
Guanajuato Silver CO LTD

Mexico's Fastest-Growing Silver Producer



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

April 2025

2024 Silver Demand



Solar park construction will continue to drive demand growth.

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

Industrial

58.3%

Bullion

17.4%

Jewelry

17.3%

Silverware

4.8%

Photography

2.1%

Solar

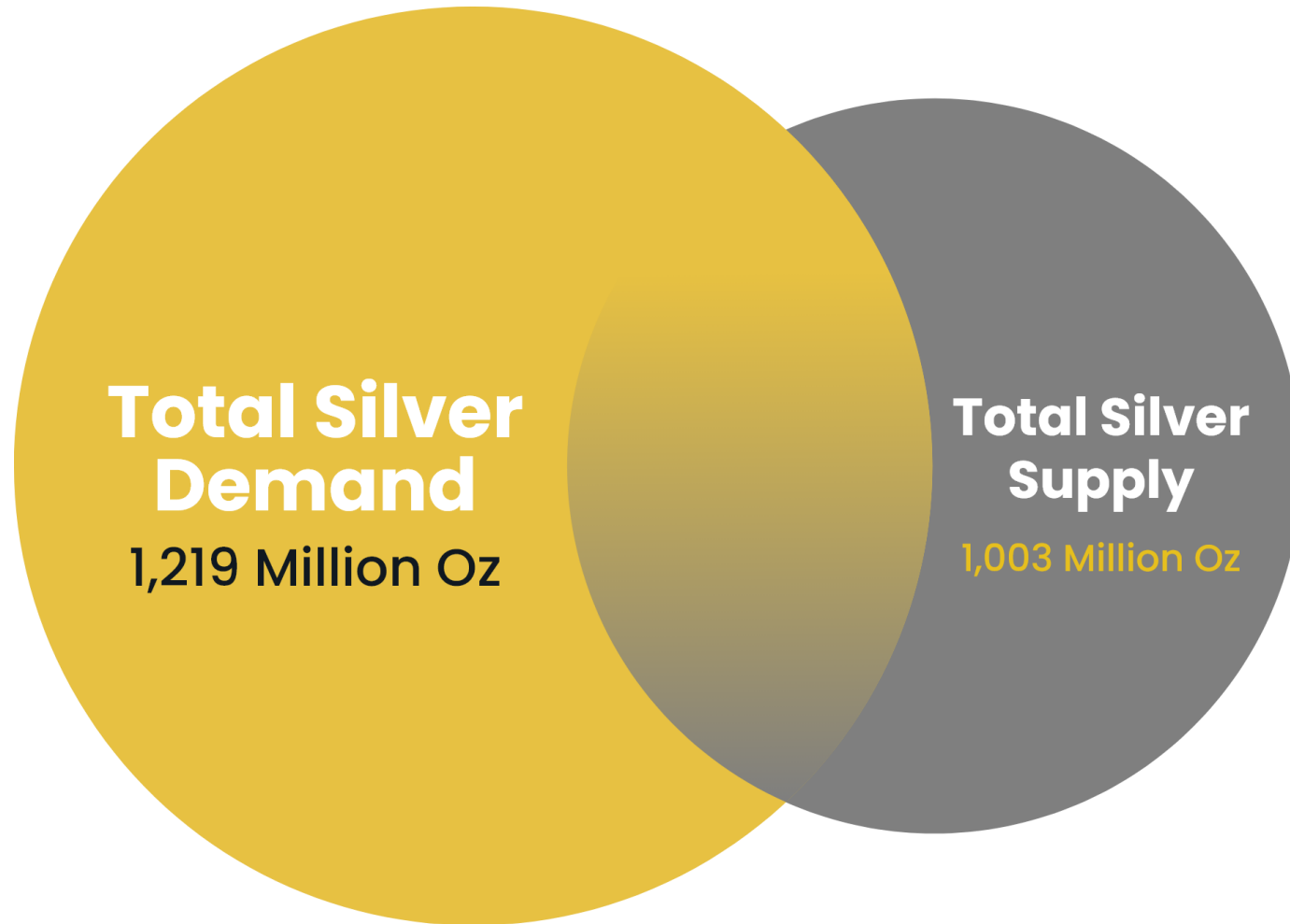
