AMERICAS
GOLD AND SILVER

Galena Complex Technical Report Shoshone County, Idaho

Qualified Person:

Rick Streiff

V.P. Exploration

Americas Gold and Silver Corp.

Effective Date:
October 31, 2025

Report Date:
May 14, 2026

CONSENT OF QUALIFIED PERSON

5/14, 2026

VIA SEDAR+

TO: Ontario Securities Commission, as principal regulator
British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Autorité des Marchés Financiers
Nova Scotia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Prince Edward Island Securities Office
Securities Commission of Newfoundland and Labrador

Dear Sirs/Mesdames:

RE: Americas Gold and Silver Corporation (the "Company") – Technical Report

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The undersigned hereby:

(i) consents to the public filing by the Company of the technical report entitled "Galena Complex Technical Report, Shoshone Co., Idaho" with an effective date of October 31, 2025 and a report date of May 14, 2026 (the "**Technical Report**");

(ii) consents to any extracts from or a summary of the Technical Report in the news release titled, "Americas Gold and Silver Announces New Major Discoveries in Idaho and Mexico and a Strong 2025 Resource & Reserve Update Including a 19% Year Over Year Increase in M&I Mineral Resources and 21% Increase in M&I Grades at Galena" dated March 30, 2026 (the "**News Release**"); and

(iii) certifies that I have read the News Release and that it fairly and accurately represents the information in the sections of the Technical Report for which I am responsible.

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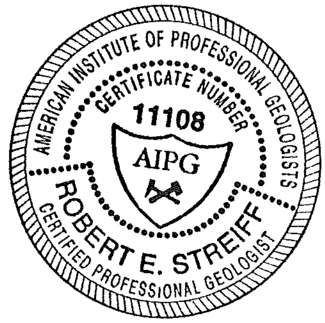
DATED as at the first date written above.

Name: Robert (Rick) Streiff
Title: Executive V.P. Geology
Company: Americas Gold and Silver Corporation



CERTIFICATE OF QUALIFIED PERSON

I, Robert Streiff, of Reno, Nevada, United States, as the author of the "Galena Complex Technical Report, Shoshone Co., Idaho" (the "**Technical Report**"), with an effective date of October 31, 2025, and prepared for Americas Gold and Silver Corporation (the "**Company**"), do hereby certify that:

1. I am Executive Vice-President – Geology of the Company, with an office address of 5418A Longley Ln. Reno, NV United States of America 89511.

2. I graduated from the University of Oregon in 1987 with a Bachelor of Science Degree in Geology, and have practiced my profession continuously since graduation.

3. I am a member in good standing of the American Institute of Professional Geologists, and a certified Professional Geologist number 11108.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and certify that, by reason of my education, past relevant work experience and affiliation with a professional association, I am a "*qualified person*" for the purposes of NI 43-101.

5. I visited the Galena Complex on December 16^{th}, for 3 days.

6. I am responsible for all sections of the Technical Report.

7. I am not independent of the Company, as described in section 1.5 of NI 43-101.

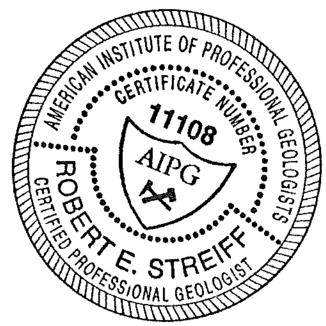
8. I have been involved with the Galena Complex in my role as the Company's Executive Vice-President – Geology.

9. I have read NI 43-101, Form 43-101F1 and the Technical Report, and confirm that the Technical Report has been prepared in compliance with such instrument and form.

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

Signed and dated this 14 day of May, 2026.

Robert (Rick) Streiff
V.P. Exploration
Americas Gold and Silver Corporation



Signature Page

The undersigned prepared this Technical Report (TR) report, titled: Galena Complex Technical Report, Shoshone Co., Idaho, dated the 14th day of May, 2026, with an effective date of October 31, 2025, in support of the public disclosure of Mineral Resource and Mineral Reserve estimates for the Galena Complex. The format and content of the TR has been prepared in accordance with NI 43-101.

Dated this May 14, 2026

(Signed) “Robert (Rick) Streiff”
Signature Robert “Rick” Streiff

Vice President Exploration
Americas Gold and Silver Corporation

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1 Summary

1.1 Executive Summary

Americas Gold and Silver Corporation ("Americas" or the "Company") prepared this Technical Report on the Galena Complex ("Galena", "Galena Property" or the "Project"), a silver-copper-lead-antimony mining and milling operation located in the Coeur d'Alene Mining District in Shoshone County, Idaho, USA. The purpose of this report is to disclose Mineral Resource and Mineral Reserve estimates for the operation, as at October 31, 2025. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

Americas is a silver, copper, lead and zinc producer with operations in the United States and Mexico. The Company, then known as Scorpio Mining Corporation ("Scorpio"), merged with U.S. Silver & Gold Inc. in December 2014. A predecessor of U.S. Silver & Gold Inc. acquired the Galena Complex effective June 2006. Americas currently operates Galena through its wholly owned subsidiary, U.S. Silver–Idaho Inc. ("U.S. Silver").

The Galena Complex is located in the Coeur d'Alene Mining District in Shoshone County, Idaho, a prolific silver producing district since the mid-1800s. The Galena Complex consists of the operating Galena Mine with two shafts (Galena and #3), the Galena processing plant, the idle Coeur Mine with one shaft (Coeur), the Coeur processing plant (currently on care and maintenance), and the Caladay exploration property with one shaft (Caladay). The Galena Mine has operated since 1885, and between 1953 and 2025, the Galena Complex has yielded approximately 245 million ounces of silver along with associated amounts of lead, copper and antimony. Galena produces a nominal 550 tons per day ("stpd") ore. The flotation processing plant located at Galena has a capacity of 1,200 stpd. It is configured to produce a single flotation concentrate (either silver-lead or silver-copper concentrates). Total metal production for 2025 was 1,460,000 ounces of silver, 7,523,345 pounds of lead, 797,000 pounds of copper and 561,000 pounds of antimony.

Proven and Probable Mineral Reserves total 1.049 million tonnes, at grades of 482 grams per tonne (15.5 ounces per ton) Ag, 4.42% Pb and 0.48% Cu. The addition of long-hole mining methods along with the transition from mining and processing primarily silver-lead ore to a higher emphasis on the mining and processing of higher-grade silver-copper-antimony ore was initiated in 2025. However, the silver-lead ore at Galena remains an important part of the Mineral Reserves, Mineral Resources and future Life of Mine Plan ("LOMP"), and the Company is in the process of preparing an updated LOMP in 2026 to support the updated MRE and mining methods.

1.2 Technical Summary

The Company's Galena Property includes the Galena Mine, the Coeur Mine, two processing plants, multiple shafts and the Osburn tailings storage facility. In general, the term "Galena Complex" or other terms defined above include areas formerly referred to separately as the Galena Mine, the Coeur Mine and the Caladay property. Mineral Resources and Mineral Reserves for the Galena Complex are discussed and reported as a whole.

1.2.1 Property Description and Location

The Galena Complex is located in the Coeur d'Alene Mining District in Shoshone County, Idaho, a prolific silver-producing district since the mid-1800s. The property is located two miles west of the town of Wallace. Spokane, Washington is about 75 miles to the west, and Missoula, Montana is about 110 miles to the east. The property is about 1 mile south of Interstate Highway I-90.

The property covers 8,915 acres over an area about 9 miles long east to west and 2 miles wide north to south. The Galena Shaft is located near the center of the property and lies at 47°28'39" N latitude and 115°58'01" W longitude, with a collar elevation of 3,042 feet above sea level.

1.2.2 Land Tenure and Ownership

Americas, a Canadian public company, amended its articles to change its name from Scorpio Mining Corporation effective May 19, 2015. Scorpio had recently acquired the Galena Property when it merged with U.S. Silver and Gold Inc. on December 23, 2014. U.S. Silver & Gold Inc. was the owner of the Galena Property prior to the merger through a wholly owned subsidiary. In connection with the merger, U.S. Silver & Gold Inc. was de-listed from the Toronto Stock Exchange ("TSX").

The property is a combination of patented, unpatented and fee lands that are owned or leased by Americas. The total area covered by all the land owned, controlled or leased by Americas is 8,915 acres. All properties are in good standing with respect to title and current taxes. Net smelter return royalty agreements exist on some leased properties, but no production has been realized from any of the leased claims, and none is contemplated in the Life of Mine Plan (LOMP) All necessary operating and environmental permits are current. All production, reserves and resources are on patented mining claims owned by Americas.

1.2.3 Physiography

The Coeur d'Alene District lies in the Bitterroot Mountains, a part of the Northern Rocky Mountains. The Galena area is one of high relief and rugged terrain, with many slopes at angles of 30% or greater. Valley flats are restricted to the mainstream and the lower reaches of some major tributaries; in only a few places do the flats exceed half a mile in width. Ridge crests range in altitude from 6,000 to 7,000 feet. Thus, the maximum relief between valley floors and adjacent ridge crests and peaks ranges from 3,000 to 4,000 feet. The climate of the Coeur d'Alene District is strongly seasonal with warm summers and hard winters. Mining and exploration activities take place year-round.

1.2.4 Existing Infrastructure

The Company has established necessary sources of water, power, waste disposal and tailings storage for current and planned operations. Americas has the necessary processing facilities and holds sufficient surface rights to conduct operations. The surface and underground infrastructure at the Galena Complex include the following:

- Galena processing facility
- Galena and #3 shafts equipped for hoisting
- Coeur processing facility
- Coeur shaft equipped for hoisting
- Caladay shaft for ventilation only
- A tailings storage facility located near the town of Osburn
- Shops, offices, warehouse facilities and a mine dry
- Inter-connected level development connecting the 4 shafts

1.2.5 History

The Galena Complex is situated in the center of the Coeur d'Alene Mining District of North Idaho. Placer gold was first discovered in the district in 1858. By 1860, the gold-rush prospectors had also discovered the silver-lead veins in the district.

Prior to Americas, companies owning all or part of the Galena Complex properties at various times since 1887 have included Killbuck Mining, Galena Mining, Callahan Mines, Federal Mining and Smelting, Vulcan, ASARCO, Day Mines, Coeur d'Alene Mines, U.S. Silver, and U.S. Silver and Gold Inc.

Since 1953, the Galena and Coeur Mines have yielded approximately 245 million ounces of silver, 72 million kg of copper and 63 million kg of lead from 11.7 million tonnes of combined silver-copper and silver-lead ore. More than 83% of the total silver has come from the Galena Mine. Average grade of the silver-copper ore was approximately 732 gpt Ag and 0.72% Cu. Average grade of the silver-lead ore was 175 gpt Ag and 6.0% Pb

The Galena Mine has a long history dating back to 1887, but the modern history and mining commenced in 1947 under the management of ASARCO. From 1953 to 2013, the Galena Mine primarily mined silver-copper ore with minor production of silver-lead ore. Beginning in 2014 through 2025, silver-lead ore became the predominant ore type with lesser production occurring via silver-copper (and antimony) ore.

The Coeur Mine shaft was collared in 1963 by Coeur d'Alene Mines. The mine produced continuously from 1976 through 1991, and again from 1996 through 1997. The total production from the Coeur Mine sent to the process plants was approximately 40.5

million ounces of silver from 2.3 million tonnes of ore. Average ore grades were 566 gpt Ag and 0.67% Cu.

The Coeur Mine was put on care and maintenance from 1997 to 2007, when work was begun to rehabilitate the Coeur Mine 3400 Level and later the Coeur shaft. The Coeur mill was re-started in September 2007 to process silver-lead ore from the Galena Mine. By early 2008, silver-lead ore was trammed from the Galena Mine 3700 Level to the Coeur Shaft (Coeur 3400 Level) and was hoisted up the Coeur shaft for processing at the Coeur mill. During 2012, the Coeur Mine was rehabilitated for mining, which started in September 2012, but underground work ceased in 2014 aside from intermittent exploration drill programs.

The Caladay property began in the mid-1960s as a joint venture involving Callahan Mining, ASARCO, and Day Mines. The joint venture sank a 5,100 foot shaft during the early 1980s on the east end of the Coeur d'Alene Silver Belt, just east of the Galena Property. From the 4900 Level of the Caladay shaft, an exploration drift was developed east and west. The western drift intersects the Galena Mine's 4900 Level. The joint venture was purchased by Coeur d'Alene Mines Corp in the 1980s. The Caladay shaft and workings are currently used as ventilation exhaust for the Galena workings.

After the 1980s, no exploration was undertaken on the Caladay property until 2012, when U.S. Silver and Gold Inc. drilled several thousand feet and defined Mineral Resources as discussed in Section 14.

1.2.6 Geology and Mineralization

The Galena Complex and most other deposits of the Coeur d'Alene Mining District are hosted by metamorphosed Precambrian sedimentary rocks which are part of the Belt Supergroup. The strata are composed primarily of fine-grained quartz and clay (the clay now metamorphosed to fine-grained white mica, or sericite). Three major rock types are generally recognized; vitreous quartzite, which is primarily metamorphosed fine-grained quartz sand, siltite-argillite, which is silt-sized quartz grains that are completely separated from each other by a large proportion of sericite, and sericitic quartzite which contains intermediate proportions of quartz and sericite.

Mineralization at the Galena Complex occurs in steeply dipping fissure filling veins, and in wide disseminated zones, all occurring near four major fracture systems and three major faults. The veins generally strike east-west and northeast-southwest, and range in thickness from a few inches to over fifteen feet.

The vein mineralization is of two distinct types: silver-copper-antimony mineralization containing tetrahedrite and lesser chalcopyrite as the principal economic minerals; and silver-lead mineralization dominated by argentiferous galena. Gangues in both types are mainly siderite, with varying amounts of pyrite and quartz. The silver-copper-antimony veins occur as well-defined, steeply dipping, relatively narrow veins (0.5 – 2.0

meters). The silver-lead mineralization occurs both as well-defined, steeply-dipping, relatively narrow veins (0.5 – 3.0 meters), and as wider zones of disseminated and stringer mineralization that can exceed 5.0 – 10.0 meters in thickness. The latter type occurs predominately in the eastern part of the property, in the upper portions of the Galena Mine as well as the Caladay Zone, on and adjacent to the former Caladay property.

1.2.7 Mineral Resources

The 2025 Mineral Resource estimate for the Galena Complex was developed by third party consultant Don Cameron with the support of Americas' geology staff. The Mineral Resources exclusive of Mineral Reserves are summarized in Table 1-1. The effective date of Mineral Resources is October 31, 2025.

Americas generated resource assumptions, input parameters, geological interpretation, and modelling procedures and is of the opinion that the Mineral Resource estimate is appropriate for the style of mineralization, and that the resource model is reasonable and acceptable to support the updated 2025 Mineral Resource and Mineral Reserve estimates.

Americas is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other modifying factors that could materially affect the Mineral Resource and Mineral Reserve estimates.

Table 1-1 Galena Complex Mineral Resources

Class	Vein Type	Ktonne	Ag g/t	Cu%	Pb%	Ag koz	Cu tonne	Pb tonne
Measured	Ag-Pb	1,705	354	-	8.16	19,425	-	139,128
	Ag-Cu	800	794	1.02	-	20,405	8,160	-
	Total	2,505	495	0.33	5.55	39,830	8,160	139,128
Indicated	Ag-Pb	1,803	354	-	6.58	20,550	-	118,637
	Ag-Cu	1,151	744	0.88	-	27,515	10,129	-
	Total	2,954	506	0.34	4.02	48,065	10,129	118,637
Measured and Indicated	Ag-Pb	3,508	354	-	7.35	39,975	-	257,765
	Ag-Cu	1,950	765	0.94	-	47,920	18,289	-
	Total	5,458	501	0.34	4.72	87,895	18,289	257,765
Inferred	Ag-Pb	4,669	410	-	5.36	61,592	-	250,258
	Ag-Cu	1,929	711	0.81	-	44,105	15,625	-
	Total	6,598	498	0.24	3.79	105,697	15,625	250,258

Notes:

1. Mineral Resources are effective as of October 31, 2025.
2. Mineral Resources are exclusive of Mineral Reserves.
3. The Mineral Resources in this estimate were prepared in accordance with the CIM (2014) definition standards prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4. All dollar amounts are present in U.S. dollars; table units are metric or U.S. Customary Units, as labeled. The NSR value for Mineral Resources has been calculated using

metal pricing of: $1.16/g-Ag ($36.00/oz), $9.92/kg-Cu (4.50/lb) and $1.98/kg-Pb ($0.90/lb).

5. Mineral Resources are stated at an NSR cutoff grade (COG) of $248.02/tonne ($225/ton).
6. Silver refining cost of $0.0097/gram (0.30/oz).
7. Smelter treatment cost of $30.01/tonne concentrate ($27.22/ton) and transportation cost- of $71.65/tonne concentrate ($65.00/ton).
8. Metallurgical recoveries assumed were 98%, 96%, and 93% for silver, copper and lead, respectively, based on recent production history.
9. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues.
10. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves in the future.
11. The Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves once economic considerations are applied.
12. Numbers may not add up due to rounding.
13. Mining depletion has been applied as of October 31, 2025.

1.2.8 Mineral Reserves

Mineral Reserves were estimated by third-party consultant Dagny Odell, P.E., with input from Galena staff. Mine Stope Optimizer (MSO) software was used to identify Measured and Indicated Mineral Resources that conform to the specified excavation geometries and meet the cutoff grade requirements including all diluting material. Mineral Reserves were further refined by removing outlier stopes and stopes that were too remote to justify the required capital development. Finally, the average net smelter return (NSR) for the remaining stopes on each vein exceeds $248.02/t ($225/ton). Mineral Reserves are summarized in Table 1.2.

Table 1-2 Galena Complex Mineral Reserves

Class	Vein Type	Kt	Ag g/t	Cu%	Pb%	NSR $/t	Ag koz	Cu t	Pb t
Proven	Ag-Pb	59	279	-	4.79%	$332	532	-	2,841
	Ag-Cu	455	454	0.45%	-	$458	6,639	2,055	-
	Total	514	434	0.40%	0.55%	$443	7,171	2,055	2,841
Probable	Ag-Pb	125	265	-	4.24%	$311	1,067	-	5,319
	Ag-Cu	409	609	0.52%	-	$614	8,014	2,123	-
	Total	534	528	0.40%	1.00%	$543	9,081	2,123	5,319
Proven and Probable	Ag-Pb	185	269	-	4.42%	$317	1,600	-	8,160
	Ag-Cu	864	528	0.48%	-	$532	14,652	4,177	-
	Total	1,048	482	0.40%	0.78%	$494	16,252	4,177	8,160

Notes:

1. Mineral Reserves are effective as of October 31, 2025.
2. The Mineral Reserves in this estimate were prepared in accordance with the CIM (2014) definition standards prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
3. All dollar amounts are present in U.S. dollars; table units are metric or U.S. Customary Units, as labeled.
4. The NSR value for Mineral Reserves has been calculated using metal pricing of; $1.09/g-Ag ($34.00/oz), $7.71/kg-Cu (4.25/lb) and $1.54/kg-Pb ($0.85/lb).
5. Mineral Reserves are stated at NSR COG of $248.02/tonne ($225/ton) for long hole stoping, $270.07/tonne ($245/ton) for mechanical cut and fill stoping and $308.65/tonne ($280/ton) for conventional cut and fill stoping.
6. Silver refining cost of $0.0097/gram ($0.30/oz).
7. Smelter treatment cost of $30.01/tonne concentrate ($27.22/ton) and transportation cost-of $71.65/tonne concentrate ($65.00/ton).
8. Metallurgical recoveries assumed were 98%, 96%, and 93% for silver, copper and lead, respectively, based on recent production history.
9. Mineral Reserves include 10% mining losses and 10% overbreak dilution at zero grade.
10. The point of reference for Mineral Reserves is insitu.
11. The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues.
12. Numbers may not add up due to rounding.
13. Mining depletion has been applied as of October 31, 2025.

1.2.9 Mining Methods

The Galena Complex has historically used conventional cut and fill mining in all areas. More recent developments include the addition of mechanized cut and fill mining and most recently longhole stoping. Mechanized cut and fill and longhole methods offer higher productivity at lower costs than conventional cut and fill. Longhole also does not add significant dilution compared to conventional mining.

Conventional and overhand mechanized cut and fill use unconsolidated sand backfill. Longhole and overhand mechanized cut and fill can also be backfilled with run-of-mine development waste. When mining underhand with mechanized cut and fill, cement is added to bind the sand grains together and support the excavation.

1.2.10 Mineral Processing

The Galena Complex consists of two processing plants, Galena and Coeur. The Coeur plant has been on care and maintenance since April 2016. The Galena processing plant follows a conventional flowsheet:

- Crushing and Screening
- Grinding and Cycloning
- Flotation Concentration
- Concentrate Dewatering

- Tailings Pumping for Sand Fill
- Tailings Pumping for Osburn Tailings Storage Facility

The Galena processing plant has a nameplate capacity of 227,000 tonnes/anum or 635 tonnes/day (700 stpd). Overall, recoveries achieved in 2025 production at the Galena processing plant were approximately 98% for silver, 93% for lead and 98% for copper while processing ore from both the silver-lead and silver-copper veins.

1.2.11 Project Infrastructure

The Galena Complex has produced for 130 years with only minor interruption. There are four shafts on the property of which the #3 and Coeur are equipped for hoisting. The #3 shaft currently serves as the main production and service hoist.

Surface facilities other than the processing plants at both the Galena and Coeur Mines include compressor houses, mine dry, mine and administrative offices, warehouses, timber framing yard, parking areas, hoist houses and headframes, a core storage facility, electrical power lines and substations for both mines and a modern telecommunications system.

Primary utilities for the Galena Complex include fixed installations for main and auxiliary ventilation, water pumping systems, electrical distribution and a clean water supply. In addition, there are mine and surface water treatment circuits

The tailings storage facility, known as the Osburn Tailings Impoundment (OTI), is located adjacent to the town of Osburn, approximately 2 miles from the Galena processing plant.

1.3 Markets

Galena concentrates are sold to Teck Resources smelter at Trail, British Columbia, Canada. The smelter agreement has been successfully negotiated annually and conforms to standard industry norms at the time of the negotiation.

1.4 Environmental, Permitting and Social Considerations

The Company has all material permits required to operate the mines, processing plants and tailing storage facility comprising the Galena Complex as currently contemplated.

Reclamation and closure costs are estimated at $2.84 million. This estimate covers reclamation and closure of the Osburn Tailings Impoundment, re-sloping and vegetation of the waste dumps and other surface disturbances and ongoing site monitoring.

