g split was taken from each pulp for analysis by AA. The remaining pulp or reject material was kept in storage.

11.1.3 GSilver Channel Sampling

From August 2022 to December 2023, GSilver collected a total of 6,886 underground channel samples from 16 Topia mine areas. GSilver sampling personnel collected the channel samples from development drifts and production stopes and extracted the rock chip samples using a hammer and chisel, along a line across the structure.

Prior to sampling, each sample line was marked by a mine geologist and each individual sample was marked with purple spray paint, differentiating lithological changes, fault zones, mineralized structures, and other geological characteristics. Samples were collected using a hammer and chisel moving from the footwall to the hanging wall side of the structure. Sample lengths ranged from 0.02 to 5 m and averaged 0.34 m. Sample weights generally ranged from 0.50 to 5.0 kg.

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

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

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

GSilver's QA/QC procedures for the 2022 and 2023 underground channel sampling programs included the insertion of certified reference materials (standards), blanks, and duplicates into the sample sequence. The rate of QA/QC material insertion was approximately 1 per 5 samples (20%).

The samples were subsequently delivered to the Topia laboratory for analysis.

11.1.4 GSilver Drilling

From August 2022 to December 2023, GSilver completed 56 surface and underground diamond drill holes, totalling 3,174.4 m, at the 1522, El Condor, El Rosario, La Escondida, La Marquesa, La Prieta, Laura, Madueño, Rosario, and Union del Pueblo mineralized areas of the Topia Property. This included 10 underground blast holes, totalling 226.6 m at the 1522 and Laura mineralized areas. Surface drilling was completed by independent contractors using NQ diameter (4.76 cm) or BQ diameter (3.65 cm) core. Underground drilling was completed by the Topia operations team using small, portable rigs drilling AQ diameter (2.7 cm) or BQ diameter core.

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

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

The geologist marked out samples based on the areas of interest identified during the core logging. Sample breaks generally corresponded to geological changes and were marked with red arrows indicating the beginning and end of each sample. Tags inscribed with the unique sample number and hole depth range were stapled to the box at the beginning of each sample. The maximum sample length was 1.5 m, and the minimum sample length was 0.2 m. Shoulder samples of 5 to 10 m were included above and below each mineralized structure.

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

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

GSilver's QA/QC procedures for the 2022 and 2023 drill core sampling programs included the insertion of certified reference materials (standards), blanks, and field duplicates into the sample sequence. The rate of QA/QC material insertion was approximately 1 per 10 samples (10%).

The samples were subsequently delivered to the Topia laboratory for analysis.

11.2 Analytical Procedures

11.2.1 Great Panther Analytical

Prepared channel samples were analyzed at the Great Panther via MMR operated Topia Mine laboratory. The laboratory was equipped to perform fire and wet assays for a variety of sample types and elements. A nominal 5 g to 30 g (generally around 25 g) sample split was digested in aqua regia and analyzed by AA for lead (Pb), zinc (Zn), iron (Fe), and where necessary copper (Cu). Gold (Au) was analyzed by fire assay with AA finish. Samples returning greater than 20 g/t Au were re-analyzed by fire assay with a gravimetric finish. Silver (Ag) was analyzed by fire assay with a gravimetric finish. Samples returning less than 10 g/t Ag were re-analyzed by fire assay with AA finish.

A representative batch of underground sample pulps (~25 samples) were sent monthly to the independent, certified SGS Durango laboratory for confirmation analysis. SGS Durango received ISO/IEC 17025 accreditation in 2009. SGS Durango is independent of Great Panther, the Issuer, and the Authors of this Technical Report.

Prepared drill core samples were first analyzed at the Topia Mine laboratory. A nominal 5 g to 30 g (generally around 25 g) sample split was digested in aqua regia and analyzed

by AA for lead (Pb), zinc (Zn), iron (Fe), and where necessary copper (Cu). Gold (Au) was analyzed by fire assay with AA finish. Samples returning greater than 20 g/t Au were re-analyzed by fire assay with a gravimetric finish. Silver (Ag) was analyzed by fire assay with a gravimetric finish. Samples returning less than 10 g/t Ag were re-analyzed by fire assay with AA finish.

At the time of Great Panther ownership, the Topia Mine laboratory was not certified; however, the laboratory is well managed and assay quality was generally good. The Topia Mine laboratory is independent of the Authors of this Report; however, it remains under GSilver management and is not an independent laboratory.

All Great Panther drill core pulps and QA/QC samples were re-analyzed at an independent laboratory. Samples from programs up to 2006 were analyzed at BSI Inspectorate of Mexico. This was subsequently switched to ALS Chemex in North Vancouver, BC, and again in 2007, to the independent, SGS-operated laboratory at Great Panther's Guanajuato Mine Complex (now known as the Valenciana Mines Complex; "VMC") in Guanajuato, Mexico. At the beginning of 2019, the laboratory at the VMC reverted to Great Panther control, and exploration core samples were sent to the independent, certified SGS Durango laboratory for analysis. SGS Durango received ISO/IEC 17025 accreditation in 2009. SGS Durango is independent of Great Panther, the Issuer, and the Authors of this Technical Report.

At the SGS Durango laboratory, samples were crushed and pulverized to 98% passing 200 mesh. A nominal 25 g to 30 g sample split was digested in aqua regia and assayed by AA for copper, lead, zinc, arsenic, and antimony. Gold and silver were analyzed by fire assay with AA finish. Samples with gold values exceeding 10 g/t Au or silver values exceeding 300 g/t Ag were re-analyzed by fire assay with a gravimetric finish.

All phases of the sampling, transport, and analysis were carried out by authorized Great Panther and MMR personnel or contractors. The Topia Mine laboratory and core handling facility are enclosed within the mill compound, which is constantly supervised and reasonably secure.

11.2.2 GSilver Analytical

All of GSilver's channel and drill core samples were submitted to the Topia laboratory for analysis. GSilver has managed the Topia laboratory since the acquisition date of the Property, and the equipment and procedures remain unchanged.

The Topia laboratory is equipped to perform fire and wet assays for a variety of sample types and elements. For the GSilver channel and drill core samples, a nominal 5 g to 30 g (generally around 25 g) sample split was digested in aqua regia and analyzed by AA for lead (Pb), zinc (Zn), iron (Fe), and where necessary copper (Cu). Gold (Au) was analyzed by fire assay with AA finish. Samples returning greater than 20 g/t Au were re-analyzed by fire assay with a gravimetric finish. Silver (Ag) was analyzed by fire assay

with a gravimetric finish. Samples returning less than 10 g/t Ag were re-analyzed by fire assay with AA finish.

The Topia laboratory is independent of the Authors of this Report; however, it remains under GSilver management and is not independent of the Company.

11.3 Quality Assurance and Quality Control

The Topia Mine laboratory is not certified; however, the quality of preparation and analyses is monitored through a program of quality control and quality assurance (QA/QC) samples and interlaboratory check analyses. QA/QC procedures at the Topia Mine laboratory include the regular insertion of blanks, duplicates, and standards into the daily sample batches consistent with industry standards. Umpire analyses were conducted on representative drill core and underground sample data using an independent, certified laboratory operated by SGS in Durango, Mexico ("SGS Durango").

Independent audits of the Topia Mine laboratory were conducted by Dr. Wesley Johnson in February 2011, January 2012, and January 2013, and by Jack Stanley in March 2019. Johnson (2011, 2012, 2013) identified numerous concerns with preparation and analytical techniques at Topia and made recommendations for improvement, many of which were addressed subsequently. Stanley (2019) reviewed the Topia Mine laboratory facilities and procedures; he found that overall, the facility was well managed and produced good quality reliable analysis and made recommendations for improvements and to allow for a 25-35% increase in daily assay production. The 2018 to 2022 Topia laboratory improvements include an expansion to handle up to 75-80 samples per day (mill, underground channel, and concentrate samples), with new sample drying ovens, new crusher and pulveriser, improved ventilation (gas and dust extraction hoods), a remodeled analysis room, and fire assay furnace. Stanley (2019) also recommended a change from AA to ICP analysis for better accuracy over a broader concentration range with fewer dilutions for Ag, Pb, Zn, Cu, Fe, S, and other elements. Based on a review of the QA/QC procedures and data, and inspection of the laboratory facility, the Author agrees with the assessment and recommendations provided by Stanley (2019).

SGS laboratory QA/QC procedures and data acceptance criteria are well documented and consistent with industry standards. SGS Durango received ISO/IEC 17025 accreditation in 2009. SGS Durango is independent of Great Panther, the Issuer, and the Authors of this Report.

The following sub-sections summarize the QA/QC procedures employed by Great Panther at Topia from 2018 to August 2022, and by GSilver from August 2022 to December 2023.

11.3.1 Great Panther QA/QC

Great Panther's field QA/QC procedures for the Topia drill core and underground channel samples included inserting blanks, standards, and duplicates into the sample stream at

regular intervals, as well as umpire comparison of Topia Mine laboratory results with re-analyzed sample pulp results received from the SGS Durango laboratory. The bulk of the Great Panther channel samples were prepared and analyzed at the Topia Mine Laboratory. The bulk of the Great Panther drill core samples were analyzed at both the Topia Mine Laboratory and the SGS Durango Laboratory.

APEX personnel used applications developed with Streamlit software, in conjunction with customized Python scripts developed internally by APEX personnel, to evaluate QA/QC data collected during Great Panther's August 2018 to August 2022 underground drilling and channel sampling programs, and to produce standard, blank, and duplicate plots. The QA/QC sample type, quantity, and results for the different sampling programs are presented in Table 11.1.

Table 11.1 Great Panther Summary Statistics for Topia QA/QC Samples

Datasets by Sampling Program	QA/QC sample type	# QA/QC Samples	Number of Failures				% Failures of Au			
			Ag	Au	Pb	Zn	Ag	Au	Pb	Zn
Exploration Drilling Samples	Blank	104	34	11	6	11	32.7%	10.6%	5.8%	10.6%
	Standard CDN-ME-1306	62	5	6	16	10	8.1%	9.7%	25.8%	16.1%
	Duplicate	101	15	4	12	11	14.9%	4.0%	11.9%	10.9%
	Umpire	705	15	16	7	8	2.2%	2.3%	1.0%	1.2%
Underground Samples	Blank	1246	694	332	513	608	55.7%	26.6%	41.2%	48.8%
	Standard CDN-ME-1403	90	4	12	11	2	4.4%	13.3%	12.2%	2.2%
	Standard CDN-ME-1606	264	16	35	55	71	6.1%	13.3%	20.8%	26.9%
	Standard CDN-ME-1801	652	187	60	56	71	28.7%	9.2%	8.6%	10.9%
	Standard CDN-ME-1902	99	7	11	7	1	7.1%	11.1%	7.1%	1.0%
	Duplicate	1491	239	257	265	187	16.0%	17.2%	17.8%	12.5%
	Umpire	998	33	97	109	90	3.3%	9.7%	10.9%	9.0%

11.3.1.1 Blanks

Blank samples were inserted into the sample stream by Great Panther to check for contamination during the preparation and analytical procedures. Use of blank samples started in April 2019. Blank sample material was sourced from the "barren" rhyolites found in the Upper Volcanic Formation mountains surrounding Topia, which are younger than the mineralizing event. Great Panther established acceptable limits of Au <0.015 g/t, Ag <0.9 g/t, Pb <0.03%, and Zn <0.03%. Any blank samples returning values above these limits are considered outside of acceptable parameters.

A total of 104 blank samples within the Great Panther exploration drill sample database submitted to the laboratory from 2018 to August 2022, show failure rates of 32.7% (n=34) for Ag, 10.6% (n=11) for Au, 5.8% (n=6) for Pb, and 10.6% (n=11) for Zn analyses (Figure 11.1). A total of 1,246 blank samples within the Great Panther underground channel sampling dispatches submitted to the laboratory in the same time period show failure rates of 55.7% (n=694) for Ag, 26.7% (n=332) for Au, 41.2% (n=513) for Pb, and 48.8% (n=608) for Zn analyses (Figure 11.2).

Failure rates for blank samples inserted into the underground sample stream were very high for silver, lead, zinc, and gold. Failure rates for blank media inserted into drill core sample streams were high for silver, and fair for gold, lead, and zinc. The exact reason for these high failure rates is not known but should be investigated.

The Great Panther QA/QC blank analysis was conducted utilizing tolerance limits of Au <0.015 g/t, Ag <0.9 g/t, Pb <0.03%, and Zn <0.03%, which are 3x the lower detection limits of SGS Durango analysis using fire assay with AA finish for Ag and Au, and aqua regia with ICP finish for Pb and Zn. The Author notes that the lower detection limits at the Topia laboratory are relatively high versus those at SGS Durango and should be reviewed as a potential trigger for blank failures. The analytical sensitivities are immaterial in comparison to the mineralized material cut-off grades for the Topia Mine; however, the high failure rates are a concern for any MRE work going forward that would include the Great Panther underground channel samples and drill core samples prepared and assayed at the Topia Mine laboratory.

Figure 11.1 Great Panther Exploration Drilling Blank Sample Performance (Ag, Au, Pb, Zn)

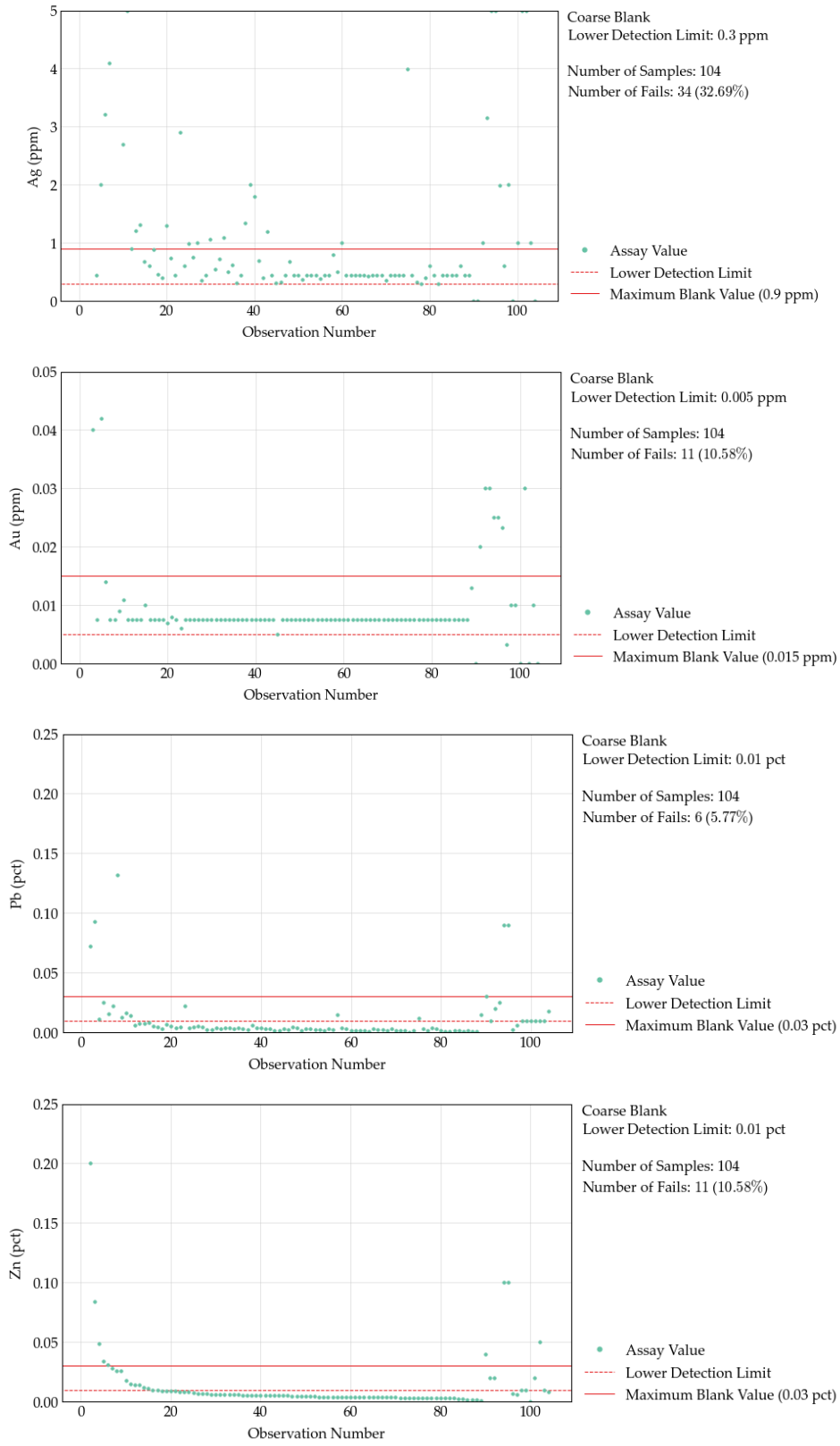
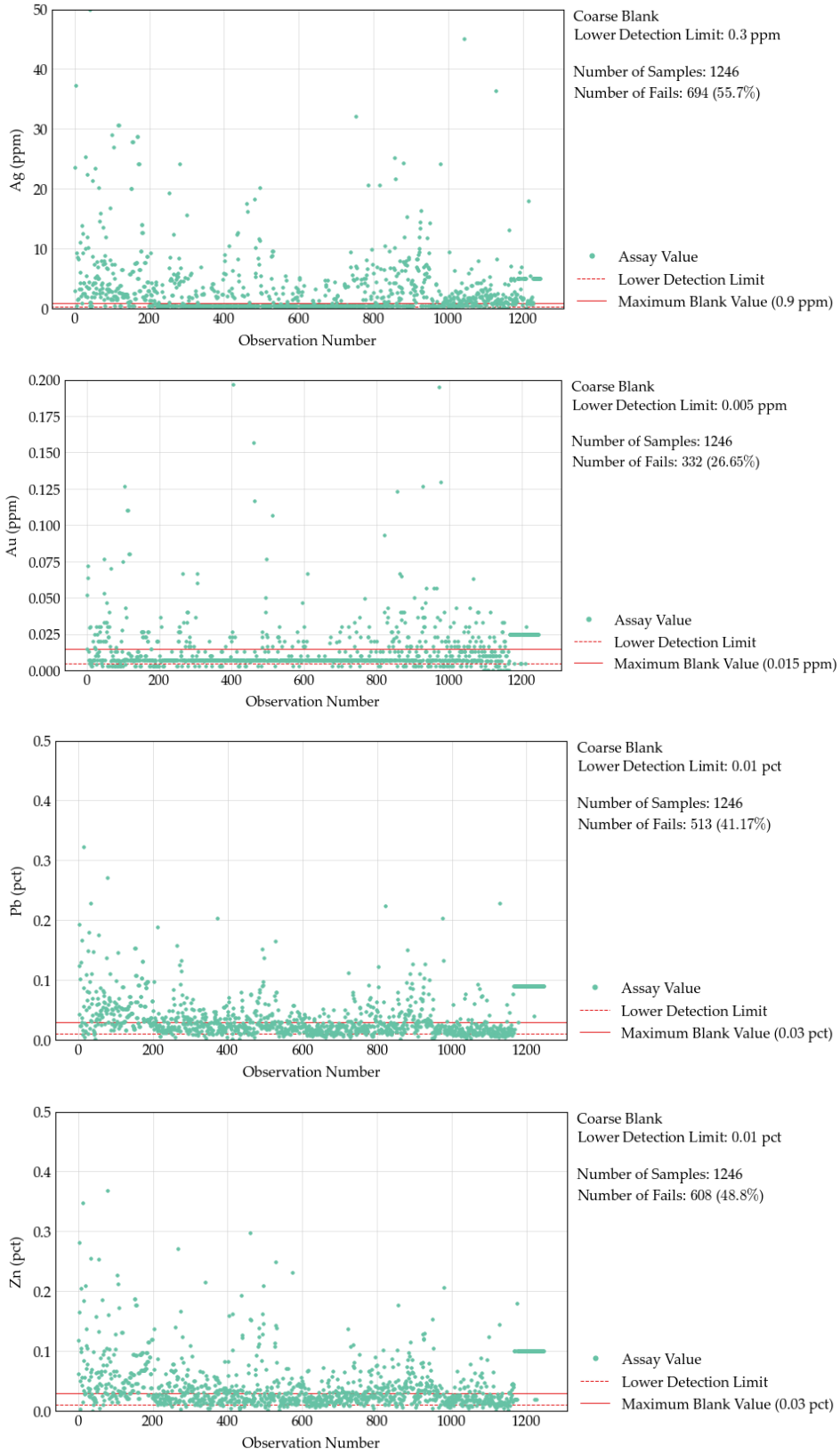


Figure 11.2 Great Panther Underground Channel Sampling Blank Sample Performance



11.3.1.2 Standards

Analytical standards (certified reference materials, or CRMs) were inserted into the sample stream to verify the accuracy of laboratory results. Five standards (CDN-ME-1306, 1403, 1606, 1801, and 1902) were utilized in Great Panther's exploration drilling and underground sampling program at Topia. The certified value and tolerance intervals of each standard are presented in Table 11.2. Standard samples returning values greater than three standard deviations (>3SD) above or below the certified value for each element are considered outside of acceptable parameters.

Table 11.2 Great Panther Certified Standard Values and Tolerance Intervals

Manufacturer Certificate	Element	Method	Certified Value	Tolerance Interval	
				High	Low
CDN-ME-1306	Ag	4 Acid, AA or ICP	104 g/t	114.5	93.5
	Au	30 g FA, AA or ICP	0.919 g/t	1.087	0.751
	Pb	4 Acid, AA or ICP	1.60 %	1.705	1.495
	Zn	4 Acid, AA or ICP	3.17 %	3.395	2.945
CDN-ME-1403	Ag	4 Acid, AA or ICP	53.9 g/t	62	45.8
	Au	30 g FA, AA or ICP	0.954 g/t	1.071	0.837
	Pb	4 Acid, AA or ICP	0.414 %	0.441	0.387
	Zn	4 Acid, AA or ICP	1.34 %	1.43	1.25
CDN-ME-1606	Ag	30 g FA, gravimetric	114 g/t	124.5	103.5
	Ag	4 Acid, AA or ICP	116 g/t	123.5	108.5
	Au	30 g FA, AA or ICP	1.069 g/t	1.207	0.931
	Pb	4 Acid, AA or ICP	1.76 %	1.85	1.67
	Zn	4 Acid, AA or ICP	0.60 %	0.57	0.63
CDN-ME-1801	Ag	4 Acid, AA or ICP	108 g/t	117	99
	Au	30 g FA, AA or ICP	0.911 g/t	0.998	0.824
	Pb	4 Acid, AA or ICP	3.08 %	3.23	2.93
	Zn	4 Acid, AA or ICP	7.43 %	7.88	6.98
CDN-ME-1902	Ag	30 g FA, gravimetric	356 g/t	384.5	327.5
	Ag	4 Acid / ICP	349 g/t	374.5	323.5
	Au	30 g FA, AA or ICP	5.38 g/t	6.01	4.75
	Pb	4 Acid / ICP	2.2 %	2.35	2.05
	Zn	4 Acid / ICP	3.66 %	4.00	3.32

Summary charts indicating the measured values for each standard, in addition to the certified value and the second and third “between laboratory” standard deviations for Ag, Au, Pb, and Zn are presented in Figures 11.3 to 11.7, with the results summarized as follows:

- CDN-ME-1306 for drill samples returned an overall failure rate of 8.1% for Ag, 9.7% for Au, 25.8% for Pb, and 16.1% for Zn analyses.

- CDN-ME-1403 for underground samples returned an overall failure rate of 4.4% for Ag, 13.3% for Au, 12.2% for Pb, and 2.2% for Zn analyses.

- CDN-ME-1606 for underground samples returned an overall failure rate of 6.1% for Ag, and 13.3% for Au, and high failure rates were returned, including 20.8% for Pb, and 26.9% for Zn.

- CDN-ME-1801 for underground samples returned an overall failure rate of 28.7% for Ag, 9.2% for Au, 8.6% for Pb and 10.9% for Zn analyses, respectively. The high failure rate of silver is potentially related to the different analysis methods: 4-Acid with an AA or ICP finish for the expected value versus analytical results by Fire Assay with a gravimetric finish at the Topia lab.

- CDN-ME-1902 for underground samples returned an overall failure rate of 7.1% for Ag, 11.1% for Au, 7.1% for Pb, and 1.0% for Zn analyses, respectively.

Standards CDN-ME-1306 and 1606 returned the greatest number of analytical failures of lead and zinc, and standard CDN-ME-1801 returned high failures of silver. These failures should be investigated further; however, in general, the results of the standard analyses for exploration drilling and underground sampling completed at Topia by Great Panther from 2018 to August 2022 are considered acceptable.