19%

Source: World Silver Survey 2024 – The Silver Institute

Silver Supply vs. Demand



Global demand will exceed supply in 2024 for a fourth consecutive year.*

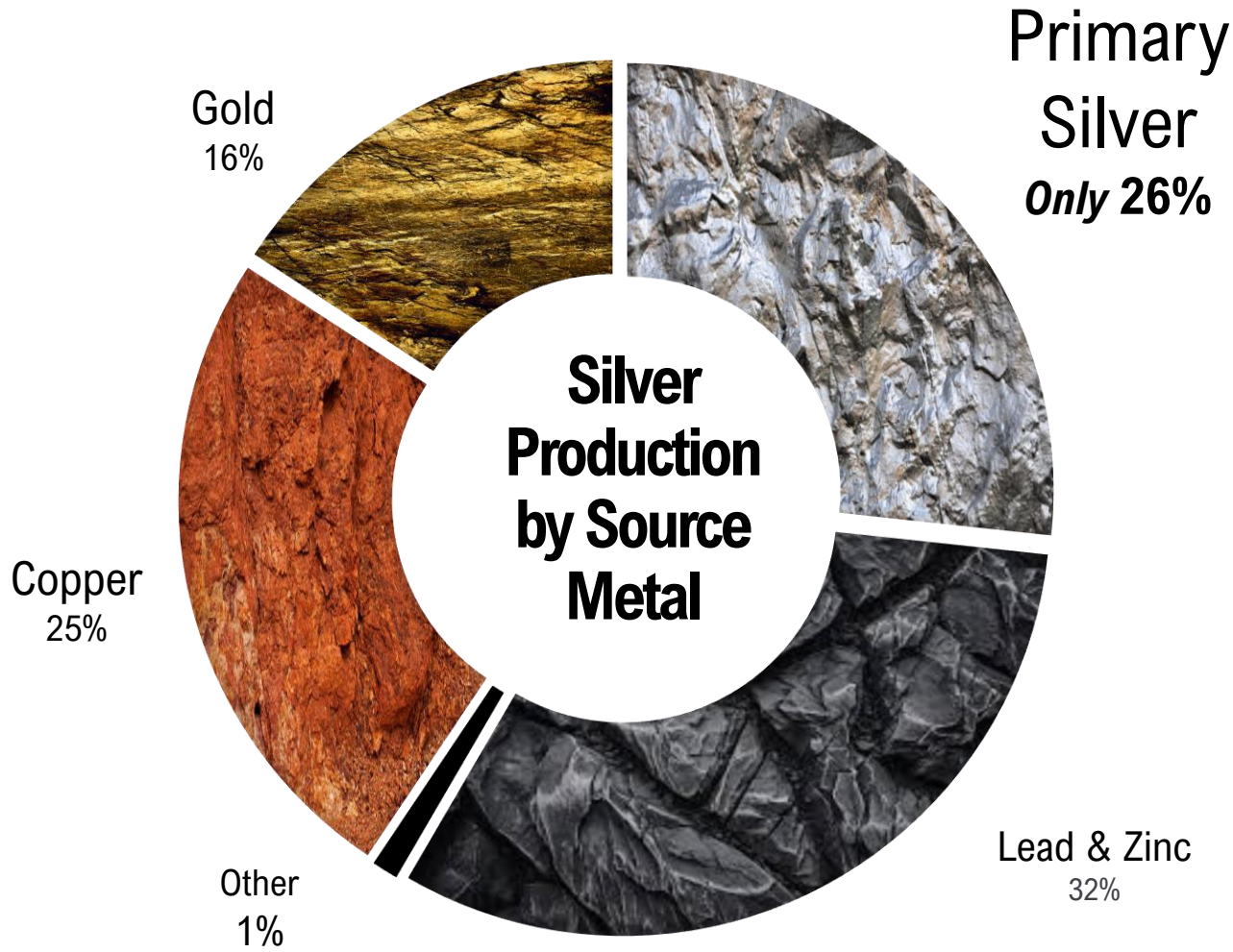


* World Silver Survey 2024 – The Silver Institute.

Most silver is produced as by-product



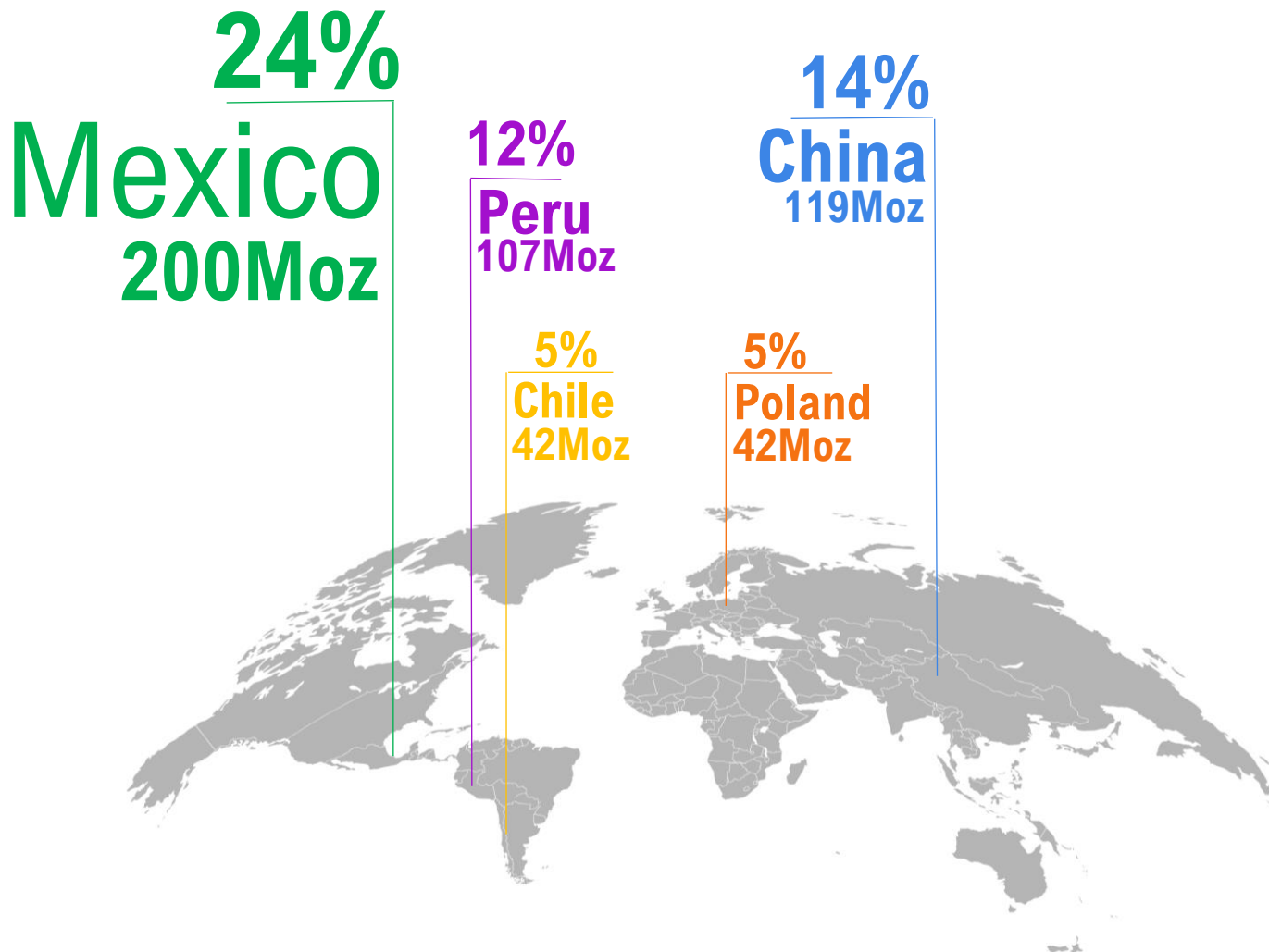
Therefore: Higher silver prices may not lead to increased supply.