1.5 Capital and Operating Cost Estimates

Capital cost for the Galena modernization project totals $45.9M (Table 1-3). These projects will be completed over the next two years. Operating costs and sustaining capital are listed in
Table 1-4

Table 1-3 Modernization Capital (AG&S 2026)

Item	Capital Cost $M
Paste Backfill	$ 11.0
#3 Shaft Hoisting Upgrades	$ 1.1
Communications	$ 1.1
Galena Shaft Repurposing	$ 8.0
Mill Upgrades and Expansion	$ 4.7
Calladay and Coeur Shaft Upgrades	$ 20.0
Total Modernization Capital	$ 45.9

Table 1-4 Operating Costs, Sustaining Capital and NSR Cutoff Grade (AG&S 2026)

Parameter	Conv. CF	Mech. CF	LH	LH Dev
Mining Cost ($/t)	$242.51	$203.93	$181.88	-
Processing Cost ($/t)	$16.53			
Site G&A ($/t)	$22.05			
Sustaining Capex ($/t)	$27.56			
NSR Cutoff ($/t)	$308.65	$270.07	$248.02	$66.14
NSR Cutoff (meter-$/t)	$282.23	$576.21	$302.39	$141.11

1.6 Conclusions

The QP makes the following conclusions:

- Mineral Resource and Mineral Reserve estimates have been prepared using acceptable estimation methodologies. The classification of Measured, Indicated and Inferred Mineral Resources and Proven and Probable Mineral Reserves conform to CIM Definition Standards.
- Protocols for drilling, sampling, analysis, security and database management follow CIM guidelines. The drillhole databases were verified and are reasonable for supporting a resource model for use in Mineral Resource and Mineral Reserve estimation.
- Americas is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other modifying factors which could materially affect the Mineral Resource or Mineral Reserve estimates.
- The Galena processing plant has consistently recovered 98% Ag, 98% Cu and 93% Pb.
- Galena personnel have identified six areas for modernization to increase daily mine production and plant throughput to 1,090 t/d (1,200 tons/day)

1.7 Recommendations

The QP makes the following recommendations:

- Drilling, over the next few years, should concentrate on converting Inferred Mineral Resources to Indicated or Measured categories. Drilling should be prioritized by the scheduling requirements of the mine plan. Exploration drilling should target only areas near existing mine development.
- The tetrahedrite at the Galena complex contains antimony at concentrations of 70% of copper concentrations. Americas has initiated a program of analyzing all new drilling in addition to the available pulps from past drilling for antimony. This program should continue with the goal of including antimony in the next resource estimate.
- A comprehensive LOMP should be developed to guide future decision making and drill planning. The mine production should increase to meet the planned processing capacity of both the Galena and Coeur plants.
- The Galena plant can process either silver-lead or silver-copper mineralization and achieve 98% silver recovery. The plant expansion to 1,090 tpd (1200 tons/day) should coincide with the planned increase in mining rate.
- Plant modifications to recover byproduct antimony from the silver-copper veins should be undertaken. The additional revenue stream can be realized at little additional cost.
- The Coeur plant should be restarted to process whichever type of vein mineralization is not being processed at the Galena plant.

2 Introduction

Americas Gold and Silver Corporation (“Americas” or the “Company”) prepared this Technical Report on the Galena Complex (“Galena”, “Galena Property” or the “Project”), a silver-copper-lead mining and milling operation located in the Coeur d’Alene Mining District in Shoshone County, Idaho, USA. The purpose of this report is to disclose Mineral Resource and Mineral Reserve estimates for the operation, as of October 31, 2025. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

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The Galena Complex is located in the Coeur d’Alene Mining District in Shoshone County, Idaho, a prolific silver producing district since the mid-1800s. The Galena Complex consists of the operating Galena Mine with two shafts (Galena and #3), the Galena processing plant, the idle Coeur Mine with one shaft (Coeur), the Coeur processing plant (currently on care and maintenance), and the Caladay exploration property with one shaft (Caladay).

2.1 Qualified Persons

Robert “Rick” Streiff, V.P. Exploration for Americas Gold and Silver is the Qualified Person (“QP”) for this report. Mr. Streiff inspected the Galena Complex on numerous occasions during 2024.and 2025 Mr. Streiff was assisted by staff at the Galena Complex and two 3rd party consultants. Mr. Strieff oversaw all aspects and is responsible for all sections of this Technical Report.

2.2 Sources of Information

Information in this report is derived from discussions held with and data provided by site personnel, including:

- Americas Silver Corporation Technical Report on the Galena Complex, Shoshone County, Idaho, USA (Atkinson 2016).
- Reports prepared by Americas summarizing mine, process and exploration activities.
- Drillhole and underground sample databases compiled by Americas technical staff.
- Other information gathered by Americas staff.

The documentation reviewed, and other sources of information, are listed in Section 27.

2.3 List of Abbreviations

Units of measurement used in this report are provided in metric and/or imperial units as noted. All currency in this report is US dollars (US$) unless otherwise noted.

Table 2-1 List of Abbreviations

a	annum	kWh	kilowatt-hour
A	ampere	L	litre
bbl	barrels	lb	pound
btu	British thermal units	L/s	litres per second
°C	degree Celsius	m	metre
C$	Canadian dollars	M	mega (million); molar
cal	calorie	m2	square metre
cfm	cubic feet per minute	m3	cubic metre
cm	centimetre		micron
cm^2	square centimetre	MASL	metres above sea level
d	day	g	microgram
dia	diameter	m3/h	cubic metres per hour
dmt	dry metric tonne	mi	mile
dwt	dead-weight ton	min	minute
°F	degree Fahrenheit	m	micrometre
ft	foot	mm	millimetre
ft^2	square foot	mph	miles per hour
ft^3	cubic foot	MVA	megavolt-amperes
ft/s	foot per second	MW	megawatt
g	gram	MWh	megawatt-hour
G	giga (billion)	oz	Troy ounce (31.1035g)
Gal	Imperial gallon	oz/st, opt	ounce per short ton
g/L	gram per litre	ppb	part per billion
Gpm	Imperial gallons per minute	ppm	part per million
g/t	gram per tonne	psia	pound per square inch absolute
gr/ft^3	grain per cubic foot	psig	pound per square inch gauge
gr/m^3	grain per cubic metre	RL	relative elevation
ha	hectare	s	second
hp	horsepower	st	short ton
hr	hour	stpa	short ton per year
Hz	hertz	stpd	short ton per day
in.	inch	t	metric tonne
in^2	square inch	tpa	metric tonne per year
J	joule	tpd	metric tonne per day
k	kilo (thousand)	US$	United States dollar
kcal	kilocalorie	USg	United States gallon
kg	kilogram	USgpm	US gallon per minute
km	kilometre	V	volt
km^2	square kilometre	W	watt
km/h	kilometre per hour	wmt	wet metric tonne
kPa	kilopascal	wt%	weight percent
kVA	kilovolt-amperes	yd3	cubic yard

kW	kilowatt	yr	year

3 Reliance on Other Experts

In the preparation of the Technical Report, the Qualified Person relied on information provided by internal Americas counsel for the discussion of applicable legal matters in Sections 4, 19 and 20, in addition to “Title Report – Galena Complex Mining Property in Shoshone County, Idaho Owned and Leased by U.S. Silver-Idaho, Inc. (excluding Key Properties)”, December 15, 2016 by Jeanine Feriancek of Holland & Hart LLP, a law firm in Denver, Colorado.

Except for the purpose legislated under provincial securities law, any other use of this report by any third parties is at that party’s sole risk.

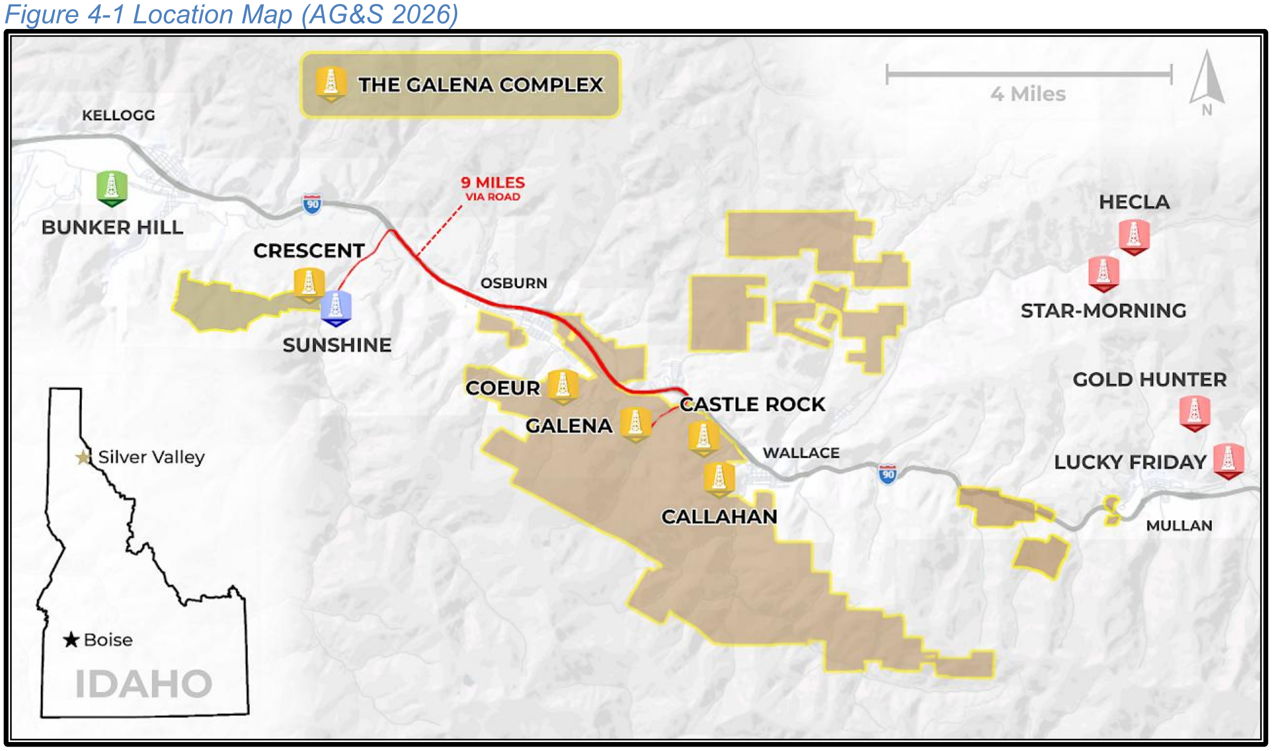
4 Property Description and Location

4.1 Property Location

Americas' Galena Property is located in the central part of the Coeur d'Alene Mining district, one of the preeminent silver, lead and zinc producing areas in the world, near the base of the panhandle of northern Idaho, USA. The property is located two miles west of the town of Wallace and one mile south of Interstate Highway I-90. Spokane, Washington is approximately 75 miles to the west, and Missoula, Montana is approximately 110 miles to the east (Figure 4-1).

The property covers approximately 3,600 hectares (8,900 acres) over an area about 14.4 kilometers (9 miles) long east-west and 3.2 – 4.8 kilometers (2 to 3 miles) wide north to south. The Galena Shaft is located near the center of the property and lies at 47°28'39" N latitude and 115°58'01" W longitude, with a collar elevation of 3,042 feet above sea level.

Figure 4-1 Location Map (AG&S 2026)



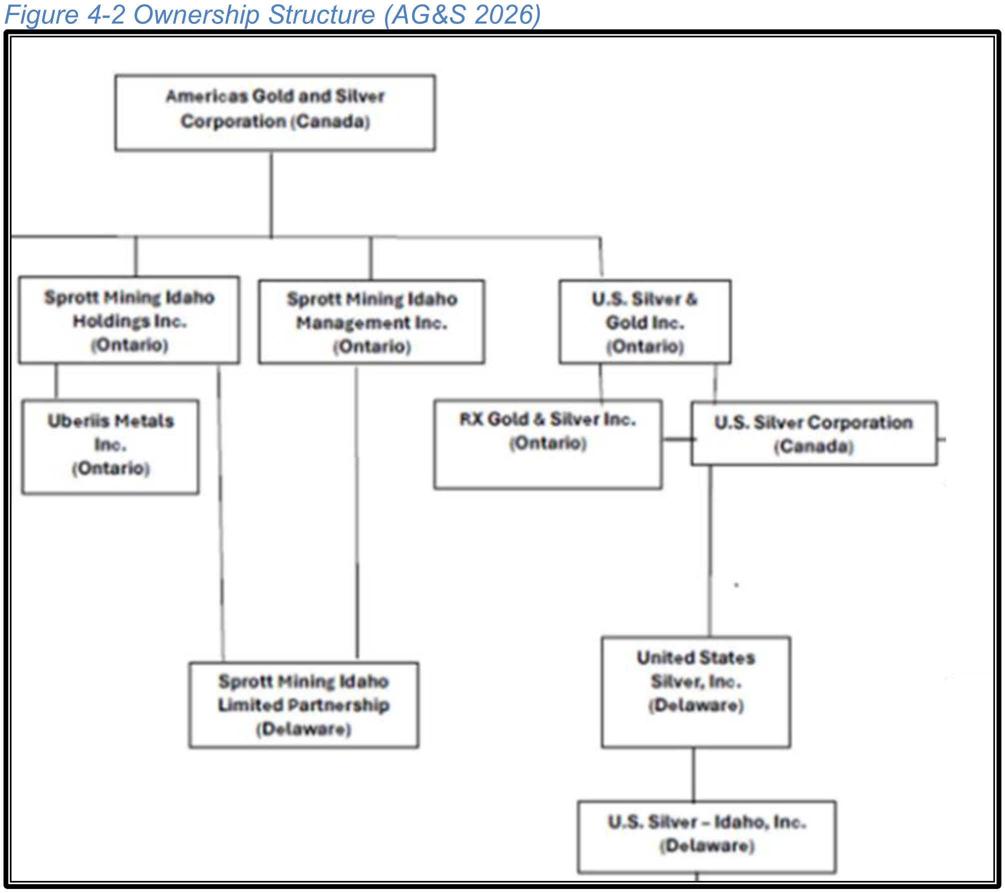
4.2 Ownership

Americas, a Canadian public company, amended its articles to change its name from Scorpio Mining Corporation effective May 19, 2015. Scorpio had recently acquired the Galena Complex when it merged with U.S. Silver and Gold Inc. on December 23, 2014.

U.S. Silver & Gold Inc. was the owner of the Galena Complex prior to the merger through a wholly owned subsidiary. In connection with the merger, U.S. Silver & Gold Inc. was de-listed from the TSX.

United States Silver Inc., a predecessor company to, and current subsidiary of, Americas purchased the Galena Complex on June 1, 2006 from Coeur d'Alene Mines Corporation ("Coeur"). The property includes the Galena Mine, the Coeur Mine, the Caladay property and leases on numerous other properties for a total of 8,915 acres (collectively the "Properties"). There are currently no underlying royalties to be paid on current production areas. The Galena Complex property was formerly known as Coeur Silver Valley under Coeur's ownership. Figure 4-2 outlines the current ownership structure of the Properties through certain of the Company's principal subsidiaries, together with the place of incorporation/governing law of each subsidiary:

Figure 4-2 Ownership Structure (AG&S 2026)



4.3 Property Description

The Galena Complex property covers approximately 3,600 hectares (8,900 acres) over an approximate area of 14.4 kilometers (9 miles) long east-west and 3.2 – 4.8 kilometers (2 to 3 miles) wide north-south. The Complex contains four shafts, all connected by deep underground workings. The Galena and #3 shafts are near the center of the property, while the Coeur shaft is approximately 1.5 miles northwest of the Galena shaft and the Caladay shaft is approximately 1.5 miles southeast of the Galena shaft.

The Galena Complex (former Galena and Coeur Mines) is an operating mine, utilizing four shafts in various capacities. An operating flotation processing plant, maintenance shop, carpenters shop, office, and dry facilities are adjacent to the Galena and #3 shafts. The #3 shaft is the primary access to the mine and is used for moving all personnel, equipment and supplies to the various levels of the mine and all production hoisting. The #3 shaft is approximately 5,850 feet deep.

The Coeur Mine, now part of the Galena Complex, was on care and maintenance from 1997 to 2011. Work started in 2011 to re-open the Coeur Mine for production of silver-copper ores, with production resuming in September 2012 and terminating in Q4 of 2014. It is serviced by an operational three compartment shaft with a double drum hoist that goes to 4,100 feet below the surface. The workings are connected underground by a track haulage drift on the Galena 3700 Level (Coeur 3400 Level). The Coeur shaft serves as an exhaust ventilation shaft for the Galena and Coeur workings. A flotation processing plant, a maintenance shop, office, and dry facility are located on the surface adjacent to the Coeur shaft.

The Caladay shaft is serviced by a double drum hoist and goes 5,100 feet below the surface. The hoist has not been operational since 2008. It is connected to the Galena workings on the 4900 Level of the Galena Mine. The Caladay surface facilities include a maintenance shop, warehouses, and office. The Caladay shaft currently serves as an exhaust ventilation shaft for the Galena Complex.

4.4 Property Parcels

Americas' land position totals approximately 3,600 hectares (8,900 acres) and is a combination of patented claims, unpatented claims and fee lands that are either owned by Americas or leased (Table 4-1 through Table 4-2 and Figure 4-3). Americas owns 124 patented and 308 unpatented claims in addition to 1,184 acres of fee land. Americas also leases 217 unpatented claims. Eight of the leases were initiated in 1997 and 1998, and have 20-year terms, with the right to extend for another 20 years. One lease initiated in 1970, has a 99-year term. No back-in clauses are in any leases. Net smelter return royalties could be payable on some leased claims, but no production prior to the end of 2025 has been realized on any of the leased claims, and none is contemplated. Also, Mineral Resources are all within owned or controlled land and no Mineral Resources are located within any leased claims. (See Appendix A for a complete list of patented and unpatented claims.)

Table 4-1 Summary of Owned Patented Claims (AG&S 2026)

Patentee	Number of Claims
CALLAHAN ZINC-LEAD COMPANY	56

Patentee	Number of Claims
ARGENTINE MINING COMPANY	1
RAINBOW MINING AND MILLING COMPANY	21
DAY MINES INC.	9
MARTIN MCDONNEL, LOUISE DOLS	1
COEUR D'ALENE VULCAN MINING COMPANY	8
VULCAN SILVER LEAD CORPORATION	2
KILLBUCK MINING COMPANY LIMITED	5
CALLAHAN MINING CORPORATION	3
DENNIS BLAKE & TRUE BLAKE	2
COEUR D'ALENE MINES CORPORATION	1
GEORGE MINER AND GEORGE A. MOTTMAN	15
Total	124

Table 4-2 Owned and Leased Unpatented Claims Fees (AG&S 2026)

Leased Claims	No. Claims	Maint. Fee
Silver Buckle Mining Company	87	$17,400
Placer Creek Mining Company	61	$12,200
Lake Gulch Silver Mines Gulch	9	$1,800
Evolution Mining Company	33	$6,600
Silver Ridge Mining Company	10	$2,000
Leased Total	**200**	**$40,000**
Owned Core Claims		
U.S.Silver Triangle- Duo Group	14	$2,800
U.S. Silver Placer King - Castle Group	88	$17,600
CG Group	35	$7,000
Owned Total	**137**	**$27,400**
Owned and Leased Non Core Claims		
Moe 1-10 & RSJ 3-14	22	$4,400
LO 1-21	18	$3,600
Gold Creek Mines	5	$1,000
Gem State Silver Inc.	12	$2,400
Day 1-26 26-117	116	$23,200
Top 7-21	15	$3,000
Non-Core Total	**188**	**$37,600**
Owned and Leased Total	**525**	**$105,000**

Annual claim maintenance fees of $200 per unpatented lode claim are payable to the Bureau of Land Management (BLM) by September 1. Americas annual maintenance fees total $105,000. Property taxes on fee land, patented claims, plant and equipment are shown by business unit in Table 4-3.

Table 4-3 Summary of Property Taxes (AG&S 2026)

Bus Unit	Total Tax
Coeur	$ 25,300.10
Galena	$ 240,122.04
Dayrock	$ 1,054.44
Misc. Properties	**$ 8,478.28**
Total	**$ 274,954.86**

Ownership by Americas of the parcels described in this section were confirmed in “Limited Title Opinion - Patented Mining Claims comprising the "Key Properties”, dated June 14, 2016 (covering certain key properties) and “Updated Limited Title Opinion – Galena Complex Mining Property in Shoshone County Idaho Owned and Leased by U.S. Silver-Idaho, Inc. (excluding Key Properties)” dated July 11, 2025 (covering the remainder of the parcels), both from Holland & Hart LLP, a law firm in Denver, Colorado. Maintenance fees on unpatented claims and property taxes on patented parcels were paid-up as of the date of this report.

Americas controls three past producing mines in the district. Two of these properties are held by lease agreements and one property was purchased. These properties consist of patented and unpatented claims, none of which are contiguous with the Galena Complex. These properties are considered exploration projects at this time and are not currently producing and there are not any plans to put them into production in the near future.

4.5 Environmental Liabilities

There are no known environmental liabilities that could impact continued operations of the Galena Complex.

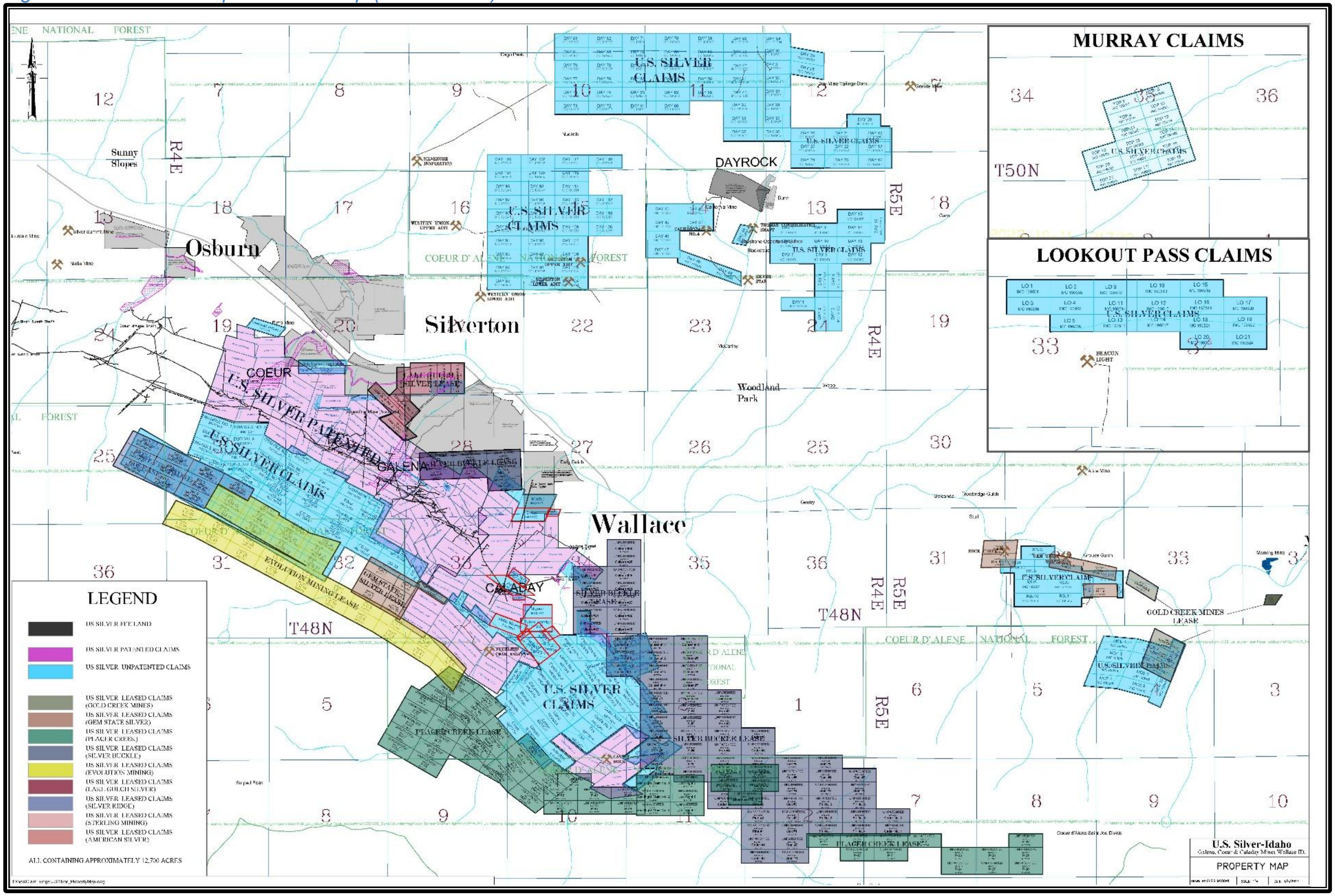
4.6 Permits Required

The Galena complex has all permits required for continued operations. These are listed in Table 4-4.