Figure 11.3 CDN-ME-1306 CRM of Ag, Au, Pb, and Zn Analyses for Great Panther Drill Samples

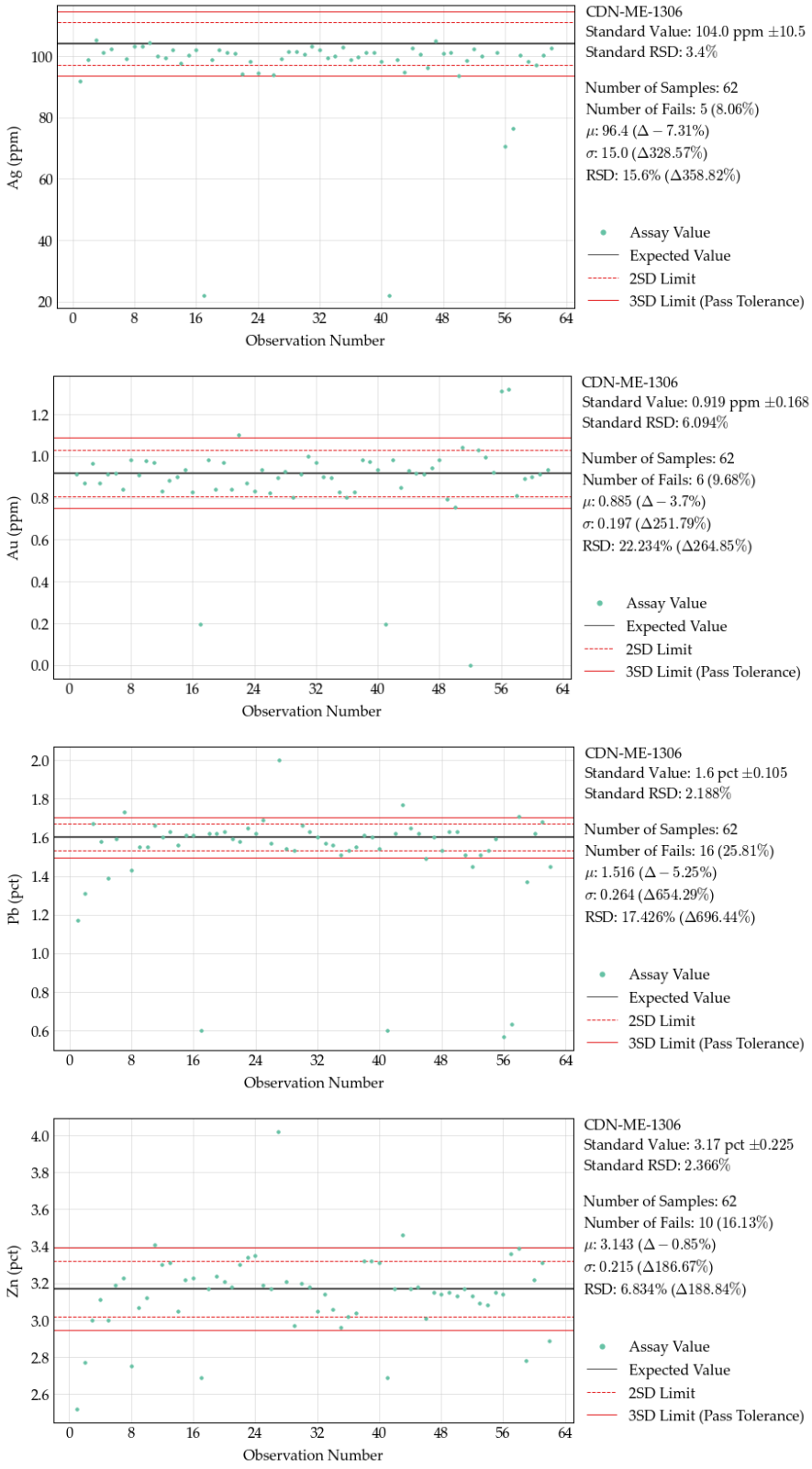


Figure 11.4 CDN-ME-1403 CRM of Ag, Au, Pb, and Zn Analyses for Great Panther Underground Samples

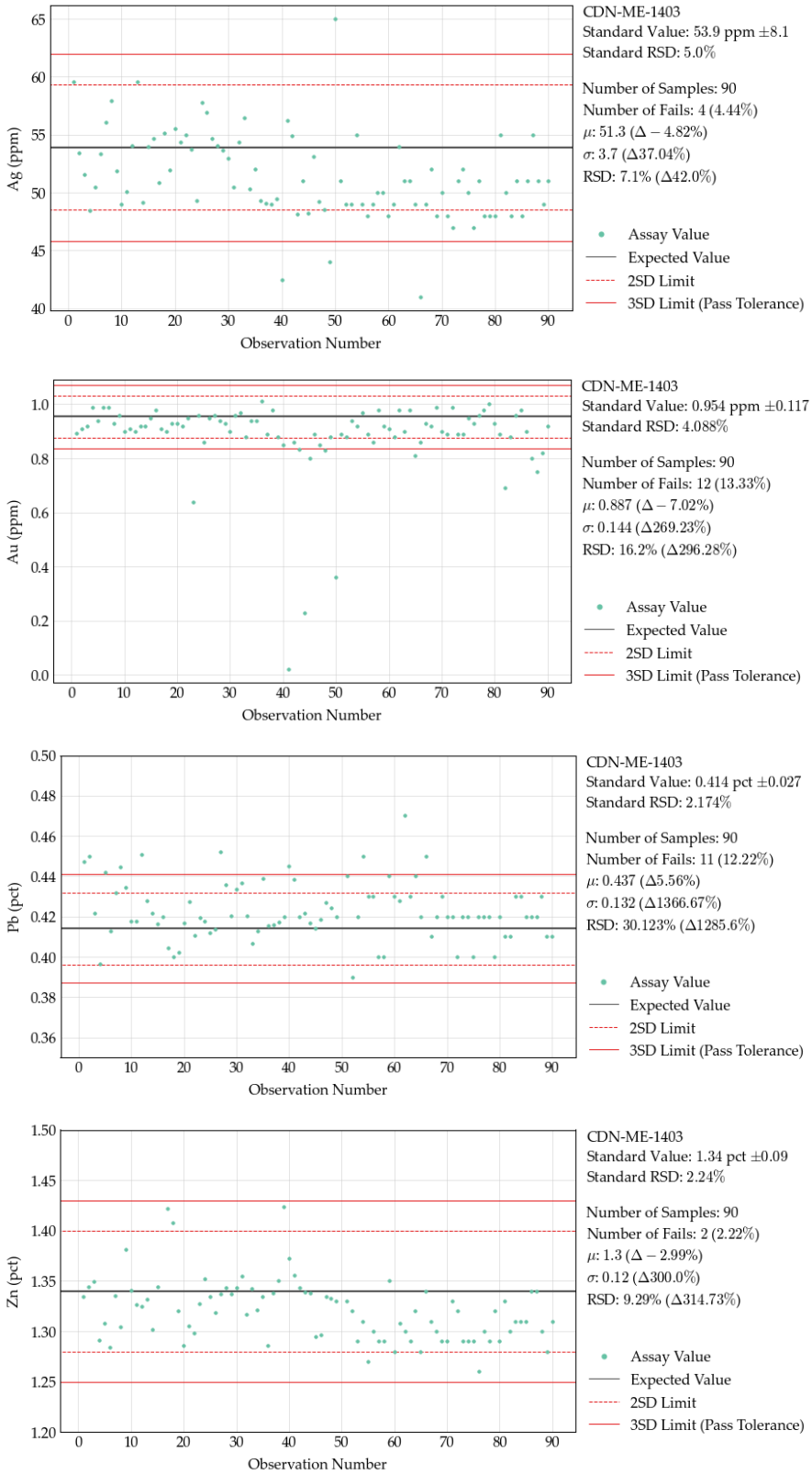


Figure 11.5 CDN-ME-1606 CRM of Ag, Au, Pb, and Zn Analyses for Great Panther Underground Samples

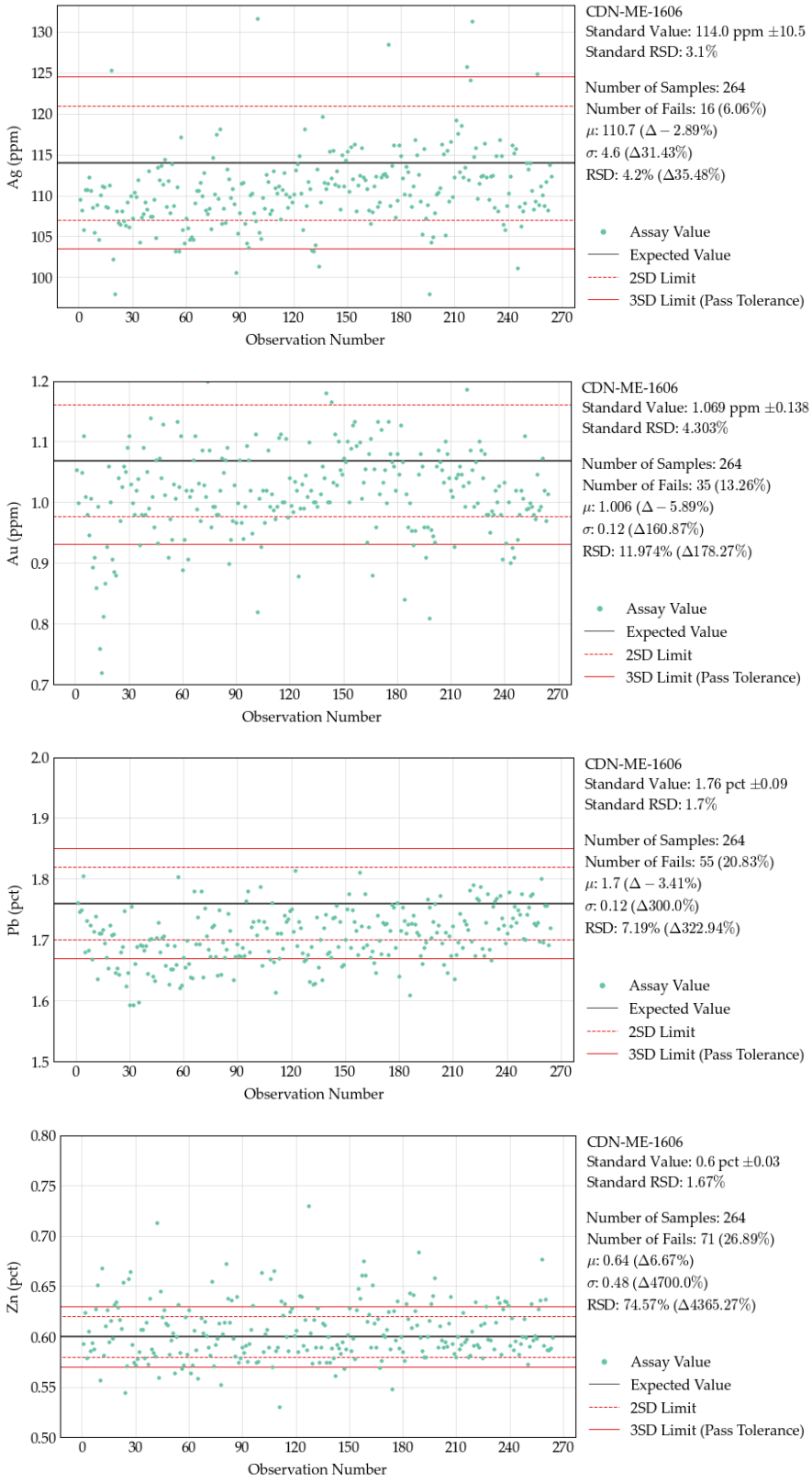


Figure 11.6 CDN-ME-1801 CRM of Ag, Au, Pb, and Zn Analyses for Great Panther Underground Samples

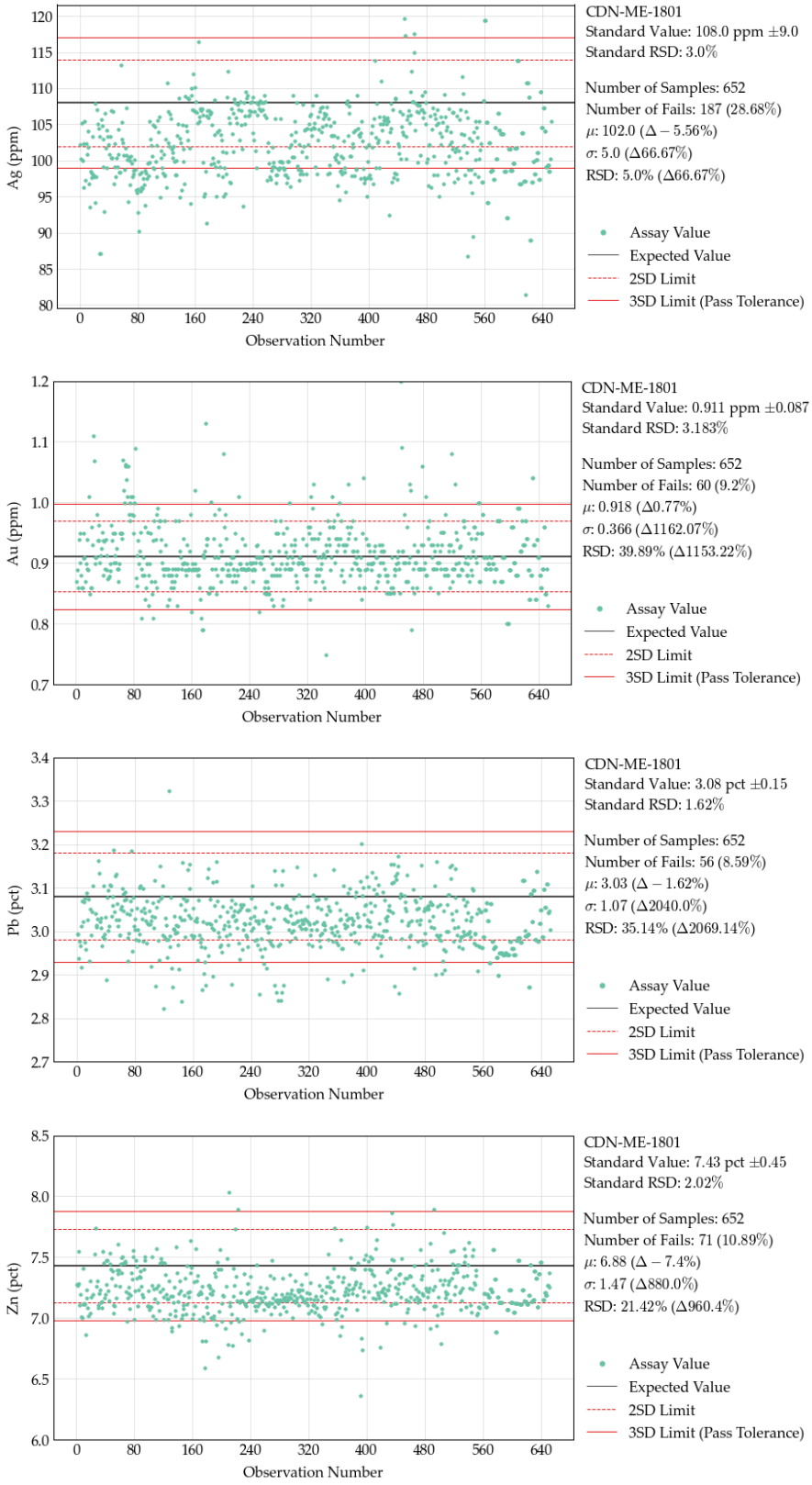
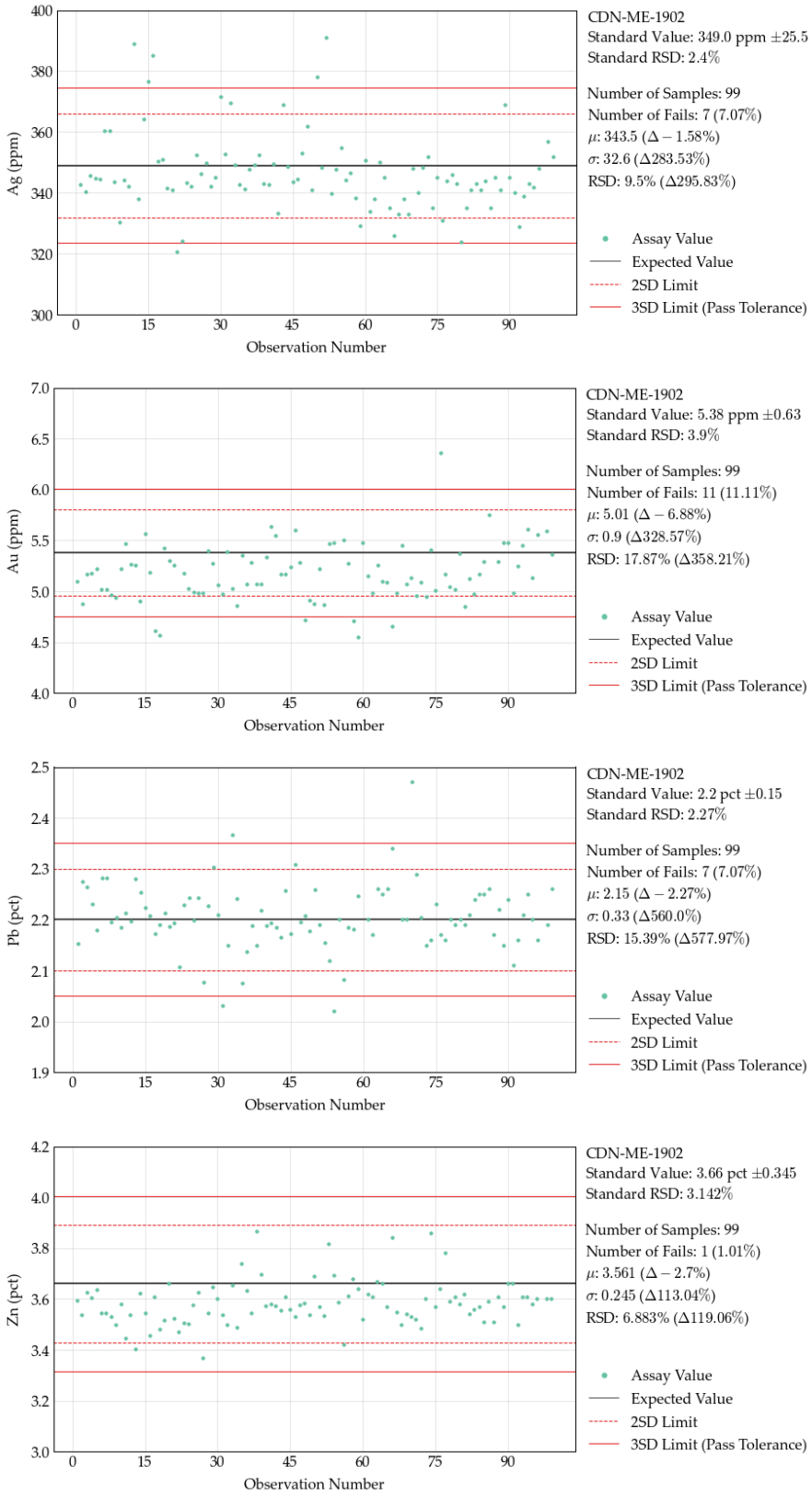


Figure 11.7 CDN-ME-1902 CRM of Ag, Au, Pb, and Zn Analyses for Great Panther Underground Samples



11.3.1.3 Duplicates

Duplicate samples were collected by Great Panther to assess the repeatability of individual analytical values. Underground duplicates were collected from a second channel sample taken at the same site as the primary channel sample. For HQ or NQ drill core duplicate samples, primarily from surface exploration drilling, one half core was used as the “original” sample, one quarter core was used as the “duplicate” sample, and one quarter core was left in the box. For BQ or AQ diameter core, primarily from underground drilling, whole core was sent for analysis. Duplicates were produced by riffle splitting after crushing.

A total of 101 field duplicates, including a mixture of coarse and pulp samples, were analyzed for the Great Panther exploration drilling to August 2022. The failure rates for the drill core duplicate samples were 14.9% (n=15) for Ag, 4.0% (n=4) for Au, 11.9% (n=12) for Pb, and 10.9% (n=11) for Zn analyses (Figure 11.8). The small number of samples and narrow range of grades limits the statistical usefulness of the core duplicate data and may not be representative of the entire low to high grade population of assay data.

Regarding the 1,491 field duplicates from the Great Panther underground samples, the failure rates were 16% (n=239) for Ag, 17.2% (n=257) for Au, 17.8% (n=265) for Pb, and 12.5% (n=187) for Zn analyses (Figure 11.9). The underground sample duplicate data returned higher failure rates which may potentially be related to the channel sampling technique utilized by Great Panther that resulted in lower precision. As such, the Author considers the duplicate analytical results to be acceptable and reasonable for use in this report.

Figure 11.8 Great Panther Drill Samples Duplicate Performance (Ag, Au, Pb, Zn)

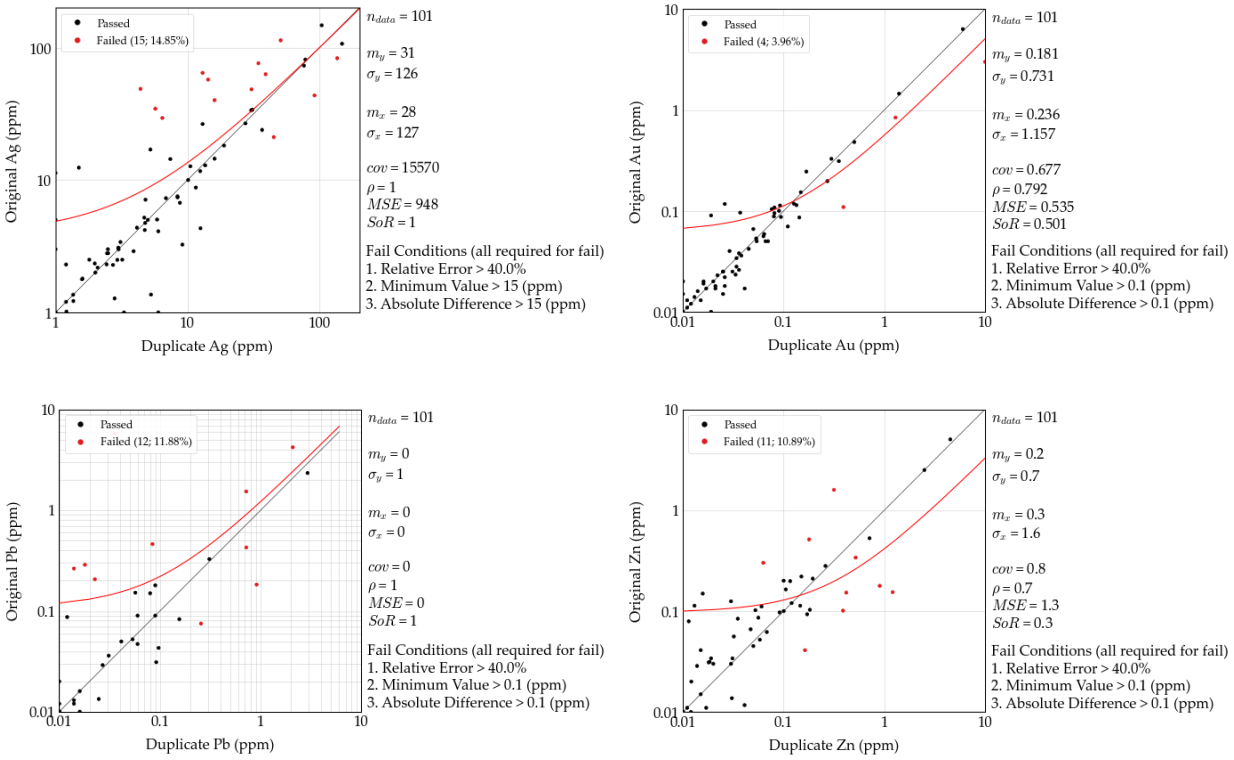
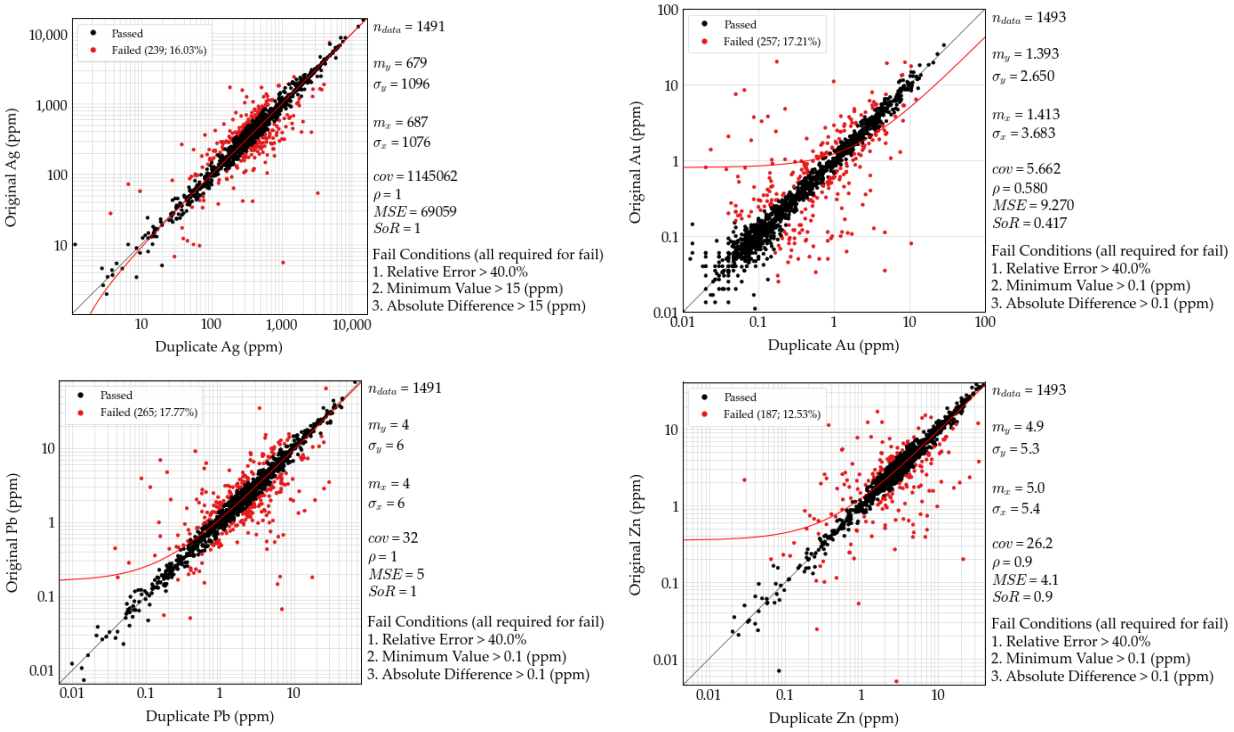


Figure 11.9 Great Panther Underground Samples Duplicate Performance (Ag, Au, Pb, Zn)



11.3.1.4 Umpire Checks

Umpire checks were used to check analytical precision relative to an “umpire” laboratory. All Great Panther drill core from surface and underground, and select Great Panther underground channel samples were initially prepared and analyzed at the Topia Mine Laboratory, then sent to SGS Durango for assay checks.

For the Great Panther exploration drilling samples, a total of 705 pulp samples were sent to SGS Durango for umpire checks to August 4, 2022. Plots showing original (Topia laboratory) versus check (SGS Durango) analytical values for silver, gold, lead, and zinc are presented in Figures 11.10. The umpire failure rates were 2.2% (n=15 of 683 samples) for Ag, 2.4% (n=16 of 666 samples) for Au, 1.0% (n=7 of 705 samples) for Pb, and 1.1% (n=8 of 701 samples) for Zn (Figure 11.10).

For the Great Panther underground sampling programs, a total of 998 pulp duplicates were sent to SGS Durango for umpire checks during the same period at Topia mine. The pulp umpire failure rates were 3.3% (n=33) for Ag, 9.7% (n=97) for Au, 10.9% (n=109) for Pb, and 9.0% (n=90) for Zn (Figure 11.12).