Mexico - the world's top silver producer



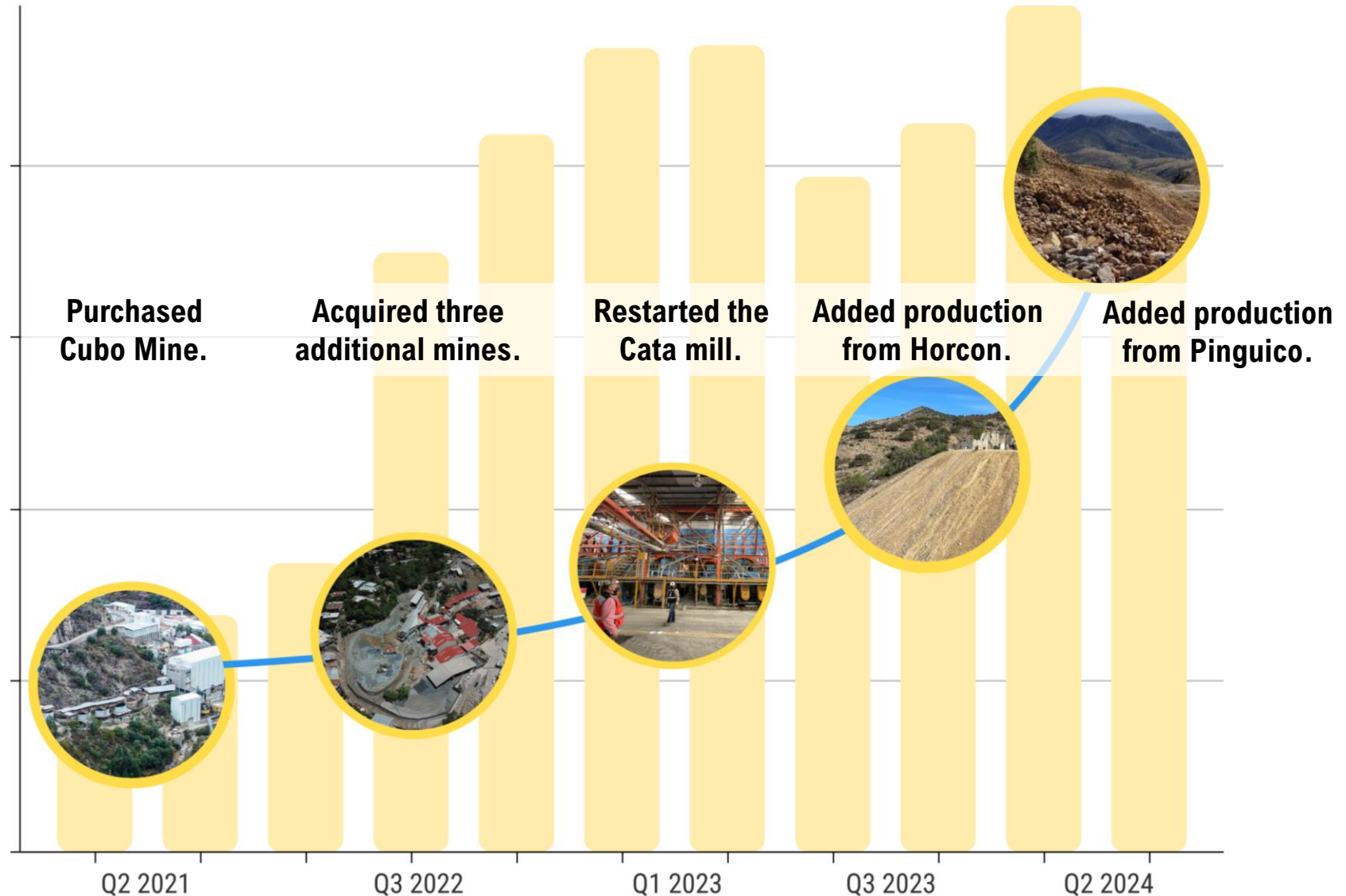
The country continues to expand its dominant share of the silver market.



Mexico's Fastest-Growing Silver Company



Currently Six Mining Production Areas.