Table 4-4 Operating and Environmental Permits

Permit Name	Permit #	Agency
Galena/Coeur NPDES	ID0000027	IDEQ
Caladay NPDES	ID0025429	IDEQ
Storm Water MSGP - Galena	IDR053038	IDEQ
Storm Water MSGP - Coeur	IDR053039	IDEQ
Storm Water MSGP- OTI	IDR053040	IDEQ
Clean Air Act	Grandfathered	IDEQ
Hazardous Material Certificate	IDD991281049	IDEQ
Emergency Planning and Community Right-To-Know Act - EPCRA - Tier II	N/A	Idaho Office of Emergency Management
Osburn Tailings Impoundment – Dam Safety	N/A	Idaho Dept. Water Res.
Toxics Release Inventory	N/A	EPA
Drinking Water Authorization	ID1400081	IDEQ

Figure 4-3 Galena Complex Claim Map (AG&S 2026)



4.7 QP Statement

The QP is not aware of any other significant risks or factors that may affect access or title to or the right or ability to perform work on the Galena Complex.

5 Accessibility, Climate, Local Resources, Infrastructure, and Physiography

5.1 Access

Americas' land position lies immediately south of I-90, between the towns of Wallace, Idaho and Osburn, Idaho. Wallace is approximately 2 miles east of the Galena Mine and the city of Kellogg, Idaho is approximately 10 miles west of the Galena Complex.

All the centers of population and Americas' property are accessible by main highways, hard surfaced roads or well-graded gravel roads. Many miles of U.S. Forest Service and private logging roads allow access to most areas of the property.

5.2 Climate

The climate of the Coeur d'Alene District is strongly seasonal and typical of the climate of the western slope of the Northern Rocky Mountains. Daytime temperatures in the summer are usually moderate and average from 70 to 80 degrees Fahrenheit. Daytime temperatures in the winter average near or below freezing at 32 degrees Fahrenheit. Average annual precipitation in Wallace, Idaho, is 38 inches a year, and average annual snowfall is 80 inches. Mining and exploration activities take place year-round.

5.3 Local Resources

The Galena Complex is located in the Coeur d'Alene Mining District which is commonly called the Silver Valley. Mining activity in the Silver Valley has been ongoing for 150 years and total historical production of over one billion ounces ranks the Silver Valley as one of the world's most prodigious silver producing districts. Given the long history of mining in the area, there is a good supply of local labor, mine contractors and suppliers. The mine enjoys the support of the local communities as it is one of the largest employers in the area.

5.4 Infrastructure

Americas has established necessary sources of water, power, waste disposal and tailings storage for current and planned operations. Americas has the necessary processing facilities and holds sufficient surface rights to conduct operations. The surface and underground infrastructure at the Galena Complex include the following:

- Galena processing facility.
- #3 shaft equipped for hoisting.
- Coeur processing facility.
- Coeur shaft equipped for hoisting.
- Galena, Calahan and Caladay shafts for ventilation only.
- A tailings facility located near the town of Osburn.
- Shops, offices, warehouse facilities and a mine dry.
- Inter-connected level development connecting the 5 shafts.

Other surface facilities located on the property include concentrate storage areas, a cement silo, a sand backfill plant, a core storage facility, and a modern telecommunications system.

5.5 Physiography

The Coeur d'Alene District (and the Galena Complex) lies within what is generally called the Bitterroot Mountains, a part of the Northern Rocky Mountains, adjacent to the South Fork of the Coeur d'Alene River. The river and its numerous tributaries drain most of the district. The area is one of high relief and generally rugged terrain, with narrow valley flats restricted to the main stream and the lower reaches of some major tributaries. The ridge crests and peaks range in altitude from 6,000 to 7,000 feet. Thus, the maximum relief between valley floors and adjacent ridge crests and peaks ranges from 3,000 to 4,000 feet.

Vegetation is abundant, although only a few small areas remain of the original coniferous forest that once covered the district. The conifers are Douglas fir (the most common), western white pine, fir, hemlock, larch, cedar, and spruce. Deciduous trees, mainly willow, alder, and black cottonwood, are restricted principally to the valley flats and perennial stream courses, plus some aspen on high, open slopes.

6 History

As of the beginning of 2013, all the contiguous Americas properties are referred to as the Galena Complex, with distinction no longer always made among the former Galena, Coeur, and Caladay properties. These former property names are sometimes mentioned for historical continuity.

The Galena and Coeur Mines are situated in the center of the Coeur d'Alene Mining District of North Idaho. Placer gold was first discovered in the district in 1858. By 1860, the gold-rush prospectors had also discovered the silver-lead veins in the district.

Companies owning all or parts of the Galena Complex properties at various times since 1887 have included Killbuck Mining, Galena Mining, Callahan Mines, Federal Mining and Smelting, Vulcan, ASARCO, Day Mines, Coeur d'Alene Mines, and U.S. Silver, a wholly owned subsidiary of Americas.

Since 1953, the Galena and Coeur Mines have together yielded approximately 245 million ounces of silver, 74 million kg of copper and 63 million kg of lead from 11.7 million tonnes of combined silver-copper and silver-lead ore. More than 83% of the total silver has come from the Galena Mine.

6.1 Galena Mine History

The Galena Mine has a long history dating back to 1887, but the modern history and mining commenced in 1947 under the management of ASARCO. Since 1953, the Galena Mine has primarily mined silver-copper ore with lesser production of silver-lead ore.

A landmark event occurred in February 1953, when the tetrahedrite-bearing Silver Vein was encountered on the 3000 Level. This discovery changed the major focus of mining from galena dominated silver-lead ores to tetrahedrite-dominated silver-copper ores.

From 1954 to 1992, production commenced along multiple Ag-Cu veins. The No.3 shaft was sunk from surface to the 5200L between 1958 and 1971 to support production from the Silver Vein. Intermittent deepening of the Galena shaft occurred as production followed the continuous veins structures down-dip to support ventilation and production. The Galena shaft was sunk to the 5500L in 1984.

In 1989, the east side of the 4900L connected to the Caladay 4900L which greatly improved ventilation by providing a new exhaust route to surface through the Caladay shaft. This allowed the No. 3 shaft to be converted from an exhaust to a fresh air intake, nearly doubling the mine's ventilation capacity.

From mid-1992 to mid-1995, Galena operations were suspended due to the low price of silver. During this period, ASARCO and Coeur d'Alene Mines became joint owners of the Galena Complex under the name of Silver Valley Resources Corporation. Mining activity recommenced at the Galena Complex with major development and exploration drilling campaign. The development included sinking the No.3 shaft 600-ft below the existing 5200L down to the 5800L elevation. The Galena shaft was also deepened, but only advanced 80-ft below the 5500L before encountering a major fault which halted development. Several new timbered production raises were also driven along major Ag-Cu veins. The Coeur Mill was also restarted.

In mid-1998, the 5500L No.3 station was excavated, and a track drift started connecting to the Galena Shaft. While driving north, a previously unknown fault-hosted Ag-Cu vein was crossed 70-ft north of the shaft and would become the 72-vein. A major development project was started to support mechanized cut and fill up and down dip on the 72-vein. This would be the first mechanized mining at the Galena Complex.

In 1999, Coeur d'Alene Mines became 100% owner of the Galena Complex, and the name of the operating company was changed to Coeur Silver Valley. In November 1999, a major fall of ground occurred in the Galena shaft near the 2600L after a water line ruptured in the shaft. The ground fall cut utilities and blocked the shaft between the 2400L and 2800L. Bulkheads were immediately installed below the ground fall. A second fall of ground occurred in February of 2000 near the 3000L. Another bulkhead was installed below the second ground fall, blocking the shaft between the 2400L and 3200L. Utilities were routed around the ground fall through the No.3 shaft to the 3200L to support continued operations.

In January 2001, a 100-hp service hoist was purchased and installed on the 3200L below the fall of ground which facilitated movement of workers and limited supplies from the 3400L to the 5200L. Also, in 2001 a cemented backfill circuit was added to the existing backfill plant. This allowed underhand cut-and-fill mining on the 72-vein below 5500L.

From 2001 to 2006, the mine entered a major phase of production following the earlier development. campaign was done with mining primarily came from the 72-vein and was augmented with production from other conventional mining areas throughout the mine.

Effective June 1, 2006, United States Silver Inc. acquired the Galena Mine, the Coeur Mine, the Caladay exploration property, and the adjoining properties. Production of silver-lead and Silver-copper ore resumed at the Galena Complex in 2007. Silver-lead ores were milled at the Coeur mill, while silver-copper ores were processed at the Galena mill.

The Galena Shaft was repaired between 2007 and 2010 and returned to service, restoring continuous access from surface to the 5,200-foot level.

During 2010 to 2013, exploration and development was resumed at both the Coeur and Galena Mines. A major focus of the drilling was the Ag-Pb bearing areas which had been historically unmined due to a preference for Ag-Cu ore.

U.S. Silver and Gold Inc., a Canadian public company, was formed in mid-2012 by a combination of U.S. Silver Corp. and RX Gold & Silver Inc., with the latter company being de-listed from stock exchanges in Canada as of August 14, 2012, while U.S. Silver Corp. changed its name to U.S. Silver & Gold Inc., and began trading on August 15, 2012. U.S. Silver Corp. was the former owner of the Galena Complex.

Total production from the Galena Mine sent to the process plants from 1953 to the end of 2025 was approximately 202 million ounces of silver from 9.6 million tonnes of ore. Average grade of the silver-copper ore was 782 gpt Ag and 0.82% Cu. Average grade of the silver-lead ore was 329 gpt Ag and 3.7% Pb. This excludes production from the Coeur Mine, which is now part of the Galena Complex.

6.2 Coeur Mine History

The Coeur Mine shaft was initiated in 1963 by Coeur d'Alene Mines. The mine produced continuously from 1976 through 1991, and again from 1996 through 1997. Total production from the Coeur Mine sent to the process plants was approximately 40.5 million ounces of silver in 2.5 million tons of ore. Average ore grades were 16.5 opt Ag and 0.67% Cu.

The mine was on care and maintenance from 1997 to 2007, when work began to rehabilitate the Coeur Mine 3400 Level and later the Coeur Shaft. The Coeur mill was re-started in September 2007 to process silver-lead ore from the Galena Mine. By early 2008, silver-lead ore was being trammed from the Galena Mine 3700 Level to the Coeur Shaft (Coeur 3400 Level) and hoisted up the Coeur shaft for processing at the Coeur mill. During 2012, the Coeur Mine was rehabilitated for mining, which started in September 2012. Underground work ceased in 2014, aside from intermittent exploration drill programs.

6.3 Caladay Property History

The Caladay property began in the mid-1960’s as a joint venture among Callahan Mining, ASARCO, and Day Mines. The joint venture sank a 5,100 foot shaft during the early 1980’s on the east end of the Coeur d’Alene Silver Belt, just east of the Galena Property. From the 4900 Level of the Caladay shaft, an exploration drift was run east and west, the western drift intersecting the Galena Mine’s 4900 Level.

The joint venture was bought out by Coeur d'Alene Mines Corp in the 1980’s.

After the 1980’s, no exploration was undertaken on the Caladay property until 2012, when Americas drilled several thousand feet and defined Mineral Resources as discussed in Section 14. The Caladay shaft and workings are currently used as ventilation exhaust for the Galena workings.

7 Geologic Setting and Mineralization

7.1 Regional Geology

The Galena Complex and the Coeur d'Alene District are hosted almost entirely within rocks of the Belt Supergroup, a sequence of sedimentary rocks of Middle Proterozoic Age, deposited 1.47 to 1.40 billion years ago, occurring primarily in western Montana, Idaho, and southeastern British Columbia. The sequence totals at least 21,000 feet in thickness in the Coeur d'Alene District.

Rocks of the Belt Supergroup are clastic sediments, with a minor component of chemical and algal dolomites. The clastic facies are dominantly clean to argillic quartzites and quartzose siltites, and argillites. These units are variously colored white, grey, purple, and black. Units are generally laterally persistent.

The Belt Supergroup is regionally subdivided into four units, from youngest to oldest as shown in **Error! Reference source not found.**.

Table 7-1 Stratigraphy of the Belt Supergroup in North Idaho

Group	Formation	Lithology	Comments
MISSOULA	Various	quartzite, siltstone, argillite	Not present on Property
PIEGAN	Wallace	quartzite, argillite, minor carbonates	Minor ore in old, shallow workings
	St. Regis	siltite-argillite	Minor ore in old, shallow workings
	Revett	quartzite and siltite	Most of Galena Complex ore
RAVALLI	Burke	siltite-argillite	Occurs in Revett
		siltite with quartzite in upper part	None at Galena
LOWER BELT	Prichard	argillite, slate and	Not present on Property
		greywacke-quartzite	

Belt strata have been subdivided into a number of widely mappable formations, each several hundred to thousands of feet thick. Nomenclature used to define these formations has changed slightly over the past 30 years. Descriptions of formations as redefined by Harrison and others (1986) are given as follows from oldest to youngest.

Burke Formation: The predominant rock type is thinly layered siltite. Vitreous and sericitic quartzites in the upper part of the formation host important ore bodies, but none have been mined in many years, and exploration of this rock type has been minimal.

Revett Formation: This is the most important host formation for ore in the district; 75% of ore production to date has come from the Revett, primarily from the upper members. Overall, the Revett Formation is composed of roughly equal proportions of siltite-argillite, sericitic quartzite, and vitreous quartzite. Both the upper and lower Revett are characterized by hard and soft subunits of relatively uniform strata that commonly range from 50 to 200 feet thick. Hard subunits are typically composed of vitreous quartzite and hard sericitic quartzite with thin seams of siltite-argillite. Soft subunits contain soft sericitic quartzite and siltite-argillite. The middle Revett is dominated by siltite-argillite.

St. Regis Formation: This formation is most characterized by purplish siltite-argillite. Historically, the upper portion of the upper member of the Revett Formation has locally been included as part of the St. Regis.

Wallace Formation: The Wallace contains two distinct lithologies. The Middle Wallace is characterized by layers of coarse-grained sericitic quartzite 2 to 8 inches thick separated by thinner (2 to 4 inches) interbeds of black argillite. The Lower Wallace rock type typically is green argillite.

7.2 Local and Property Geology

Belt Series strata are composed primarily of fine-grained quartz and original clay (now metamorphosed to fine-grained white mica, or sericite). These strata vary in several sedimentological features, including grain size, grain sorting, thickness, and bed form. These features are reflected in variations in strength, hardness, and physical anisotropy. Differences in mechanical properties among strata are largely dependent on highly variable proportions of fine-grained quartz and sericite.

Although the composition of these metasediments varies widely, three major rock types are generally recognized. These rock type definitions were first applied in the district to the Revett Formation (White and Wilson, 1982) but have since been used in describing other Belt formations as well. The rock types are vitreous quartzite, which is primarily metamorphosed fine-grained quartz sand, siltite-argillite, which is silt-sized quartz grains that are completely separated from each other by a large proportion of sericite, and sericitic quartzite which contains intermediate proportions of quartz and sericite.

7.2.1 Vitreous Quartzite

Vitreous quartzite is a hard metasandstone with no more than 8% sericite. Some sericite is present at some grain boundaries but not enough to interfere materially with the silica cementing of quartz grains into a hard coherent rock. Such cementing is apparently responsible for the stiff, brittle nature of this rock type. The brittle nature is evident in the discrete chips or splinters created when the rock is struck with a hammer.

Vitreous quartzite beds most commonly range from 1.5 to 3 feet thick and tend to be internally uniform in appearance. Sedimentary lamination is present within these quartzite beds, and beds sometimes separate along these laminations. Subtle variations in appearance among individual beds are believed to result from slight differences in the amount of sericite. The purest vitreous quartzite is nearly white and translucent.

Vitreous quartzite may be abundantly microfractured (particularly at the Lucky Friday Mine, which is about 10 miles east of the Galena Complex). In addition, short, non-persistent fractures are seen locally. These microfractures, as well as clouds of larger fractures, provide pathways for fluid flow, which is reflected in the relatively high permeability of vitreous quartzite strata compared to more sericitic strata.

7.2.2 Sericitic Quartzite

Sericitic quartzite differs from vitreous quartzite primarily in being non-glassy, noticeably softer (it can be scratched with a steel point) and normally darker. These differences reflect the presence of a larger proportion of interstitial sericite (greater than about 8%). The increased amount of sericite apparently limits quartz grain intergrowth, affecting both the appearance and hardness of this rock type. The separations of grains by sericite evidently serve to buffer, but not prevent, interaction between quartz grains. The result is a softer, weaker, but still substantial rock.

Sericite in sericitic quartzite generally displays a preferred orientation, reflecting either original sedimentary layers or metamorphic foliation, depending on structural setting and history. The soft sericite promotes a plastic mode of deformation not available to vitreous quartzite.

7.2.3 Siltite-Argillite

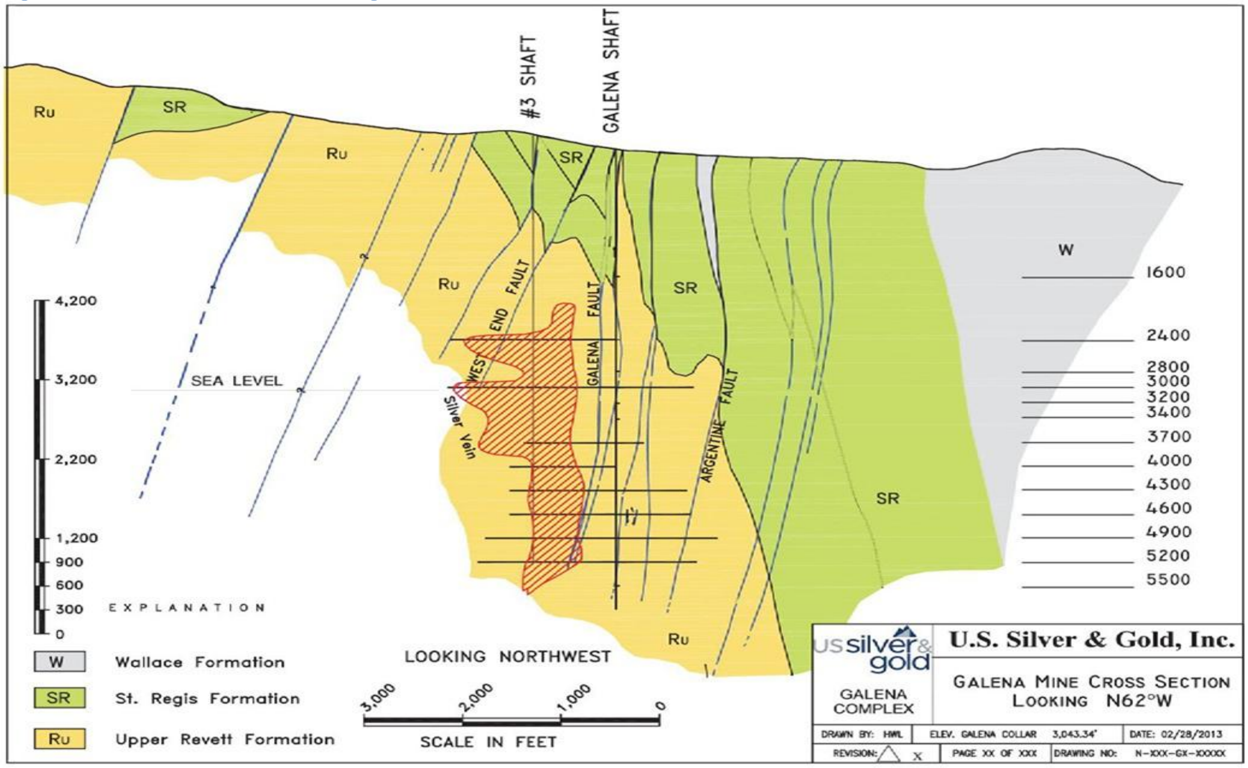
As sericite content approaches 50%, quartz grains are sufficiently isolated from each other so as to prevent any kind of mechanical interaction between grains. The rock takes on the soft and weak plastic behavior that typifies siltite-argillite. The category includes a wide range of thinly layered (millimeters to centimeters) siltite and argillite. Argillite layers are typically interlayered with siltite layers in highly variable proportions.

7.3 Structure

The Coeur d'Alene District lies within the west-central part of a regional tectonic lineament known as the Lewis and Clark line trending N70W orientation from Missoula, Montana to Coeur d'Alene, Idaho. The major regional expression of the Lewis and Clark Line in the vicinity of the Galena Complex is the N75W trending Osburn Fault, which has a right-lateral offset of 15+ miles within the Coeur d'Alene District. Other major northwesterly faults include the Polaris Fault, the Argentine, Silver Standard, Silver Summit, Big Creek, and Placer Creek Fault, all of which are probably tectonically related to the Osburn Fault.

The principal fold at the Galena Complex is the Big Creek Anticline, the crest of which is identified locally south of the Galena Shaft. The rocks are strongly folded and generally strike northwesterly. Bedding dips steep to the north, and faults dip steep to the south (**Error! Reference source not found.**).

Figure 7-1 Cross Section Through the Galena Mine



7.4 Mineralization

Galena Complex mineralization is comprised of two distinct vein types: silver-copper veins dominated by tetrahedrite, and lead-silver veins dominated by galena.

The Galena Complex historically produced from discrete veins, comprising high-grade lead-silver or silver-copper mineralization. During 2012, significant areas of disseminated lead-silver mineralization were drilled in the eastern part of the Galena property and adjoining Caladay property. Drilling also identified silver-copper mineralization within this area.

The vein-type and disseminated styles of mineralization are discussed separately below. The mineral species of the silver-copper and lead-silver types are shown in Table 7-2. The relative abundances of the species are similar for each type, whether vein or disseminated.