Figure 11.10 Umpire Check Analysis for Great Panther Drill Samples by Topia vs SGS

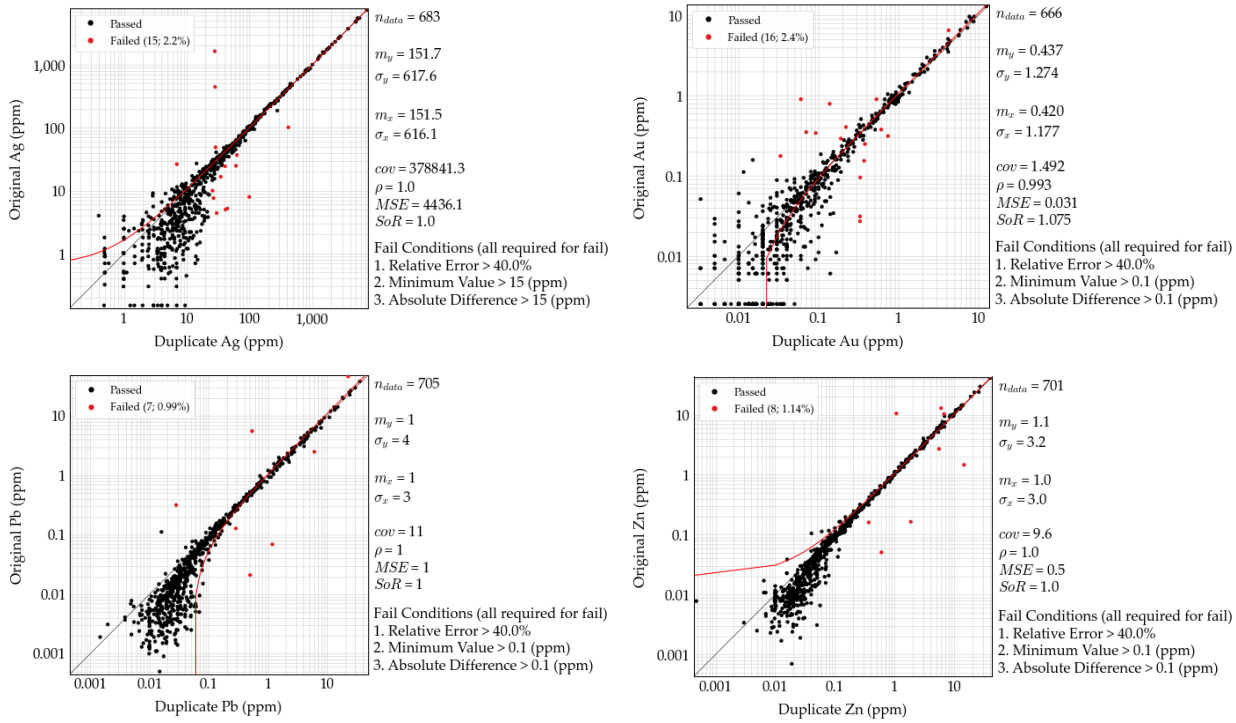
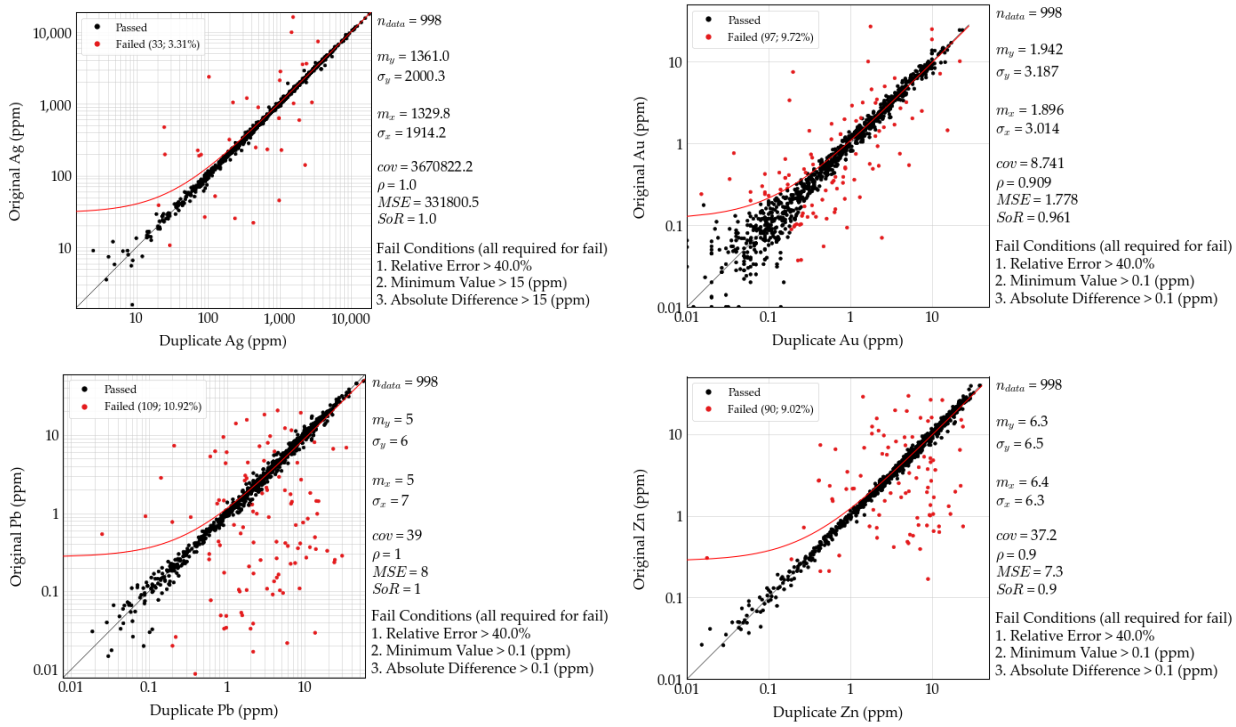


Figure 11.11 Umpire Check Analysis for Great Panther Underground Samples by Topia vs SGS



11.3.2 GSilver QA/QC

GSilver's QA/QC procedures for the 2022 and 2023 drill core and underground channel sampling programs included the insertion of certified reference materials (CRMs or standards), blanks, and field duplicates into the sample sequence. For drill core sampling, the rate of QA/QC material insertion was approximately 1 per 10 samples (10%). The rate of QA/QC material insertion for underground channel sampling was approximately 1 per 5 samples (20%). All samples were analyzed at the Company's Topia Mine laboratory with regular umpire checks undertaken at SGS Durango for drill and channel sample reject and pulp material. SGS Durango received ISO/IEC 17025 accreditation in 2009 and is independent of GSilver, Great Panther, and the Authors of this Report.

APEX personnel used applications developed with Streamlit software, in conjunction with customized Python scripts developed internally by APEX personnel, to evaluate QA/QC data collected during GSilver's 2022 and 2023 underground drilling and channel sampling programs and to produce standard, blank, and duplicate plots. The QA/QC plots are separated into two main groups, including drillhole samples and underground channel samples. An overview of the QA/QC sample type, quantity, and results for the different sampling programs is presented in Table 11.3.

Table 11.3 GSilver Summary Statistics for Topia QA/QC Samples

Datasets by Sampling Program	QA/QC Sample Type	# QA/QC Samples	Number of Failures				% Failures of Au			
			Ag	Au	Pb	Zn	Ag	Au	Pb	Zn
Exploration Drilling Samples	Blank	11	0	0	0	0	0.0%	0.0%	0.0%	0.0%
	Standard CDN-ME-1405	13	1	5	0	0	7.7%	38.5%	0.0%	0.0%
	Duplicate	9	1	0	0	1	11.1%	0.0%	0.0%	11.1%
	Umpire (coarse)	30	1	-	4	5	3.3%	-	13.3%	16.7%
	Umpire (pulp)	297	32	-	30	24	10.8%	-	10.1%	8.1%
Underground Samples	Blank	466	2	1	0	2	0.4%	0.2%	0.0%	0.4%
	Standard CDN-ME-1403	90	4	12	11	2	4.4%	13.3%	12.2%	2.2%
	Standard CDN-ME-1902	244	7	6	4	6	2.9%	2.5%	1.6%	2.5%
	Duplicate (coarse)	129	7	9	12	11	5.4%	7.0%	9.3%	8.5%
	Duplicate (pulp)	431	36	5	36	29	8.4%	1.2%	8.4%	6.7%
	Umpire (coarse)	277	24	32	36	33	8.7%	11.6%	13.0%	11.9%
	Umpire (pulp)	649	49	-	52	46	7.6%	-	8.0%	7.1%

11.3.2.1 Blanks

Coarse blank samples provide a means by which the sample preparation procedures at laboratories can be tested for potential issues related to sample-to-sample contamination, usually due to poor procedures related to incomplete clearing/cleaning of crushing and pulverizing machines between samples. Blank sample material was sourced from the “barren” rhyolites found in the Upper Volcanic Formation mountains surrounding Topia, which are younger than the mineralizing event.

At the Topia Mine laboratory, blanks were analysed for silver via fire assay with a gravimetric finish with a lower detection limit of 10 ppm Au. Samples returning less than 10 ppm Ag were re-analyzed by fire assay with an AA finish and a lower detection limit of 1 ppm Ag. Gold was analyzed by fire assay with an AA finish and a lower detection limit of 0.05 ppm Au. Lead and zinc were analyzed using aqua regia with an AA finish with 0.18% and 0.20% lower detection limits, respectively.

Evaluation of 11 blank samples submitted to the laboratory for GSilver exploration drilling at Topia between August 2022 and December 2023 revealed no incidence of contamination in the analytical programs. The results of the blank analyses from both laboratories are presented in Figure 11.12.

A total of 466 blank samples within the GSilver underground channel sampling QA/QC database from August 2022 to December 2023 returned 0.4% (n=2) failures of silver, one failure for gold, and no failures for lead or zinc (Figure 11.13).

The Author considers the results of the blank analyses for the GSilver underground sampling and drilling completed for Topia acceptable, with no significant issues to report; however, several areas of concern were identified with the QA/QC blank analysis.

The Author notes that the dataset includes QA/QC results for silver from different analytical methods, including fire assay with a gravimetric finish and fire assay with an AA finish. The sensitivity of these methods is highly variable, with lower detection limits ranging from 1 g/t Ag (AA) to 10 g/t Ag (gravimetric) at the Topia laboratory. Both methods are accurate to the nearest ppm (g/t) Ag. Fire assay with gravimetric finish is the default Ag analytical method at Topia, and the GSilver QA/QC blank analysis was conducted using tolerance limits for the gravimetric method of 3x the lower detection limit. The Author strongly recommends that QA/QC samples analyzed by different methods be treated separately in QA/QC workups. Using the tolerance limits for the gravimetric method when investigating performance of blanks analyzed by AA has the potential to produce “false negatives”. In other words, a blank that may have otherwise been a failure based on an AA tolerance limits, could be assigned a pass using limits for gravimetric analysis. This is why, in large part, a significant reduction in Ag blank failures between the historical Great Panther data and the GSilver data.

QA/QC plots of the blank data exhibit linear patterns, including numerous points below the assigned lower detection limits. For Ag, this is largely due to the issue noted above regarding analytical methods; samples analyzed by AA primarily plot below the gravimetric detection limit. In addition, the accuracy of the AA method for individual elements, results in linear patterns with steps at 1 ppm increments. It is also partially due to the Company’s practice of assigning values below detection limits a value of 0.5x; however, some values appear to be zeroed instead. The Author recommends that the Company implement consistent protocols with respect to below detection limit values.

Figure 11.12 GSilver Exploration Drilling Blank Sample Performance (Ag, Au, Pb, Zn)

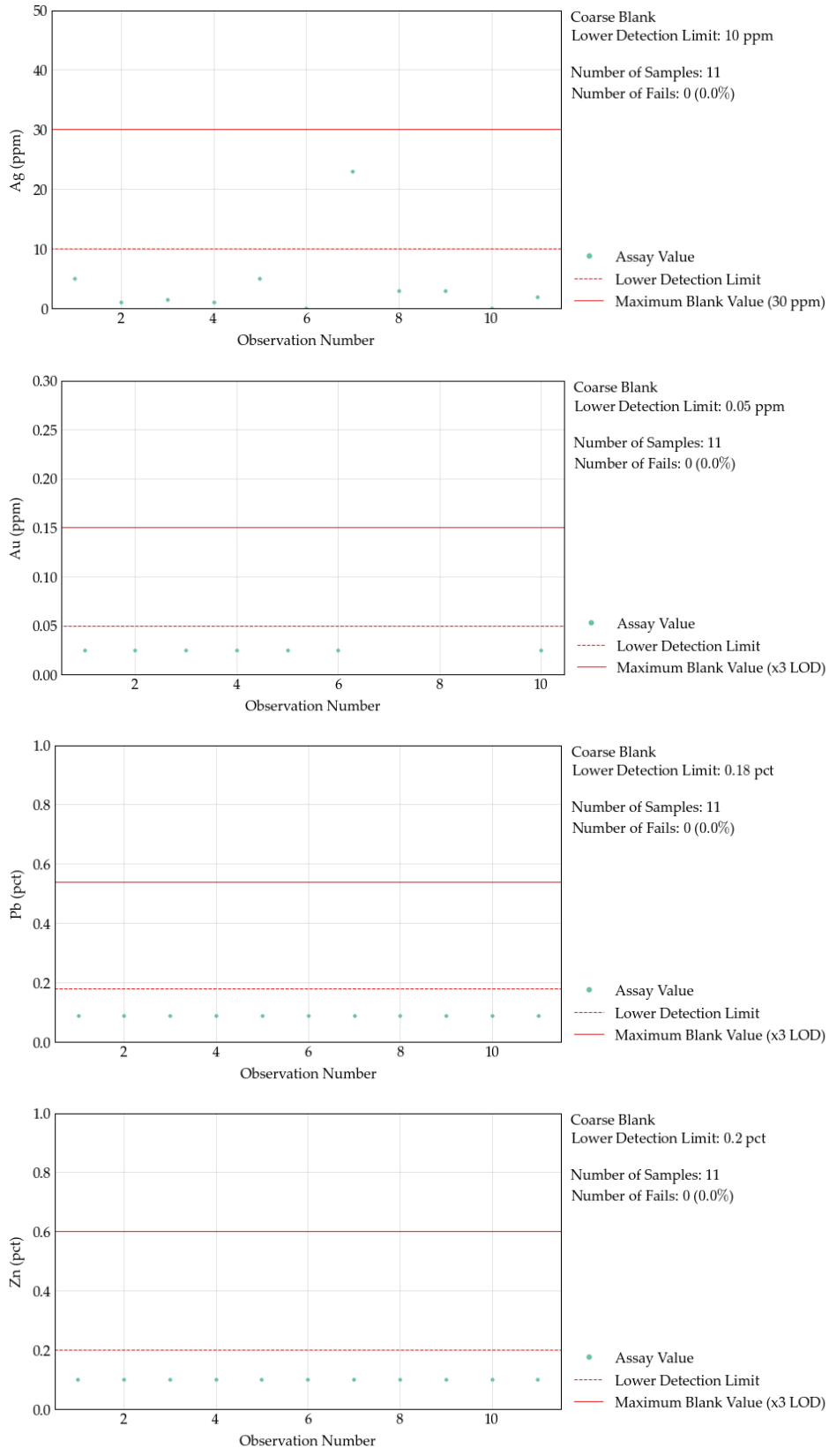
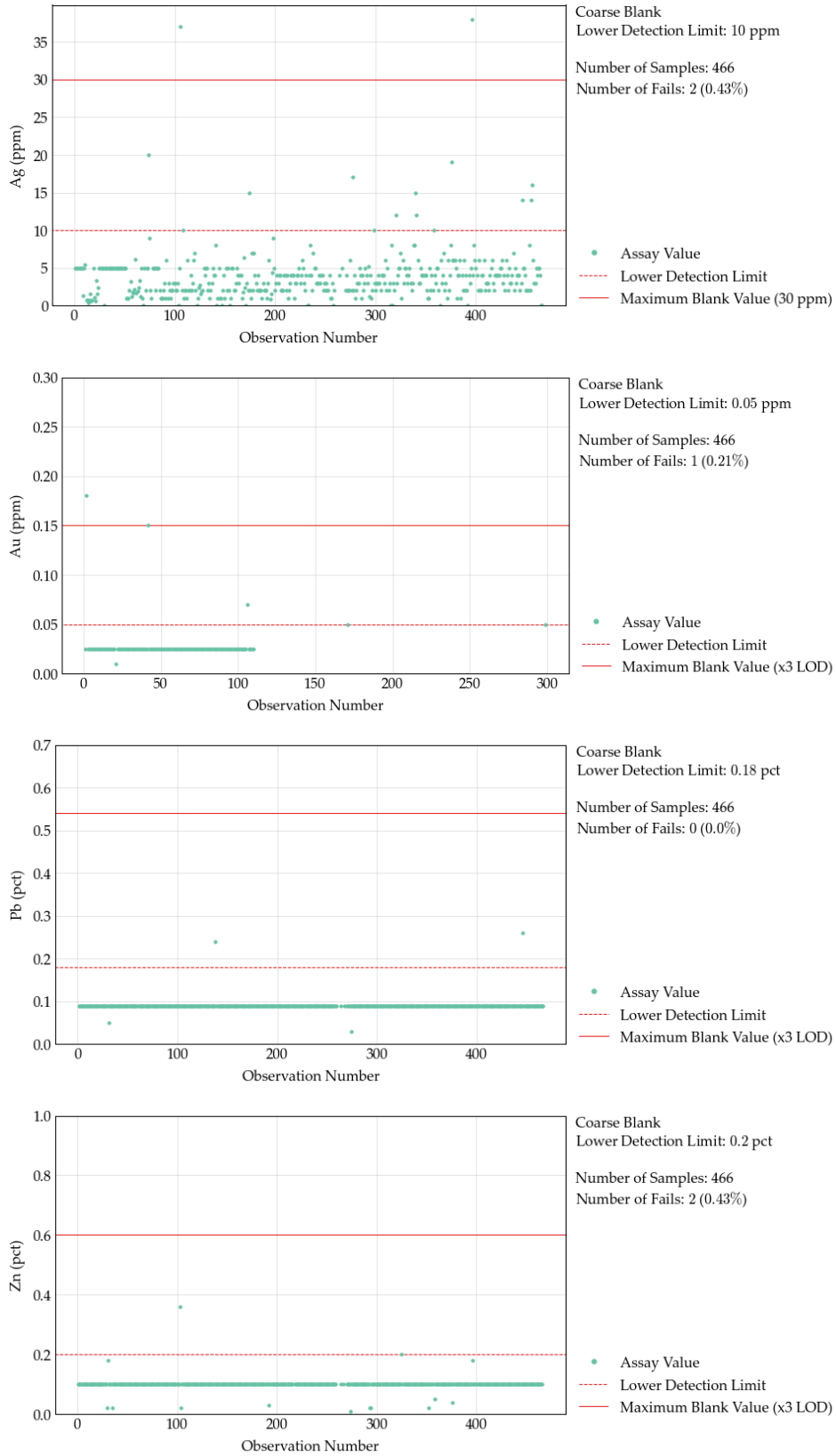


Figure 11.13 GSilver Underground Channel Sampling Blank Sample Performance (Ag, Au, Pb, Zn)



11.3.2.2 Standards

Standards were inserted into the analytical sample stream in order to provide a means by which overall analytical precision and accuracy can be measured. Standard samples comprise pulverized and homogenized materials that have been suitably tested, normally by means of a multi-lab round-robin analysis to establish an accepted (certified) value for the standard and statistics to define and support the “acceptable range” (i.e., variance), by which subsequent analyses of the material may be judged. Generally, this involves the examination of assay results relative to inter-lab standard deviation (SD), resulting from each standard’s round-robin testing data, whereby individual assay results may be examined relative to 2SD and 3SD ranges.

Three types of standards (CDN-ME-1403, 1405, and 1902) were utilized in GSilver's exploration drilling and the underground sampling program between August 2022 and December 2023 at Topia. The certified value and tolerance intervals of each standard are presented in Table 11.4.

Table 11.4 Topia Certified Standard Values and Tolerance Intervals

Manufacturer Certificate	Element	Method	Certified Value	Tolerance Interval	
				High	Low
CDN-ME-1403	Ag	4 Acid, AA or ICP	53.9 g/t	62	45.8
	Au	FAA313	0.954 g/t	1.071	0.837
	Pb	4 Acid, AA or ICP	0.414 %	0.441	0.387
	Zn	4 Acid, AA or ICP	1.34 %	1.43	1.25
CDN-ME-1405	Ag	4A, AA or ICP	88.8 g/t	98.7	78.9
	Au	FAA313	1.295 g/t	1.406	1.184
	Pb	4 Acid, AA or ICP	0.638 %	0.716	0.560
	Zn	4 Acid, AA or ICP	3.02 %	3.185	2.855
CDN-ME-1902	Ag	30 g FA, gravimetric	356 g/t	384.5	327.5
	Ag	4 Acid / ICP	349 g/t	374.5	323.5
	Au	30 g FA, instrumental	5.38 g/t	6.01	4.75
	Pb	4 Acid / ICP	2.2 %	2.35	2.05
	Zn	4 Acid / ICP	3.66 %	4.00	3.32

The results of the standard analyses for CDN-ME-1403, 1405, and 1902 are presented in Figures 11.14 to 11.16 and summarized as follows:

- CDN-ME-1405 for drill samples returned an overall failure rate of 7.7% for Ag and 38.5% for Au, and no failure was observed for lead and zinc. Although a small number (n=13) of the standard samples were used, the failure rate of gold needs to be investigated.

- CDN-ME-1403 for underground samples returned an overall failure rate of 4.4% for Ag, 13.3% for Au, 12.2% for Pb, and 2.2% for Zn analyses, respectively.

- CDN-ME-1902 for underground samples returned an overall failure rate of 2.9% for Ag, 2.5% for Au, 1.6% for Pb, and 2.5% for Zn analyses, respectively. Additionally, a systematic negative bias was observed in gold and zinc analyses, which needs to be investigated.

The analytical results for standards CDN-ME-1403 and 1405 had the greatest number of analytical failures for gold and should be investigated further; however, in general, the results of the standard analyses for exploration drilling and underground sampling completed by GSilver from August 2022 to December 2023 at Topia are considered acceptable.

Figure 11.14 CDN-ME-1405 CRM of Ag, Au, Pb, and Zn Analyses for GSilver Drill Samples

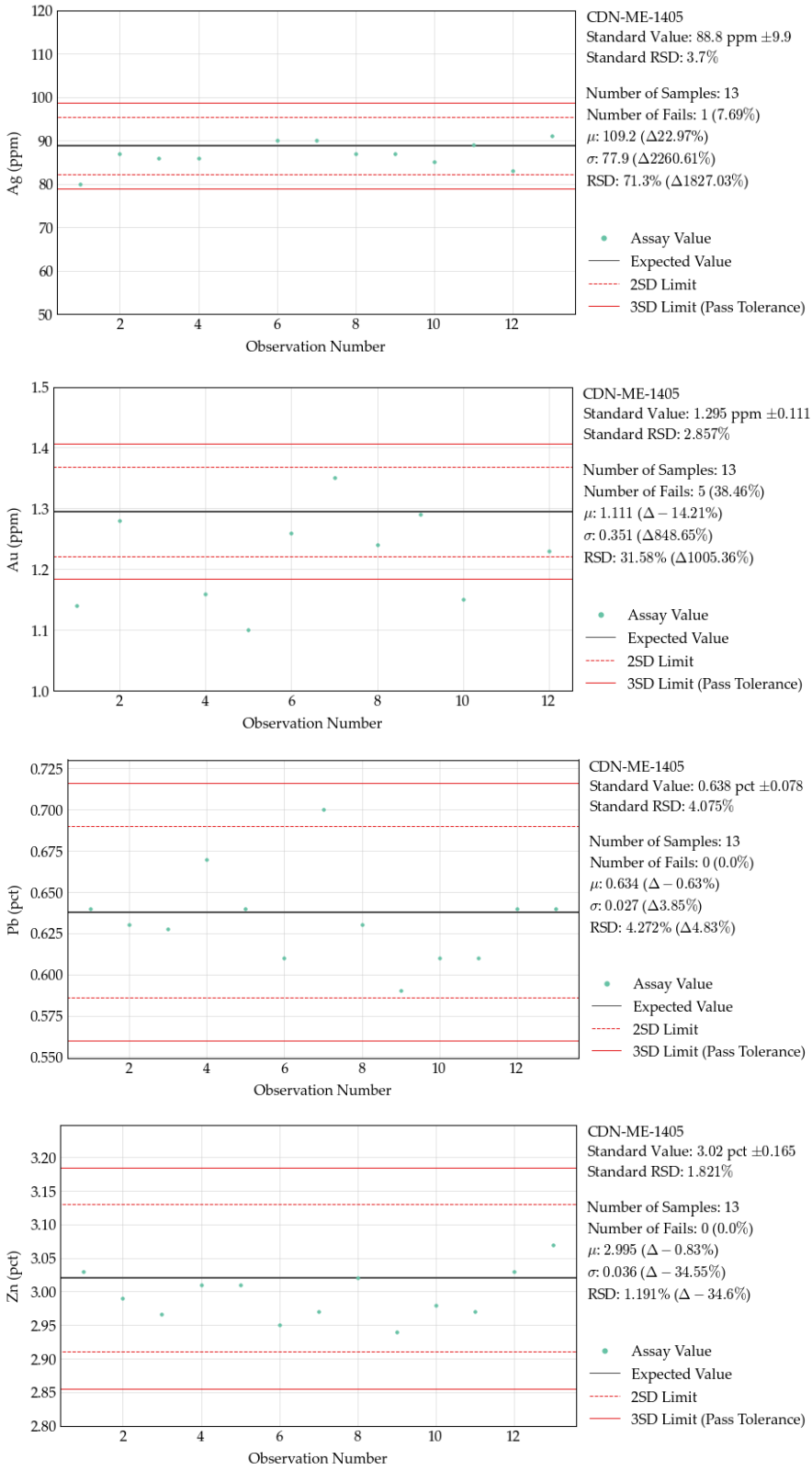


Figure 11.15 CDN-ME-1403 CRM of Ag, Au, Pb, and Zn Analyses for GSilver Underground Samples