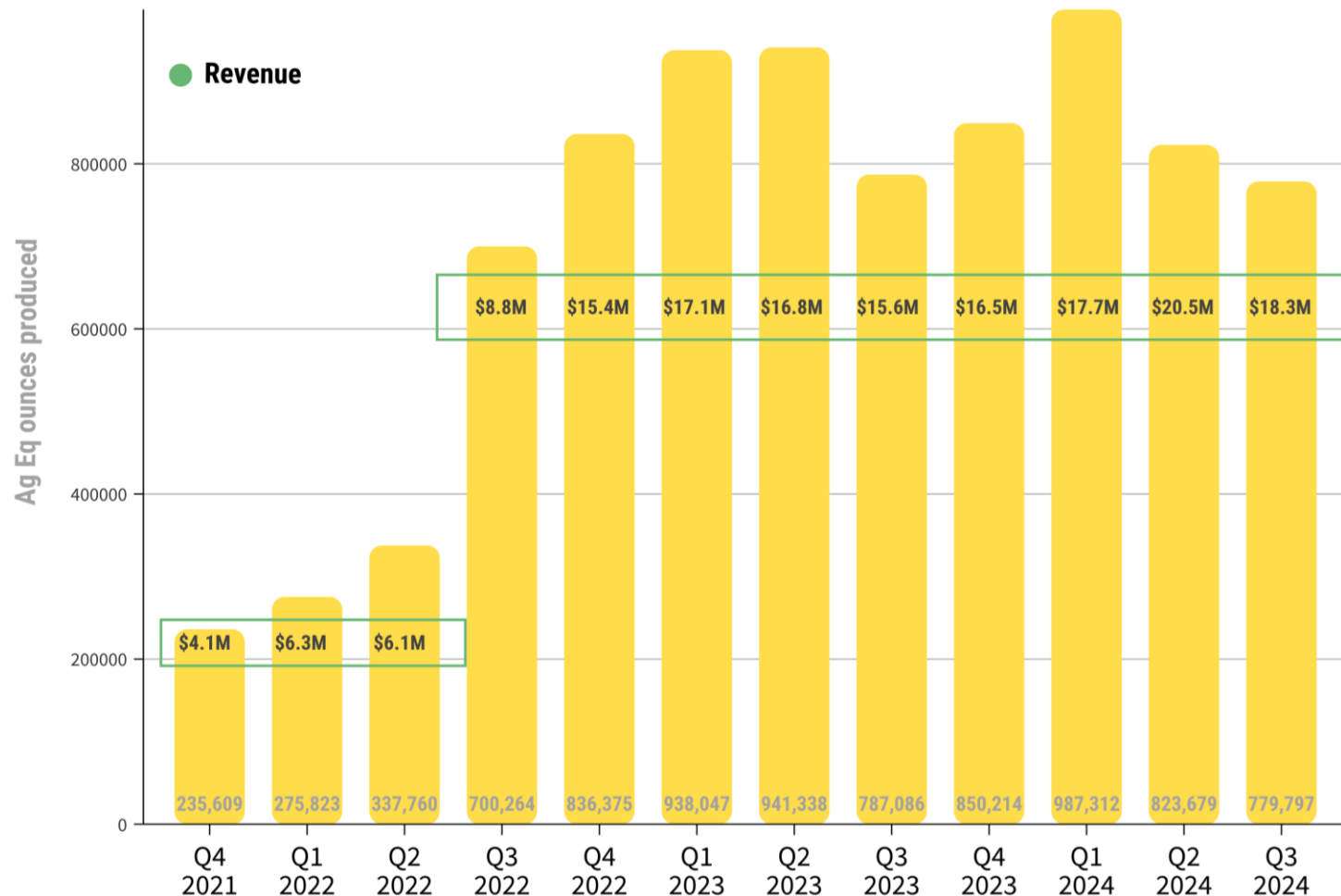


Optimizing Mine Production

Successfully advancing the ramp-up across all assets.



Quarterly Revenue and Production



Silver equivalents are calculated using 81.05:1 (Ag/Au), 0.03:1 (Ag/Pb) and 0.05:1 (Ag/Zn) ratio for Q2 2024; an 88.72:1 (Ag/Au), 0.04:1 (Ag/Pb) and 0.05:1 (Ag/Zn) ratio for Q1 2024; an 85.10:1 (Ag/Au), 0.04:1 (Ag/Pb); an 0.05:1 (Ag/Zn) ratio for Q4 2023; an 81.83:1 (Ag/Au), 0.04:1 (Ag/Pb) and 0.05:1 (Ag/Zn) ratio for Q3 2023; an 81.33:1 (Ag/Au), 0.04:1 (Ag/Pb) and 0.05:1 (Ag/Zn) ratio for Q2 2023; an 83.78:1 (Ag/Au), 0.04:1 (Ag/Pb) and 0.06:1 (Ag/Zn) ratio for Q1 2023; an 81.35:1 (Ag/Au), 0.05:1 (Ag/Pb) and 0.06:1 (Ag/Zn) ratio for Q4 2022; and an 89.97:1 (Ag/Au), 0.05:1 (Ag/Pb) and 0.08:1 (Ag/Zn) ratio for Q3 2022; an 83.4:1 (Ag/Au) ratio for Q2 2022 and 80:1 for Q1 2022 and Q4 2021 respectively.