Table 7-2 Minerals of Economic Interest at the Galena Complex

Mineral	Formula	Abundance Ag-Cu Type	Abundance Ag-Pb Type
Ore Minerals and Other Sulfides			
GALENA	PbS	sparse	abundant
TETRAHEDRITE	(Cu,Fe,Zn,Ag)12Sb4S13	abundant	sparse

Mineral	Formula	Abundance Ag-Cu Type	Abundance Ag-Pb Type
CHALCOPYRITE	$CuFeS_2$	common	sparse
PYRITE	FeS_2	common	common
SPHALERITE	ZnS	trace	trace
ARSENOPYRITE	FeAsS	trace	trace
PYRRHOTITE	$Fe_{1-x}S_2$	trace	trace
Gangues			
SIDERITE	$FeCO_3$	abundant	abundant
QUARTZ	SiO_2	abundant	abundant
ANKERITE-DOLOMITE	$Ca(Mg,Fe)(CO_3)_2$	sparse	sparse
CALCITE	$CaCO_3$	sparse	sparse
BARITE	$BaSO_4$	sparse	sparse

7.4.1 Vein Mineralization

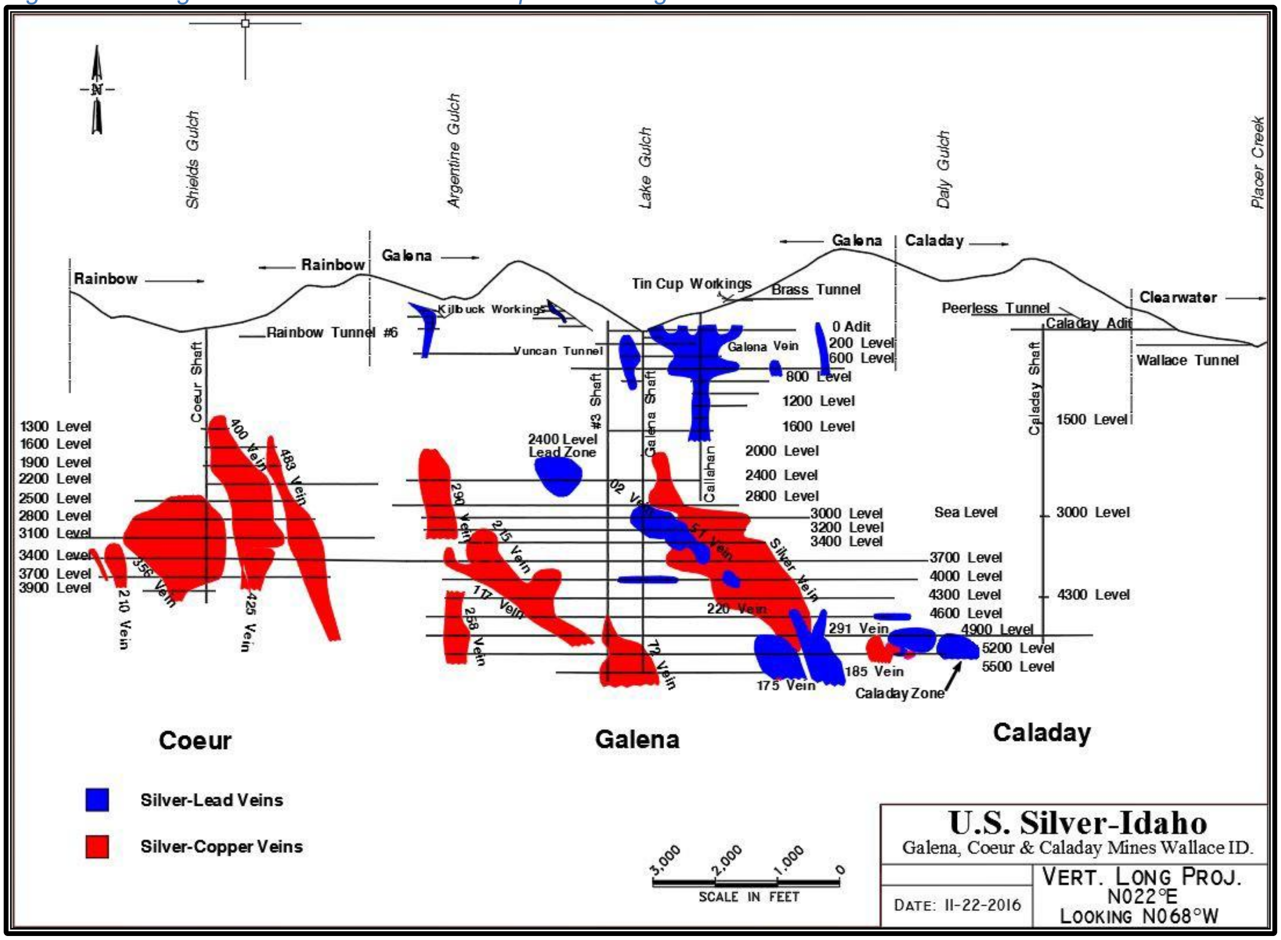
Vein mineralization is dominant in the western, central, and eastern, parts of the Galena Complex; i.e. Galena and Coeur properties. The Caladay area hosts mainly lead-silver veins including adjacent disseminated lead-silver mineralization. Between 2012 and 2014, exploration drilling extended the disseminated blue rock lead-silver mineralization further east into the Caladay area.

Mineralization at the Galena Mine occurs in 148 veins. Thirty-eight of those veins are silver-lead veins, and 110 are silver-copper. The Coeur Mine identifies 15 veins.

Mineralization at the Galena Complex is structurally controlled and can extend for hundreds of feet along strike and down dip. The general strike is N50W, with steep dips to the south.

Silver is the primary economic metal at the Galena Mine. Historically, the “silver-copper” veins containing argentiferous tetrahedrite have been the focus of production at Galena. The silver-copper ratio averages 30 to 35 ounces per 1.0% Cu. Typically, the silver-lead ratio of silver-lead ore at the Galena Mine is about 0.9 opt Ag per 1.0% Pb. Prominent veins are depicted in **Error! Reference source not found.**.

Figure 7-2 Long Section of the Galena Complex Looking NE



7.4.1.1 Galena Mine

The mineralized veins at the Galena Mine occur along three major faults (South Argentine, Argentine, and Polaris). The veins generally strike east-west to northeast-southwest and dip vertically to steeply to the south. Thickness ranges from a few inches to over fifteen feet. Grades of the silver-copper veins range from a few ounces of silver to over a thousand ounces of silver per ton.

The Silver Vein at the Galena Mine is one of the widest and most productive veins in the history of the mine. The vein cuts through quartzites and siltites of the Revett Formation for over 3,600 vertical feet with an average strike length of 1,000 feet. It can be as narrow as 1.0 foot and as wide as 15.0 feet, but typically averages about 4 feet wide. The Silver Vein consists of massive siderite with pods of quartz and chalcopyrite and scattered blebs and stringers of tetrahedrite.

The 185 Vein in the Galena Mine strikes east-west within a hard quartzite unit and consists of zones strongly enriched in silver bearing galena. Common accessory minerals are pyrite, ankerite, barite, and quartz. Only trace amounts of tetrahedrite are typically found within the vein.

The fault-bounded veins are found within three major structures that cross through the Galena Mine. These veins include the 31, 72, 133, and 164 Veins hosted by the Polaris Fault the 117 Vein hosted by the South Argentine Fault, and the 123 Vein hosted by the Argentine Fault. The wall rocks encompassing these fault-controlled "veins" vary throughout the mine from soft siltite-argillites to very hard quartzite.

The primary Polaris Fault generally strikes east-west bifurcating the Galena Mine and crosscutting south of the Coeur Mine. The Argentine and South Argentine faults are smaller sympathetic east-west striking faults that lie north of the Polaris fault.

The 72 Vein is a silver-copper vein bounded within and locally adjoining the Polaris Fault. The 72 Vein strikes at approximately N75W and dips to the SW at 70 degrees. The vein exhibits an ore grade horizontal strike length of approximately 1,200 feet and a vertical dip length of 900 feet. Limited drill data between the 5500 and 5800 elevations indicates the 72 Vein is open down dip.

7.4.1.2 Coeur Mine

The Coeur Mine mineralization is hosted in the 425 Vein, the 400 Vein and the 356 Vein along with 12 additional veins. The Coeur Mine had been idle since 1997 until Americas rehabilitated portions of the mine and resumed production in the second half of 2012 on the 425 Vein. Production ceased in 2014 due to low prices, and the focus changed to lead-silver mineralization.

The Coeur Mine mineralization resembles the Galena Mine, a complex vein set controlled largely by faulting, and supported by the lithology of the Revett Formation. Pre-1997 workings at Coeur attained a depth of 4,225 feet below surface (3900 Level) within the 356, 400, and 483 Veins.

The Coeur Mine has a lower silver/copper ratio when compared to Galena Mine generally10-15 ounces of silver per 1% of copper.

7.4.2 Disseminated Mineralization

Significant volumes of disseminated lead-silver mineralization were encountered by drilling and exploration during 2012-2026 in the eastern part of the Complex, primarily on the 4300 to 5500 Levels. The disseminated mineralization is lead-silver dominated. The disseminated mineralization consists of small stringers and disseminations of lead-silver in wall rock sediments. This style of mineralization is locally termed "Blue Rock".

Disseminated lead–silver mineralization mainly occurs in thicker bedded, relatively more siliceous stratigraphic intervals. The disseminated mineralization ranges from narrow, weak zones less than a foot thick, to strongly mineralized zones which are several tens of feet thick. Disseminated lead-silver commonly follows bedding amination in siliceous lithology units. Lead-silver grains in “blue rock” are usually quite fine, but variable. Vein Stringers, blebs and pods of lead-silver up to about ½ inch comprise the disseminated mineralization Disseminated pyrite and siderite are present.

7.5 Exploration Potential

The history of the Galena Complex since 1958 indicates that the net increase or decrease in the year-end reserve base is proportional to the amount of exploration activity conducted during the year. The exploration potential within the mine complex is very good, with many areas having untested favorable geology.

Americas has recently undertaken a proactive exploration program expanding surface and underground drilling at the Galena Complex with up to seven (7) diamond drill core rigs. The work scope includes exploration within the Coeur, Galena, Caladay, and local Crescent Mines. To date, multiple new vein discoveries have been identified, including the silver-copper 34 Vein complex between 5200 and 5500 level, the new silver-copper 147 and 149 Veins on 4900 level with extension to up to 4300 level. The recent discovery of the new silver-copper 520 vein situated south of the primary haulage connection between the Coeur and Galena Mines on 3400-3700 level, locally halfway between the Galena and Coeur Mines.

The program will be infill drilling large lower grade areas that historically were not mined due to historically depressed silver price in support of vertical bulk panel extraction, including areas of the Galena Mine historical Silver Vein, 117 Vein, 215 Vein, and 72 Veins, and the Crescent Mine historical Alhambra and South Veins.

The drilling will be exploring areas of the historical upper workings, with a primary goal to define and develop additional new resources higher within the mine. The benefit is to offset a large component of the deep development relocating the overall mining development and subsequent production centroid closer to the surface optimizing the hoisting of men, materials handling and muck movement optimizing the overall long-term production of the operations.

The exploration program will identify new vein targets, infill drill to upgrade known targets to proven and probable resources. Expanding the total resource in support of optimized long-term mine planning and supporting economics, will provide long-term production in terms of years.

8 Deposit Types

The Coeur d’Alene District mineralization does not readily fall into the well-known categories of epithermal, mesothermal lodes, porphyry, volcanogenic, sedimentary-exhalative (“sedex”), or skarn systems, and has long been recognized as being different from other North American silver-base-metal districts. A genesis by metamorphic remobilization of original sediment-hosted deposits in Proterozoic rocks has long been mooted. The sandstone-hosted copper-silver mineralization of the Troy (Montana) type, and the sedex lead-zinc deposits of Sullivan (British Columbia) type are the preferred pre-metamorphic analogs, but do not readily satisfy the Coeur d’Alene characteristics.

The current consensus is that veins of the Coeur d’Alene District were formed during Cretaceous or early Tertiary time. Ore forming fluids were driven by regional-scale metamorphic-hydrothermal systems associated with Cretaceous or early Tertiary deformation and plutonism that included the Idaho and Kiniksu batholiths and their precursors. These fluids scavenged metals from the Proterozoic strata of the Belt Supergroup that may include concentrations of syngenetic silver-lead-zinc deposits, with significant copper and gold as well (Fleck et al., 2002; Hobbs, et al., 1965).

The greater Coeur d'Alene District of Idaho has produced over one billion ounces of silver and millions of tons of lead, zinc and copper since 1880 from more than a dozen major mines and many smaller mines. There is a significant variation from mine to mine, but in general the metals are hosted in metamorphosed Belt Supergroup and are usually vein-like in morphology with relatively simple mineralogy, as is the case at the Galena Complex.

9 Exploration

Since the early 1950s, year-end reserves at the Galena Complex have only indicated a life of mine ranging from three to nine years. Diamond drilling combined with sound geologic interpretation and development must be ongoing to replace ore reserves as they are mined.

9.1 Geologic Mapping

All underground workings are routinely mapped at a scale of 1 inch = 20 feet. Until recently, mapping was compiled on 20 scale (1:240 scale) Mylar and linen plates on file in the geology office. The 20 scale geology plates are still located in the geology office. Current practice now is to transfer the mapping from field sheets to 8 1/2 x 11 inch office copies that are scanned and stored digitally.

9.2 Chip Samples

Chip samples are taken from underground headings on a daily basis by geologists. Samples are taken by collecting chips in a horizontal channel across the face. Samples are collected perpendicular to the mineralized structure. Multiple samples are taken across a face based on changes in mineralization intensity or composition. Samples are a maximum of 5 feet in length. After samples are collected, the geologists carry them to the surface where they are inventoried and transported to the assay lab the same day.

9.3 Exploration Program

The objectives of the current exploration program at the Galena Complex are to discover new high-grade veins and ore shoots in areas that already have nearby development, explore for new large veins in unexplored or under explored areas, and to systematically replace reserves as they are mined. At the present time the majority of the effort and budget is being put into the Galena Mine. As silver-lead ore has historically been less-emphasized by previous operators, there is very good potential to add to resources and reserves by exploring for silver-bearing galena veins. Recent drilling on the 3200 and 3400 Levels has discovered significant vein swarms of Ag-Pb mineralization. These areas are being developed and mined. This mineralization will be further explored along strike and up-dip.

Tetrahedrite at Galena contains approximately 0.7 units of antimony (Sb) per unit of Cu. Galena geologists are working to populate the database with enough Sb assays to allow addition to the Mineral Resource estimate.

10 Drilling

10.1 Drilling progress

Drilling for exploration, delineation and development has been performed with diamond core drills for many years. In 2025, all drilling was undertaken using in-house drilling equipment and a mix of in-house and contract drillers. Americas operates two DE130 drills and one Termite drill underground.

Diamond drilling logs completed since the early 1950s are on file at the geology office located at the Galena Mine. Historically, drill logs were kept as paper logs and data from the paper logs was entered into an electronic database for use in mine planning software. Currently, all core logging is entered directly into a database.

Exploration drilling at the Galena Complex during 2025 totaled 126,026 feet of diamond drilling. Also, 7,598 feet of exploration development, i-drifting and raise mining took place. This compares to 108,740 feet of underground diamond drilling and 6,851 feet of exploration and development drifting completed during 2024. Exploration was undertaken in the Coeur, and Galena portions of the Complex, mainly below the 3400 Level.

Table 10-1 Annual Exploration Drill Footage (AG&S 2026)

Year	Total Drilling (feet)
2023	72,350
2024	108,740
2025	126,026

The Galena Complex had 4,568 diamond drillholes completed as of December 31, 2025. The database contains more than 87,408 samples with assay values from the diamond drillholes. The database also includes 50,429 channel sample locations with 125,282 individual samples

10.2 Drilling Procedures

Core diameters range from 1.197 inches (AQTK) to 1.875 inches (NQ). As core is removed from the hole it is placed in cardboard boxes for transport to the surface logging facility. All drill core is logged by geologists and data is recorded in the database.

The veins and enough adjacent wall rock are sampled, to ensure that the minimum mining width is sampled. Sample lengths are a minimum of 0.1 feet and a maximum of 5 feet. Metal grades are visually estimated during drill core logging. In general, the mineralogy, host lithologies, and structure are well-defined, and can be confidently logged. Payable metals (Ag, Pb and Cu) are usually contained within galena, tetrahedrite and chalcopyrite and can be closely estimated visually.

Prior to 2000, most core was sampled by splitting with a mechanical splitter and then the entire hole was usually skeletonized at a ratio of retaining 20% and throwing away 80%. The skeletonized core is stored in various facilities off the mine site. Since 2000, all core has been digitally photographed and images are downloaded onto the local network. Sampling is done utilizing the entire core which is sent for analysis, with all sample pulps being saved for no less than two years. The remaining core is disposed of after logging.

Down-hole directional surveys are conducted, normally every 100 feet, since hole deviation is quite common. A variety of electronic multi-shot downhole survey instruments were used for deviation surveys in 2025. They included Reflex EZ AQ, Inertial Sensing Slim Gyro and Imdex OMNIx42.

Core recovery is generally very good, usually exceeding 95%. Core recovery can be difficult in certain faulted or sheared areas. When a sheared zone is expected, the diamond drillers may change from wireline to conventional tools. This will usually improve core recovery.

All drillhole and sample information is stored in a database for reporting, three-dimensional evaluation and resource modeling. When diamond drillhole samples are used for polygonal or accumulation resource modeling, they are calculated back to true horizontal thickness. Diamond drillholes are designed to intersect mineralization as close to perpendicular as possible.

Current drilling and sampling procedures are outlined below.

1. Drilling methods, core logging and sampling are conducted according to industry standards and require no revisions.
2. Sampling and assaying of core in areas where bulk mining is anticipated is done from the beginning of mineralization to the end of mineralization, including internal waste sections.
3. A minimum sample interval of 0.5 feet is maintained when sampling veins.

10.3 Drilling Results

The exploration programs since the previous Technical Report have resulted in new reserve additions in excess of the reserves mined.

Americas will complete approximately 164,000 feet of underground diamond drilling during 2026. This will be done by a contractor. No surface drilling was completed in 2025. A complete analysis of the 2025 drill results has not been completed as of the date of this report

11 Sample Preparation, Analysis and Security

Both drill samples and underground channel samples are used in resource estimation. This section includes a discussion of bulk density.

11.1 Channel Samples

Face mapping and sampling of active stopes and i-drifting is conducted by mine geologists, every third cut or approximately every 6 to 10 feet along strike. The minimum channel sample length is 0.2 feet, the maximum is 5 feet, and the average is 3-feet. Chips are collected to fill at least half of a 5-inch by 7-inch sample bag and weigh approximately 4 to 5 pounds. Sampling protocol for channel samples is to collect separate samples from the mineralized structure or vein and from wall rock on both sides of the vein. Channels are cut as perpendicular to the vein strike as possible. Due to the discontinuous nature of the veins, ore grade samples may include internal waste.

Chip samples are brought out of the mine daily by the geologist who collected them and delivered to a holding area on surface. Each sample is recorded on a submittal form and then transported to the assay laboratory. Each mine geologist logs his own chip samples before the end of the shift into the database and onto the laboratory sample submittal form using Excel.

Each day geologists update the AutoCAD maps (cut maps) for each working face by entering the mining progress along the stope and the samples collected at the face.

When access issues occur, samples are collected along the back, perpendicular to the long axis of the stope. Where development drifts encounter mineralized veins, rib samples are collected in the same manner as face samples.

In 2025 over 1748 channel samples were obtained. Throughout the Galena Complex to the end of 2025 over 50,429 channels have been sampled, comprising approximately 125,282 individual assayed samples.

The process of face mapping and sampling conforms to industry standards and needs no revision. The geological level plans are updated regularly, in addition to the daily or near-daily updating of face maps.

11.2 Diamond Drill Samples

Drilling done at the Galena Mine for resource estimation is done with diamond core drills. Since 2000, the core has been logged and photographed in a dedicated surface facility. Core samples are collected through the vein or structure. Additional core on both sides of the mineralized zone is sampled to characterize waste dilution. No samples taken for assaying are greater than five feet in length, and long zones are broken into increments of five feet or less. When core is lost through a mineralized zone the total drill thickness of the zone is used for volume estimation.

In areas of disseminated mineralization, geologists sample and assay all drill core obtained through the zone. Assays through the internal lower grade material provides a more accurate understanding of the zones as this material would not have been sampled using normal vein sampling protocols.

The portion of a drillhole used to estimate the reserve for a given vein is corrected to account for the true thickness of the vein. Typically the downhole length of the intercept is multiplied by the sine of the angle of the vein to the core axis. The true thickness is entered into the database prior to resource estimation.

11.3 Bulk Density Determination

11.3.1 Measurements

Prior to 2010, resource and reserve estimates for the Galena Complex were carried out using historical bulk-density (specific gravity) and tonnage-factor values that had been in use for 60 years, with no surviving documentation to verify the methodology. The tonnage factors used varied from 7.5 to 12.3 cubic feet per ton, depending on the vein, the amount of siderite, tetrahedrite and galena present and the amount of barren wall rock dilution included. The historic and current tonnage factors are shown in Table 11-1.

Table 11-1 Tonnage Factors (AG&S 2016)

Rock Type	Constituents	Historic (Pre-2010) Tonnage Factor (ft^3/ton)	2015 Estimation Tonnage Factor (ft^3/ton)
Silver-copper (Tetrahedrite Veins)	w Siderite Gangue	8.5	-
	w Quartz Gangue	12.0	-
	All, Including Dilution	-	10.0
Silver Vein (Tetrahedrite)	Diluted	9.5	9.3
117 and 290 Veins (Tetrahedrite)	Diluted	8.9	10.0
Silver-lead (Galena) Veins	175 and 185 Veins	7.5	8.5
	UCSL Veins	7.5	9.0
	Waste	-	11.8
Silver-lead Disseminations (Galena)	Sulfide in Sediments	-	8.5
Revett Fm. Host Rock	Quartz & Argillite	12.3	Not separately tabulated
Fault Zones or Others	Varied	12+	Not separately tabulated

During 2012, an additional 108 bulk-density measurements were made. The average grade of the silver-lead samples was 10.5% Pb and 17.0 opt Ag. These grades are higher than the average lead and silver grades of the resources and reserves in this report. Because the density is mainly a function of the Pb content, the samples appear to be overestimating the density of the ore. The average grade of the silver-copper samples was 1.7% Cu and 76 opt Ag, which is several times higher than the grades of the current resources and reserves. Because the density of silver-copper mineralization is not strongly dependent on metal grades, the samples appear to be suitable. Future bulk-density measurements should include more samples closer to the average resource and reserve grades, especially for silver-lead mineralization.

All determinations were on air-dried core or hand samples. Oven-drying could result in a slight decrease in density due to further loss of water. This potential effect should be investigated.

11.3.2 Analysis of Bulk Density Measurements

Scatter diagrams of tonnage factor versus metal content were prepared by CAM from 108 density measurements made in 2012. There was a total of 56 measurements from silver-lead veins, 51 after cutting measurements over 29% Pb and 27 containing Ag values after cutting measurements above 80 opt Ag. There was a total of 52 measurements from silver-copper veins and only 38 after cutting measurements over 100 opt Ag. Scatter diagrams for the silver-lead measurements are shown below in Figure 11-1 and Figure 11-2.