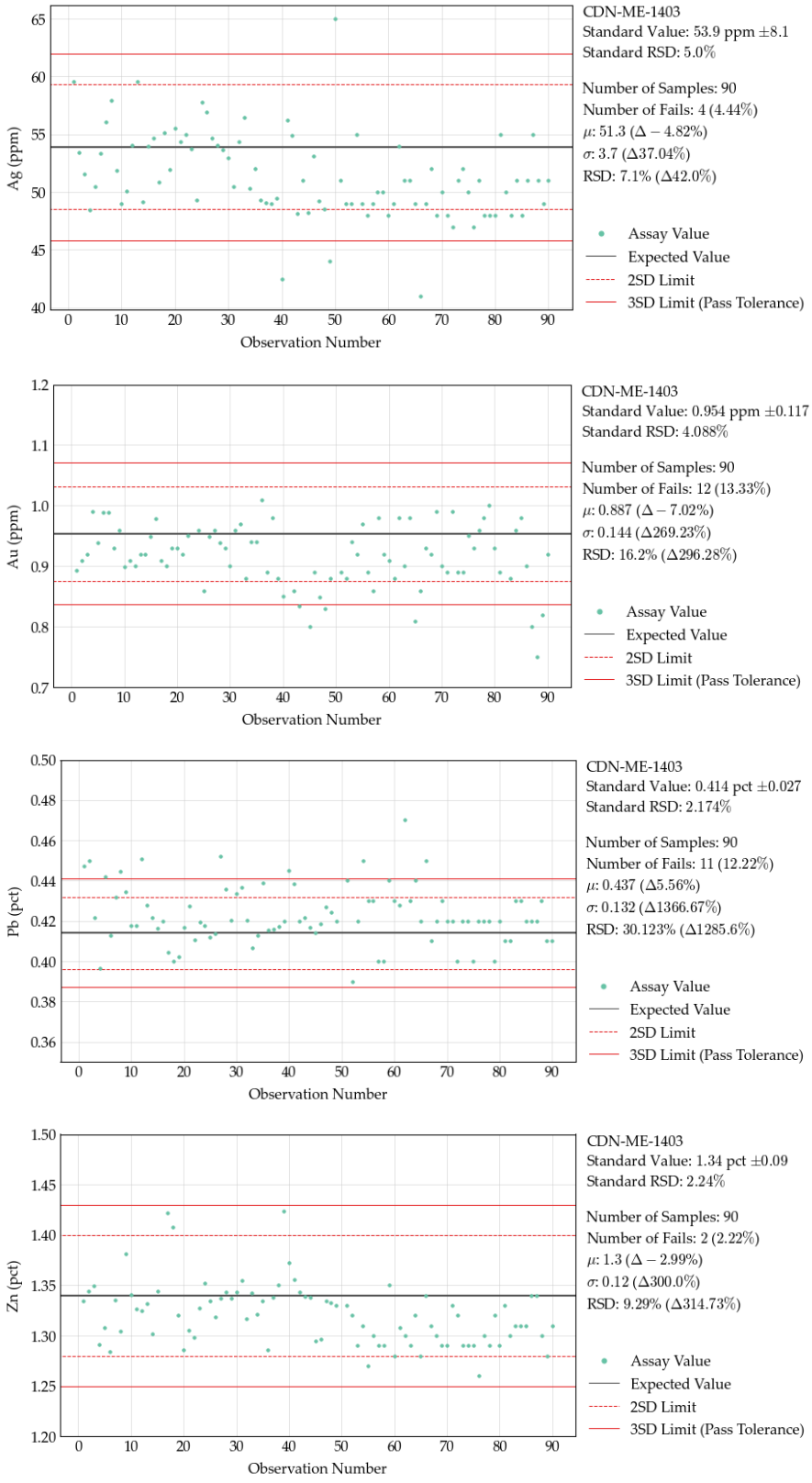
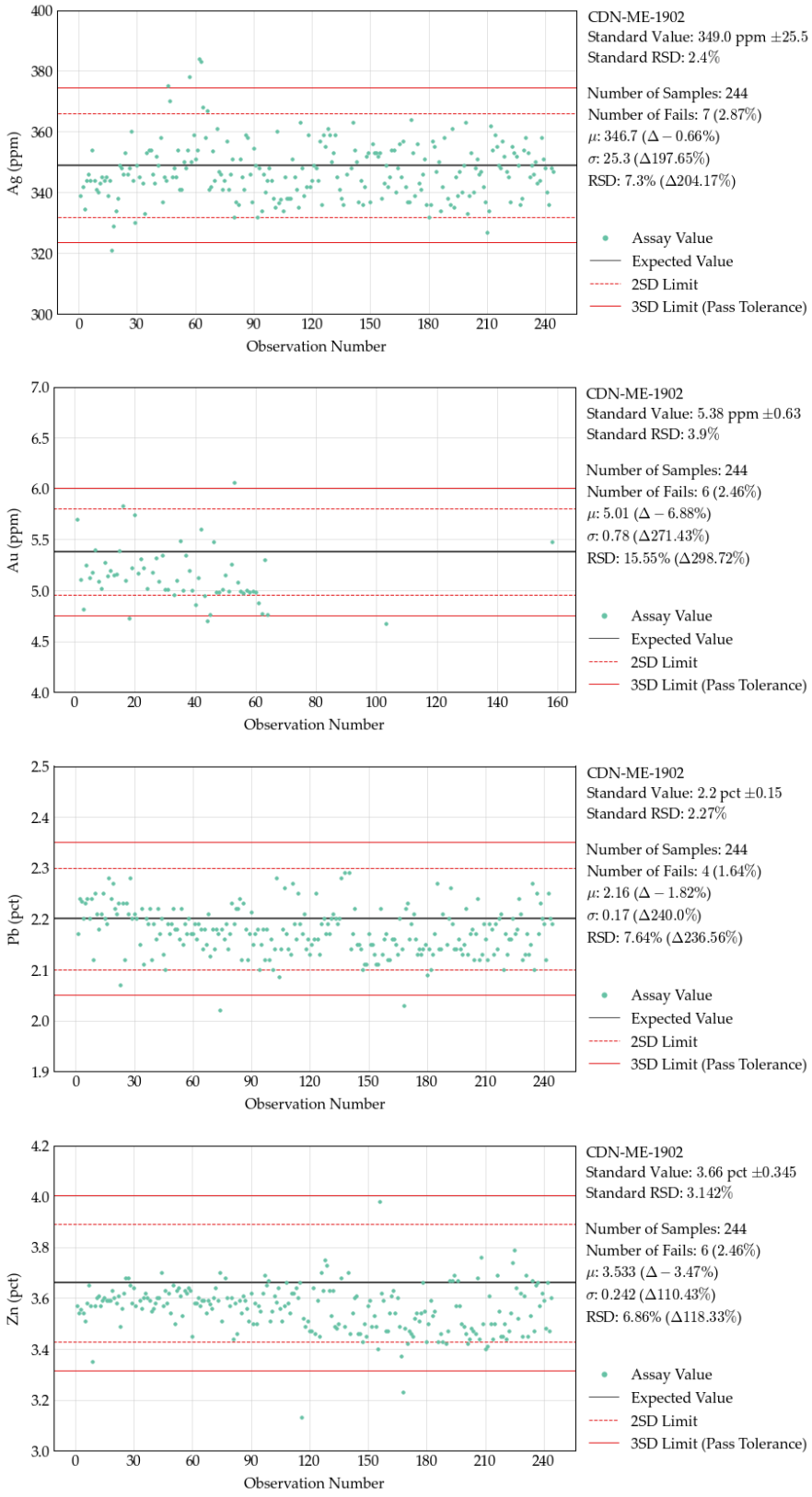


Figure 11.16 CDN-ME-1902 CRM of Ag, Au, Pb, and Zn Analyses for GSilver Underground Samples



11.3.2.3 Duplicates

Nine coarse duplicates were analyzed for the Topia exploration drilling completed by GSilver between August 2022 to December 2023. One failure was observed for both silver and zinc analyses and no failures were observed for gold and lead analyses (Figure 11.17).

Regarding the underground samples, the coarse duplicate failure rates were 5.4% (n=7) for Ag, 20% (n=9 out of 45) for Au out of a total of n=45, 9.3% (n=12) for Pb, and 8.5% (n=11) for Zn (Figure 11.18). The underground pulp duplicates resulted in failure rates of 8.3% (n=36 out of 431) for Ag, 10% (n=5 out of 50) for Au, 8.3% (n=36 out of 433) for Pb, and 6.7% (n=29 out of 433) for Zn (Figure 11.19).

The duplicate analyses of underground samples returned higher failure rates for gold than for silver, which requires further investigation. However, silver is the main element of interest at Topia, and the Author considers the duplicate analytical results for silver to be acceptable and sufficient for use in this Report.

Figure 11.17 Duplicates used for GSilver Drilling Samples (Ag, Au, Pb, Zn)

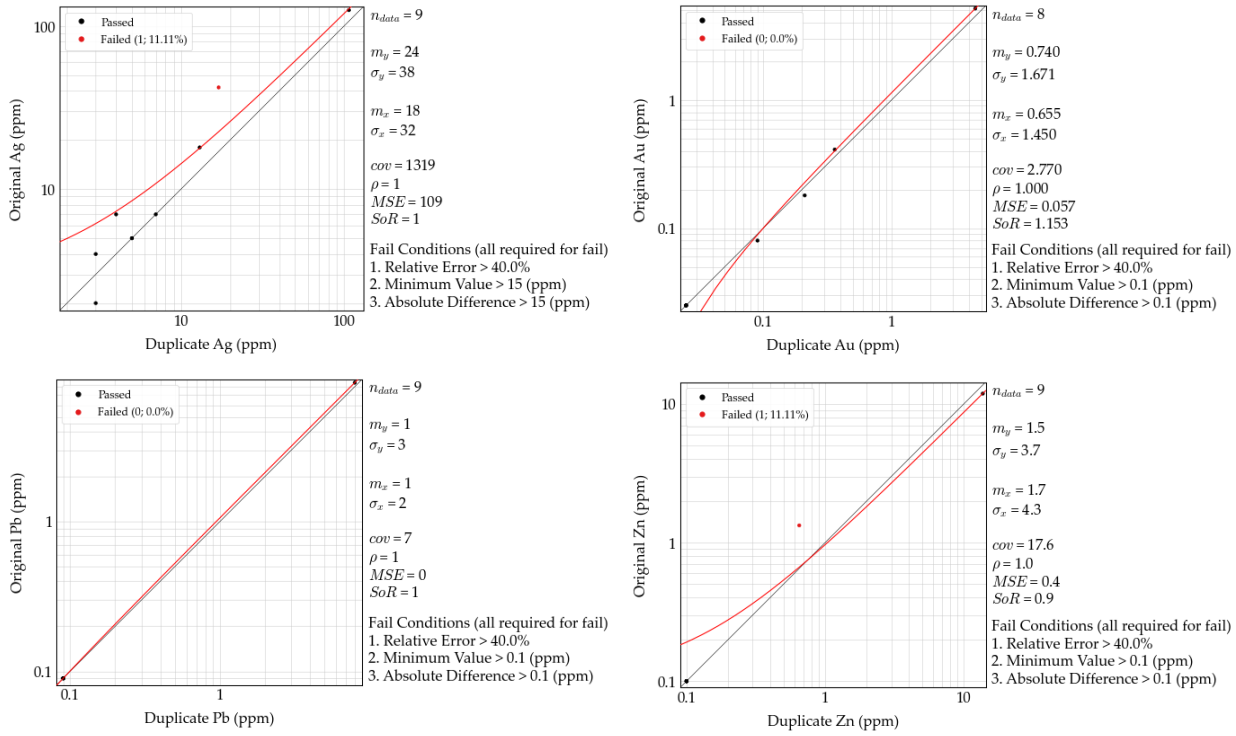


Figure 11.18 Coarse Duplicates used for GSilver Underground Samples (Ag, Au, Pb, Zn)

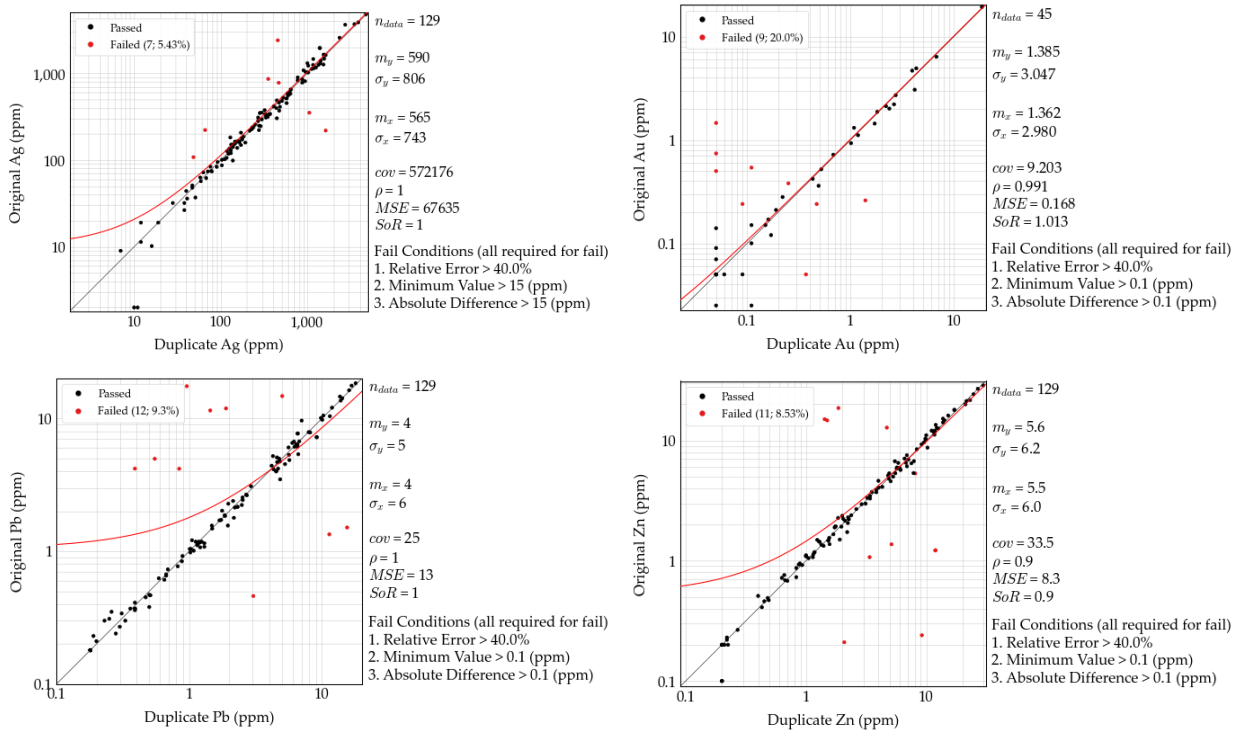
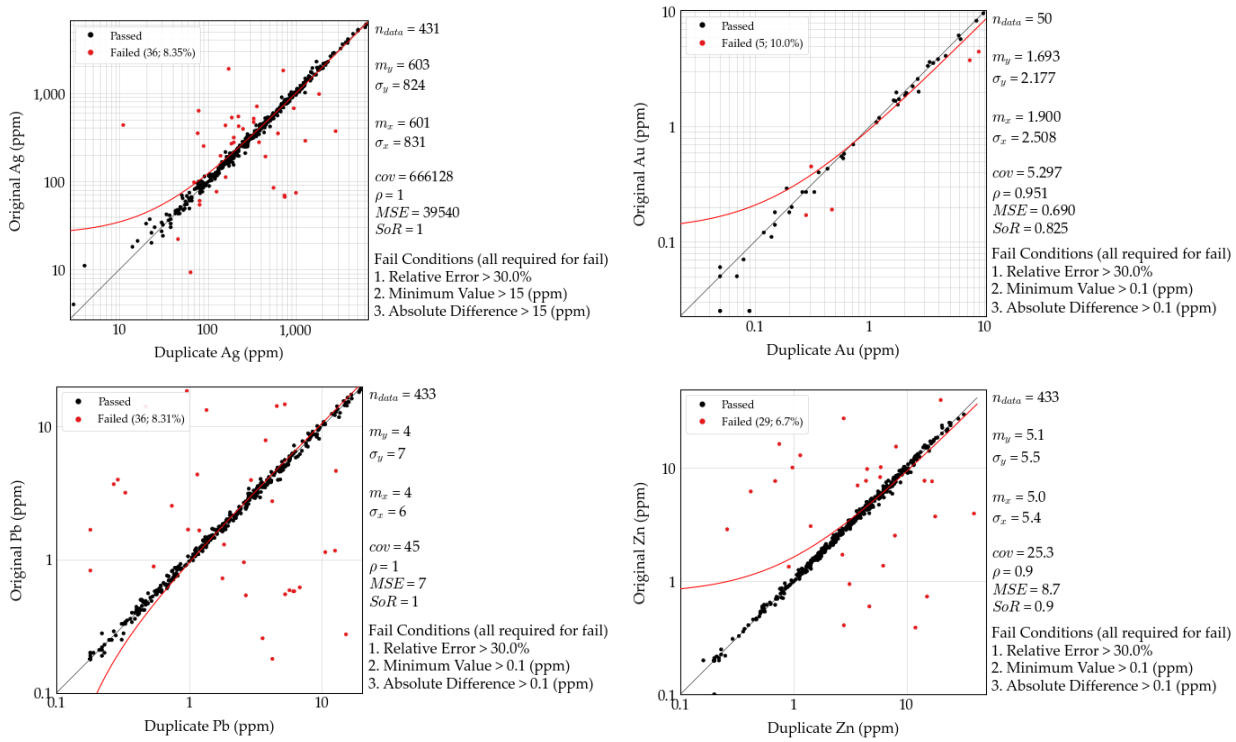


Figure 11.19 Pulp Duplicates used for GSilver Underground Samples (Ag, Au, Pb, Zn)



11.3.2.4 Umpire Checks

Umpire checks are used to check analytical precision relative to an “umpire” laboratory. Select representative drill core from surface and underground is initially prepared and analyzed at the Topia Mine laboratory, then sent to SGS Durango for assay checks.

A total of 30 coarse and 297 pulp exploration drill samples were sent to SGS Durango between August 2022 and December 2023. Plots showing original (Topia laboratory) versus check (SGS Durango) analytical values for silver, gold, lead, and zinc are presented in Figures 11.20 and 11.21. The coarse umpire failure rates were 3.3% (n=1) for Ag, 13.3% (n=4) for Pb, and 16.7% (n=5) for Zn (Figure 11.20). The pulp umpire failure rates were 10.8% (n=32) for Ag, 10.1% (n=30) for Pb, and 8.1% (n=24) for Zn (Figure 11.21).

For the underground sampling programs, a total of 277 coarse and 649 pulp duplicates were sent to SGS Durango for umpire checks during the same period. The coarse umpire failure rates were 8.6% (n=24) for Ag, 16.6% (n=32 out of 193) for Au, 13.0% (n=36) for Pb, and 11.9% (n=33) for Zn (Figure 11.22). The pulp umpire failure rates were 7.6% (n=49) for Ag, 8.0% (n=52) for Pb, and 7.1% (n=46) for Zn (Figure 11.23).

Figure 11.20 Umpire Check Analysis of the Coarse Duplicates (Ag, Pb, Zn) by Topia vs SGS for GSilver Drill Samples

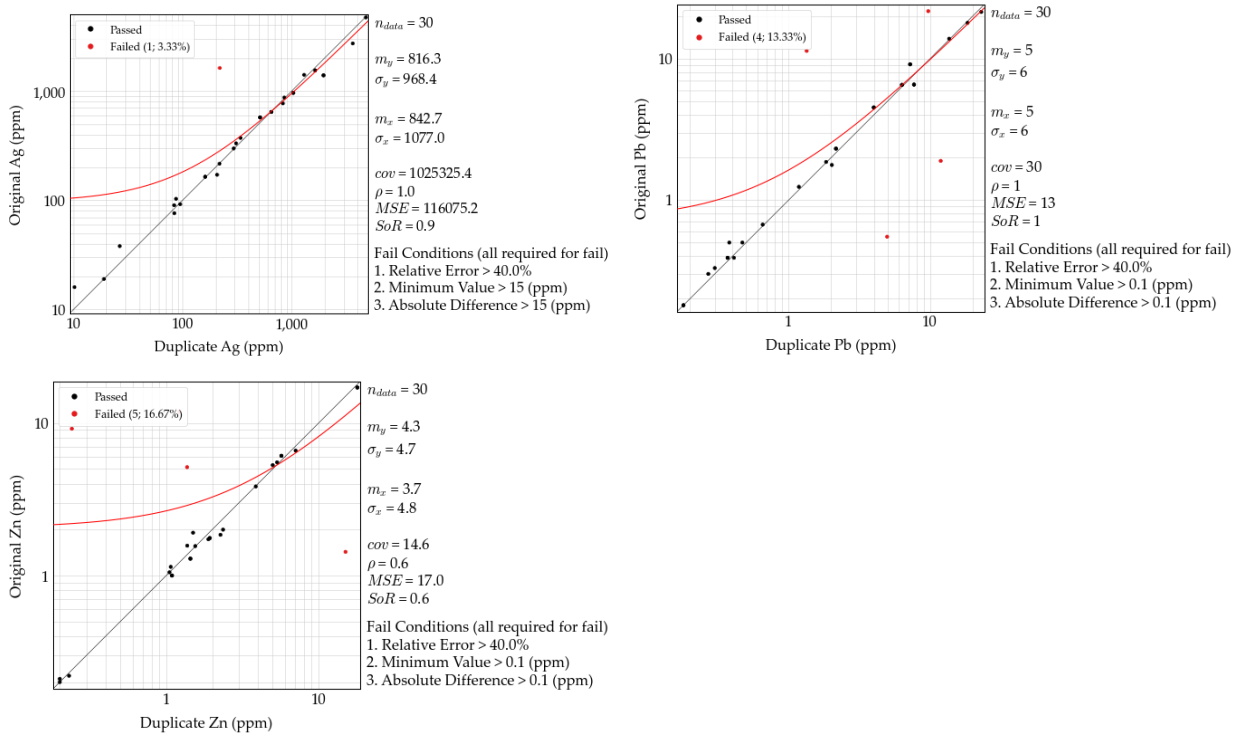


Figure 11.21 Umpire Check Analysis of the Pulp Duplicates (Ag, Pb, Zn) by Topia vs SGS for GSilver Drill Samples

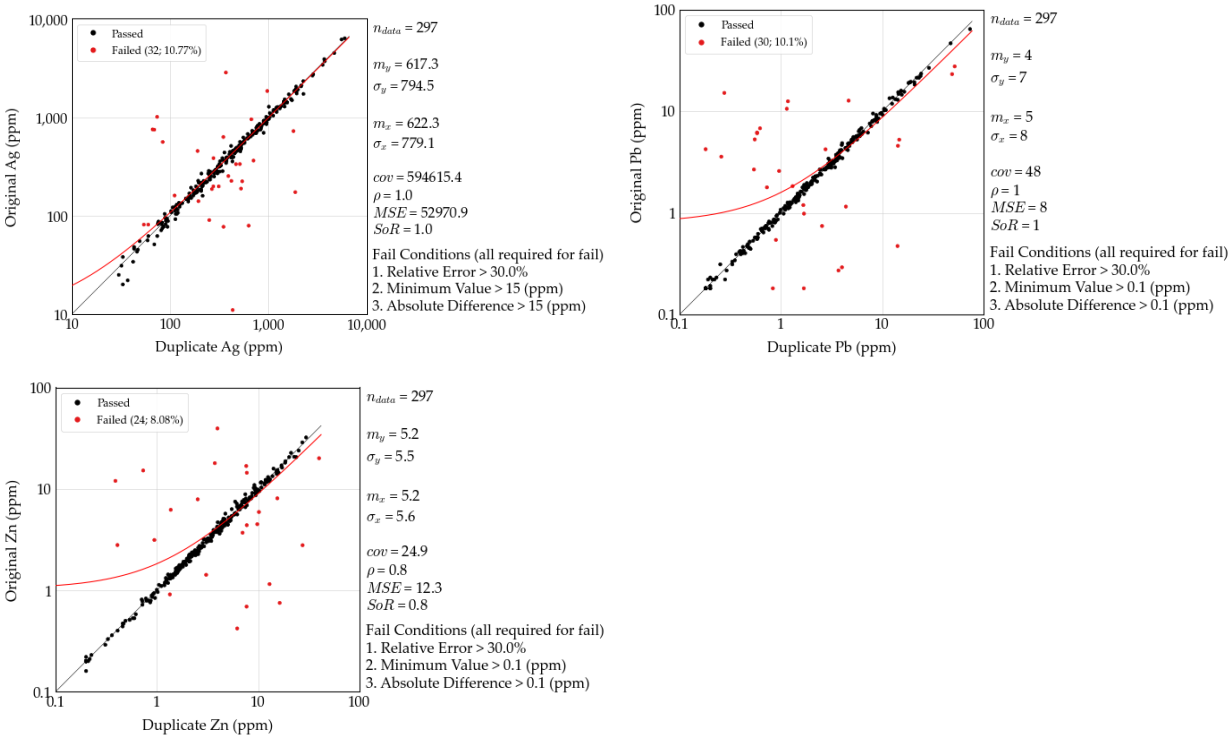


Figure 11.22 Umpire Check Analysis of the Coarse Duplicates (Ag, Au, Pb, Zn) by Topia vs SGS for Underground Samples