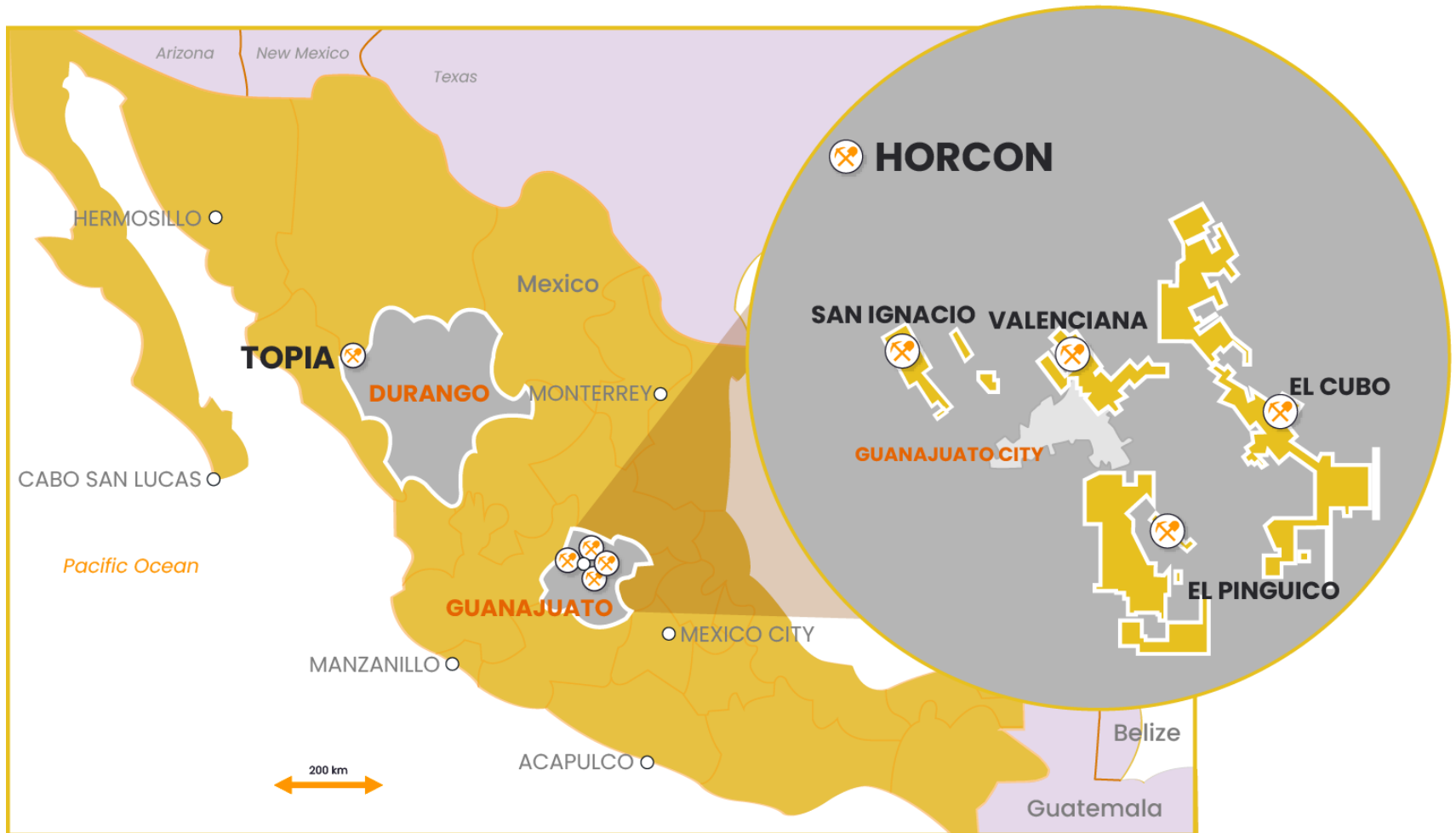
Guanajuato

Mexico's premier mining community.



Consolidating the Guanajuato Mining Area

Employing 100% Mexican mining expertise.



The El Cubo Mines Complex

The centerpiece of our hub & spoke mining strategy.