Figure 11-1 Ag-Pb Veins Tonnage Factor as a Function of Ag

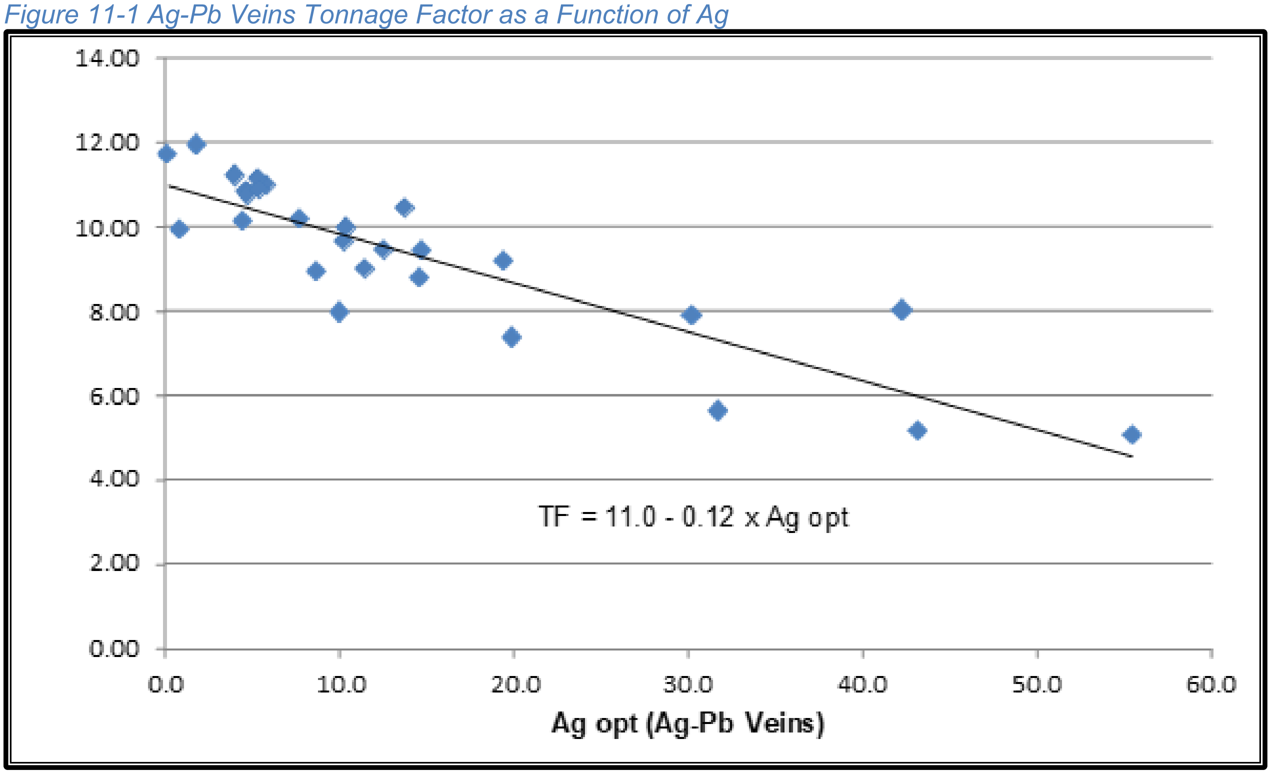
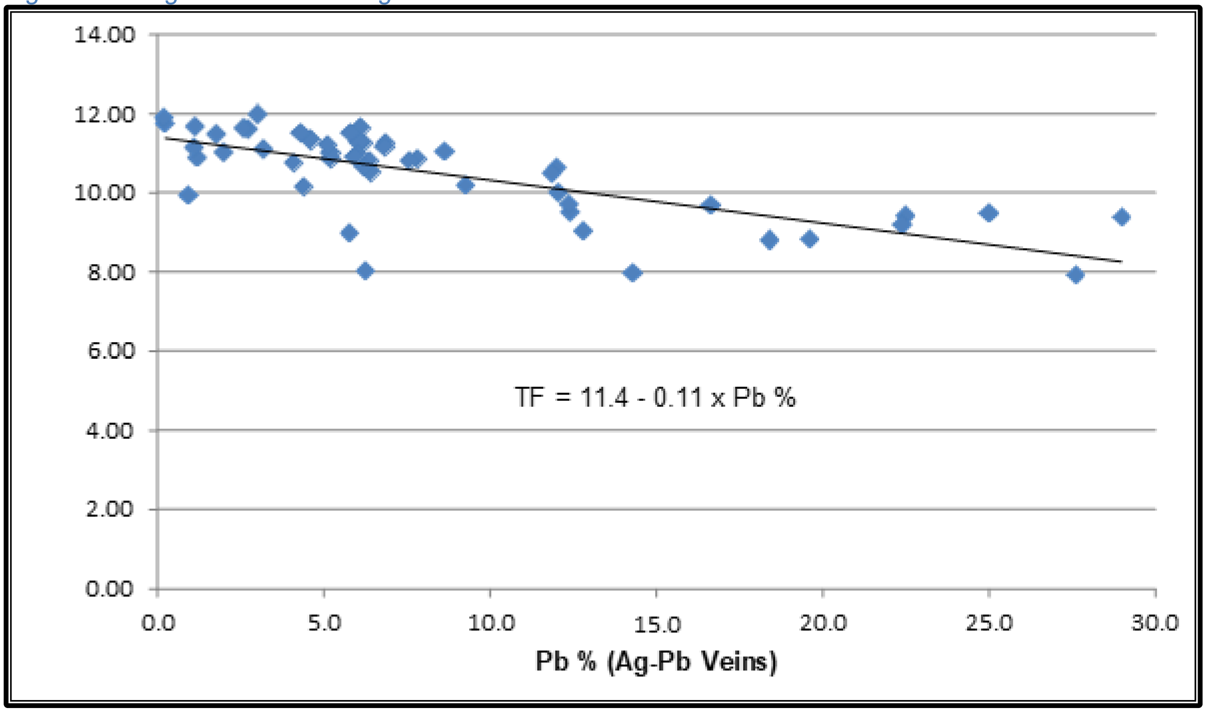


Figure 11-2 Ag-Pb Veins Tonnage Factor as a Function of Pb



Not surprisingly, there is a significant correlation of tonnage factor Ag and with Pb grades in these samples. Silver is mainly hosted in galena at a ratio which varies within the Complex, but is on the order of 0.9 opt Ag per 1% Pb. In the silver-lead veins, galena is the dominant sulfide mineral, and its specific gravity of 7.6 is much higher than that of wall rocks or other minor sulfides such as pyrite (specific gravity 5.0).

As more measurements are performed it should be possible to use functions of Pb or Ag to derive densities of silver-lead vein material. The density of dilution material in each block will have to be added into the calculation process.

At the Ag and Pb grades typical of resource blocks in the Galena Complex, the tonnage factors derived from the scatter diagrams are slightly higher, (i.e. slightly lower density) at around 10.5 than the average value of 9.0 used in estimation by the accumulation method, as shown in Table 11-1. However, the differences are not significant given the amounts of dilution figured into the minimum mineable widths used in estimation of resources, and the even larger amounts of dilution factored into Mineral Reserves.

Plots made for silver-copper veins were quite different, with no usable correlation existing between tonnage factor and metals grade, as shown below in Figure 11-3 and Figure 11-4. The situation here is quite different, with correlations not obvious.

Figure 11-3 Ag-Cu Veins Tonnage Factor as a Function of Ag

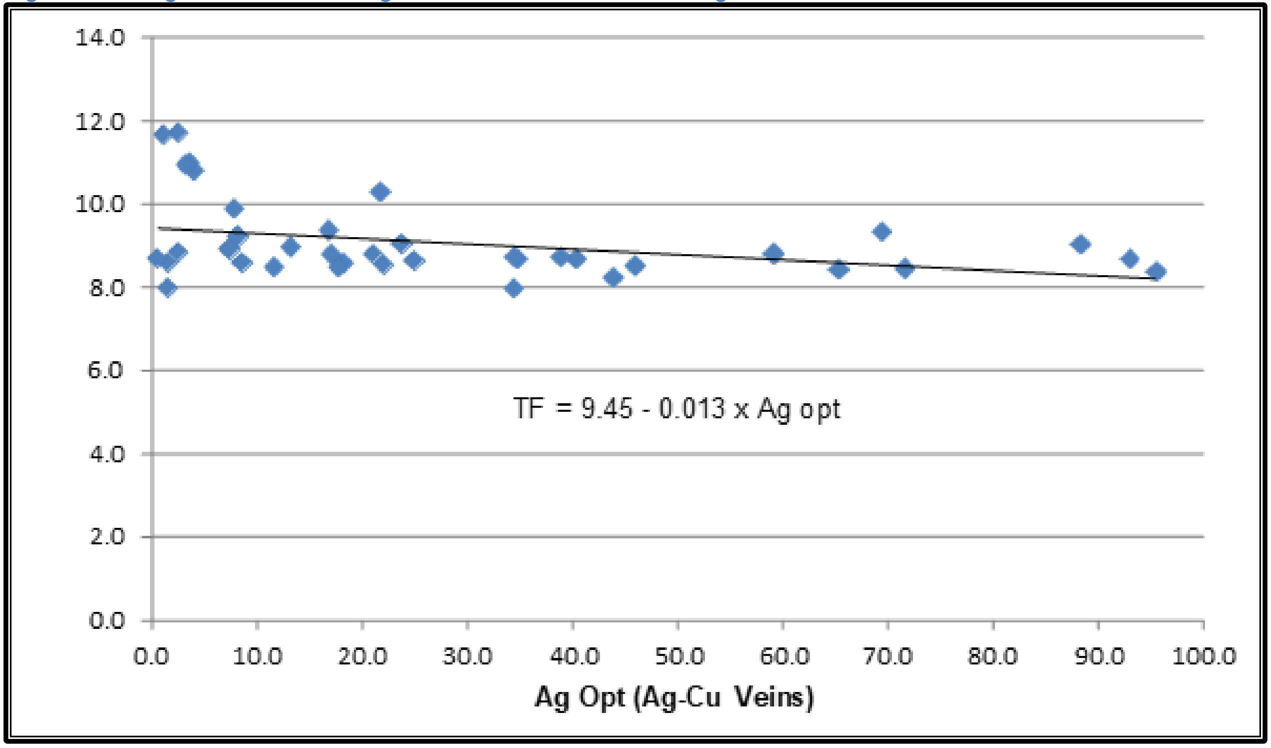
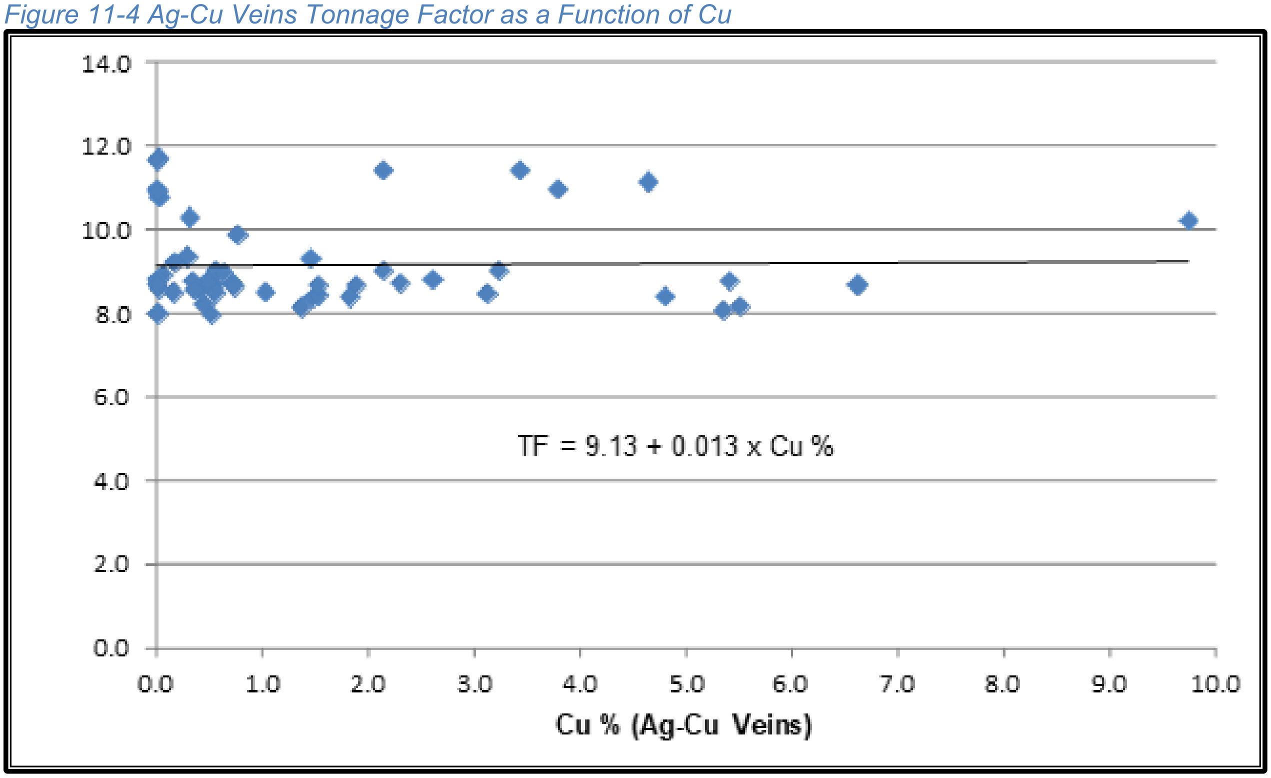


Figure 11-4 Ag-Cu Veins Tonnage Factor as a Function of Cu



In both of the silver-copper vein cases, the tonnage factor is close to the values used. All silver-copper vein tonnage factors are 10.0 except for the Silver Vein which is 9.3. All of the silver-lead vein tonnage factors are 9.0 except the 175 Vein area, which includes the 185 Vein, where 8.5 was used. Silver in the silver-copper veins occurs mainly in tetrahedrite, which has a specific gravity of 4.6 to 5.2, depending on the composition of this highly-variable mineral. This is a relatively small contrast with accompanying sulfides such as pyrite (SG 5.0), chalcopyrite (SG 5.2) or even the gangue mineral siderite (SG 3.7 to 3.9). Tetrahedrite density thus does not contrast nearly as much as galena's with the other vein constituents.

In 2012 for the first time, estimation was performed by a block model method on areas of disseminated silver-lead mineralization: the 3400-25, 4000-116, 4900-375, and 4900-390 bodies. For this estimation, a tonnage factor of 11.1 cubic feet per ton was used, based on various values in Table 11-1. It is expected that additional data from this type of mineralization will become available, and an analysis can be undertaken similar to that for the vein-style mineralization, above.

Americas concludes that the tonnage factors used in the 2025 resource and reserve estimates are geologically reasonable to support these estimates.

11.4 Analytical Facilities

Most samples are sent to American Analytical Services (“AAS”) in Osburn, Idaho. AAS assays on a contract basis for Galena and other clients (including mining/exploration companies) and owns the laboratory building and the assaying equipment. AAS is independent of Americas.

There is no sample preparation (except core splitting) or laboratory facility at the Galena Mine. No officer or director or employee of Americas is involved in AAS’s operations or in sample preparation or assaying after the samples arrive at the assay laboratory.

The AAS laboratory is an ISO-17025 accredited Laboratory (similar to ISO-9000, but with an added level of quality management). Standardized written procedures are used by AAS, and commercially-prepared standard pulps are used.

As of October 13th 2025, there was a switch in analytical facilities from AAS to Silver Valley Laboratory (SVL) in Kellogg, Idaho. SVL completes the sample assays on a contract basis for the Galena Complex and other clients. The laboratory building and assaying equipment is owned by SVL and is independent of Americas. No officer or director or employee of Americas is involved in SVL’s operations, sample preparation or assaying, after the samples arrive at the assay facility.

There is no sample preparation (except core splitting) or laboratory facility at the Galena Mine.

The SVL laboratory is an ISO-17025 accredited Laboratory. Standardized written procedures are used by SVL. Commercially prepared standard pulps are utilized by the lab.

11.5 Sample Preparation

The procedures used at AAS are described below. In 2025, 1,320 check samples were sent to ALS Laboratory in Reno, Nevada. ALS is accredited to ISO 17025, and their procedures are described on their website at - *www.alsglobal.com/en/Our-Services/Minerals*.

The core samples, rock chip, channel and select samples are placed in bags with identification tags and are tied closed at the sample site. The samples are placed in a designated area in the mine yard until they are transported to the assay lab. The samples and a submittal sheet are transported daily by a laboratory employee to the AAS or SVL. The sample tags in the bags and the submittal sheet indicate a unique number for each sample and the elements that are to be analyzed.

The AAS laboratory has a capacity of about 200 samples per day, but the Galena Complex typically generates fewer than 100 samples per day. Typically, Galena Complex samples are received at the lab late in the day, placed in the oven for overnight drying then assayed beginning early the following morning, so that results are available in the afternoon.

Upon arrival at the lab, samples are compared to the submittal sheet and placed in drying ovens to dry overnight at a temperature of approximately 65 degrees Celsius. Samples are emptied from sample bags into the jaw crusher, then run through a second time resulting in a sample size of approximately 1.2 inches. The sample is then run through a cone crusher reducing the size to about 50% passing a 10 mesh screen. The sample is then split using a Jones riffle splitter until a sample of approximately 200 grams is obtained. The rejected portion of sample is returned to original sample bag. The 200 gram sample is ring pulverized (8 inch bowl) for 45 seconds. The resulting pulp usually passes a 140 mesh screen at about 90%. About 125 grams of pulp is placed in a sample envelope and sent to the fire assay room. The ring pulverizer is cleaned between each sample with silica sand to prevent contamination. Barren rock is run through the crushers once a day and this sample is assayed as a sample blank. A second split is made on one sample for every twenty that are prepared and this is assayed as a prep duplicate.

11.6 Assaying

Galena Complex samples sent to AAS are analyzed primarily by atomic absorption (AA) and occasionally by induced coupled plasma ("ICP") techniques to determine silver, copper, and lead, using aqua regia for pulp digestion. Occasionally other elements are analyzed including zinc, antimony, and iron values. Those measuring over 40 opt Ag are also fire-assayed for silver, and the fire assays are used in calculations in preference to AA results for the same sample. Higher grade lead samples are re-assayed using titration techniques. Occasionally gold determinations are made using fire assay.

For fire assay at AAS, one-half assay ton of channel sample or drill core sample is weighed into a 30 gram crucible with approximately 100 grams of standard flux mixture and a litharge cover. Twenty samples are fired at a time, which includes a pulp duplicate and a control sample. Lead buttons are cupelled in either composite or bone ash cupels. Dore beads are weighed and then parted with (1 to 3) nitric acid, decanted, washed with a weak ammonia wash, annealed and weighted.

After samples have been assayed, they are boxed with proper identification and stored for two months at the laboratory. Pulps from diamond drill core are collected by Galena staff and stored for no less than 2 years at a separate storage area.

11.7 Quality Assurance/Quality Control

Galena has a QA/QC regimen which for the most part meets industry standards, in the opinion of the author. In 2025, Americas submitted 3,566 chip samples and 10,949 diamond drill samples for assay (14,515 samples in total). Of the samples submitted, 1,004 (6.9%) were certified standards and 612 blanks.

The QA/QC program does not include blind submittal of duplicate core or channel samples. This is due to the fact that the drill core samples are submitted as full core (i.e. not split) and the extra time required to collect duplicate channel samples is not considered to be worthwhile for the minor improvement of results.

The results of the QA/QC program at Galena for 2025 are discussed below.

11.7.1 Standard Reference Materials

The Galena Mine utilized eight certified commercial standard reference materials (SRMs) in 2025. The analytical standards were made from Galena Mine vein material by CDN Labs in Vancouver, BC in 2020.

The SRMs consist of one low-grade Ag-Pb standard relative to average mine grade(LGPB), one average grade Ag-Pb standard (MGPB), one average grade Ag-Cu standard (MGAG), one high-grade Ag-Pb standard (HGPB), one high-grade AgCu (HGAG). All standards went through round-robin analysis and were certified by Barry Smee (Ag-Pb in 2008 and 2015 standards).

An antimony standard was introduced into the samples on September 12th, 2016. Three antimony standards were purchased from OREAS; Oreas 290, Oreas 291 and Oreas 292.

One standard is submitted to the assay lab for every twenty samples submitted. At least two standard samples (one of which may be a blank) are submitted each day.

Standards are submitted as pulps, along with the drill core or chip samples.

Table 11-2 is summary of the acceptable ranges and the results for standards used through December 31, 2025.

Table 11-2 Certified Assay Standards in 2025

Standard	Ag (opt)	Pb (%)
Low Grade Lead Standard (LGPB)		
Certified Value	2.52	3.13
Mean AAS Lab Result	2.24	3.02
Mean SVL Lab Result	2.48	3.19
Mid Grade Lead Standard (MGPB)		
Certified Value	14.93	17.68
Mean AAS Lab Result	14.38	17.87
Mean SVL Lab Result	14.98	17.47
Mid Grade Silver Standard (MGAG)		
Certified Value	20.56	0.36
Mean AAS Lab Result	19.63	0.381
Mean SVL Lab Result	20.78	0.368
High Grade Lead Standard (HGPB)	**Ag (opt)**	**Pb (%)**
Certified Value	70.74	41.25
Mean AAS Lab Result	65.89	40.61
Mean SVL Lab Result	70.31	38.12
High Grade Silver Standard(HGAG)		
Certified Value	39.10	0.71
Mean AAS Lab Result	40.06	0.693
Mean SVL Lab Result	38.75	0.697
	Sb%	
Antimony (OREAS 290)		
Certified Value	0.74	
Mean AAS Lab Result	0.73	
Mean SVL Lab Result	0.81	
Antimony (OREAS 291)		
Certified Value	1.49	
Mean AAS Lab Result	1.26	
Mean SVL Lab Result	1.53	
Antimony (OREAS 292)		
Certified Value	4.54	
Mean AAS Lab Result	4.13	
Mean SVL Lab Result	4.73	

Below are the control charts found in Figure 11-5 through Figure 11-18 for the assay results from standards submitted to AAS until October 12th, 2025, and SVL from October 13th, 2025, to the end of the year. In addition, commercially available antimony standards from OREAS started to be sent to the lab in mid-September 2025. The red lines represent the acceptable range of values for the various standards: i.e. three standard deviations from the certified value, which is the blue dashed line. The orange line represents two standard deviations from the certified value. The ordinate chart units are ounces per ton silver, percent copper or percent lead.