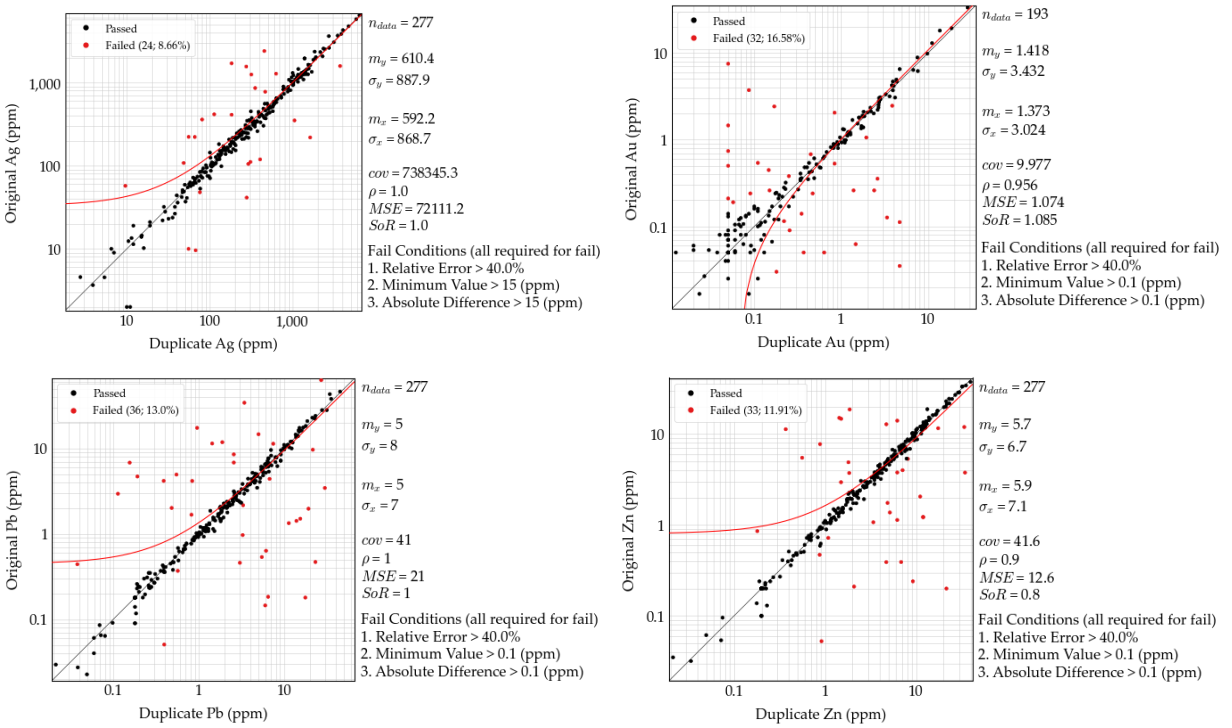
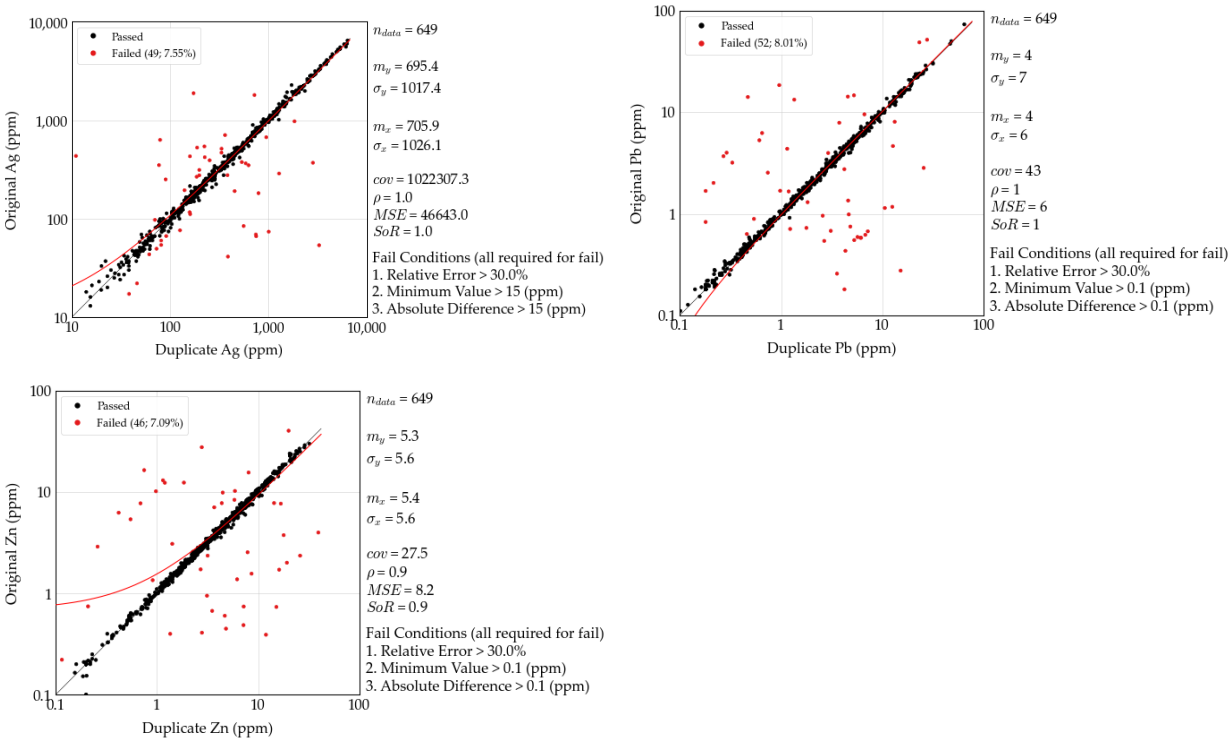


Figure 11.23 Umpire Check Analysis of the Pulp Duplicates (Ag, Pb, Zn) by Topia vs SGS for Underground Samples



11.4 Adequacy of Sample Preparation, Analyses and Security

The Author considers the results of the QA/QC analyses for the GSilver and Great Panther underground sampling and drilling acceptable for use in this Report; however, several areas of concern were identified during review of the QA/QC data.

Results of the insertion of blanks into the underground and drill core sample streams at Topia produced an overall high failure rate, suggesting that the rhyolite blank material used may not be completely barren or that the rhyolite was contaminated during preparation. The rhyolite is not certified by an independent laboratory, and the Author is not aware of the method of collection and internal protocols for testing blank material. The rhyolite should be replaced by a certified coarse blank material to determine if it is the source of the problem. Alternatively, a large (>100 kg) batch of the rhyolite should be collected, crushed to a 2 mm to 8 mm size fraction, and homogenized. Multiple analyses (>25) should be performed by an independent certified laboratory such as SGS Durango to confirm that the material is barren, similar to round-robin testing of analytical standards. This procedure should be repeated for each large batch of rhyolite blank produced.

The Great Panther QA/QC blank analysis was conducted utilizing tolerance limits of Au <0.015 g/t, Ag <0.9 g/t, Pb <0.03%, and Zn <0.03%, which are 3x the lower detection limits of SGS Durango analysis using fire assay with AA finish for silver and gold, and aqua regia with ICP finish for lead and zinc. The Author notes that the lower detection

limits at the Topia laboratory are relatively high compared to those at SGS Durango and should be reviewed as a potential trigger for blank failures for underground samples. The significantly lower failure rate of blanks inserted into the drill core samples analyzed by SGS support this as a cause; however, blank failures are still high in the drill core data. The analytical sensitivities are immaterial in comparison to the mineralized material cut-off grades for the Topia Mine; however, the high failure rates are a concern for any MRE work going forward that would include the Great Panther underground channel samples and drill core samples prepared and assayed at the Topia Mine laboratory.

The GSilver dataset includes QA/QC results for silver from different analytical methods, including fire assay with a gravimetric finish and fire assay with an AA finish. The sensitivity of these methods is highly variable, with lower detection limits ranging from 1 g/t Ag (AA) to 10 g/t Ag (gravimetric) at the Topia laboratory. Both methods are accurate to the nearest ppm (g/t) Ag. Fire assay with gravimetric finish is the default analytical method for silver at Topia, and the GSilver QA/QC blank analysis was conducted using tolerance limits for the gravimetric method of 3x the lower detection limit. The Author strongly recommends that QA/QC samples analyzed by different methods be treated separately for QA/QC, and all blank samples should be analyzed by both methods. Using the tolerance limits for the gravimetric method when investigating performance of blanks analyzed by AA has the potential to produce “false negatives”. In other words, a blank that may have otherwise been a failure based on an AA tolerance limits, could be assigned a pass using limits for gravimetric analysis. This is why, in large part, a significant reduction in silver blank failures exists between the historical Great Panther data and the GSilver data.

QA/QC plots of the blank data from both Great Panther and GSilver exhibit linear patterns, including numerous points below the assigned lower detection limits. For Ag, this is largely due to the issue noted above regarding analytical methods; samples analyzed by AA primarily plot below the gravimetric detection limit. In addition, the accuracy of the AA method for individual elements, results in linear patterns with steps at 1 ppm increments. It is also partially due to the Company practice of assigning values below detection limit values of 0.5x; however, some values appear to be zeroed instead. Spot checks indicate that the 0.5x rule also appears to have been erroneously implemented in some cases, including in Great Panther gold and silver blank data. In this case, below detection limit samples were reported as half of the acceptable limit (0.0075 ppm Au / 0.45 ppm Ag) instead of half of the detection limit (0.0025 ppm Au / 0.15 ppm Ag). The Author recommends that the Company implement consistent protocols with respect to below detection limit values and review past QA/QC data for errors.

Contamination during preparation could also account for the high blank failure rates in both GSilver and Great Panther analyses. High-grade underground channel samples and mill concentrate samples are routinely processed at the Topia Mine laboratory. Residue from these high to very high-grade samples could be present in crushers, pulverisers, and drying ovens. This potential source of contamination should be investigated.

The Author recommends that a minimum of 5% of drill core samples be divided into two half core samples with one half prepared and analyzed at Topia and the other half sent to SGS for preparation and analysis as an umpire check on sample preparation. Alternatively, all drill core samples could be sent to SGS Durango for preparation. Similar umpire checks on underground sample preparation should be implemented. No change in procedure is recommended for mill concentrate samples. However, precautions should be taken to ensure equipment is thoroughly cleaned between batches.

Results of the insertion of certified standards into the Great Panther sample streams at the Topia Mine laboratory and SGS Durango showed acceptable performance, except for the silver analysis of CDN-ME-1801, and the lead and zinc analyses of CDN-ME-1306 and 1606, which require further investigation. Results of the insertion of certified standards into the GSilver sample streams showed acceptable performance for silver, lead, and zinc in both drill core and underground channel samples. The analytical results for standards CDN-ME-1403 and 1405 had the greatest number of analytical failures for gold and should be investigated further.

An overall low bias with respect to the certified values was observed in the standard sample analyses, likely accounting for a significant portion of the failures. The low bias could be reflective of the different analytical methods used to determine the certified values of the standards. In particular, the use of four acid (near total) digestion to determine the certified value versus aqua regia (partial) digestion used at the Topia laboratory could account for some difference in silver, lead, and zinc values. The low bias could also indicate that the Topia Mine laboratory equipment is calibrated to return lower, more conservative values. Alternate standards should be sourced that use the same analytical methods used at Topia.

For the Great Panther and GSilver QA/QC evaluation, only two different standards were used for the underground samples and one standard was used for the drill core. The Author recommends using multiple standards with significantly different certified values to evaluate laboratory accuracy across a spectrum of grades. At least one standard should be selected to test overlimit analytical accuracy.

Duplicate sample results in both Great Panther and GSilver underground channel samples and Great Panther and GSilver drill core duplicates showed a fair correlation for all four elements. However, the small number of samples and narrow range of grades in each dataset limits the statistical usefulness of the core duplicate data and may not be representative of the entire low to high grade population of assay data. It could also be due, at least in part, to sampling bias resulting from nuggety gold and silver mineralization. The original analyses were conducted using half core, and the duplicate analyses were conducted using quarter core. Umpire analysis of Topia underground and drill core samples by SGS Durango provided good coefficients of correlation, showing that overall, the Great Panther Topia Mine laboratory produces accurate analysis.

While blank failures are a cause for concern, it is the opinion of the Author that the sample preparation, analyses, security, and quality control and quality assurance protocols and

procedures are generally adequate and consistent with common industry standards. However, investigation and remedial action on the specific issues identified above should be undertaken by the Company as soon as practicable. Ongoing evaluation of the QA/QC data should be conducted to proactively identify opportunities for improvement in sampling, preparation, and analytical protocols. A full, independent audit of the Topia QA/QC data should be undertaken prior to any future Mineral Resource estimates.

12 Data Verification

12.1 Database Verification

The Topia Property database is currently maintained and validated by the Company (MMR) personnel at the Guanajuato Mine office in Guanajuato, with the assistance of exploration personnel based in Vancouver. The total database encompasses three components: diamond drilling, production channel sampling, and the historical Peñoles development channel sampling. The Peñoles dataset is limited in certain mines.

Drill holes logs and sample data tables are completed on site at Topia and sent to the Guanajuato Mine exploration office where they are entered, along with analysis, into a Microsoft SQL database specific to Topia. All underground samples and associated description data, along with analysis are stored in Excel spreadsheet format at Topia. Having all Topia underground sample data stored in database software would be more to industry norms, help avoid data entry errors, and allow for proper data validation.

Underground sample data were provided to the Authors in Microsoft Excel files listing the sample number, coordinates in 3D space, sample width, assay values for Au, Ag, Pb, Zn and Fe, and other data including mine, mine level, and vein name. Drill hole data were provided in Microsoft Access database format with separate tables for collar, survey, assay, and lithology data. The Authors were also provided with a three-dimensional (3D) topographic surface, as well as 3D wireframes representing the existing mine workings in Micromine (.trdb) and AutoCAD (.dxf) formats. Monthly Topia production and mineral processing data were provided to the Authors in Microsoft Excel spreadsheet format.

The Authors imported the underground and drillhole data into Micromine 2023.5, along with the 3D topography and mine workings. A visual examination of the data in 3D did not demonstrate any obvious spatial issues. Mineralized underground samples and drill intercepts are spatially coincident with past and present mine production levels and/or vein models. Surface drill hole locations are consistent with areas of disturbance in satellite imagery.

Copies of 23 underground channel sample assay certificates from the Topia Mine laboratory were reviewed and compared against the Topia underground dataset. A total of 508 underground samples were reviewed by the Authors and found to contain no errors. Livingstone and Dufresne (2022) previously verified copies of 47 underground channel sample assay certificates from the Topia Mine laboratory. A total of 806 underground samples were reviewed by the Authors and found to contain one error and one omission.

Copies of 5 drill core dispatches and corresponding assay certificates from Topia Mine laboratory were reviewed and compared against the Topia drillhole database. A total of 38 drill samples were reviewed by the Authors and found to contain no errors. Livingstone and Dufresne (2022) previously verified copies of 12 drill core dispatches and

corresponding assay certificates from SGS Durango. A total of 825 drill samples were reviewed by the Authors and found to contain no errors.

In the opinion of the Author, the Topia underground dataset and drill hole database are reasonably free of any material or systematic errors. However, the Author recommends completing significant additional database verification prior to undertaking any future Mineral Resource estimates.

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

12.2 Qualified Person Site Inspection

Mr. Christopher W. Livingstone, P.Geo., Senior Geologist of APEX and a Qualified Person, visited the Property on April 5, 2022. The site inspection comprised a tour of the Property including entering several active underground workings to verify mining methods, equipment, and infrastructure utilized in the Topia production process, as well as a review of drill core to verify reported geology and mineralization. Mr. Livingstone also toured the Topia Mine offices, core shack, and analytical laboratory. Mr. Dufresne did not visit the Property, as Mr. Livingstone's visit was deemed sufficient by the QPs.

During the site inspection, Mr. Livingstone was accompanied by Mr. Robert Brown, consultant to Great Panther and author of a previous technical report for the Topia Property, and Mr. Jorge Chavez, Senior Geologist for Great Panther's Topia, Guanajuato, and San Ignacio projects. Other members of the Great Panther (MMR) Topia mine and exploration staff were also consulted during various stages of the visit. Maps, sections, drill logs, and analytical results were provided as requested.

The underground portion of the inspection comprised a tour of active workings at the El Rosario (level 1459 and sub-level 1436), Unión del Pueblo (level 1874), and La Escondida (level 1631) mines. Mr. Livingstone observed the geology, alteration, and mineralization in each area, and reviewed plan maps and sections of each mine toured. The visual inspection was consistent with the reported geology and mineralization, and also confirmed the presence of significant mining infrastructure at Topia. Inspection of stopes in each area indicated the use of the Cut and Fill method for extraction of in situ mineralized material. Several underground stockpiles were also observed.

At surface, Mr. Livingstone observed some of the major structural features at Topia, including a number of northwest trending cross-faults. Vein exposure at surface is generally limited to road cuts due to thick underbrush; however, a road cut outcrop of the Las Higueras vein was observed and sampled in the Madueño area.

While at Topia, Mr. Livingstone was unable to tour the Topia processing plant due to logistical constraints; however, he observed the tails thickener and filter press plant, and dry-stack tailings storage facility. Dry stack tailings deposition was active during the site

visit. A tour of the Topia Mine laboratory was conducted by the laboratory manager. The facility was found to be clean, organized, and appeared to be following industry standard practices. The Topia core processing facility was similarly found to be in line with industry standards.

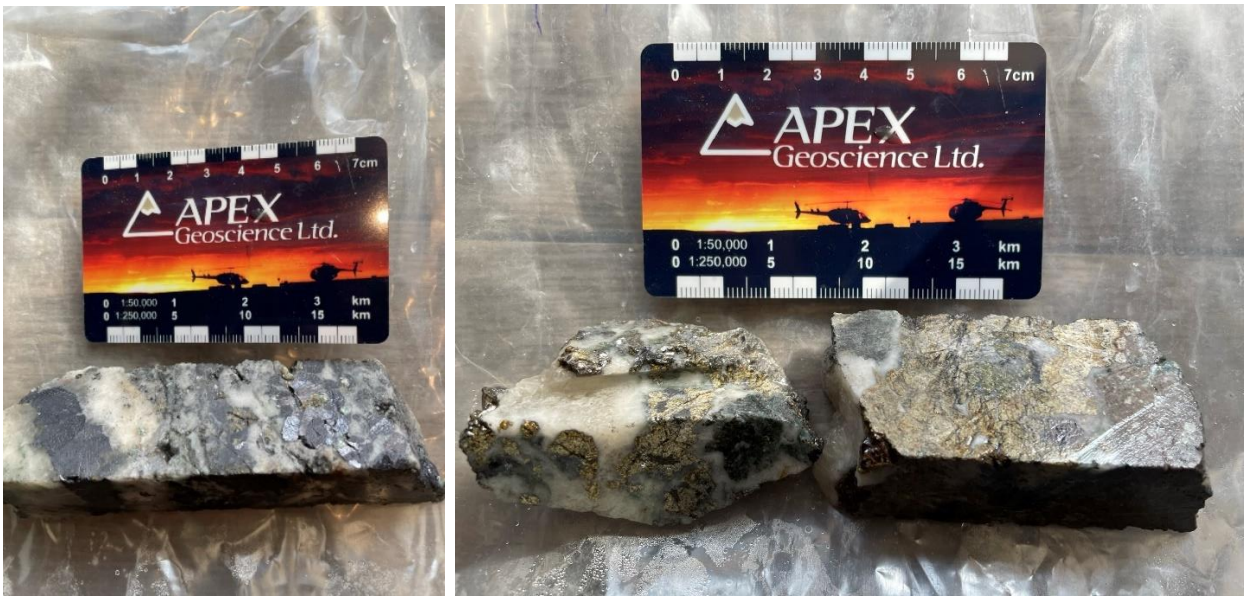
Mr. Livingstone collected a total of eight independent verification samples at Topia including: one surface outcrop sample from the Las Higueras vein, two underground samples from the El Rosario and Madre veins, two drill core samples from the Hormiguera and Madre veins, and three pulps from the Topia Mine laboratory (Table 12.1; Figures 12.1 and 12.2).

Table 12.1 Author's Independent Verification Sample Results

Sample ID (APEX)	Area/Mine	Vein	Sample Type	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
A0693426	Madueño	Las Higueras	Outcrop	0.074	105	0.0902	0.2770
A0693427	El Rosario Mine	El Rosario	Underground	0.011	1,435	1.295	0.4450
A0693428	La Escondida	Madre	Underground	0.446	982	0.3490	40.75
A0693429	Unión del Pueblo	Hormiguera	Core	0.319	671	20.89	1.055
A0693430	La Marquesa	Madre	Core	0.194	675	5.62	12.85
A0693431			Pulp	0.017	287	5.27	2.98
A0693432			Pulp	0.336	1,815	9.78	7.14
A0693433			Pulp	1.115	1,015	47.95	5.71

Figure 12.1 Underground Verification Samples (Left: El Rosario Vein, Sub-level 1436 Back; Right: La Escondida Mine Level 1631 Stockpile)

Figure 12.2 Drill Core Verification Samples (Left: Sample A0693429, Drill Hole ST21-278; Right: Sample A0693430, Drill Hole ST22-299)



Mr. Livingstone maintained custody of the samples and delivered them directly to the ALS North Vancouver laboratory upon his return to Canada. Each sample was subject to standard preparation, gold and silver were analyzed by fire assay with AA finish (ALS methods Au-AA23 and Ag-AA45), and multi-element analysis by 4 acid digestion with ICP-AES finish (ALS method ME-ICP61). Overlimit gold and silver analyses were performed by fire assay with gravimetric finish (ALS methods Au-GRA21 and Ag-GRA21). Overlimit base metal analysis was performed by four acid digestion with ICP finish. ALS North Vancouver received ISO/IEC 17025 accreditation in 2005 and is independent of the Authors, Great Panther and GSilver.

Sample A0693426 was collected as a composite grab sample across the Las Higueras vein in outcrop, in the Madueño area. The sample comprised silicified to cherty quartz-barite vein material with minor sphalerite mineralization. Sample A0693427 was collected as a composite grab sample across the El Rosario vein on the west mine face of level 1459 in the El Rosario Mine. The sample comprised strongly altered wall rock and quartz-barite vein material with galena (+tetrahedrite?) and lesser sphalerite mineralization. Sample A0693428 was collected in the La Escondida Mine from a stockpile of material mined from the Madre vein. The sample comprised quartz-barite vein material with significant sphalerite and lesser galena mineralization.

The drill core samples were collected as quarter core duplicates of Great Panther sample intervals from recent drilling (Table 12.2; Figure 12.2). Sample A0693429 corresponds to a 35 cm silicified quartz vein interval with 15% galena, 3% sphalerite, 2% pyrite, and 1% chalcopyrite, from the Hormiguera vein in the Unión del Pueblo area. Sample A0693430 corresponds to a 40 cm fractured quartz vein interval with 5% galena, 10% sphalerite and 4% pyrite, from the Madre vein in the La Marquesa area. The drill core verification assays show a reasonably good correlation for gold and base metals. Silver values reported from

the Author's samples are high-grade; however, they are significantly lower than the corresponding Great Panther values. This could be due, at least in part, to sampling bias resulting from nuggety silver mineralization. The original analysis was conducted using half core and the duplicate analysis was conducted using quarter core.

Table 12.2 Comparison of Author's and Great Panther's Drill Core Analyses

			Author's Samples					Great Panther Samples[1]				
Hole ID	From	To	Sample ID	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Sample ID	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
ST21-278	184.78	185.13	A0693429	0.319	671	20.89	1.055	2070683	0.549	1878.35	22.7	1.64
ST22-299	112.4	112.8	A0693430	0.194	675	5.62	12.85	2071197	0.307	1557.46	6.67	15.30

Notes:
1. SGS Durango laboratory analytical results listed.

Three underground sample pulps were collected at random from current stock at the Topia Mine laboratory to perform independent check assays (Table 12.3). The pulp verification assays show a good overall correlation with the Great Panther assays completed by the Topia Mine laboratory for gold, silver, lead and zinc. Sample A0693431 reported a silver value of 287 g/t Ag, 9% lower than the corresponding Sample 2090628 which reported 314 g/t Ag. However, silver analysis of A0693431 with instrumental (AA) finish produced a value of 323 g/t Ag.

Table 12.3 Comparison of Author's and Great Panther's Underground Pulp Analyses

Author's Samples					Great Panther Samples[1]				
Sample ID	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Sample ID	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
A0693431	0.017	287	5.27	2.98	2090628	0.07	314	5.09	2.90
A0693432	0.336	1815	9.78	7.14	2090633	0.31	1843	9.41	6.50
A0693433	1.115	1015	47.95	5.71	2090708	1.06	1020	46.56	5.66

Notes:
1. Topia Mine laboratory analytical results listed.

Duplicate analysis of pulps from the Topia Mine laboratory show a good correlation with original values, in agreement with the results of umpire analysis conducted by SGS Durango on Topia drill core and channel samples presented in Section 11.4. The results indicate no issues with the analytical procedures. Relative low silver values returned from the Author's drill core samples could be attributed to sampling bias due to nuggety silver mineralization. Contamination during preparation could also account for the discrepancy in silver values from the duplicate core samples. High-grade underground channel samples and mill concentrate samples are routinely processed at the Topia Mine laboratory. Residue from these high to very high-grade samples could be present in crushers, pulverisers, and drying ovens. This potential source of contaminations should be investigated; however, Mr. Livingstone saw no evidence of contaminants during his tour of the laboratory. The Author recommends that exploration drill core samples be sent to SGS Durango for preparation as well as analysis.

Results from Mr. Livingstone's samples verify the presence of significant, high-grade silver, lead, and zinc mineralization, with lower-grade gold mineralization both in active mine areas and in exploration drilling at Topia. Rock types, alteration, and mineralization observed underground, in drill core, and at surface while touring the Property are consistent with the reported geology and historical exploration results. In addition, Mr. Livingstone verified the mining methods and equipment used in the Topia production process. The mining infrastructure observed is consistent with reported historical production.

12.3 Validation Limitations

Based on the Property inspection, verification sampling, and data review, the Author has no reason to doubt the reported geology and exploration results.

12.4 Adequacy of Data

The Author has reviewed the adequacy of the exploration and mining information and the Property's physical, visual, and geological characteristics. No significant issues or inconsistencies were discovered that would call into question the validity of the data. In the opinion of the Author, the Topia data is adequate and suitable for use in this Report.

13 Mineral Processing and Metallurgical Testing

The Author is not aware of any third-party laboratory-based mineral processing and metallurgical testing conducted by the Company, Great Panther, or previous operators. However, mine production records provide grade, concentrate, and recovery data.

13.1 Historical Mineral Processing and Metallurgical Recoveries

Mined material from the mines at the Topia Property were historically and are currently processed at the Topia plant located on the north side of town. The mill employs conventional crushing, grinding and flotation to produce lead and zinc sulphide concentrates. Information on the mineral processing methods utilized for material produced from Topia is provided in Section 17 of this Report.

The average historical head grade processed by the Great Panther controlled Topia plant from 2006 to 2021 was 369 g/t Ag, 0.67 g/t Au, 2.36% Pb, and 3.21% Zn from 840,947 tonnes of mill feed. Average metal recoveries during the same period were 90.8% Ag, 64.5% Au, 93.1% Pb, and 91.8% Zn. The average grade of lead concentrate from 2008 to 2021 was 7,972 g/t Ag, 8.51 g/t Au, and 52.83% Pb while the average grade of zinc concentrate was 509 g/t Ag, 1.52 g/t Au, and 51.01% Zn. Historical production at Topia is summarized further in Section 6.5.

13.2 GSilver Mineral Processing and Metallurgical Recoveries

Mining operations at Topia have been ongoing since GSilver's acquisition of the Property in August 2022. Topia is an underground mining operation, and the production process consists of conventional mining incorporating Cut and Fill and Resue methods. The mineralized material from Topia is processed at the Topia processing plant.