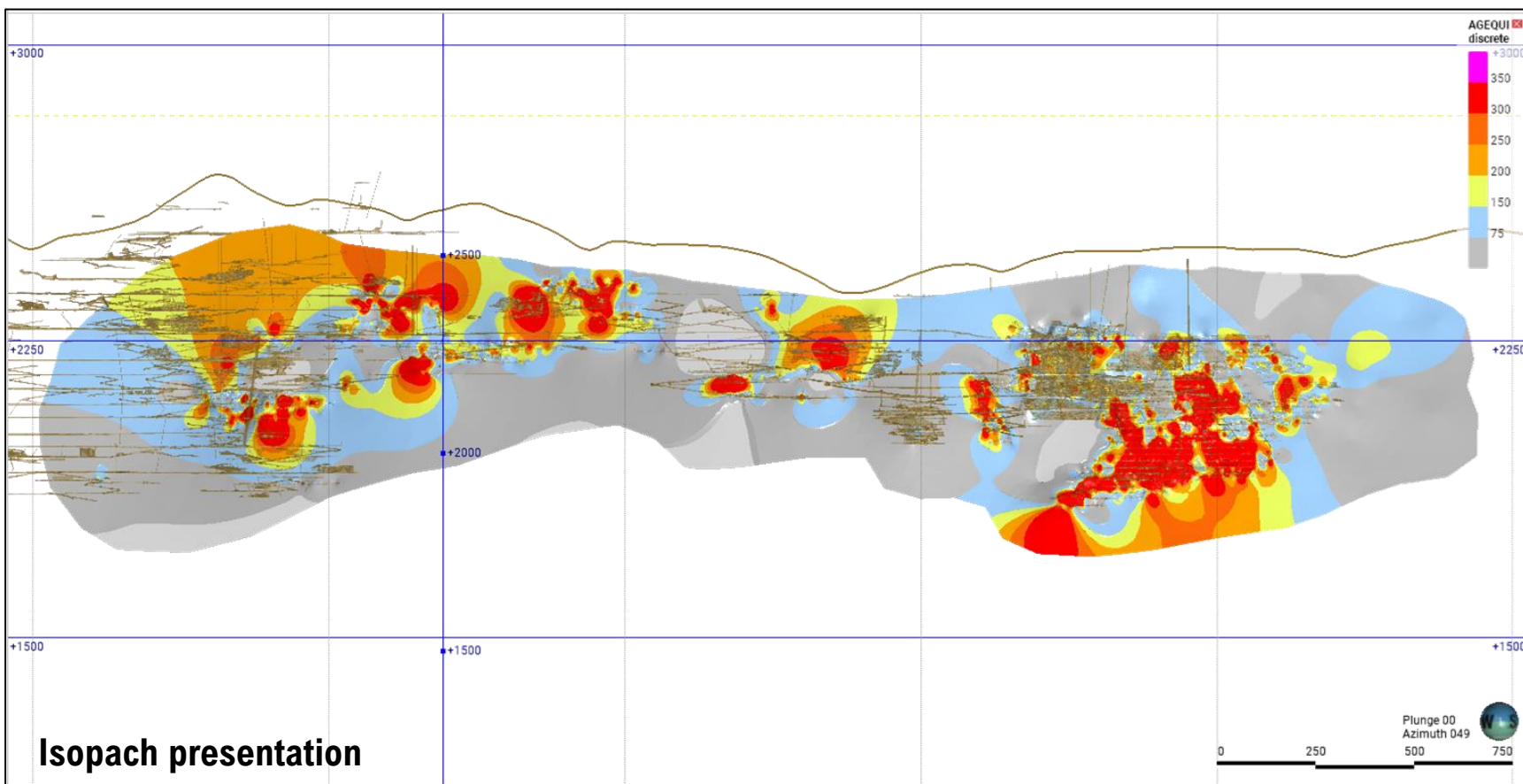
45,000 tonnes/month
capacity



El Cubo's Villalpando Vein



Longitudinal Section of the Villalpando Vein Showing AgEq g/t.



Mineral Resources Estimate (effective date August 1, 2024)

	Tonnes	Ag(g/t)	Ag(oz)	Au(g/t)	Au(oz)	AgEq(g/t)	AgEq(oz)
Total Indicated	429Kt	144.1	2.0M	1.79	25K	283.9	3.9M
Total Inferred	3,711Kt	141.7	16.9M	2.01	240K	298.5	35.6M

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

El Cubo Mill

Clean. Dry. Organized.



Valenciana Mines Complex

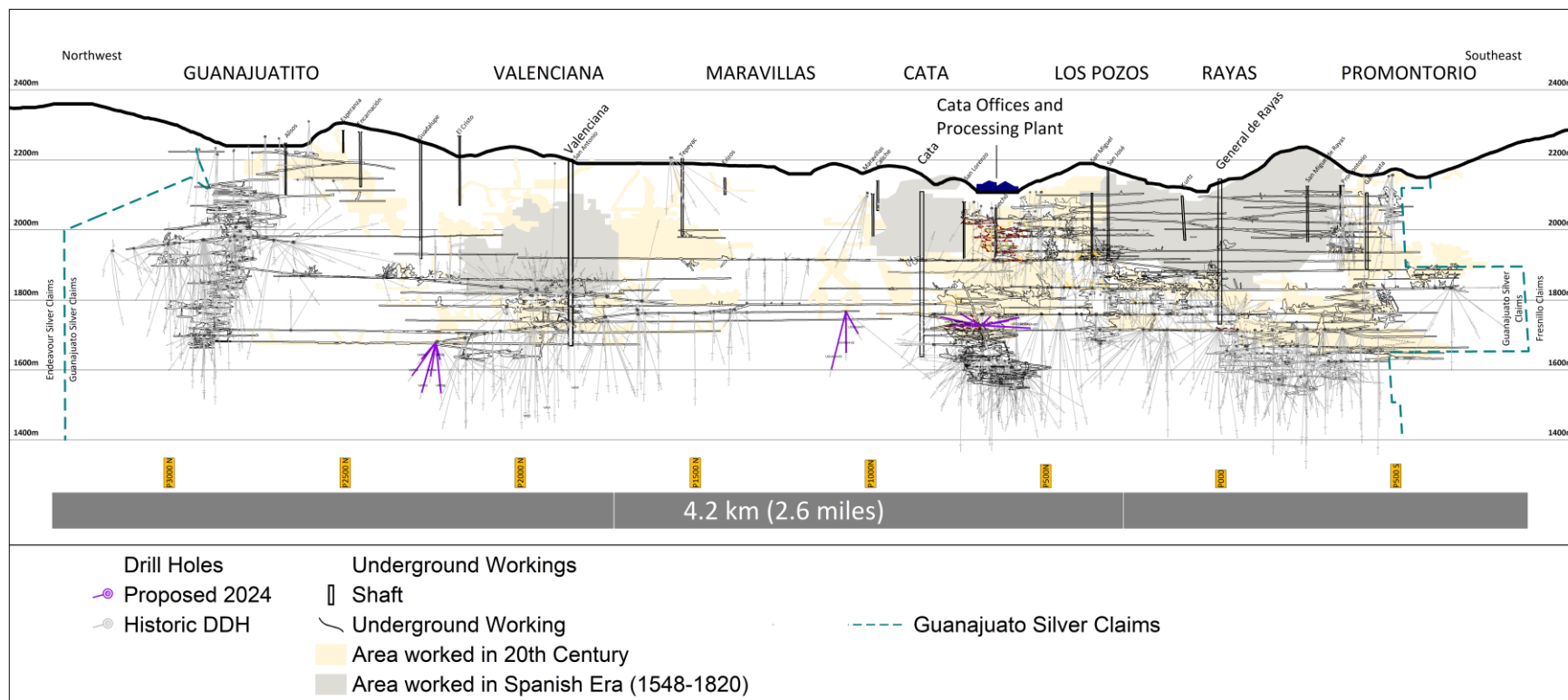
Cata Mill – 36,000 tonnes/month capacity.



Valenciana Mines Complex



One of the most productive silver mines in Mexico's 450-year mining history.