Figure 11-5 Ag Results for LGPb Standards in 2025

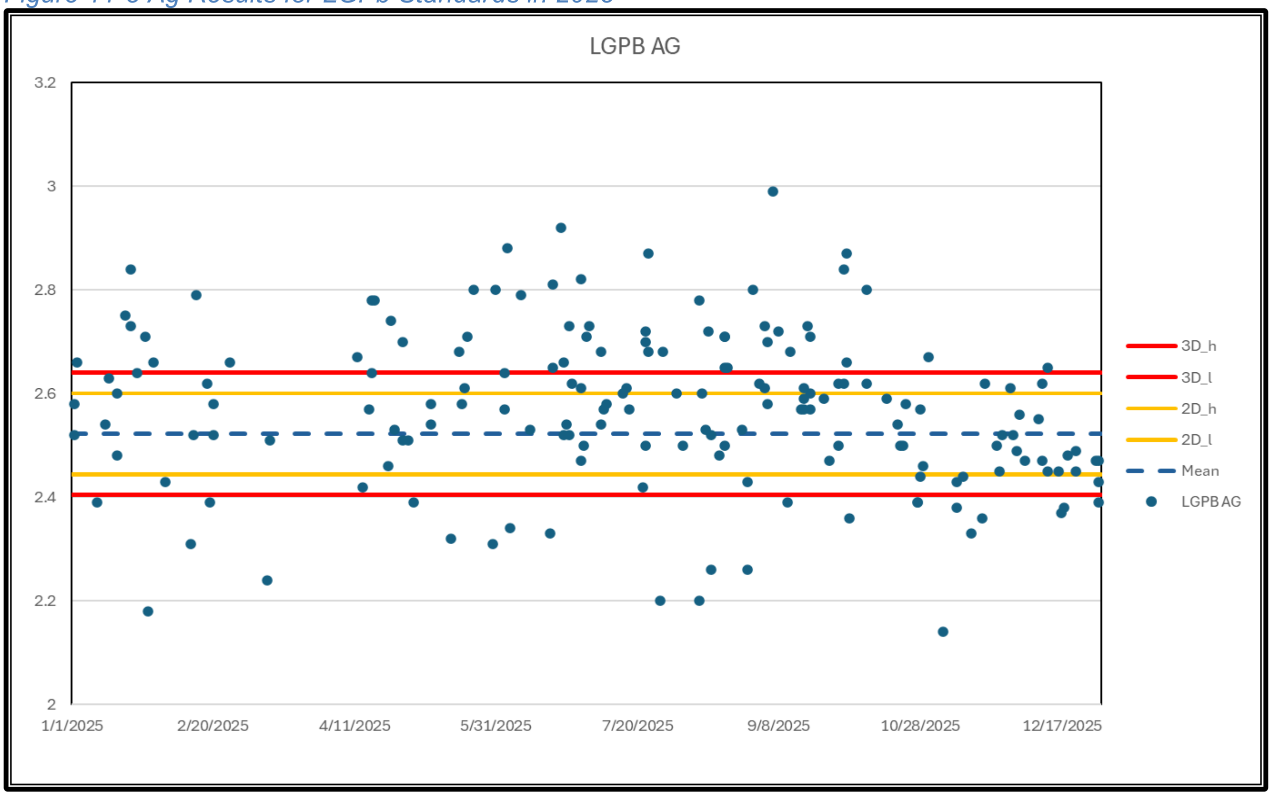


Figure 11-6 Pb Results for LGPb Standards in 2025

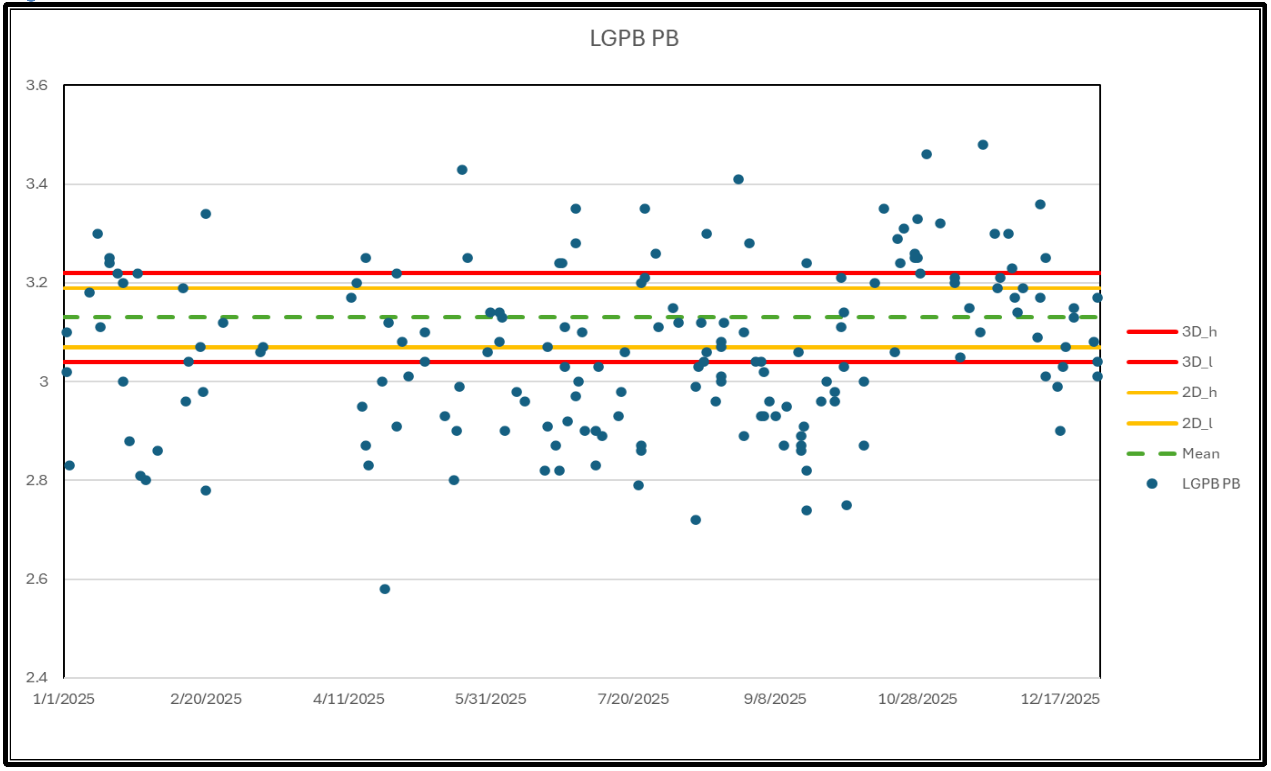


Figure 11-7 Ag Results for MGPb Ag Standards in 2025

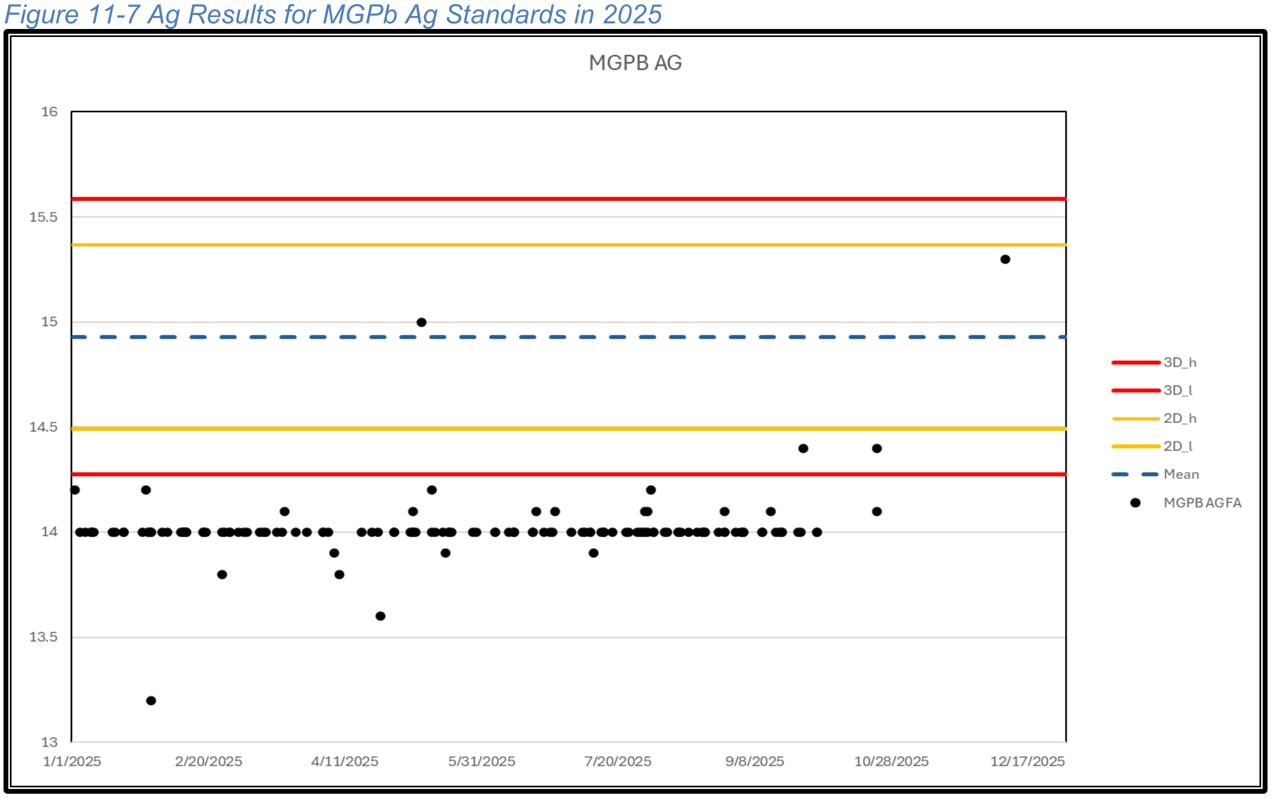


Figure 11-8 Pb Results for MGPB PB Standards In 2025

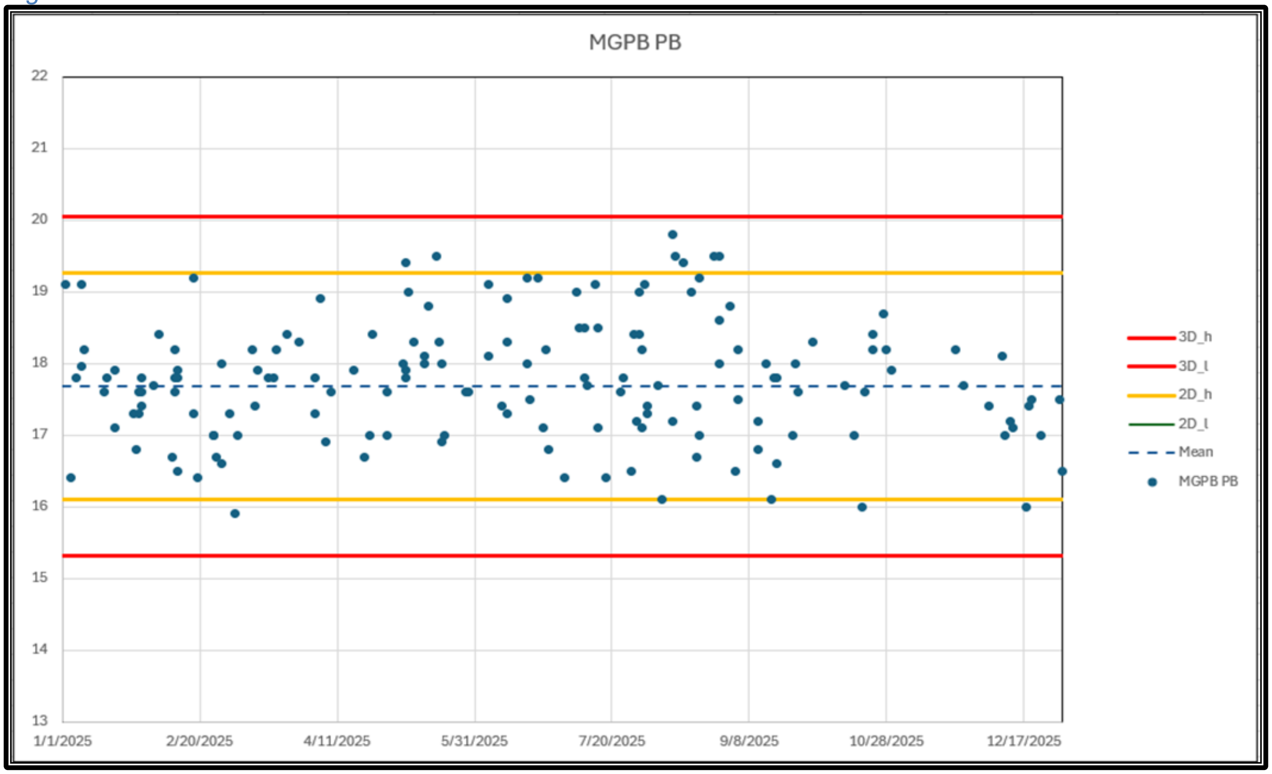


Figure 11-9 Ag Results for MGAg-Ag Standards in 2025

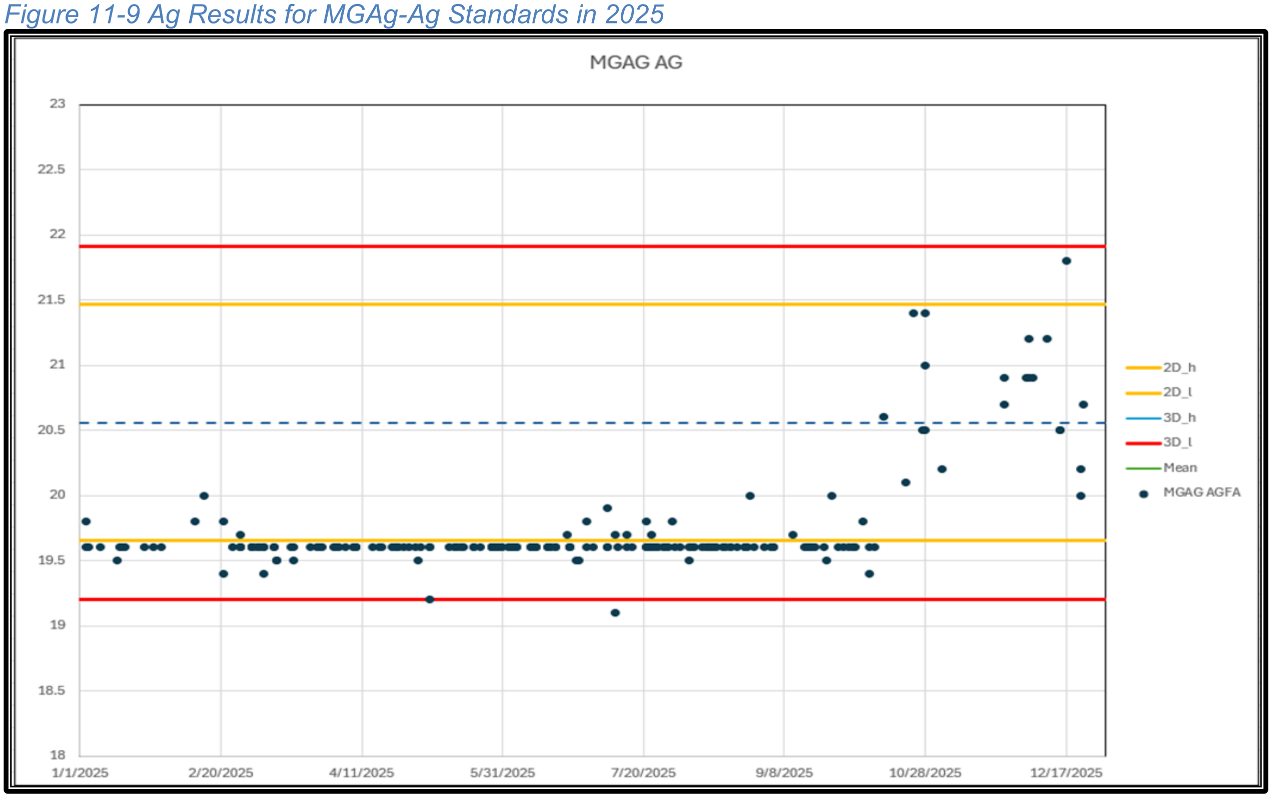


Figure 11-10 Pb Results for MGAg-Pb Standards in 2025

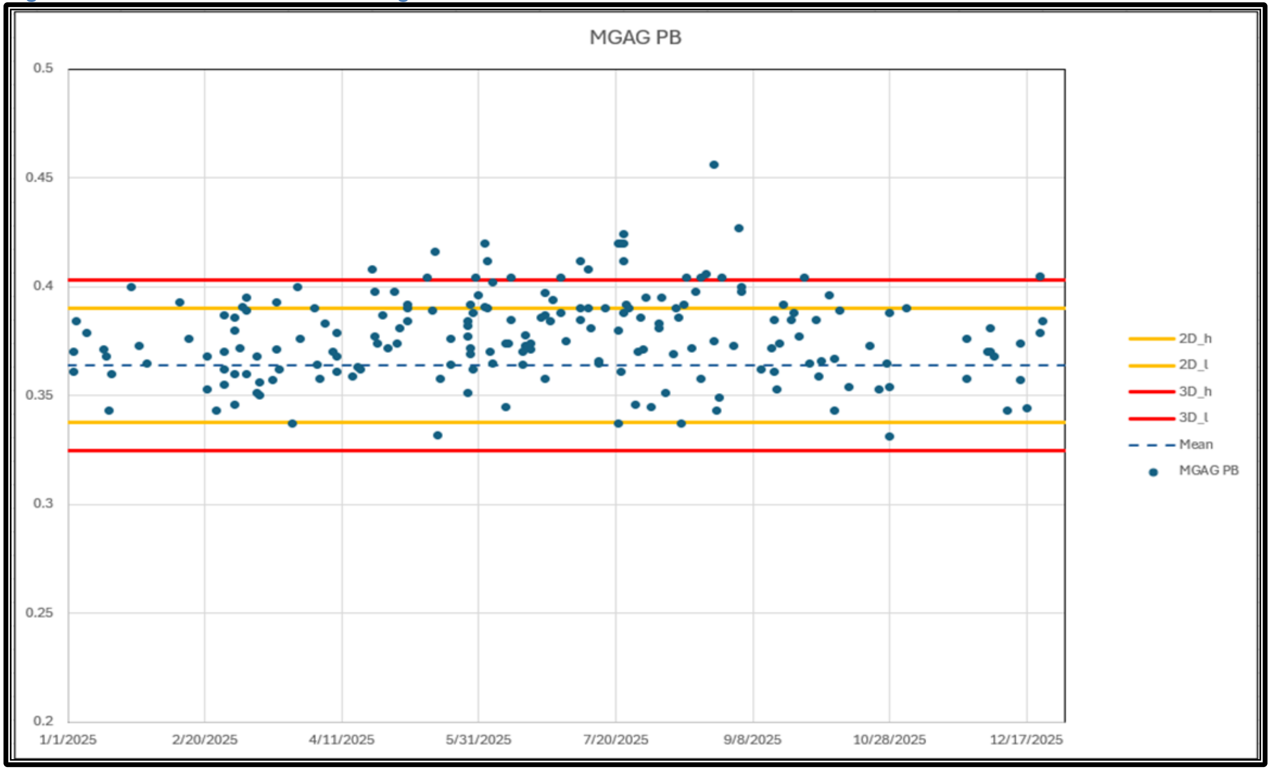


Figure 11-11 Ag Results for HGPb-Ag Standards in 2025

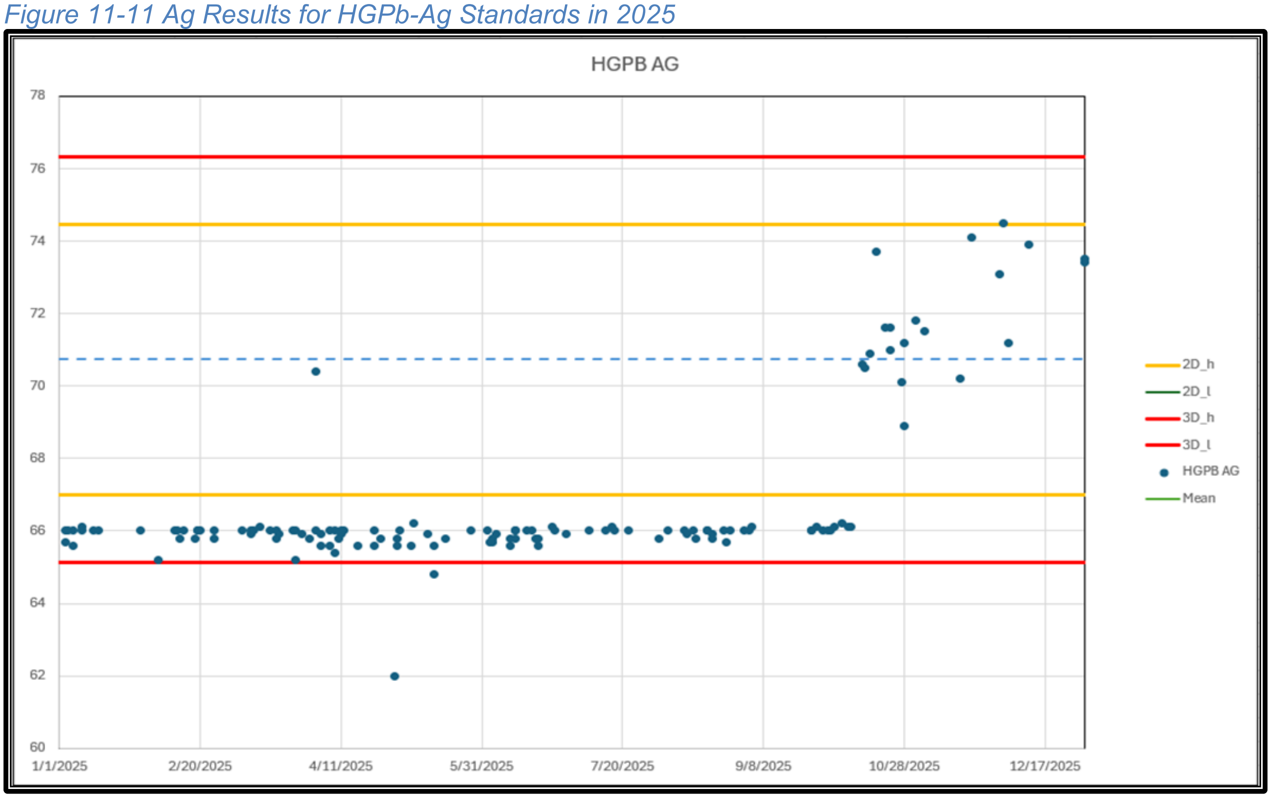


Figure 11-12 Pb Results for HGPb-Pb Standards in 2025

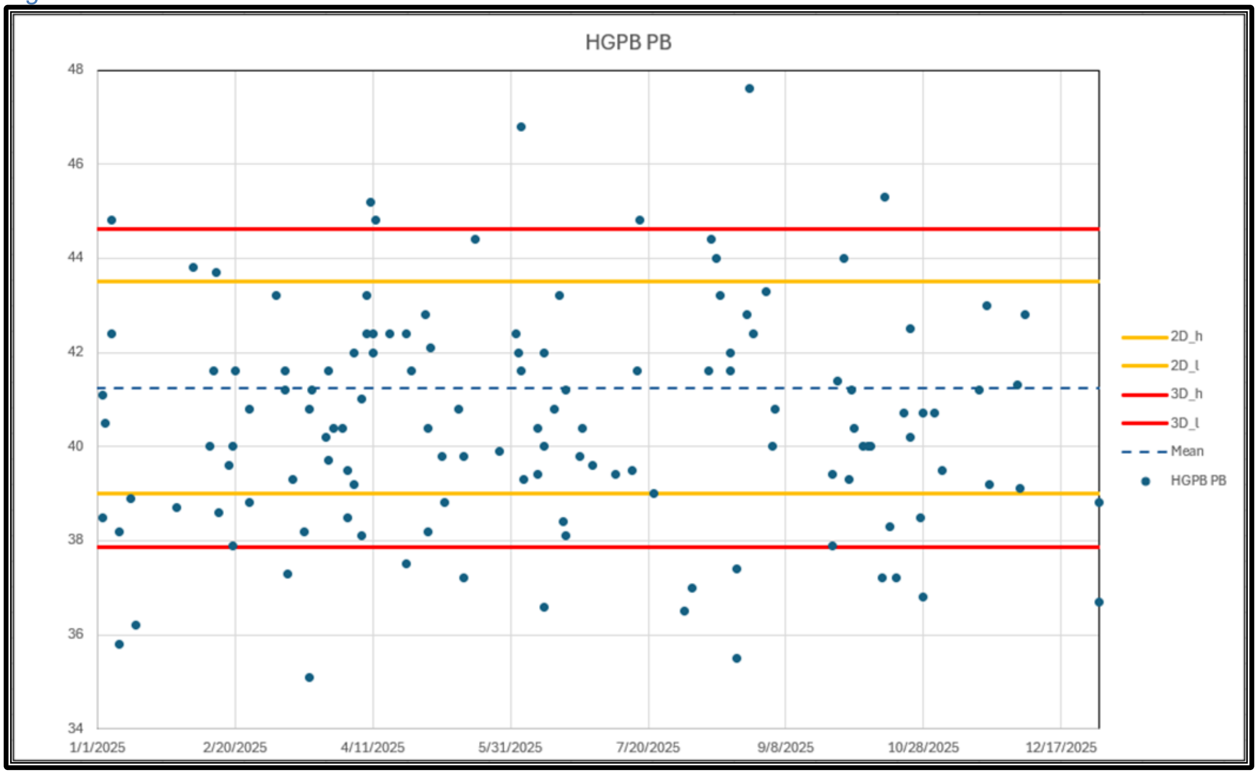


Figure 11-13 Pb Results for HG Ag-Pb Standards in 2025

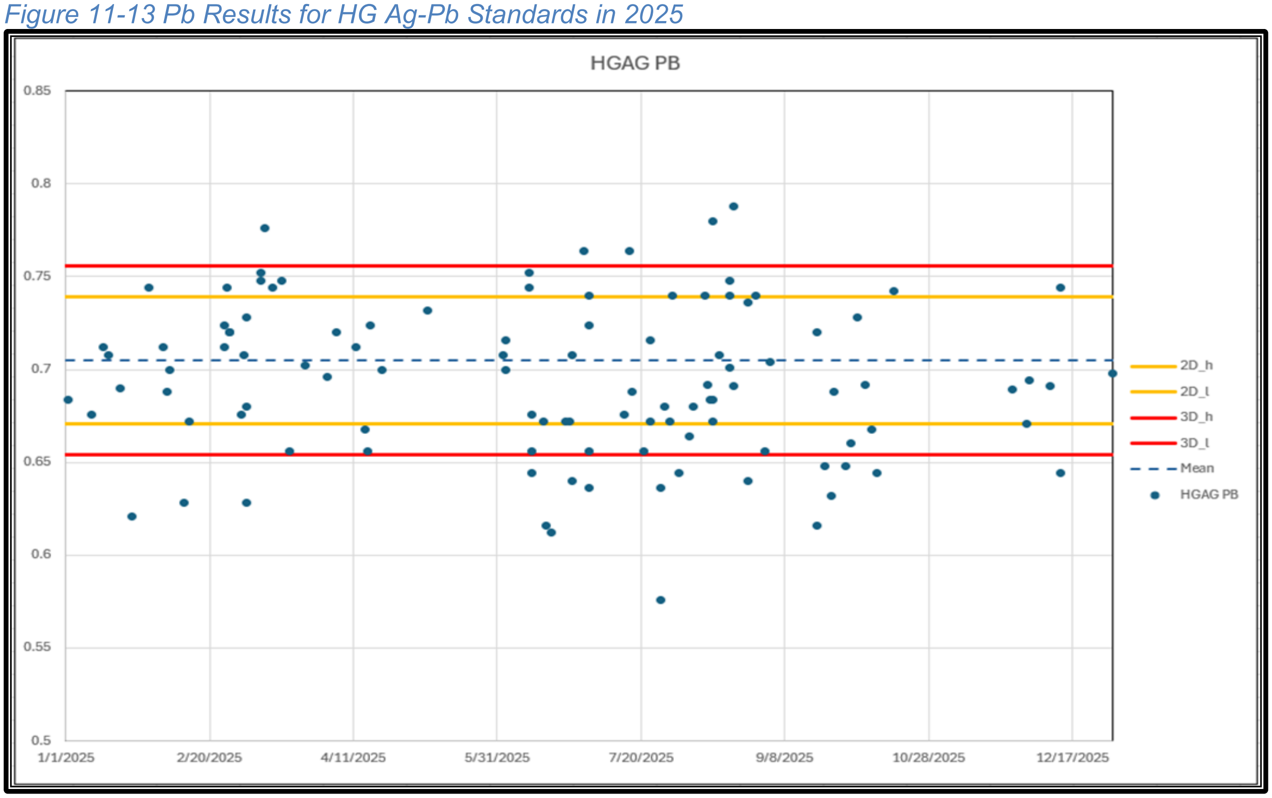


Figure 11-14 Ag Results for HGAg-Ag Standards in 2025

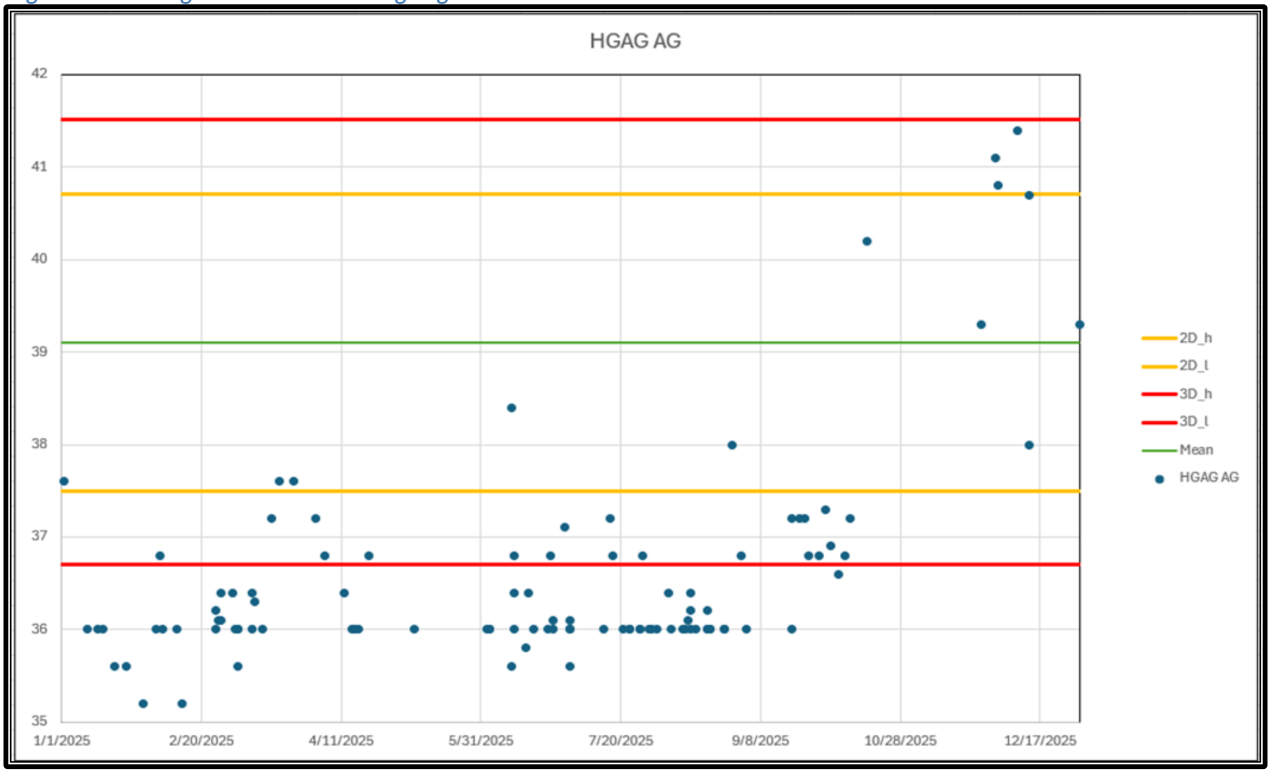


Figure 11-15 Pb Results for HGAg-Pb Standards in 2025

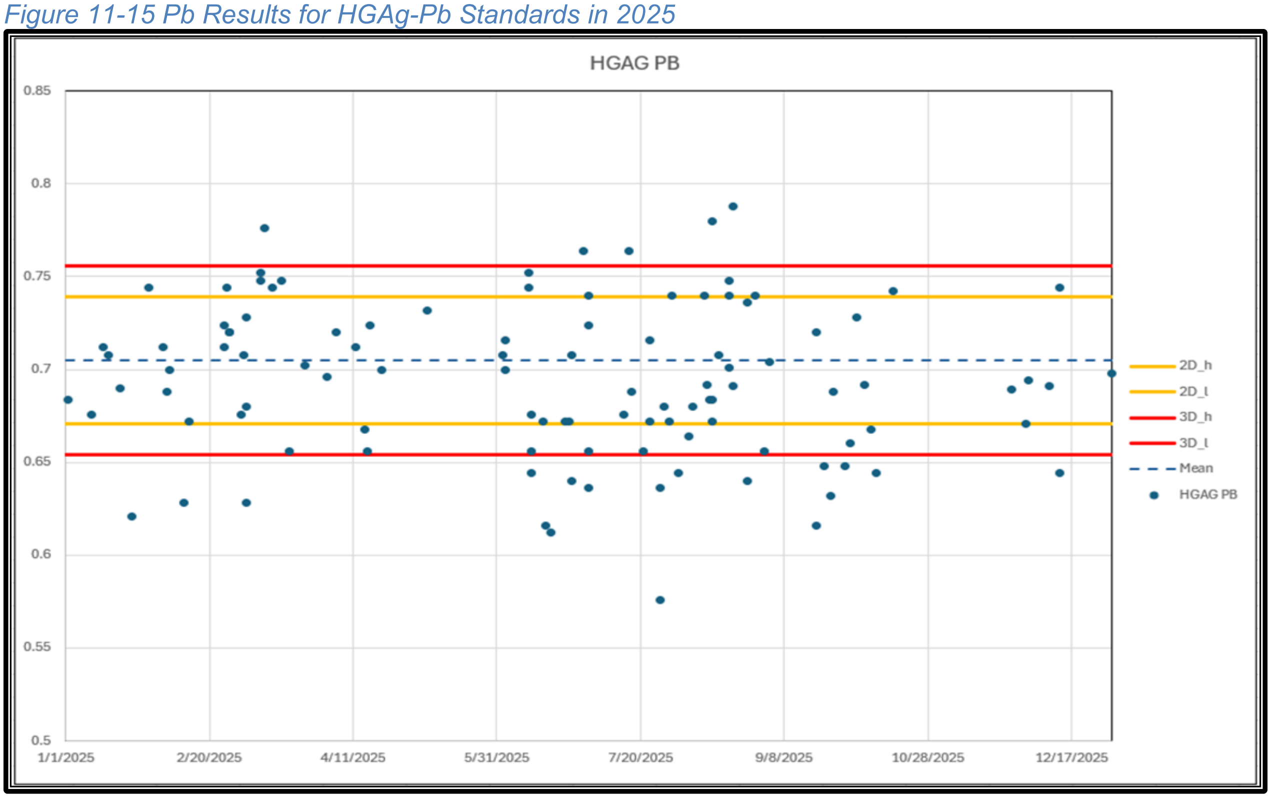


Figure 11-16 Sb Results for OREAS-290 Standards in 2025

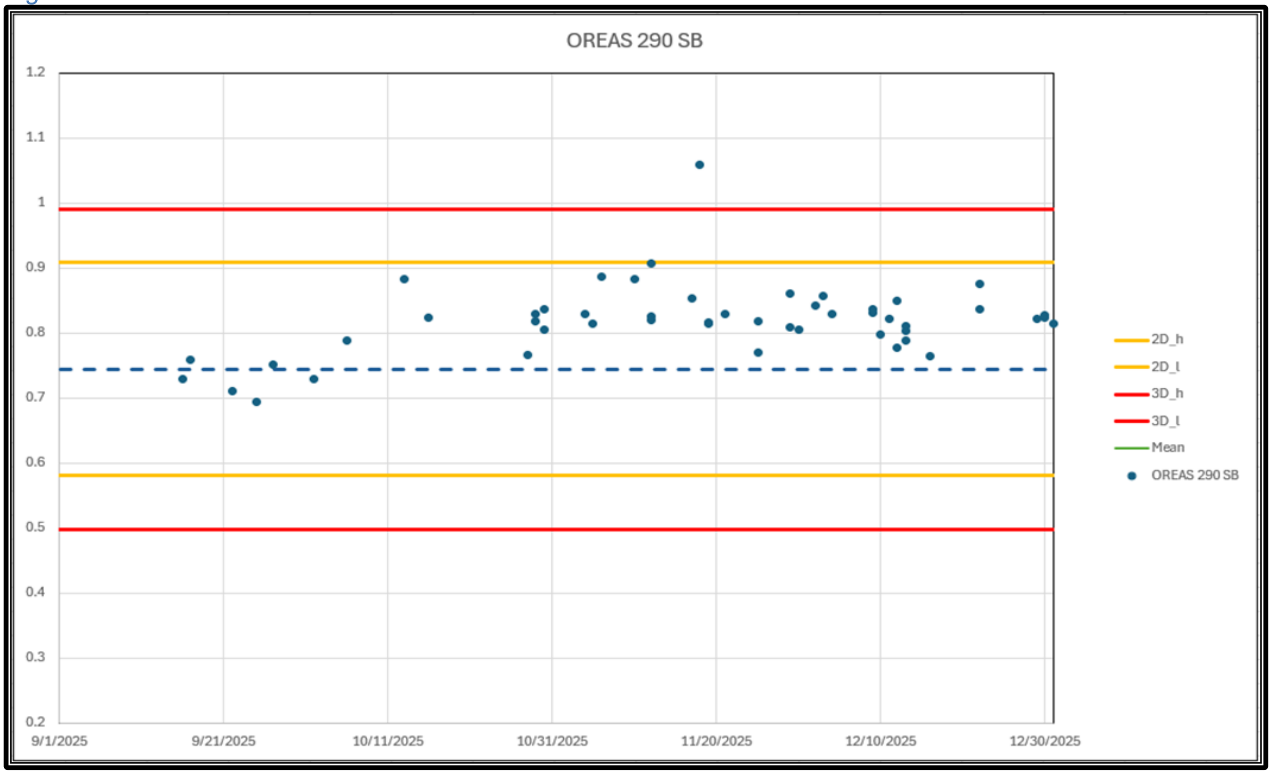


Figure 11-17 Sb Results for OREAS 291 Standards in 2025

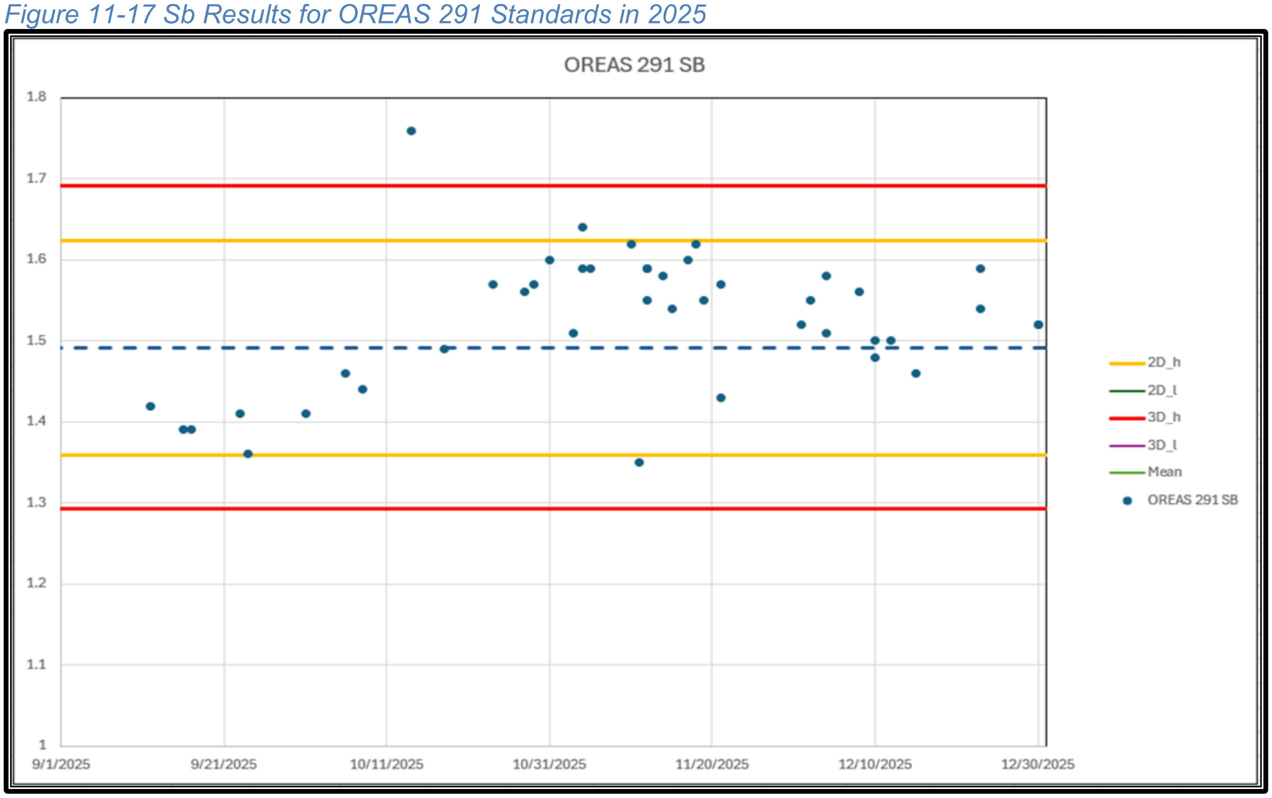
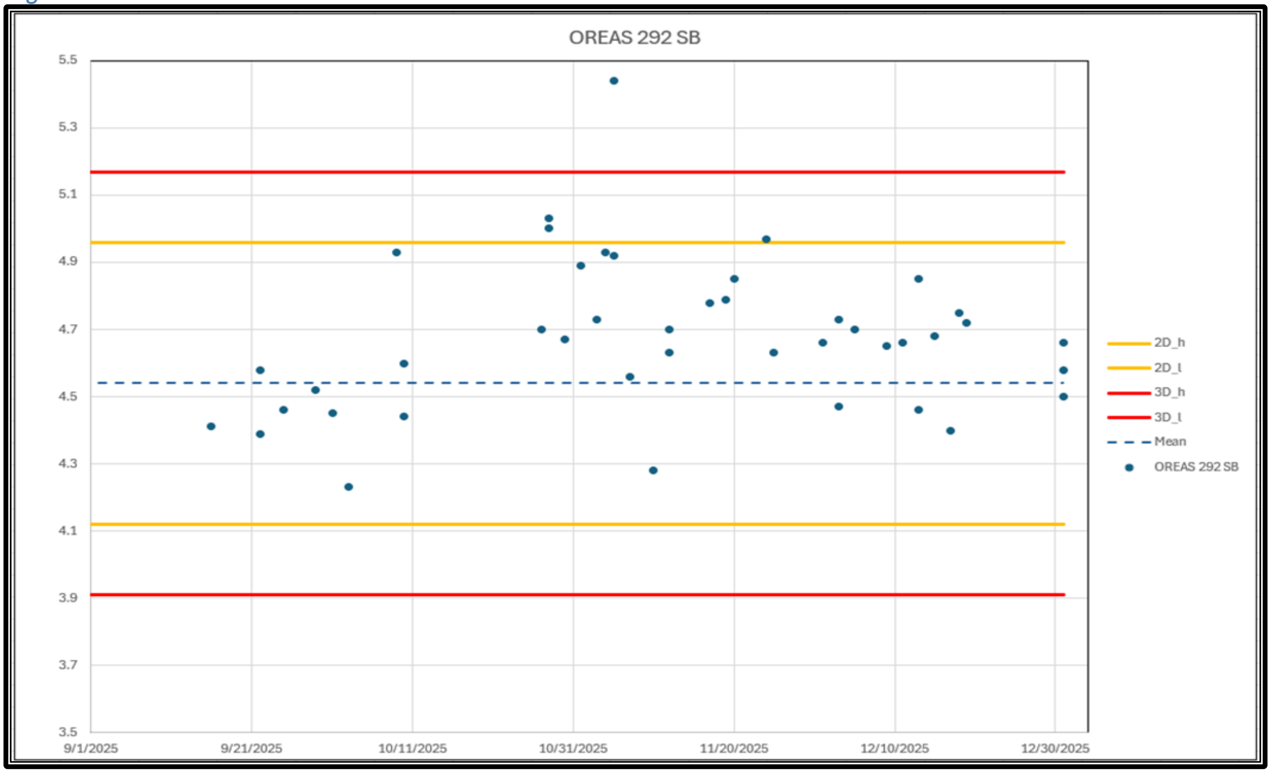


Figure 11-18 Sb Results for OREAS 292 Standard in 2025



The switch in analytical laboratories can be observed in the charts, particularly in the mid grade and high grade silver testing. The linear results are suspect from AAS while the scattered results after mid October 2025, are from SVL. This is a consistent trend and was one of the main reasons for a switch to a new laboratory.