From August 2022 to December 2023, a total of 84,784 dry metric tonnes (DMT) of mineralized material extracted from the Company's Topia mines were processed at the Topia plant. During this time, an additional 11,342 tonnes of mineralized material purchased from other local miners were also processed at the Topia plant. The Topia mineralized material produced a total of 779,867 ounces of silver, 1,377 ounces of gold, 3,960,890 lbs of lead, and 4,581,328 lbs of zinc. The purchased material produced a total of 199,194 ounces of silver, 444 ounces of gold, 943,675 lbs of lead, and 1,151,690 lbs of zinc. Monthly plant production at Topia from August 2022 to December 2023 is presented in Table 13.1.

Table 13.1 Summary of Topia Total Plant Production (August 2022 to December 2023)

Year	Month	Tonnes Milled[1]	Oz Ag[2]	Oz Au[2]	lbs Pb[2]	lbs Zn[2]
2022	August	5,601	53,196	106	266,881	348,137
	September	6,027	55,757	97	270,726	255,064
	October	6,301	56,238	99	275,619	442,278
	November	6,403	46,955	135	256,116	416,035
	December	5,812	50,801	111	279,757	403,240
2023	January	6,563	58,467	158	314,354	341,176
	February	6,101	54,772	153	279,183	411,996
	March	6,865	66,497	113	313,158	399,966
	April	6,779	64,423	106	308,975	336,082
	May	5,953	55,859	103	285,717	285,930
	June	6,222	53,410	105	281,110	275,248
	July	5,370	58,792	57	265,941	235,210
	August	5,899	72,496	86	332,046	311,012
	September	5,344	75,905	60	337,751	311,438
	October	3,410	47,141	113	262,851	268,732
	November	4,265	56,044	101	303,777	352,560
	December	3,212	52,309	117	270,601	338,914
Totals		**96,127**	**979,060**	**1,822**	**4,904,566**	**5,733,017**

Notes:

1. *Tonnes milled includes mineralized material mined at the Company's Topia mines plus mineralized material purchased from other local miners. Topia production accounted for approximately 91% of material processed during 2022 and 87% of the material processed during 2023.*
2. *Metal production values include production from mineralized material mined at the Company's Topia mines plus production from mineralized material purchased from other local miners.*

Head grades and recoveries over this period at the Topia plant averaged 342.7 g/t Ag with a 92.3% recovery for silver, 0.95 g/t Au with a 62.1% recovery for gold, 2.60% Pb with an 89.2% recovery for lead, and 3.30% Zn with an 83.5% recovery for zinc. Grades and recoveries are based on total plant production, including mineralized material extracted from Topia and material purchased from other local miners. Monthly plant head grades and recoveries at Topia from August 2022 to December 2023 are summarized in Table 13.2.

Table 13.2 Topia Processing Plant Head Grades and Recoveries (August 2022 to December 2023)

		Head Grades[1]				Recoveries[2]			
Year	Month	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (%)	Au (%)	Pb (%)	Zn (%)
2022	August	319	0.81	2.42	3.45	92.50	62.70	89.50	81.80
	September	313	0.82	2.26	2.42	92.03	61.09	90.24	79.26
	October	301	0.79	2.26	3.71	92.17	61.47	87.70	85.84
	November	246	1.05	2.03	3.38	92.81	62.92	92.57	95.08
	December	296	0.90	2.45	3.58	91.88	66.22	92.17	94.93
2023	January	304	1.32	2.44	2.83	91.03	56.56	89.09	83.18
	February	308	1.37	2.49	3.69	90.52	57.08	83.49	83.03
	March	328	0.86	2.34	3.13	91.74	59.44	88.50	84.36
	April	323	0.96	2.41	2.94	91.59	50.79	85.82	89.32
	May	319	0.82	2.46	2.71	91.50	65.81	88.55	80.28
	June	294	0.86	2.33	2.59	90.92	60.64	88.11	77.60
	July	365	0.49	2.46	2.59	93.38	67.61	91.49	76.57
	August	407	0.71	2.84	3.09	93.90	64.25	89.95	77.52
	September	471	0.53	3.25	3.31	93.81	66.01	88.11	79.80
	October	460	1.64	3.77	4.41	93.51	62.88	92.73	81.05
	November	439	1.05	3.56	4.56	93.02	70.11	90.81	82.22
	December	533	1.60	4.17	5.68	94.97	71.00	91.71	84.25

Notes:

1. *Silver, gold, lead, and zinc grades represent total plant production of mineralized material derived from the Company's Topia mines plus mineralized material purchased from other local miners.*
2. *Silver, gold, lead, and zinc recoveries represent total plant production of mineralized material derived from the Company's Topia mines plus mineralized material purchased from other local miners.*

14 Mineral Resource Estimates

GSilver has yet to conduct Mineral Resource modelling or estimations and there are no known current Mineral Resources outlined at the Topia Property. Historical Mineral Resource estimates are summarized in Section 6.3.

15 Mineral Reserve Estimates

No Mineral Reserve estimates have been defined at the Topia Property.

The Author cautions that the Company decided to commence production at Topia in August 2022. The Company did not base this production decision on any feasibility study of Mineral Reserves demonstrating economic and technical viability of the mines. As a result, there may be increased uncertainty and risks of achieving any level of recovery of minerals from the mines at Topia or the costs of such recovery. As the Property does not have established Mineral Reserves, the Company faces higher risks that anticipated rates of production and production costs will not be achieved, each of which risks could have a material adverse impact on the Company's ability to continue to generate anticipated revenues and cash flows to fund operations from the Topia Property and ultimately the profitability of the operation.

16 Mining Methods

Mining operations at Topia have been ongoing since the Company's acquisition of the Property in August 2022. Topia is an underground mining operation, and the production process consists of conventional mining incorporating Cut and Fill, and Resue methods. The Cut and Fill method allows for some degree of resuing to minimize the amount of waste rock backfill required to fill the stope.

16.1 Mining Methods and Equipment

Mineralized veins at Topia are generally very narrow, often under 0.50 m in width. For the narrower veins, mining is conducted by modified Cut and Fill stoping (resuing) to selectively mine mineralized material and leave waste for backfill. Initially the mineralized zone is drilled, blasting and extracting, at the face, then wall rock is blasted as stope fill. Drilling is performed with jack-leg drills, and mineralized material is hand mucked and dropped down timber crib muck passes which are carried upward as the stoping advances. Mineralized material is hand sorted at the face so that only the higher-grade material is removed from the stope. Personnel access and ventilation is provided in timber crib manways adjacent to the muck passes. The level interval is typically 40 m. The use of ground support in the small tunnels and narrow stopes is infrequent as the small headings require little support.

From the muck passes the mineralized material is transported via manual chute, loaded into small rail cars, and hand trammed to a dump at the portal. At the surface dump, the mineralized material may again be hand sorted to remove waste material. Waste from the hand sorting or from excess development is generally dumped over the bank of the hillside at the smaller mines. Mineralized material is then picked up by front end loader and loaded into highway-style 10 t to 20 t capacity dump trucks for transport to the mill.

In the 1522, Argentina, Durangueño, and El Rosario mines, there are significant areas with vein widths of 0.5 m to 1.0 m. In these wider areas, mining is conducted by mechanized Cut and Fill with resuing to selectively mine the mineralized material and leave waste for backfill. Initially the mineralized zone is drilled, blasting and extracting, at the face, then wall rock is blasted as stope fill. Additional fill is sourced from waste development in the mine, as necessary. Drilling is performed by jack-leg drills, and mineralized material is mucked by scoop tram. Lifts are taken with horizontal holes (breasting) as the use of uppers drilling (to increase productivity and production) generated a ragged back in the stope and led to problems with ground support. Development access is provided via a decline. Sublevel intervals are typically 40 m. Ground support consists of rock bolts and mesh, as required. Rock bolts include a combination of cement-grouted rebar and split set, which gives initial support from the split set bolt and longer-term support from the cement-grouted portion of the block.

Equipment used for the wider veins are small 2 yd^3 scoop trams for development and 1 yd^3 and 0.5 yd^3 scoop trams for mucking in the stopes. Mineralized material is extracted

from the stopes by scoop tram and loaded into highway-style 10 t to 20 t capacity dump trucks for transport to the mill.

Electricity is supplied to the processing plant and the La Prieta mine through the Mexican national power grid. Substations are located at the plant and La Prieta portal to transform from 13,200V to 400V. The electricity at La Prieta powers the air compressor, secondary ventilation fans, and water pumps. The other mines at Topia are powered by generators and utilize motorized air compressors. Ventilation in the majority of the mines at Topia is provided via old workings and openings excavated by previous operators, that provide natural ventilation in the main arteries. Secondary arteries are ventilated with fans, varying in range from 10 to 50hp. The Argentina mine has a main ventilation fan located adjacent to the Topia processing plant.

The Topia mine workforce operates on 12-hour shifts, two shifts per day, Monday to Saturday, with the majority of workers from nearby areas.

A summary of the Topia equipment fleet is provided in Table 16.1. The current fleet should be sufficient to support a mining rate of up to 250 to 270 tonnes per day.

Table 16.1 Topia Equipment Fleet Summary

Type	Brand	Model	Capacity	ID Number
Scooptram	Sandvik	LH 201	1 yd^3	TOPIA-ST-107
Scooptram	Sandvik	LH 201	1 yd^3	TOPIA-ST-109
Scooptram	Sandvik	LH 203 LM	2 yd^3	TOPIA-ST-204
Scooptram	Sandvik	LH 203 EM	2 yd^3	TOPIA-ST-205
Scooptram	Sandvik	LH 203 EM	2 yd^3	TOPIA-ST-206
Scooptram	Sandvik	LH 203 EM	2 yd^3	TOPIA-ST-207
Scooptram	Sandvik	LH 202	1.5 yd^3	TOPIA-ST-208
Scooptram	Joy	4LD	2.5 yd^3	TOPIA-ST-209
Scooptram	Joy	4LD	2.5 yd^3	TOPIA-ST-210
Scooptram	MTI	LT 270	1.5 yd^3	TOPIA-ST-236
Scooptram	Atlas Copco	WAGNER	3.5 yd^3	TOPIA-ST-353
Scooptram	Jov	LT-270	1.5 yd^3	TOPIA-ST-LT270
Truck	RDH	600-8	8 ton	TOPIA-CAMION-09
Truck	RDH	600-4	4 ton	TOPIA-CAMION-08
Truck	RDH	600-8	8 ton	TOPIA-CAMION-07
Truck	RDH	600-4	4 ton	TOPIA-CAMION-10
Truck	RDH	600-4	4 ton	TOPIA-CAMION-06
Truck	International		10 ton	TOPIA-TOR-10
Truck	International	4300210	10 ton	TOPIA-CAMION-11
Truck	International	7400 SBA 6X4	20 ton	TOPIA-CAMION-12
Kubota	Kubota	RTV1140	N/A	TOPIA-ST-107

16.2 Mine Production

Production continued uninterrupted at Topia during the transition from Great Panther to GSilver ownership on August 4, 2022. From August 2022 to December 2023, a total of 84,784 dry metric tonnes (DMT) of material extracted from the Company's Topia mines were processed at the Topia plant. The Topia mineralized material produced a total of 779,867 ounces of silver, 1,377 ounces of gold, 3,960,890 lbs of lead, and 4,581,328 lbs of zinc. Head grades and recoveries over this period for the Topia material averaged 313.6 g/t Ag with a 92.3% recovery for silver, 0.78 g/t Au with a 62.2% recovery for gold, 2.41% Pb with an 89.3% recovery for lead, and 3.07% Zn with an 83.6% recovery for zinc. Grades and recoveries are based on production from mineralized material extracted from Topia.

During this time, an additional 11,342 tonnes of mineralized material purchased from other local miners were also processed at the Topia plant. The purchased material produced a total of 199,194 ounces of silver, 444 ounces of gold, 943,675 lbs of lead, and 1,151,690 lbs of zinc between August 2022 and December 2023. Total plant production, head grades, and recoveries are discussed further in Sections 13 and 17 of this Report.

A summary of production at Topia between August 2022 and December 2023 is presented in Table 16.2. Topia underground workings are shown in Figures 16.1 to 16.3. GSilver production is based on assessment of mineralized material via existing and ongoing underground channel sampling and drilling. Data from channel sampling and drilling ahead of mining provide the impetus for a production decision in any given area.

Table 16.2 Summary of Topia Production (August 2022 to December 2023)

Year	Month	Tonnes Mined	Oz Ag	Oz Au	lbs Pb	lbs Zn
2022	August	5,103	39,021	103	203,716	289,257
	September	5,791	52,017	84	250,561	229,936
	October	5,582	38,782	84	206,304	365,626
	November	6,012	43,552	115	233,264	380,518
	December	5,094	39,210	71	212,710	313,824
2023	January	5,495	46,295	87	245,992	243,747
	February	4,684	40,399	87	186,801	264,074
	March	6,458	61,332	80	277,175	345,366
	April	5,746	54,257	57	255,697	258,996
	May	5,473	49,404	78	248,363	244,288
	June	5,608	46,280	77	238,008	222,835
	July	4,548	36,037	50	180,680	154,808
	August	4,832	45,050	46	212,758	185,892
	September	4,538	53,413	52	251,034	207,026
	October	3,193	41,505	104	241,295	253,344
	November	3,675	48,075	90	272,988	298,241
	December	2,952	45,239	112	243,543	323,550
Totals		**84,785**	**779,867**	**1,377**	**3,960,890**	**4,581,328**

Figure 16.1 Longitudinal View of the Topia Argentina Mine Showing Underground Workings (figure provided by GSilver in February 2024)

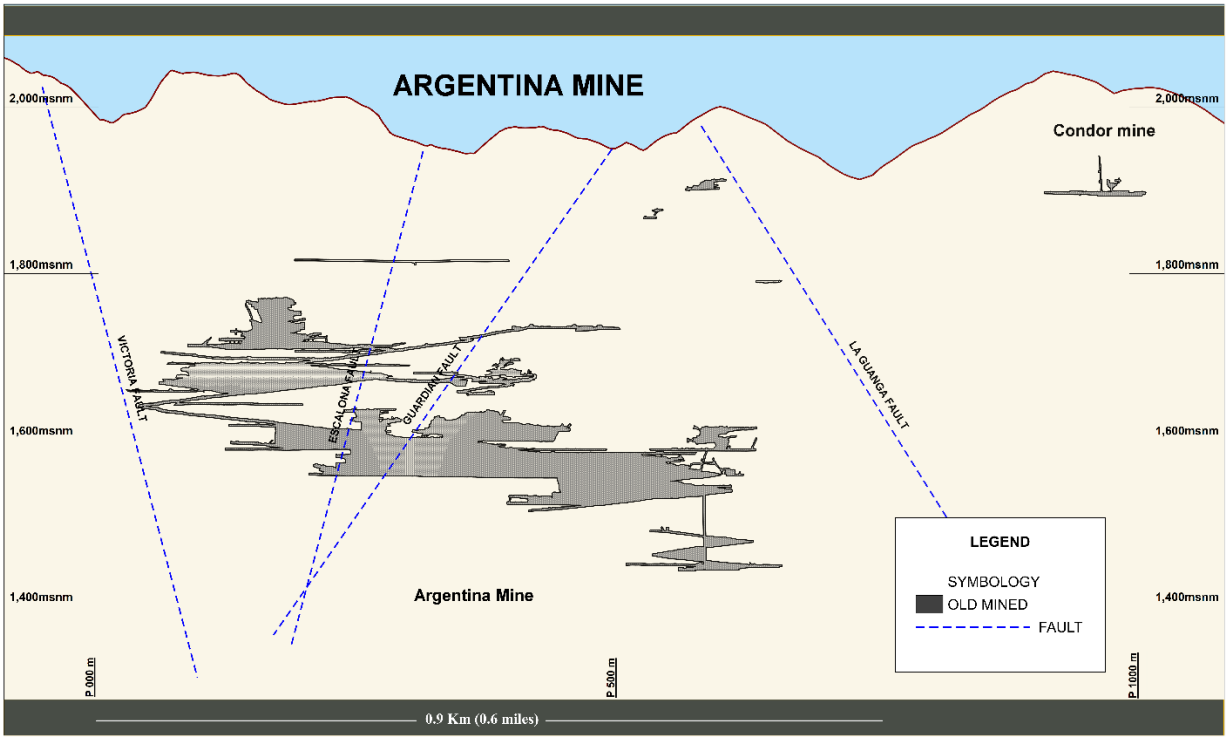


Figure 16.2 Longitudinal View of the Topia El Rosario Mine Showing Underground Workings (figure provided by GSilver in February 2024)

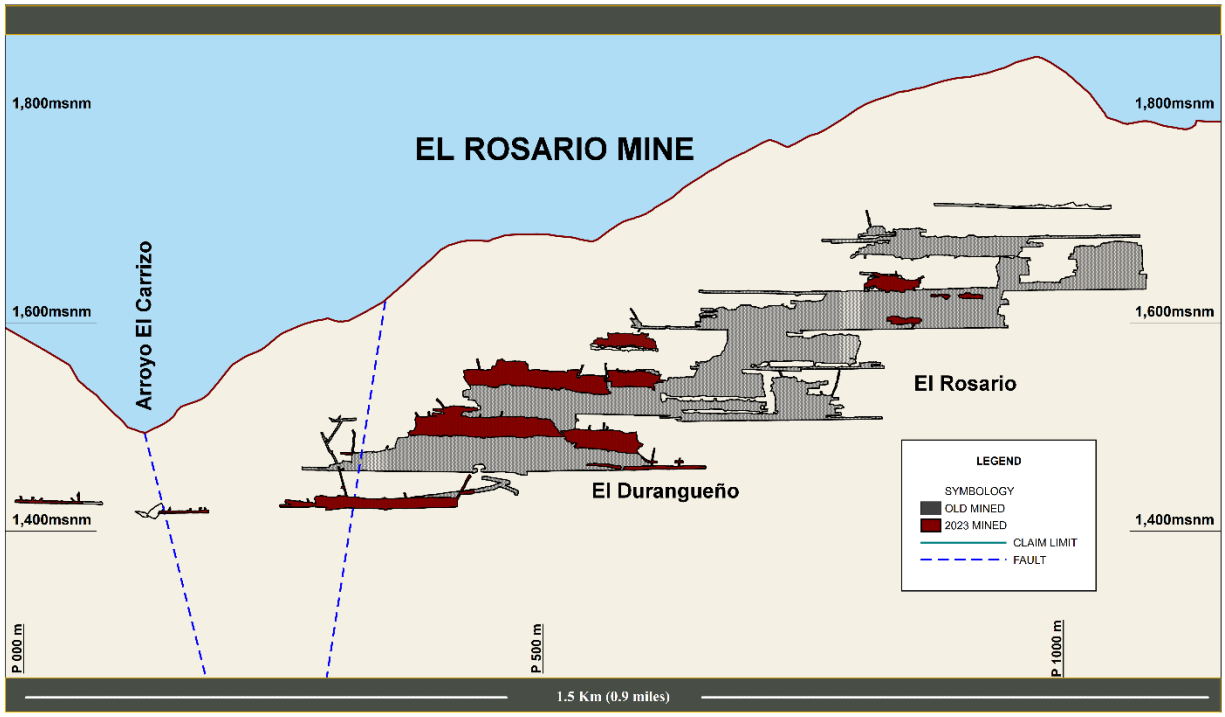
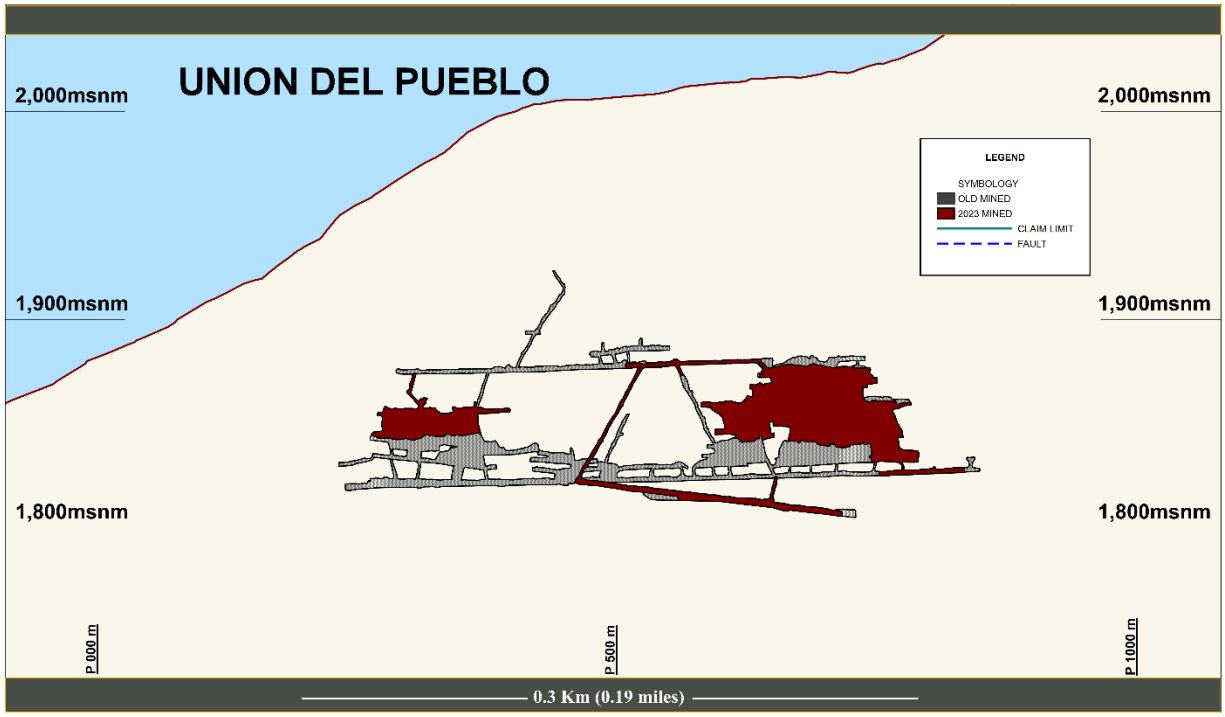


Figure 16.3 Longitudinal View of the Topia Union Del Pueblo Mine Showing Underground Workings (figure provided by GSilver in February 2024)



17 Recovery Methods

The mineralized material produced from Topia is processed at the Topia processing plant. The Topia processing plant is situated immediately north of the Topia townsite, near the Argentina mine entrance. The Topia mill employs conventional crushing, grinding, and flotation to produce lead and zinc sulphide concentrates. The processing flow sheet of the Topia plant is presented in Figure 17.1.

The processing plant utilizes four stages: crushing, milling, flotation, and drying. Coarse mineralized material is placed in one of six bins, which are used to sort the mineralized material for batch processing and blending. The mineralized material is passed through a grizzly to a 15 by 24-inch jaw crusher, then transferred over a 6 by 12 ft vibratory screen. Oversize material, measuring greater than ¾ inch, is transferred to a secondary cone crusher and to a 200-tonne capacity mineralized material bin.

A grinding circuit comprising three ball mills and two ten-inch diameter cyclones separates the sulphide particles. Fine mineralized material is transferred to a 6 by 14 ft or 5 by 10 ft ball mill. If the larger (5 by 10 ft) mill is used, the product passes through the cyclones, with oversize material fed back into the ball mill. If the smaller (6 by 14 ft) mill is used, the oversized material from the cyclone is transferred to a 4 by 8 ft ball mill which operates in a closed circuit with the cyclones. The final grind size is 65% passing 74µ.

The mineralized material stream passes to a lead flotation circuit comprising primary and secondary rougher and cleaner flotation cells, followed by a similarly configured zinc circuit. Concentrates are dried to 10% moisture content by means of disc filters and shipped via trucks to the port of Manzanillo for sale to a concentrate buyer.

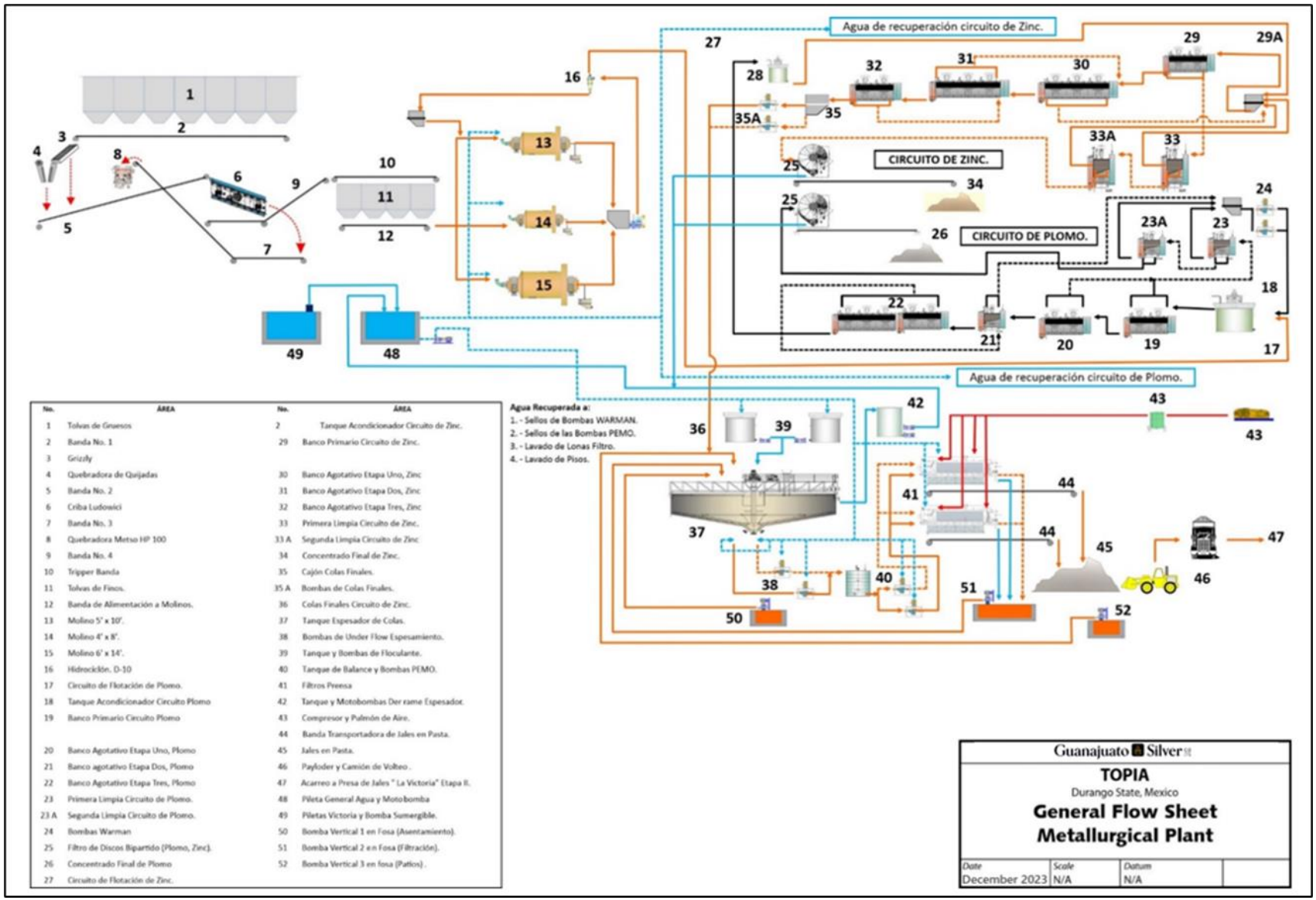
The conventional wet tailings handling system was transitioned to dry stack by construction of a filtration facility that commenced operation in 2017. In 2019 and 2020, additional upgrades to the crushing plant, flotation circuits and ball mills improved the overall operational efficiencies of the Topia plant.