Mineral Resources

	Tonnes	Ag(g/t)	Ag(oz)	Au(g/t)	Au(oz)	AgEq (g/t)	AgEq(oz)	AuEq (g/t)	AuEq(oz)
Total Measured	166,262	255	1,362,426	1.81	9,681	409	2,185,272	4.8	25,709
Total Indicated	85,404	240	658,767	1.68	4,600	382	1,049,757	4.5	12,350
Total M&I	251,666	250	2,021,193	1.76	14,280	400	3,235,029	4.7	38,059
Total Inferred	220,760	225	1,597,357	1.95	13,873	391	2,776,596	4.6	32,666

The disclosure above is a historical estimate. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the issuer is not treating the historical estimate as current mineral resources or mineral reserves; Silver Equivalent calculated using 85:1 Ag:Au ratio; Effective Date: July 31, 2021

Source: Technical report titled "Technical Report on the Valenciana Mine Complex, Guanajuato, Mexico" available on SEDAR+ dated March 7, 2024 (effective date December 31, 2023).

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

San Ignacio

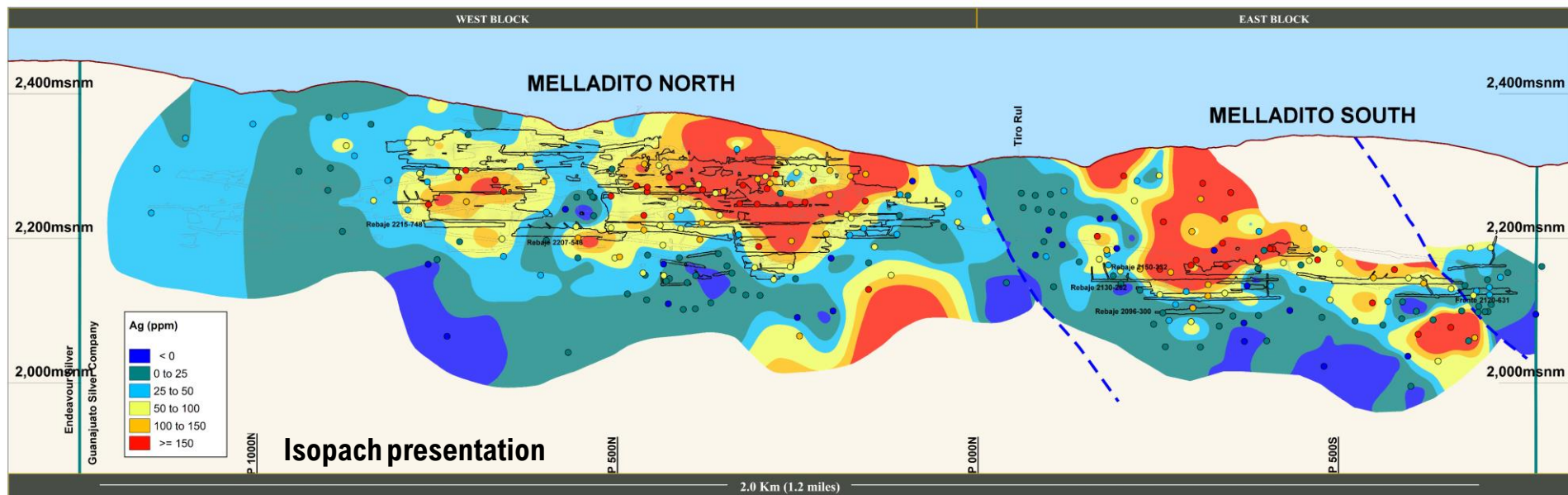


Mineralized material for processing at the Cata mill.



San Ignacio – Melladito Vein

Longitudinal Section of the Melladito Vein Showing Ag g/t.



Mineral Resources

	Tonnes	Ag(g/t)	Au(g/t)	AgEq (g/t)	AgEq(oz)
Total Measured	171,000	105	2.16	287	1.57M
Total Indicated	619,000	128	2.08	304	6.05M
Total M&I	790,000	123	2.10	300	7.62M
Total Inferred	2,166,000	127	2.27	318	22.17M

Metal prices are set at US\$1,850/oz Au and US\$22/oz Ag, with 87% recovery for both. This yields an Au:Ag ratio of 84.1:1 for the calculation of AgEq.
 Source: For additional details refer to the technical report dated March 7, 2024 (effective date December 31, 2023) titled "Technical Report on the San Ignacio Property, Guanajuato, Mexico" available on SEDAR+. See Disclaimer.