11.7.2 Blank Samples

Blank samples have been prepared from silica sand or barren core from the Galena Mine quartzite or siltite. These are submitted as pulps with core or chip samples, at least one per sample batch of 20 to 40 samples. Figure 11-19 and Figure 11-20 show the results for the blank samples, most of which are at AAS's limit of analytical detection by atomic absorption for Ag (0.50 opt Ag), and Pb (0.1% Pb). SVL utilizes ICP for its analysis, which has a much lower detection limit, very close to zero. The ordinate units on the chart are ounces per ton for silver, and percent for lead, while the abscissa represents time during 2025.

Figure 11-19 Results of Assays for Ag in Blanks in 2025

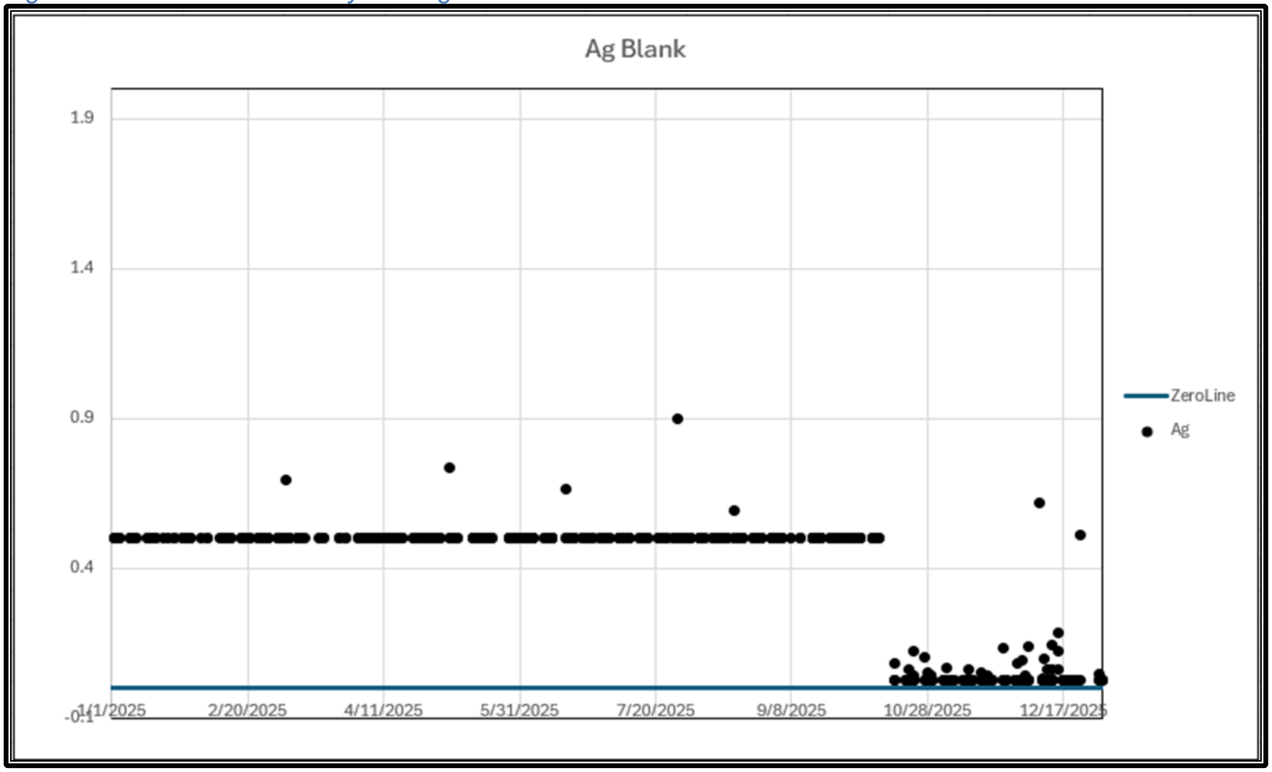
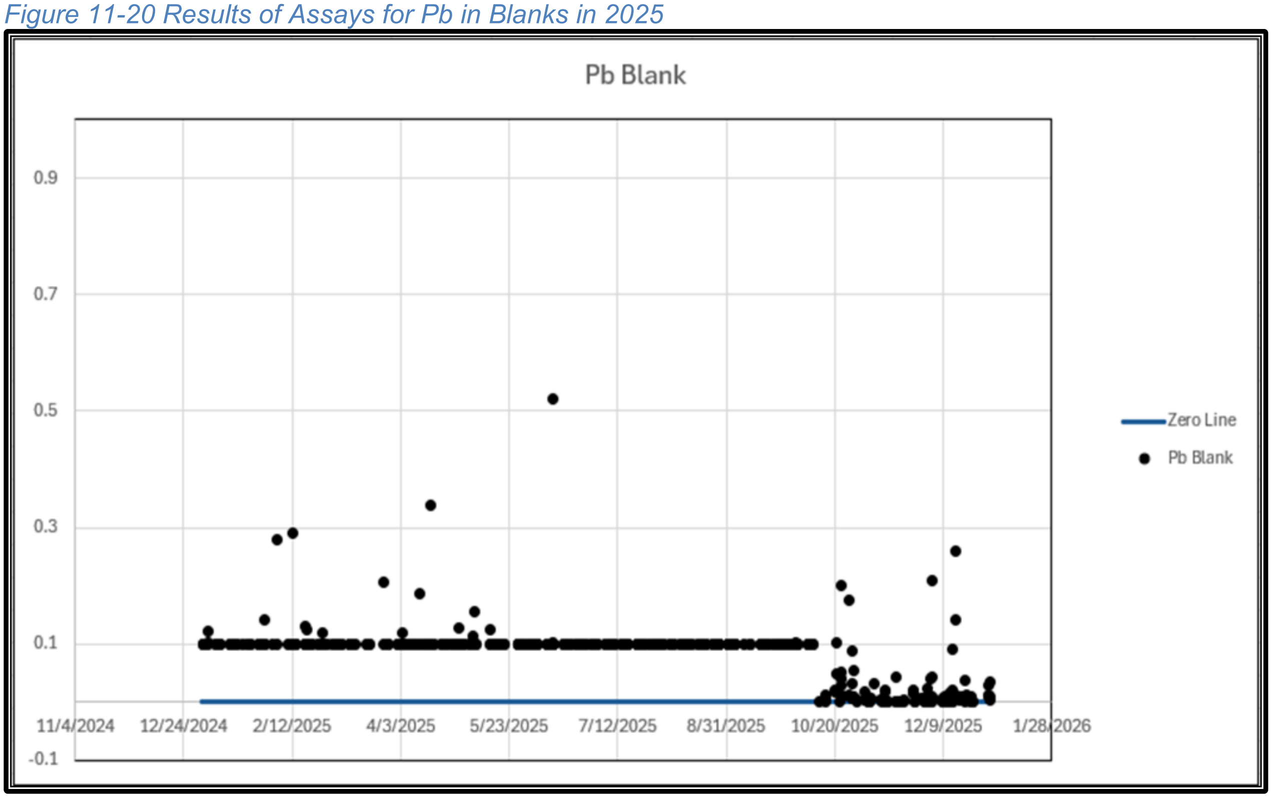


Figure 11-20 Results of Assays for Pb in Blanks in 2025



During the year, spurious assays were reported on rare occasions for silver and often for lead; some of the results many times above the detection limits. This suggests that the blanks were contaminated during processing, either at the mine or at the lab. The problem apparently does not lie in the assaying, because there is no corresponding rise in discrepancies of assays on standards (see Section 11.7.1, above). It is possible, especially for lead, that the blank material contained low levels of lead. Going forward, mine staff should order the re-assay of samples in any batch which has results above the detection limit for either silver or lead.