Mineralized material that is delivered to the Topia processing plant by local miners in the area is processed separately to ensure accurate monitoring of grades and recoveries of this mineralized material.

Electricity for the processing plant comes from the Mexican National electrical grid. On average, the Topia processing plant uses approximately 363,000 kilowatt-hours per month of electricity and has an electrical capacity of 1,030,000 kilowatt-hours. Water is plentiful in the wet summer months and water supply for the Topia processing plant is sourced from various unused shafts and from underground sources. As of the effective date of this Report, there is sufficient water for the Topia processing plant and other requirements.

Supplies are hauled to site via road access from Durango and other locations.

Figure 17.1 Topia Processing Plant Flow Schematic



No.	ÁREA	No.	ÁREA
1	Tolvas de Gruesos	2	Tanque Acondicionador Circuito de Zinc.
2	Banda No. 1	29	Banco Primario Circuito de Zinc.
3	Grizzly		
4	Quebradora de Quijadas	30	Banco Agotativo Etapa Uno, Zinc
5	Banda No. 2	31	Banco Agotativo Etapa Dos, Zinc
6	Criba Ludowici	32	Banco Agotativo Etapa Tres, Zinc
7	Banda No. 3	33	Primera Limpia Circuito de Zinc.
8	Quebradora Metso HP 100	33 A	Segunda Limpia Circuito de Zinc
9	Banda No. 4	34	Concentrado Final de Zinc.
10	Tripper Banda	35	Cajón Colas Finales.
11	Tolvas de Finos.	35 A	Bombas de Colas Finales.
12	Banda de Alimentación a Molinos.	36	Colas Finales Circuito de Zinc.
13	Molino 5' x 10'.	37	Tanque Espesador de Colas.
14	Molino 4' x 8'.	38	Bombas de Under Flow Espesamiento.
15	Molino 6' x 14'.	39	Tanque y Bombas de Floculante.
16	Hidrociclón. D-10	40	Tanque de Balance y Bombas PEMO.
17	Circuito de Flotación de Plomo.	41	Filtros Preesa
18	Tanque Acondicionador Circuito Plomo	42	Tanque y Motobombas Der rame Espesador.
19	Banco Primario Circuito Plomo	43	Compresor y Pulmón de Aire.
		44	Banda Transportadora de Jales en Pasta.
20	Banco Agotativo Etapa Uno, Plomo	45	Jales en Pasta.
21	Banco agotativo Etapa Dos, Plomo	46	Payloder y Camión de Volteo.
22	Banco Agotativo Etapa Tres, Plomo	47	Acarreo a Presa de Jales " La Victoria" Etapa II.
23	Primera Limpia Circuito de Plomo.	48	Pileta General Agua y Motobomba
23 A	Segunda Limpia Circuito de Plomo.	49	Piletas Victoria y Bomba Sumergible.
24	Bombas Warman	50	Bomba Vertical 1 en Fosa (Asentamiento).
25	Filtro de Discos Bipartido (Plomo, Zinc).	51	Bomba Vertical 2 en Fosa (Filtración).
26	Concentrado Final de Plomo	52	Bomba Vertical 3 en fosa (Patios).
27	Circuito de Flotación de Zinc.		

From August 2022 to the end of December 2023, a total of 84,784 tonnes of material extracted from the Topia mine were hauled to the Topia plant, producing a total of 779,867 ounces of silver, 1,377 ounces of gold, 3,960,890 lbs of lead, and 4,581,328 lbs of zinc (Table 16.2). During the same period, a total of 11,342 tonnes of material was purchased from other local miners in the area, producing 199,194 ounces of silver, 444 ounces of gold, 943,675 lbs of lead, and 1,151,690 lbs of zinc. A total of 96,127 tonnes of material was milled at the Topia processing plant, including mineralized material extracted from Topia and material purchased from local miners, producing 979,060 ounces of silver, 1,822 ounces of gold, 4,904,566 lbs of lead, and 5,733,017 lbs of zinc. Table 17.1 summarizes the Topia processing plant mineralized material throughput from August 2022 to December 2023.

Table 17.1. Topia Processing Plant Mineralized Material Throughput Summary

	August to December 2022	January to December 2023	Total[5]
Tonnes mined Topia	27,582	57,203	84,785
Tonnes mined other	2,562	8,780	11,342
Tonnes milled[1]	30,145	65,982	96,127
Ag grade (g/t) [2]	294.10	364.90	342.71
Au grade (g/t) [2]	0.88	0.98	0.95
Pb grade (%)[2]	2.28	2.75	2.60
Zn grade (%)[2]	3.31	3.29	3.30
Ag recovery (%)[3]	92.28	92.27	92.27
Au recovery (%)[3]	62.85	61.79	62.12
Pb recovery (%)[3]	90.43	88.65	89.21
Zn recovery (%)[3]	87.48	81.69	83.51
Silver ounces produced[4]	262,947	716,113	979,060
Gold ounces produced[4]	548	1,273	1,822
Lead pounds produced[4]	1,349,099	3,555,467	4,904,566
Zn pounds produced[4]	1,864,754	3,868,263	5,733,017

Notes:

1. *Tonnes milled includes mineralized material mined at the Company's Topia mines plus mineralized material purchased from other local miners. Topia production accounted for approximately 91% of material processed during 2022 and 87% of the material processed during 2023.*
2. *Silver, gold, lead, and zinc grades represent total plant production of mineralized material derived from the Company's Topia mines plus mineralized material purchased from other local miners.*
3. *Silver, gold, lead, and zinc recoveries represent total plant production of mineralized material derived from the Company's Topia mines plus mineralized material purchased from other local miners.*
4. *Metal production values include production from mineralized material mined at the Company's Topia mines plus production from mineralized material purchased from other local miners.*
5. *Totals may not sum due to rounded figures.*

18 Project Infrastructure

The Topia Property is situated in and surrounding the town of Topia, Durango State, Mexico, within the historical Topia Mining District. It is located approximately 235 km northwest of the City of Durango, and 100 km northeast of Culiacan, Sinaloa. Ground access is provided via 350 km of paved and gravel road from the city of Durango. Total travel time is reported to be eight hours. Paved and gravel roads provide access to the various mines and infrastructure at the Topia Property. An overview of the main project infrastructure is shown in Figure 18.1.

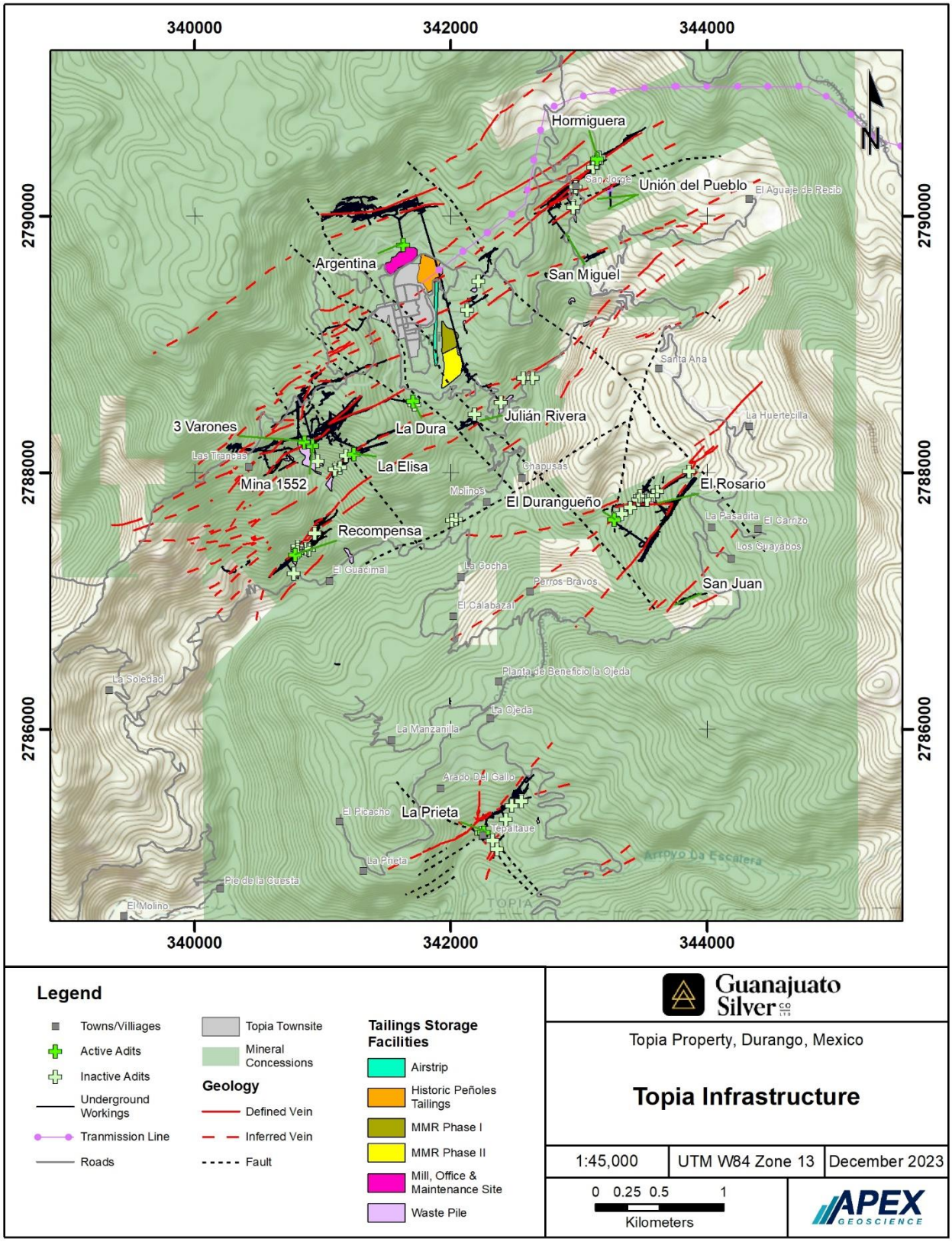
The surface and underground infrastructure at the Topia Mine includes the following:

- Multiple adits (mines) from surface accessing underground infrastructure including drifts, sub-levels, ramps, and raises.
- Mine ventilation, dewatering, and compressed air facilities.
- Conventional and mechanized underground mining equipment.
- Access by roads to the mines, mill, and tailings facility.
- A nominal 260 tpd flotation concentrator with surface bins, crushing facilities, grinding mills, flotation cells, and a concentrate dewatering circuit.
- Tails thickener and filter press plant.
- Tailings storage facility.
- Topia analytical laboratory which processes ~75-80 samples per day for gold, silver, lead, zinc, copper, and iron.
- Mine, geology, processing, and administrative offices.
- Workshops, warehouses, and dry facilities.
- Connection to the national electrical power grid.
- Water supply from artesian springs.
- Sewage treatment facilities.

The Topia access road is sufficient for 30 tonne articulated concentrate trucks. Topia has a runway sufficient for small single or twin-engine aircrafts which can be used to access either Durango or Culiacan (in Sinaloa state). The town is connected to the national power grid, which is used to power mine and mill operations. Water for the milling operation comes from underground workings and recirculated water from the tailings facilities.

The Topia processing plant has a nominal capacity of approximately 260 tonnes per day. Tailings from the Topia plant are stored at the Victoria Phase II tailings storage facility. Additional information regarding processing of mineralized material is included in Section 17 of this Report.

Figure 18.1 Topia Property Infrastructure



19 Market Studies and Contracts

19.1 Market Studies

As of the Effective Date of this Report, Topia is an active mining operation with an established market for concentrates produced using mineralized material from the Property. Mineralized material from Topia is processed at the Topia processing plant and blended with mineralized material purchased from other local miners. Topia production accounts for approximately 88% of the material processed since GSilver acquired the Property in August 2022.

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

19.2 Contracts

19.2.1 Mine Development and Operations Contracts

The Company has contracts in place for certain mine development and operational activities at Topia, including underground mining, surface haulage to processing plants, and surface security. In the Author's opinion, the terms, rates, and charges associated with the contracts are within industry norms. Mining, haulage, and general and administrative ("G&A") costs are summarized below in Section 21.

At the time of GSilver's acquisition of the Topia Property, underground mining development was undertaken utilizing both in-house and contracted labour. As of the Effective Date, the Company has shifted all underground operations to contractors, utilizing a revised payment scheme. The current contract rates are based on metal content, rather than tonnage, allowing the Company to process less or the same amount of mineralized material at higher grades, yielding additional profits.

All mine development and underground infrastructure development is undertaken by contractors, including labour, supervision, and operational supplies. Surface haulage is also supplied by contractors. The Company provides explosives, fuel, and energy to the mines. The Company also continues to provide health and safety, geological, geotechnical, planning, and survey support to the mine contractors, directs them in safe practices, and ensures an efficient and balanced operational strategy is implemented to extract mineralized material from the Company owned mines.

The processing of mineralized material, concentrate, and tailings handling is still operated by the Company. Dry tailings deposition and handling is contracted, with the plan and sequence established by the Company's technical team.

Civil work such as road building is performed by local contractors and equipment rentals are sourced as necessary.

Exploration drilling is contracted as required depending on management priorities.

Security personnel are contracted on an individual basis based on a daily rate per person.

19.2.2 Concentrate Offtake Agreement

Zinc-silver-gold concentrate produced at Topia is currently sold to MK Metal Trading Mexico, S.A. de C.V. ("MK Metal"), a Mexican subsidiary of Ocean Partners UK Limited ("Ocean Partners"), pursuant to an existing offtake agreement for a term of 24 months beginning on August 17, 2022. Under the terms of the agreement, the Company agreed to sell 100% of the zinc concentrate produced subject to a minimum delivery requirement of 7,800 wet metric tonnes (WMT). Delivery of the concentrate is to the buyer's warehouse in Manzanillo, Colima, Mexico.

The terms of the offtake agreement are as follows:

- Payable zinc is based on the lower of:
  - 85% of zinc content, and
  - a deduction of 8 kg/DMT.
- Payable silver is based on:
  - 70% of silver content, and
  - a minimum deduction of 3.0 oz/DMT.
- Payable gold is based on:
  - 70% of the gold content, and
  - a minimum deduction of 1.5 g/DMT.
- Treatment charge based on benchmark parameters.
- Penalties apply for deleterious elements that exceed the buyer's specifications.
- Freight charges:
  - DAP to FOB: USD$30/DMT.
  - Ocean Freight: $60/WMT.

Lead-silver-gold concentrate produced at Topia is currently sold to an affiliate of Samsung C&T U.K. Limited ("Samsung"), pursuant to an existing offtake agreement inherited from Great Panther, for a term that ends on March 17, 2023. Under the terms of the agreement, the Company agreed to sell its lead-silver-gold concentrate subject to a minimum delivery requirement of 5,400 dry metric tonnes (DMT). Delivery of the concentrate is to the buyer's warehouse in Manzanillo, Colima, Mexico, on a monthly basis.

The terms of the offtake agreement are as follows:

- Payable lead is based on:
  - 95% of the lead content, and
  - a minimum deduction of 30 kg/DMT.
- Payable gold is based on:
  - 95% of gold content, and
  - a minimum deduction of 1.0 g/DMT.
- Payable silver is based on:
  - 95% of silver content, and
  - a minimum deduction of 50.0 g/DMT.
- Treatment charge of USD$91/DMT, subject to certain terms.
- Gold refining charge of USD$30.00 per payable ounce.
- Silver refining charge of USD$0.90 per payable ounce, subject to certain terms.
- Penalties apply for deleterious elements that exceed the buyer's specifications.

In December 2022, GSilver entered into a new offtake agreement with Ocean Partners for lead-silver-gold concentrate produced at Topia, to commence upon termination of the Samsung agreement. Under the terms of the agreement, the Company agreed to sell its lead-silver-gold concentrate over a 13-month period subject to a minimum delivery requirement of 1,300 WMT, and up to 3,000 WMT, at GSilver's option. Delivery of the concentrate is to the buyer's warehouse in Manzanillo, Colima, Mexico, on a monthly basis. Each monthly delivery is required to contain 20,000 ounces of silver.

The terms of the offtake agreement are as follows:

- Payable silver is based on:
  - 95% of silver content, and
  - a minimum deduction of 50.0 g/DMT.
- Payable gold is based on:
  - 95% of gold content, and
  - a minimum deduction of 1.0 g/DMT.
- Payable lead is based on:
  - 95% of the lead content, and
  - a minimum deduction of 30 kg/DMT.
- Treatment charge of USD$25/DMT.
- Silver refining charge of USD$0.95 per payable ounce.
- Gold refining charge of USD$20.00 per payable ounce.
- Penalties apply for deleterious elements that exceed the buyer's specifications.

In the Author's opinion, the terms, rates, and charges associated with the Ocean Partners and Samsung offtake agreements are within industry norms.

20 Environmental Studies, Permitting and Social or Community Impact

The sections below summarize the environmental, permitting, and social or community impacts related to Topia.

20.1 Environmental Studies & Permits

An overview of the environmental regulatory framework in Mexico is presented in Section 4.4.1 of this Report. All necessary permits are in place for mining at Topia. The main permits applicable to the Topia operation are presented in Table 20.1.

Table 20.1 Topia Permit Summary

Environmental Permit	Status	Register Number	Authorization Number	Authorization Date
Preventive Report on Paste Tailings Deposit in Stage II of La Victoria Dam	VALID	10/IP-0415/11/17	SG/130.2.1.1/2914/17	2017-12-14
Environmental Impact Assessment Tailings Deposit in stage III	VALID	10/MP-0278/02/19	SG/130.2.1.1/0774/20	2020-06-22
Registration as a company that generates hazardous waste; modality: A	VALID	10/GR-0028/08/06		2006-08-01
Hazardous Waste Management Plan	VALID	10-PMG-I-3740-2019	DGGIMAR.710/0009428	2019-11-29
Updating of the registry as a generator of hazardous waste	VALID			2019-07-13
Registry as a generator of hazardous waste	VALID	10/HR-0192/01/19		2009-01-30
Modification of the Unique Environmental License	VALID	SG/130.2.1./02279/19	10/LU-0208/09/2019	2019-09-20
Unique Environmental License (LAU, by its acronym in Spanish)	VALID	SG/130.2.1./001309	10/LU-0393/06/06	2006-07-31
Special waste and urban solids management plan	VALID		SRNMA.SMA.1797.2023	2023-11-27
Land use license	VALID		MTD-OP-050	2023-02-21
Sanitary landfill use permit	VALID		MTD-OP-051	2023-02-21

20.1.1 Exploration

To commence exploration at a property, a company may be required to complete necessary studies in accordance with SEMARNAT, including an environmental impact evaluation, an environmental impact assessment, a preventive report, or a technical justification study.

An environmental impact assessment (Manifestacion de Impacto Ambiental, “MIA”) is a comprehensive report based on extensive studies and surveys that outlines real and potential environmental impacts that any work or activity could generate and provides mitigation strategies for such impacts.

A preventative report (Informe Preventivo, “IP”) is required if a project operates under the assumptions outlined in the Norma Oficial NOM-120-SEMARNAT-2011, which establishes environmental protection specifications for direct mining and exploration activities in agricultural, livestock, or inactive agricultural areas and in areas with dry and temperate climates with vegetation including xerophilous scrub, deciduous forest,

coniferous forest, or oak forest. This type of approval is not required for underground exploration drilling.

A technical justification study (Estudio Técnico Justificativo, “ETJ”) is required to authorize a change in the use of land when the volume of total or partial removal of vegetation from forest lands intended to be used for non-forestry activities exceeds the parameters specified in the Norma Oficial NOM-120-SEMARNAT-2011.

20.1.2 Mining & Mineral Processing

Due to the inherent complexity and diversity of possible environmental impacts at this stage of development, there are several permits and licenses that are required for mining and mineral processing.

Both mining and processing of minerals requires regulatory instruments that regulate the environmental impacts of the project described in the MIA and, where appropriate, the need to convert lands with forest vocation to industrial use based on the ETJ. Topia started operations prior to implementation of the LGEEPA, meaning that no MIA was required for the mines, waste dumps, processing plant, and tailings deposition on Phase I and Phase III of the Victoria tailings storage facility.

Management of mining and processing waste is determined by the Norma Oficial NOM-157-SEMARNAT-2009, which establishes mechanisms and procedures for implementing mine waste management plans. The Norma Oficial NOM-141-SEMARNAT-2011 establishes mechanisms and procedures to characterize tailings, as well as the specifications and criteria for the characterization and preparation of tailings ponds sites, construction, operation, and post-operation of tailings dams. Topia has several permits and licenses in place related to generation and management of waste on site.

An Environmental License (Licencia Ambiental Única, “LAU”) is required to regulate atmospheric emissions produced by the operation. SEMARNAT establishes mechanisms and procedures to obtain a LAU, and monitors updates on polluting emissions through an Annual Operation Certificate (Cédula de Operación Anual, “COA”). The Topia LAU is valid and COA submissions are up to date.

For use of water other than for mining, a Concession Certificate must be processed by CONAGUA. The discharge of wastewater must be done in compliance with the Norma Oficial NOM-001-SEMARNAT-1996 if it is discharged into national waters and/or when it is discharged to the municipal sewer system.

20.1.3 Mine Tailings Disposal

Tailings from the Topia processing plant are stored at the Victoria tailings storage facility, where the Company maintains surface rights through an existing agreement. In December 2017, SEMARNAT granted MMR authorization for construction and operation of a Phase II tailings storage facility (“TSF”) at Topia. Phase II is not a conventional tailings

dam, but instead a dry stack operation. Phase I of the TSF, a conventional tailings facility, was closed and recontoured during 2018.

An updated survey of the Phase II TSF was completed in May 2023. The Company adjusted one phase of the design to cover the correct permitted area, which resulted in no change in storage capacity. During 2024, the Company plans to submit a MIA application to extend the Phase II TSF to provide an additional 5 years of tailings storage.

MMR received the required permits for a Phase III dry stack TSF in June 2020. Phase III is located on top of the old Peñoles TSF, with the stacked tails forming part of the remediation required for the historical facility. At the beginning of 2023, a geotechnical study from the Engineer of Record at the Phase III dry stack TSF provided a final closure design. The current permit footprint is sufficient for deposition of tailings until 2028; however, the permit is only granted until 2026. An application for an extension of the TSF capacity is currently underway.

The tailings storage facility is operated in accordance with federal laws, and Topia Mine staff work closely with PROFEPA (Procuraduría Federal de Protección al Ambiente), the Office of the Federal Prosecutor for Environmental Protection. PROFEPA is the enforcement arm of SEMARNAT. Topia Mine personnel carry out regular monitoring and reclamation work on the site.

20.2 Mine Closure

A site restoration and abandonment program (Programa de Restauración y Abandono del Sitio) is required for the commencement of operations and prepared in compliance with the provisions of the MIA, ETJ, and/or in the Norma Oficial NOM-141-SEMARNAT-2003, as applicable.

The Topia site restoration and abandonment plan includes securing mine openings and remaining buildings, proper disposal of buildings, equipment and petroleum products, reclamation and recontouring of transportation corridors, ponds, waste rock and stockpiles, treatment and removal of any contaminated soils, hazardous waste storage reclamation, removal of drainage works, and post-closure monitoring. It also includes provisions for the closure of the Victoria tailings storage facility.

The estimated present value of future reclamation, rehabilitation, and monitoring of the Topia Property comprises the costs associated with mining infrastructure, waste stockpile, the Topia processing plant, the tailings storage facility, and related infrastructure at Topia. As of December 31, 2022, the cost for closure of Topia is estimated to be USD$8,208,513.57.

20.3 Social and Community Impact

The Company actively engages with the communities in and around Topia to create and maintain mutually beneficial relationships founded on understanding and optimizing the

benefits the mine can have on local and regional development. GSilver employs a community relations team at Topia to implement stakeholder engagement and social investment programs, focused on three main areas: socio-economic development, public health and safety, and education.

GSilver supports local entrepreneurs with some infrastructure and the ability to use Company facilities for training and group meetings.

The Company also participates in programs aimed at creating awareness and promoting prevention of addiction and domestic violence, and provides Company facilities for related events, as well as youth sports programs, with trainers and logistics for local tournaments.

GSilver works in cooperation with local schools and parents to support youth education, such as additional lessons in subjects such as mathematics.

21 Capital and Operating Costs

21.1 Capital Cost Estimate

Capital costs for 2023 are presented in Table 21.1.

Table 21.1 Sustaining Capital Cost Summary

Description	Actual 2023[1] (USD$)
Accretion of ARO	$589,450
Development & Exploration	$1,989,761
Property, Plant & Equipment	$653,170
Lease Payments	$454,151

Notes:
1. Costs estimated for Q4 2023. Year End Financial Statements are pending.

Major capital expenditures in 2023 included 2,070 development metres at the Union del Pueblo and La Prieta mines, as well as expansion of the Victoria tunnel and initial exploration drifting at the El Condor mine.

Exploration in 2023 was focused on areas for immediate extraction. Underground drill holes were completed to confirm mineralization prior to mining. A total of 1,200 metres were drilled, primarily at La Prieta, Dos Amigos, Unión del Pueblo, El Rosario, and Durangueño.

21.2 Operating Costs

Operating costs for 2023 are summarized in Table 21.2.