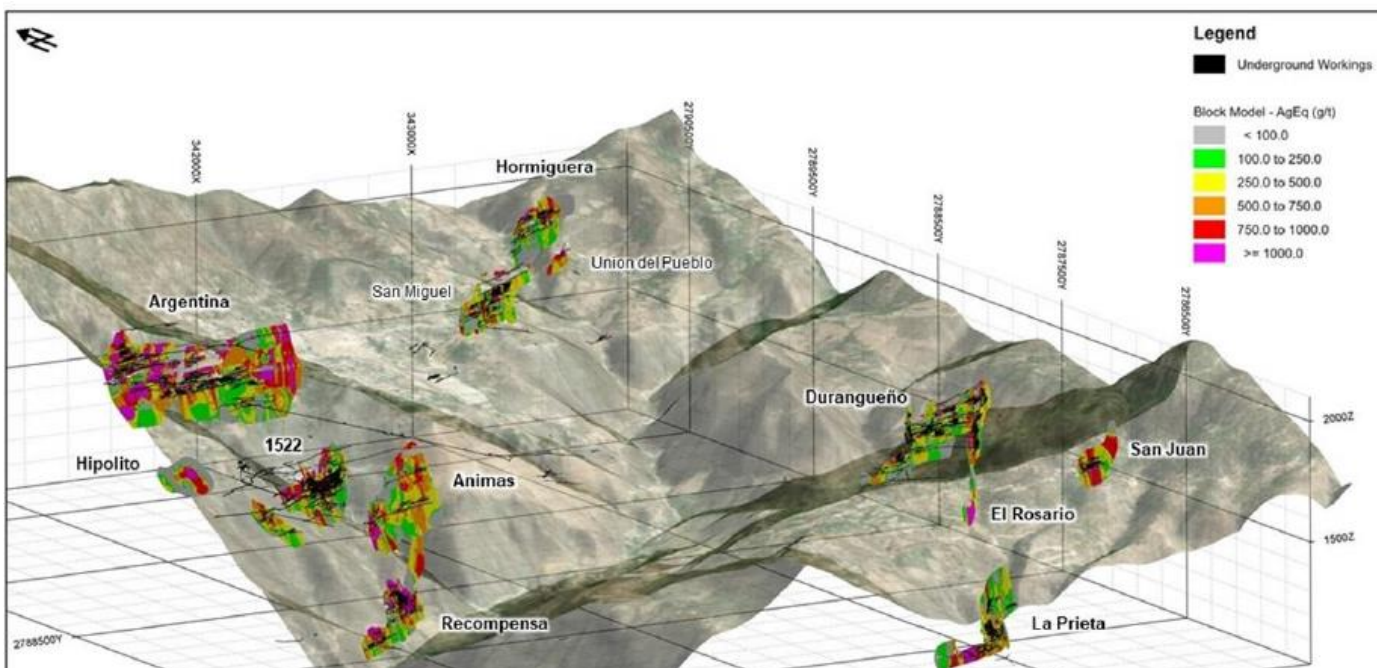
Topia Processing Plant

7,500 tonnes/month capacity flotation facility.



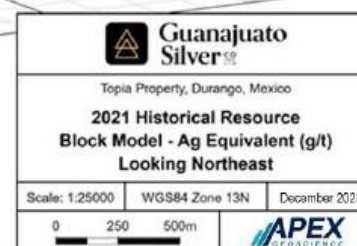
Topia – Topographical View

Historical Resource Block Model.



Mineral Resources

	Tonnes	Ag(g/t)	Au(g/t)	Pb (%)	Zn (%)
Total Measured	176,000	630	1.92	4.63	4.80
Total Indicated	155,800	587	1.75	4.15	4.16
Total M&I	331,800	609	1.84	4.40	4.50
Total Inferred	274,600	592	1.44	3.35	3.63



Source: Apex Geoscience Technical Report on the Topia Property, Durango, Mexico May 6, 2022 – All resources are historical. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the issuer is not treating the historical estimate as current mineral resources or mineral reserves. Please refer to Disclaimer for additional details. For additional details refer to the technical report dated March 7, 2024 (effective date December 31, 2023) titled “Technical Report on the Topia Property, Durango, Mexico” available on SEDAR+. 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.

Shares Issued & Outstanding



One-Year Share Performance.

GSVR.V Guanajuato Silver Company Ltd. TSXV

© StockCharts.com

Wednesday 2-Apr-2025 2:42 pm

Open: **0.165** Ask: **0.170 x 113500** Mkt Cap: **80.2M** P/E: **-2.04**
 High: **0.175** Bid: **0.165 x 56000** Fwd Dividend: **N/A** EPS: **-0.08**
 Low: **0.160** Last: **0.170 x 2500** Fwd Yield: **N/A** Last Earnings:
 Prev Close: **0.160** Optionable: **no** SCTR: Next Earnings:

Chg: **+6.25%**
 Last: **0.170**
 Volume: **978,233**

Guanajuato Silver Company Ltd. (Daily) 0.17
 Volume 978,233



Common Shares (Pro forma) **472 M**

Warrants 157 M

Options & RSUs 26 M

Fully Diluted 655 M

Market Cap C\$80 M

Major Shareholders



The GSilver Leadership Team



Directors



James Anderson, Chairman & CEO
20+ years of capital market experience as a retail broker and investment banker and manager in the Canadian brokerage business



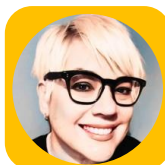
Richard Silas, Director & VP Corporate Dev.
20+ years of experience in corporate governance, regulatory compliance, and the administration of resource companies.



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



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



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



Carlos Silva, COO
Mining engineer with 35+ years of experience; Expanded the production profile of Santa Cruz Silver from 815K AgEq ounces in 2018 to 19.6M AgEq ounces by 2022.



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

Extensive social outreach programs



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



Reforestation Program at Pinguico

Guanajuato Silver proudly provides:

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

Total Resources*



El Cubo Mines Complex & Pinguico

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

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



Valenciana Mines Complex⁽ⁱ⁾⁽ⁱⁱ⁾

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

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



San Ignacio

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

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



Topia⁽ⁱ⁾⁽ⁱⁱ⁾

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

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



Horcon

Total Inferred: **2,092,913 ounces AgEq** (162,140 tonnes grading 401g/t AgEq)

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

EL Cubo

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

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

Valenciana Mines Complex

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

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

San Ignacio

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

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

Topia

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

Horcon

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

Notes:

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

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

DISCLAIMER 1/2



Forward-looking information

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

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

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

Technical Information

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

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

DISCLAIMER 2/2



Valenciana Disclosure

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

Notes from Mineral Resource Estimate:

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

Topia Disclosure

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

Notes from Mineral Resource Estimate

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



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