Table 21.2 Operating Costs Summary

Cost Item	Actual 2023[1] (USD$/t)
Mining	$234.22
Processing	$49.52
Indirect	$32.48
Mexico G&A	$4.41
Canada G&A	$12.06
Total	$332.69

Notes:
1. Costs estimated for Q4 2023. Year End Financial Statements are pending.

The Company undertook a 12-month review of operations after acquiring the Property, and determined that a new payment scheme was required to reduce overall costs and increase the value per tonne mined. When GSilver acquired Topia, contracts with underground miners were based on tonnages mined. As of the Effective Date, the current contract rates are based on metal content, rather than tonnage, allowing the Company to

process less or the same amount of mineralized material at higher grades, yielding additional profits. Processing remains under direct Company control.

Under the new payment scheme, the Company has decided to concentrate efforts on 8 to 10 mines, comprising (with approximate production percentage): El Rosario (10% of production), Durangueño (10% of production), 1522 (10% of production), La Prieta (10% of production), Union del Pueblo (11% of production), Elisa (12% of production), Tres Varones (10% of production), Rosario II (5% of production), El Rincon (10% of production), and Recompensa (12% of production). The Company's focus will be to ensure high-quality mineralized material is extracted from the underground mines in order to reduce mining and processing costs.

Underground mining costs are contracted based on metal content, making operating costs for each mine similar. A summary of 2023 costs per ounce is presented in Table 21.3.

Table 21.3 Summary of Costs per Ounce

Cost Item	Actual 2023[1] (USD$/oz)
Direct Production Cost	$17.73
Smelting & Refining + Selling Costs	$3.53
Cash Cost	$21.26
Other Costs (G&A, Accretion of ARO, Development & Exploration, Property, Plant & Equipment, Lease Payments)	$3.38
Total	$24.64

Notes:

1. *Costs estimated for Q4 2023. Year End Financial Statements are pending.*

22 Economic Analysis

22.1 Introduction

The Topia Property has been in operation since the Company took control in 2022. The Topia Property consists of both current and former producing mines, as well as a number of exploration targets. The Property has continued to improve its operational parameters and production output under the Company's direction.

There are no current estimates of Mineral Reserves on the Property. In addition, GSilver has yet to conduct Mineral Resource modelling or estimations and there are no known current Mineral Resources outlined at the Topia Property. However, production continued uninterrupted at Topia during the transition from Great Panther to GSilver ownership on August 4, 2022. The Company made decisions to continue production at the Property without having completed final feasibility studies. Accordingly, the Company did not base its production decisions on any feasibility studies of Mineral Reserves demonstrating economic and technical viability of the Property. As a result, there is increased uncertainty and risks of achieving any level of recovery of minerals from the Property, with positive cash flow. As the Property does not have established Mineral Reserves, the Company faces higher risks that anticipated rates of production and production costs, such as those provided in this Report, will not be achieved. These risks could have a material adverse impact on the Company's ability to continue to generate anticipated revenues and cash flows to fund operations from and ultimately achieve or maintain profitable operations at the Property.

The Author has determined that it is not permitted to provide an economic analysis of the Topia Property, as there are no current estimates of Mineral Reserves on the Property.

Information regarding taxation and historical production is provided in this Section 22.

22.2 Taxes

Taxation in Canada and Mexico is often complex and varies from one jurisdiction to the other. There are numerous calculations and allowances, all of which are outside the scope of this report. However, taxes are all levied in the normal course of business. The Company is subject to the taxing jurisdictions of Durango, Mexico, and Canada. The Company states that all taxes assessed have been paid or will be paid when due, aside from any protests or other tax relief available under law.

22.3 Production

Table 22.1 provides a summary of the total plant production at Topia for the 12-month period ended December 31, 2023.

Table 22.1 Topia Total Plant Production Summary (2023)

Production Summary	2023 (actual)
Tonnes mined Topia	57,203
Tonnes mined other	8,780
Tonnes milled[1]	65,982
Silver ounces produced[2]	716,113
Gold ounces produced[2]	1,273
Lead pounds produced[2]	3,555,467
Zinc pounds produced[2]	3,868,263

Notes:

1. *Tonnes milled includes mineralized material mined at the Company's Topia mines plus mineralized material purchased from other local miners. Topia production accounted for approximately 87% of the material processed during 2023.*
2. *Metal production values include production from mineralized material mined at the Company's Topia mines plus production from mineralized material purchased from other local miners.*

Additional details regarding plant production are presented in Sections 13, 16, and 17 of this Report.

23 Adjacent Properties

There are no relevant adjacent properties to Topia. The Property is located within the historical Topia Mining District. Currently the only continually operating mill is at the Topia Property; however, several other small mills (<50 tpd) do some custom tolling. Various other mineral occurrences on claims in the district are mined intermittently.

24 Other Relevant Data and Information

No additional information is necessary to make this Report understandable and not misleading.

25 Interpretation and Conclusions

The Topia Property is situated in and surrounding the town of Topia, Durango State, Mexico, within the Sierra Madre Mountains. Mining in the Topia region dates back to 1538. The Topia Mining District comprises a series of steeply-dipping, dominantly northeast-trending, parallel polymetallic veins hosted within late Cretaceous to early Tertiary andesites of the Sierra Madre Occidental (Monje, 1991). The veins range in thickness from a few centimetres to two metres. They are very continuous along strike, with the main veins extending more than 4 km. The primary deposit type of interest at Topia is adularia-sericite-type, silver-rich, polymetallic epithermal veins.

25.1 Historical Exploration

Mining in the Topia district dates back to 1538, and the first Spanish mineral concessions were granted in the early 1600's. By 1870, Topia entered an era of prosperity with the exploitation of the near surface deposits until the Mexican Revolution in 1910. Production from Topia between the late 19th century and 1910 was reportedly between US$10 million and US$20 million. This is estimated to have been the equivalent of between 15 and 30 million ounces of silver and between 25 and 50 thousand ounces of gold (Loucks et al., 1988).

Compania Minera Peñoles, S.A. ("Peñoles") acquired the mines in the district in 1944 and completed the construction of a flotation plant in 1951. Peñoles operated at Topia from 1951 to 1989 when the operations were reportedly shut down due to low metal prices and labour difficulties. Topia was subsequently acquired by Compania Minera de Canelas y Topia S.A. de C.V. ("MCT") which continued operations intermittently throughout the 1990s (Cavey and Gunning, 2003).

Great Panther, via MMR, acquired the Property in 2005, after completing a surface diamond drilling program to test the strike, dip, and grade continuity of veins to assess the exploration potential at Topia. During 2005 and 2006, Great Panther carried out refurbishment and sampling of underground workings at Topia, confirming earlier work by Peñoles. Between 2005 and 2022, Great Panther collected approximately 52,000 underground channel samples and completed 737 drill holes totaling 73,480 metres, both at surface and underground.

At Topia, surface and underground drilling demonstrate continuity of veins, and channel sampling across the vein on development faces, generally every 3 m, provides grade and thickness variability data. Underground drilling focused primarily on short term production-oriented issues in the mining areas at Topia. This includes interpretation and delineation of fault offsets and vein splays, as well as gathering data on the grade and width of veins prior to exploitation. The nature of underground development at Topia, along vein strike, limits the ability to drill test dip and strike continuity of the veins ahead of the mining fronts underground. Surface diamond drilling is critical to establish continuity of the veins, which can be hundreds to thousands of metres; however, steep topography and limited access hinders the ability to drill from surface.

While blank and standard failures are a cause for concern, it is the Author's opinion that the sample preparation, analyses, security, and quality control and quality assurance protocols and procedures are generally adequate and consistent with common industry standards. However, investigation and remedial action on the specific issues identified in Section 11.4 and 11.5 should be undertaken prior to any future Mineral Resource estimates. Ongoing evaluation of the QA/QC data should be conducted to proactively identify opportunities for improvement in sampling, preparation, and analytical protocols.

25.2 Historical Production

Peñoles completed construction of a flotation plant at Topia in 1951, which they operated until 1989. In addition to Peñoles' own mine output, they toll processed an additional 5% of material from nearby small miners' operations. Total production during this time was recorded as 1.3 Mt with approximate metal sales of 0.6 t gold, 504 t silver, 50,000 t lead, 46,000 t zinc, and 1,000 t copper. After acquiring Topia from Peñoles, MCT operated intermittently throughout the 1990s by selective mining and toll processing, processing a total of approximately 65,000 t of material.

During the second half of 2005, after purchasing the Property, Great Panther re-furbished and re-commissioned the mill and has gradually increased the throughput at the plant to 220 tpd. Mill capacity is 260 tpd. The mill employs conventional crushing, grinding, and flotation to produce lead and zinc sulphide concentrates. Total production by Great Panther from the Topia Mine to July 2022, includes 879,933 tonnes of material milled for 9,404,001 oz Ag, 12,282 oz Au, 19,145 t Pb, and 25,574 t Zn. The average head grade processed by the mill from 2006 to 2021 was 369 g/t Ag, 0.67 g/t Au, 2.36% Pb, and 3.21% Zn from 840,947 tonnes of mill feed. Average metal recoveries during the same period were 90.8% Ag, 64.5% Au, 93.1% Pb, and 91.8% Zn. The average grade of lead concentrate from 2008 to 2021 was 7,972 g/t Ag, 8.51 g/t Au, and 52.83% Pb, while the average grade of zinc concentrate was 509 g/t Ag, 1.52 g/t Au, and 51.01% Zn (Great Panther Mining Limited, 2022a).

The reader is cautioned that there are no current estimates of Mineral Resources or Mineral Reserves for the Topia Property. However, production continued uninterrupted at Topia during the transition from Great Panther to GSilver ownership on August 4, 2022. GSilver has continued production at Topia without having completed final feasibility studies. The production decisions were not based on any feasibility studies of Mineral Reserves demonstrating economic and technical viability of the Topia Property. As a result, there may be increased risk and uncertainty of achieving any particular level of recovery of minerals from Topia or the costs of such recovery. Without established Mineral Reserves, the Company faces a higher risk that anticipated rates of production and production costs will be achieved. These risks could have a material impact on the ability to generate revenues and cash flows to fund operations from and achieve or maintain profitable operations at Topia.

25.3 GSilver Exploration

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

Exploration and drilling results were reported as silver equivalent (AgEq*), with AgEq* values calculated using long-term metal price ratios set at 80 oz Au to 1 oz Ag, 0.04 lbs Pb to 1 oz Ag, and 0.05 lbs Zn to 1 oz Ag, assuming full recovery. This remains consistent with the ratio that is utilized internally and in public disclosure of exploration results by GSilver and is maintained herein. Metal prices are set at US$1,800/oz Au, US$22.50/oz Ag, US$0.90/lb Pb, and US$1.13 Zn.

From August 2022 to December 2023, GSilver collected a total of 6,939 underground channel samples from 16 mine areas at Topia. Most of the samples were collected in the El Rosario (n=1,679), El Durangueno (n=1,675), M1522 (n=1,230), and La Prieta (n=850) mineralized areas. The majority of samples (89.51%, n=6,211) returned greater than 100 g/t AgEq*. 58.57% of the samples (n=4,064) returned greater than 500 g/t AgEq* and 36.59% of the samples (n=2,539) returned greater than 1,000 g/t AgEq*, with a maximum value of 14,310 g/t AgEq*. The underground channel sampling at Topia aided in the delineation of un-mined mineralized material and provided confidence in the continuity of mineralization in several underground areas.

From August 2022 to December 2023, GSilver completed 56 surface and underground drill holes, totalling 3,174.4 m, at the 1522, El Condor, El Rosario, La Escondida, La Marquesa, La Prieta, Laura, Madueño, Rosario, and Union del Pueblo areas of the Topia Property. This included 10 underground blast holes, totalling 226.6 m at the 1522 and Laura mineralized areas. Select significant results from the drill program include:

- 1.15 m (true width) of 2,933 g/t AgEq* (3.38 g/t Au, 2,173 g/t Ag, 6.68% Pb, 12.86% Zn) from 59.06 m depth in drillhole UT22-453, and 0.60 m (true width) of 2,334 g/t AgEq* (6.55 g/t Au, 1,424 g/t Ag, 4.83% Pb, 13.77% Zn) from 57.70 m depth in drillhole UT23-463 from the Prieta vein.

- 0.50 m (true width) of 430 g/t AgEq* (0.05 g/t Au, 394 g/t Ag, 0.93% Pb, 0.29% Zn) from 17.91 m depth, and 0.60 m (true width) of 1,323 g/t AgEq* (0.07 g/t Au, 944 g/t Ag, 9.26% Pb, 4.18% Zn) from 26.40 m depth in drillhole UT22-442 from the Rosario vein.

- 0.50 m (true width) of 1,372 g/t AgEq* (3.98 g/t Au, 808 g/t Ag, 8.06% Pb, 4.38% Zn) from 64.11 m depth in drillhole UT22-448 from the Dos Amigos vein.

- 0.80 m (true width) of 638 g/t AgEq* (0.1 g/t Au, 547 g/t Ag, 1.1% Pb, 1.8% Zn) from 76.30 m depth in drillhole UT23-471 from the Argentina vein.

- 0.15 m (true width) of 2,068 g/t AgEq* (0.16 g/t Au, 1,180 g/t Ag, 5.1% Pb, 23.9% Zn) from 69.35 m depth, 1.91 m (true width) of 509 g/t AgEq* (0.19 g/t Au, 161 g/t Ag, 0.3% Pb, 10.6% Zn) from 77.50 m depth, and 0.25 m (true width) of 377 g/t AgEq* (0.33 g/t Au, 124 g/t Ag, 0.4% Pb, 7.2% Zn) from 82.30 m depth in drillhole UT23-476 from the San Gregorio vein.

* AgEq values for exploration results are calculated using metal prices set at US$1,800/oz Au, US$22.50/oz Ag, US$0.90/lb Pb, and US$1.13 Zn, yielding long-term metal price ratios of 80 oz Au to 1 oz Ag, 0.04 lbs Pb to 1 oz Ag, and 0.05 lbs Zn to 1 oz Ag. Recoveries are set at 62.1% Au, 93.3% Ag, 89.2% Pb, and 83.5% Zn, based on weighted average Topia plant recoveries for the period of August 2022 to December 2023.

25.4 Mining, Mineral Processing and Infrastructure

Production has continued uninterrupted at Topia during the transition from Great Panther to GSilver ownership on August 4, 2022. Topia is an underground mining operation, and the production process consists of conventional mining incorporating Cut and Fill and Resue methods for extracting insitu mineralized material. The mineralized material is processed at the Company's Topia processing plant.

From August 2022 to December 2023, a total of 84,784 dry metric tonnes (DMT) of material extracted from the Company's Topia mines were processed at the Topia plant. The Topia mineralized material produced a total of 779,867 ounces of silver, 1,377 ounces of gold, 3,960,890 lbs of lead, and 4,581,328 lbs of zinc. Head grades and recoveries over this period for the Topia material averaged 313.6 g/t Ag with a 92.3% recovery for silver, 0.78 g/t Au with a 62.2% recovery for gold, 2.41% Pb with an 89.3% recovery for lead, and 3.07% Zn with an 83.6% recovery for zinc. Grades and recoveries are based on production from mineralized material extracted from Topia.

During this time, an additional 11,342 tonnes of mineralized material purchased from other local miners were also processed at the Topia plant. The purchased material produced a total of 199,194 ounces of silver, 444 ounces of gold, 943,675 lbs of lead, and 1,151,690 lbs of zinc between August 2022 and December 2023.

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

25.5 Environmental and Permitting

All necessary permits are in place for mining at Topia. In the opinion of the Author, there does not appear to be any apparent significant legal, environmental, or political considerations that would have an adverse effect on the extraction and processing of the Topia mineralized material. Environmental and social issues at the Topia Property appear to be conducted to adequate standards with cooperation from local communities.

25.6 Economic Analysis

There are no current estimates of Mineral Reserves on the Property. In addition, GSilver has yet to conduct Mineral Resource modelling or estimations and there are no known current Mineral Resources outlined at the Topia Property. However, production continued uninterrupted at Topia during the transition from Great Panther to GSilver ownership on August 4, 2022. The Company made decisions to continue production at the Property without having completed final feasibility studies. Accordingly, the Company did not base its production decisions on any feasibility studies of Mineral Reserves demonstrating economic and technical viability of the Property. As a result, there may be increased uncertainty and risks of achieving any level of recovery of minerals from the Property or the costs of such recovery. As the Property does not have established Mineral Reserves, the Company faces higher risks that anticipated rates of production and production costs, such as those provided in this technical report, will not be achieved. These risks could have a material adverse impact on the Company's ability to continue to generate anticipated revenues and cash flows to fund operations from and ultimately achieve or maintain profitable operations at the Property. As a result, the Author has determined that it is not permitted to provide an economic analysis of the Topia Property.

25.7 Conclusions

Based on a review of available information, historical exploration, Mineral Resource and production data, and Mr. Livingstone's site inspection, the Authors recognize the Topia Property as a property of merit, prospective for the discovery of additional polymetallic epithermal vein mineralization. This judgement is supported by the following evidence:

- The Topia Property is located in a favorable geological setting in the Sierra Madre Occidental, with a long history of productive mining. Veins at Topia are known to be continuous over long strike lengths and 100 to 200 m vertically. The extent and grade of all known veins has not yet been fully delineated and tested. Additional undiscovered veins or vein splays may also exist on the Property.

- Historical surface and underground drilling by Great Panther and recent drilling by GSilver intersected significant precious and base metal mineralization beyond existing mining fronts.

- Topia production, head grade, recovery, and concentrate grade records confirm the presence of a significant high-grade silver and base metal mineralizing system at the Topia Property. The performance of the Topia mill demonstrates that the gold, silver, lead, and zinc in the material at Topia can be recovered efficiently by conventional processes, producing high-grade concentrates. GSilver is actively mining and producing at Topia.

25.8 Risks and Uncertainties

The success of the Topia Property beyond the ongoing 2023-2024 mining is dependent upon the discovery and delineation of Mineral Resources and their conversion to Mineral Reserves.

The Topia Property is subject to the same types of risks and uncertainties as other similar precious and base metal mining projects. GSilver will attempt to manage and mitigate risks and uncertainties through effective project management, engaging technical experts, and developing contingency plans.

Potential risk factors include changes in metal prices, increases in operating costs, fluctuations in labour costs and availability, availability of investment capital, infrastructure failures, changes in government regulations, community engagement and socio-economic community relations, civil disobedience and protest, permitting and legal challenges, and general environmental concerns. The mining industry in Mexico is also prone to incursions by illegal miners, or “lupios”, who gain access to mines or exploration areas to steal mineral material.

There is no guarantee that further exploration and development at Topia will result in the discovery of additional mineralization, definition of current Mineral Resources or Reserves, or an economic mineral deposit. However, in the Author’s opinion, there are no significant risks or uncertainties, other than mentioned above, that could reasonably be expected to affect the reliability or confidence in the currently available exploration information with respect to the Topia Property.

26 Recommendations

As a property of merit, additional work is recommended for Topia to identify new precious and base metal mineralization and to advance the Property towards a potential future Mineral Resource estimation and support ongoing production. A 2-phase exploration work program is recommended:

Phase 1 should include surface and underground exploration drilling, as well as development, primarily targeting lateral extensions of the La Prieta, El Rosario, and Dos Amigos veins. Work should also be completed targeting the Higuera, Argentina, Santa Cruz, Dos Amigos, Unión del Pueblo, and La Prieta veins with infill and brownfield drilling being split evenly. The estimated cost of the Phase 1 work program for the Topia Property totals USD$1,655,000, not including contingency funds or taxes.

Phase 2 is contingent on the results of Phase 1 and should comprise additional surface and underground drilling, as well as development, at Topia. The Phase 2 drilling and development should follow up on the results of the Phase 1 exploration program in the areas mentioned above. Furthermore, the Author recommends completing a new Mineral Resource estimate and NI 43-101 technical report incorporating GSilver production, drilling and underground sampling. The estimated cost of the Phase 2 work program for the Topia Property totals USD$1,575,000, not including contingency funds or taxes.

Collectively, the estimated cost of the recommended work programs for Topia totals USD$3,230,000, not including contingency funds or taxes (Table 26.1).

Table 26.1 2022 Topia Project Recommended Work Program Budget

Phase	Item	Amount (USD$)
Phase 1	All in cost for drilling (1,000 m @ $130/m)	$130,000
	All in cost for underground mine development (2,850 m @ $500/m)	$1,425,000
	Mineral Resource Estimate and Technical Report	$100,000
	Sub-total:	**$1,655,000**
Phase 2	All in cost for drilling (2,500 m @ $130/m)	$325,000
	All in cost for underground mine development (2,500 m @ $500/m)	$1,250,000
	Sub-total:	**$1,575,000**
Phase 1 & 2	**Total:**	**$3,230,000**

APEX Geoscience Ltd.

"Signed and Sealed"

Christopher W. Livingstone, B.Sc., P.Geo.
Vancouver, British Columbia, Canada
March 7, 2024

"Signed and Sealed"

Michael B. Dufresne, M.Sc., P.Geol., P.Geo.
Edmonton, Alberta, Canada
March 7, 2024

EGBC Permit to Practice #1003016
APEX Geoscience Ltd.

APEGA Permit to Practice #48439
APEX Geoscience Ltd.

P&E Mining Consultants Inc.

"Signed and Sealed"

James L. Pearson, P.Eng.
Brampton, Ontario, Canada
March 7, 2024

EGBC Permit to Practice #1000275
P&E Mining Consultants Inc.

PEO Permit to Practice #100078720
P&E Mining Consultants Inc.

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28 Certificate of Author

28.1 Christopher W. Livingstone Certificate of Author

I, Christopher W. Livingstone, B.Sc., P.Geo., of Vancouver, British Columbia, do hereby certify that:

1. I am a Senior Geologist of APEX Geoscience Ltd. ("APEX"), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.

2. I am the Author and am responsible for Sections 1 to 6.3, 7 to 12, and 23 to 27 of this Technical Report entitled: **"Technical Report on the Topia Property, Durango, Mexico"**, with an Effective Date of December 31, 2023 (the "Technical Report").

3. I am a graduate of UBC, Vancouver, BC with a B.Sc. in Earth and Ocean Sciences (specialization Geology) and have practiced my profession continuously since 2011. I have over 13 years of experience in the mineral exploration and mining industry, including over 8 years in a position of senior responsibility as a project manager and decision-maker. I have supervised multiple projects with relevant deposit types including epithermal gold-silver, polymetallic veins, and sediment-hosted precious and base metals.

4. I am a Professional Geologist (P.Geo.) registered with the Association of Professional Engineers and Geoscientists of B.C. (No. 44970) and I am a 'Qualified Person' in relation to the subject matter of this Technical Report.

5. I visited the Property that is the subject of this Technical Report on April 5, 2022. I have conducted a review of the Topia Property data.

6. I am independent of Guanajuato Silver Company Ltd., as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in Guanajuato Silver Company Ltd. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.

7. I have had previous involvement with the Topia Property, that is the subject of this Technical Report. In 2022, I was the lead author of an NI 43-101 technical report written on behalf of GSilver for the Topia Property. The published reference related to this work is included in Section 27, References (see Livingstone and Dufresne, 2022).

8. I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.

9. To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated and Signed this 7 day of March 2024 in Vancouver, British Columbia, Canada

"Signed and Sealed"

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Signature of Qualified Person
Christopher W. Livingstone, B.Sc., P.Geo. (EGBC #44970)

28.2 Michael B. Dufresne Certificate of Author

I, Michael B. Dufresne, M.Sc., P.Geo., P.Geol., of Edmonton, Alberta, do hereby certify that:

1. I am President and a Principal of APEX Geoscience Ltd. ("APEX"), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.

2. I am the Author and am responsible for Sections 6.4, 6.5, 13, and 14 and contributed to Sections 1, 25, and 26 of this Technical Report entitled: **"Technical Report on the Topia Property, Durango, Mexico"**, with an Effective Date of December 31, 2023 (the "Technical Report").

3. I graduated with a B.Sc. Degree in Geology from the University of North Carolina at Wilmington in 1983 and a M.Sc. Degree in Economic Geology from the University of Alberta in 1987. I have worked as a geologist for more than 40 years since my graduation from university and have been involved in all aspects of mineral exploration and mineral resource estimations for precious and base metal mineral projects and deposits in Canada and internationally.

4. I am and have been registered as a Professional Geologist with the Association of Professional Engineers and Geoscientists ("APEGA") of Alberta since 1989 and a Professional Geoscientist with the Association of Professional Engineers and Geoscientists ("EGBC") of British Columbia since 2012. I am a 'Qualified Person' in relation to the subject matter of this Technical Report.

5. I have not visited the Property that is the subject of this Technical Report. I have conducted a review of the Topia Property data.

6. I am independent of Guanajuato Silver Company Ltd., as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in Guanajuato Silver Company Ltd. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.

7. I have had previous involvement with the Topia Property, that is the subject of this Technical Report. In 2022, I co-authored an NI 43-101 technical report written on behalf of GSilver for the Topia Property. The published reference related to this work is included in Section 27, References (see Livingstone and Dufresne, 2022).

8. I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.

9. To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated and Signed this 7 day of March 2024 in Edmonton, Alberta, Canada

"Signed and Sealed"

_____

Signature of Qualified Person
Michael B. Dufresne, M.Sc., P.Geo., P.Geol. (APEGA #48439; EGBC #37074)

28.3 James L. Pearson Certificate of Author

I, James L. Pearson, P.Eng., residing at 105 Stornwood Court, Brampton, Ontario. Canada, L6W 4H6, do hereby certify that:

1. I am a Mining Engineering Consultant, contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "**Technical Report on the Topia Property, Durango, Mexico**", (The "Technical Report") with an effective date of December 31, 2023.
3. I am a graduate of Queen's University, Kingston, Ontario, Canada, in 1973 with an Honours Bachelor of Science degree in Mining Engineering. I am registered as a Professional Engineer in the Province of Ontario (Reg. No. 36043016). I have worked as a mining engineer for more than 50 years since my graduation.

   I have read the definition of "Qualified Person" set out in National Instrument ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101. My relevant experience for the purpose of the Technical Report has been acquired by the following activities:

   - Review and report as a consultant on numerous exploration and mining projects around the world for due diligence and regulatory requirements;
   - Project Manager and Superintendent of Engineering and Projects at several underground operations in South America;
   - Senior Mining Engineer with a large Canadian mining company responsible for development of engineering concepts, mine design and maintenance;
   - Mining analyst at several Canadian brokerage firms.
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for Sections 15 to 22 and contributed to Sections 1 and 25 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: December 31, 2023
Signed Date: March 7, 2024

{SIGNED AND SEALED}
[James Pearson]

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James L. Pearson, P.Eng.