11.7.3 Duplicate Pulp Samples

Approximately one sample pulp in 20 returned from AAS are randomly selected, checked to ensure they are representative both spatially and with respect to assay grades, and submitted to an umpire laboratory for check assay every 3 to 6 months. These samples were sent to ALS Chemex ("ALS") in Reno, Nevada to have the check assay performed. Shown below are relative difference plots of Q1 2025 check pulp assays comparing the results from AAS and ALS laboratories.

The relative difference plots show the differences as percentages between the original results and the secondary check results for silver, copper and lead. The negative percentages represent the data where the original value was less than the check assay results and vice versa. The green line is a trendline for the associated data.

Figure 11-21 Relative Difference Plot for Silver Duplicate Assays in 2025

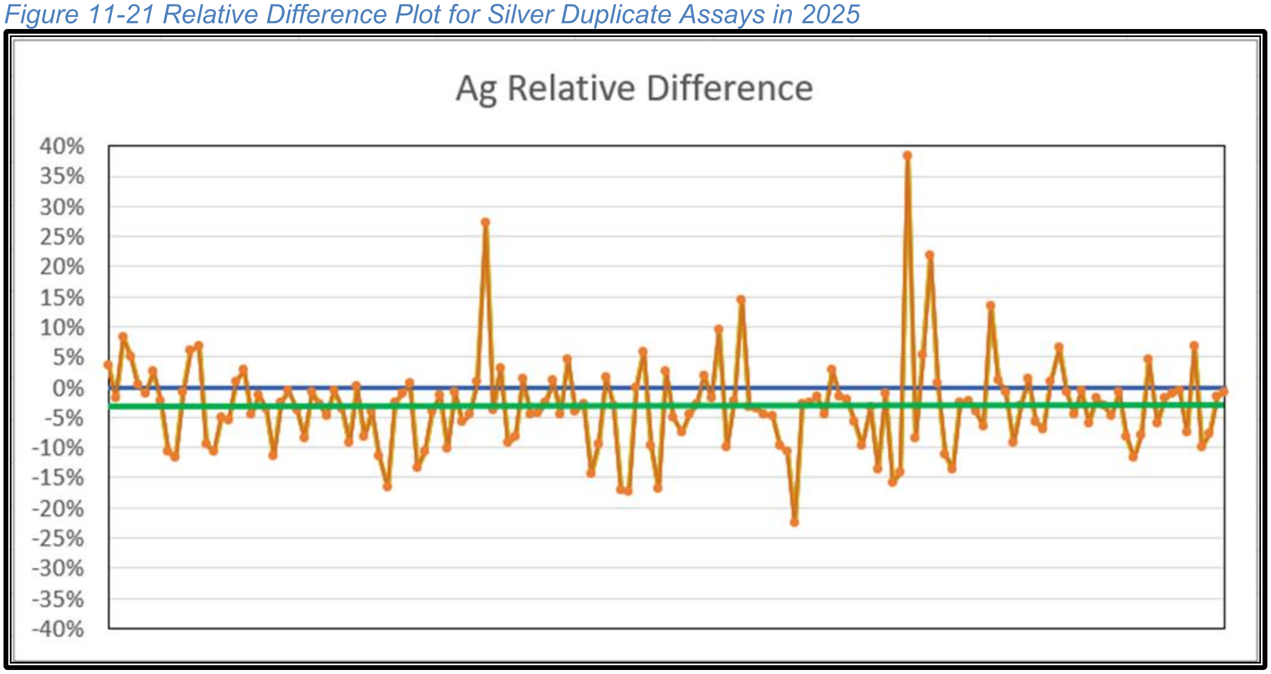


Figure 11-22 Relative Difference Plot for Cu Duplicate Assays in 2025

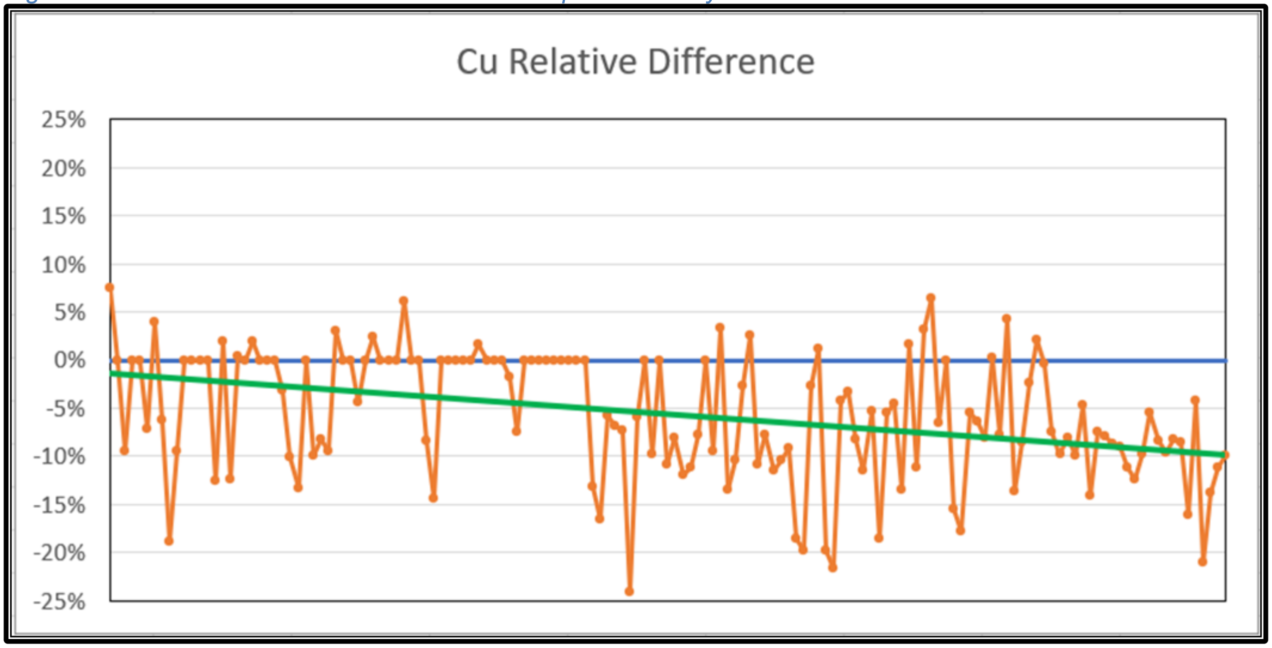
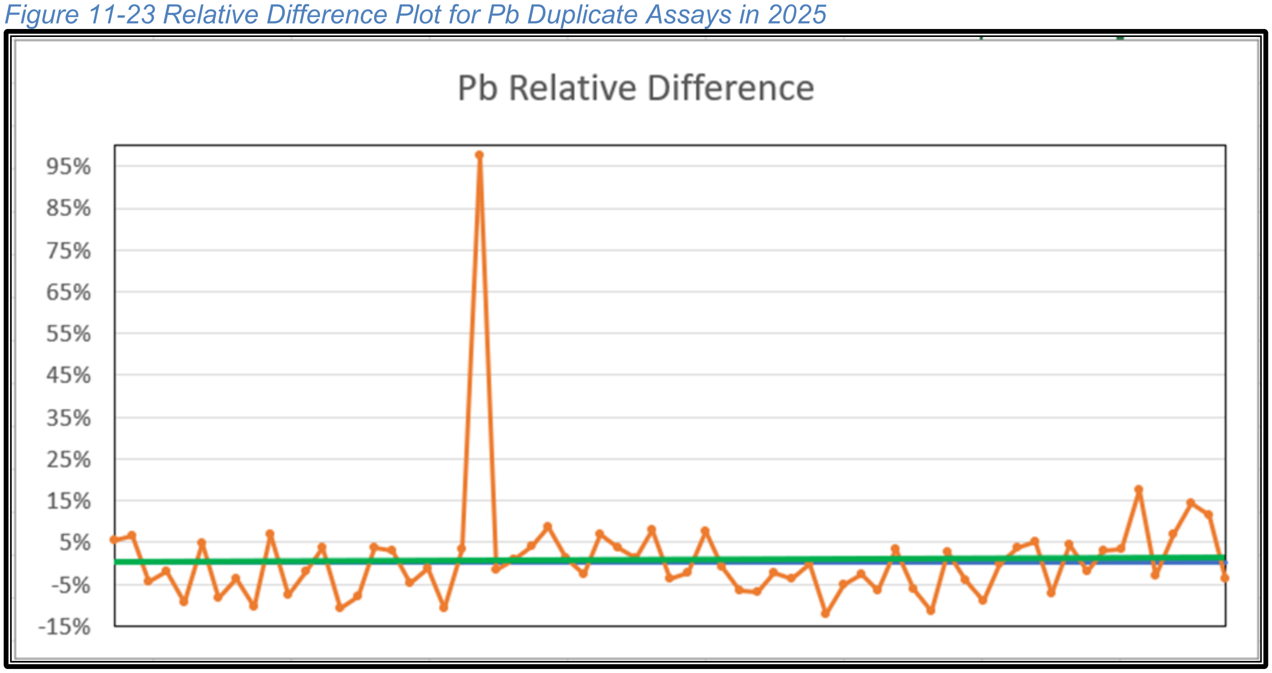


Figure 11-23 Relative Difference Plot for Pb Duplicate Assays in 2025



11.8 Summary and Recommendations for Sampling, Preparation, and Assaying

The security and sample preparation are of acceptable quality for generation of data for use in resource and reserve estimation, subject to the minor qualifications stated in each sub-section above.

The following comments and recommendations are the result of the current evaluation of the QA/QC program in place at the Galena Mine.

The submittal of duplicate drill core samples is not possible since whole core is submitted for assay.

A test program of duplicate channel samples should be implemented to evaluate whether or not this could improve accuracy. As mentioned above, the additional incremental increase in accuracy may not be justified by the additional time requirements of duplicate sampling but the collection of duplicate channel samples could identify any major issues and highlight areas for improvement. This could also be a factor in the reconciliation of projected and actual grades obtained in mining.

12 Data Verification

As discussed in Sections 10 and 11, the QP reviewed the sampling and assaying procedures for samples used in resource estimation and found them to be satisfactory.

Staff at the Galena Complex currently perform the following data verification steps prior to finalization of the data:

1. Collar surveys conducted by in-house personnel are entered in mine coordinates and checked by the project geologist.
2. Geological logs are entered into the database by the geologist responsible for logging the hole. When complete the geologist checks the data that was entered into the database.
3. Results received from the labs are subject to QA/QC which is reviewed by the chief geologist
4. Data entered into the database is subject to numerous controls to identify gaps, double-entry, overlaps, duplication and absent values.

The QP is of the opinion that the database is suitable to support Mineral Resource and Mineral Reserve estimations.

13 Mineral Processing and Metallurgical Testing

The Galena Complex has been in continuous production for several years and has an overall operating history spanning more than a century. Mineral processing is discussed in Section 17.

14 Mineral Resource Estimates

14.1 Introduction

This section describes the methodology for estimating Galena Complex (“Mine”) Mineral Resources (“MR”) and summarizes the key assumptions adopted by Americas Gold and Silver Corp. (“AGS”). In the AGS QP’s opinion, the Mineral Resource Estimates (“MRE”) reported herein are a reasonable representation of the Mineral Resources found at the Mine given the current level of sampling, data quality, and understanding.

The MRE and classification of Resources were prepared in accordance with the CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines (CIM 2014) and CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM 2019). Mineral Resources are reported in accordance with NI 43-101. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.

The estimates are prepared by Cameron Resource Consulting, LCC (“CRC”), and have been reviewed and approved by Mr. Rick Streiff, EVP Geology and Qualified Person for AGS, as this term is defined pursuant to NI 43-101, for Mineral Resources. The MRE are based on the current drill hole database and vein models constructed by Galena mine staff. The MRE are supported by logging, drilling, and sampling current as of October 31, 2025, the data cutoff date. Mining depletion and assessment of reasonable prospects for eventual economic extraction (RPEEE[DC1.1]) is current to October 31, 2025, the effective date of the Mineral Resource statement.

The MRE were completed with the aid of commercial mining software packages (SURPAC, Leapfrog, and Micromine) which were also used to construct models of the individual veins that host the mineralization in the Galena Complex. The resource estimation methodology involved the following procedures:

- Database review and validation
- Vein model review and trimming to remove intersections
- Data conditioning for statistical analysis
- Block model construction and grade interpolation
- Model flagging of mining depletion
- Resource validation and classification
- Assessment of RPEEE
- Preparation of the Mineral Resource statement reported at a cutoff for the Galena Complex underground mining scenario

The MRE were performed in Micromine software using U.S. Customary Units and an “Imperial” units project definition. AGS, an operator of mines outside of the U.S. as well, reports Mineral Resources using a mix of metric and U.S. Customary Units. The glossary included in Section 2.3 lists the abbreviations for units used in this section.

14.2 Mineral Resource Database

Galena Mine maintains the drill hole and mine chip sample data in a proprietary relational database under the supervision of a dedicated database administrator.

14.3 Database Composition

The sample database includes the following individual tables which are exported to text files for the MRE:

- Collar
- Survey
- Assay
- Lithology
- Mineralization
- Alteration
- Structure
- Recovery

Much of the data was collected by previous operators; however, the mine has operated continuously for decades with much continuity in procedures. Information for all tables is present in only a small subset of the database. The most complete and robust tables are collar, survey, and assay, and there is also considerable data for lithology. Logs and cut sheets (face sketches and sampling information) are stored at the mine, where they are frequently consulted as part of the vein modeling process. Chip sampling information is stored as pseudo-drill holes, with each sample assigned “collar” coordinates, orientation and total depth.

The text-format data tables were imported to a Micromine Origin and Beyond 2026 software drill hole database where they were subjected to several checks with the software’s database validation utilities:

- Overlapping intervals (2)
- No matching collar record (1)
- Previous record ‘To’ greater than next record ‘From’ (5)
- Interval ‘To’ depth > hole depth (0)
- Last downhole survey depth > collar table total depth (4)
- Interval ‘From’ is equal to ‘To’ (1)
- Collar coordinates out-of-range (2)

Flagged errors of the types and counts in the list above were resolved interactively, or by making and documenting changes to individual table records to eliminate the discrepancies. The validation procedure and errors were recorded for future resolution by the Galena database manager. The number of errors compared to the total records in the database is effectively 0%.

The drill hole database contains 46,435 collar records; 4,033 records are drill holes with the balance chip samples. It contains 190,694 non-blank assay records for silver for which there are 209 unique vein codes denoting individual veins. Assaying for silver has been carried out by all previous mine operators. Assaying for copper and lead was not always done depending on the economics and metal recovery strategy in different years and in different vein types. Currently, assaying is routine for silver, lead, and copper, and most recently, antimony. The MRE database contains 113,180 assays for lead and 151,086 assays for copper. Further adjustments to the assay table were necessary to complete the MRE, as discussed in section 14.3.

14.4 Sample Bias

The database contains both chip samples and drill hole samples, either of which may be biased. CRC made a paired data analysis in Micromine, a tool which extracts the attributes of sample pairs within a specified radius from each other. For Galena, the analysis generated 1530 pairs within 5 ft of each other, comparing only the closest pairing for each record. Chip samples are clearly high-biased by central measures and across all deciles of the distribution of pairs (Table 14-1). This is quite evident in the Q-Q plot which shows a modest bias from the 10th percentile to the 90th percentile and then a pronounced concentration of high outliers in the chip samples (Figure 14-2). The scatterplot (Figure 14-1) and correlation coefficient show that there is no significant correlation between the sample types.

Chip samples are small (<5 kg), semi-continuous samples taken rapidly using a rock hammer by various geologists. Drill hole samples are continuous samples with much more constant mass/ft sampled. Drill samples are generally considered more consistent and reliable than chip samples. However, drill sample quality can be compromised by poor recovery or in crushed zones where sulfides may be washed from the core. The bias due to poor recovery is not necessarily positive or negative, whereas washing of softer sulfides usually downgrades assays. Finally, Galena exploration drilling is currently H- or N-size, but considerable legacy drilling and current in-stope drilling with a small rig is generally B-size or smaller diameter, ensuring some degree of recovery issues and washing in crushed zones. Only robust and vein zone-level reconciliation data can guide the degree of confidence to be assigned to each type of sample, and that data is not available for existing sampling and is unlikely to be achievable for the Galena Mine in the foreseeable future.

Table 14-1 Paired chip and drill hole assay statistical comparison

Parameter	Chips Ag x Length	DHs Ag x Length
Minimum	0.002	0.126
Maximum	2,998.2	667.8
Mean	35.36	24.95
Std Dev	126.61	50.93
Geometric Mean	8.54	7.72
10 Percentile	1.03	1.00
20 Percentile	1.90	1.75

Parameter	Chips Ag x Length	DHs Ag x Length
30 Percentile	3.35	2.63
40 Percentile	5.55	4.74
Median	8.84	7.68
60 Percentile	13.44	11.77
70 Percentile	20.76	18.36
80 Percentile	33.20	30.31
90 Percentile	70.64	61.27

Figure 14-1 Scatterplot of paired chip and drill hole assay data (Source: CRC, 2025)

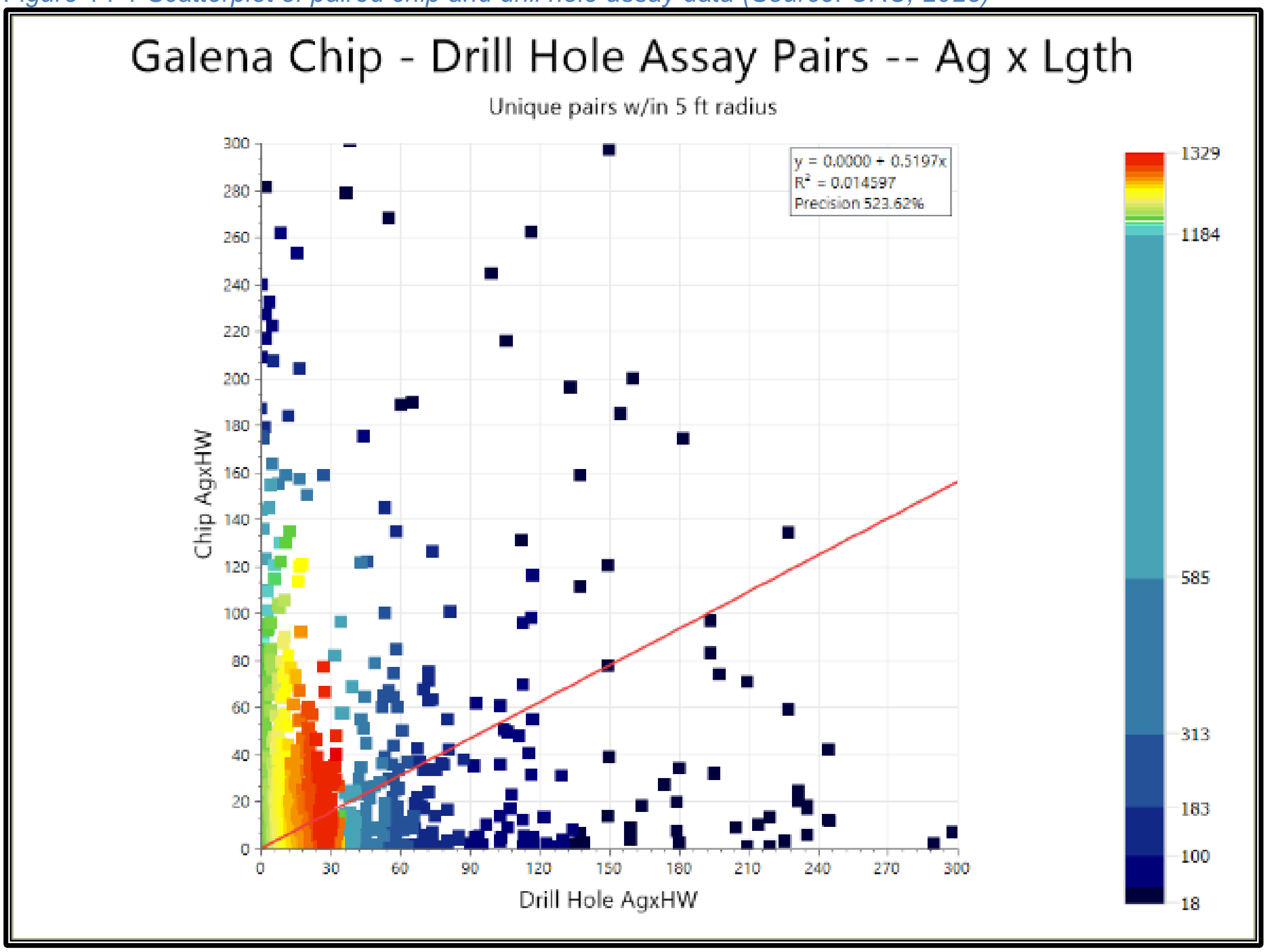
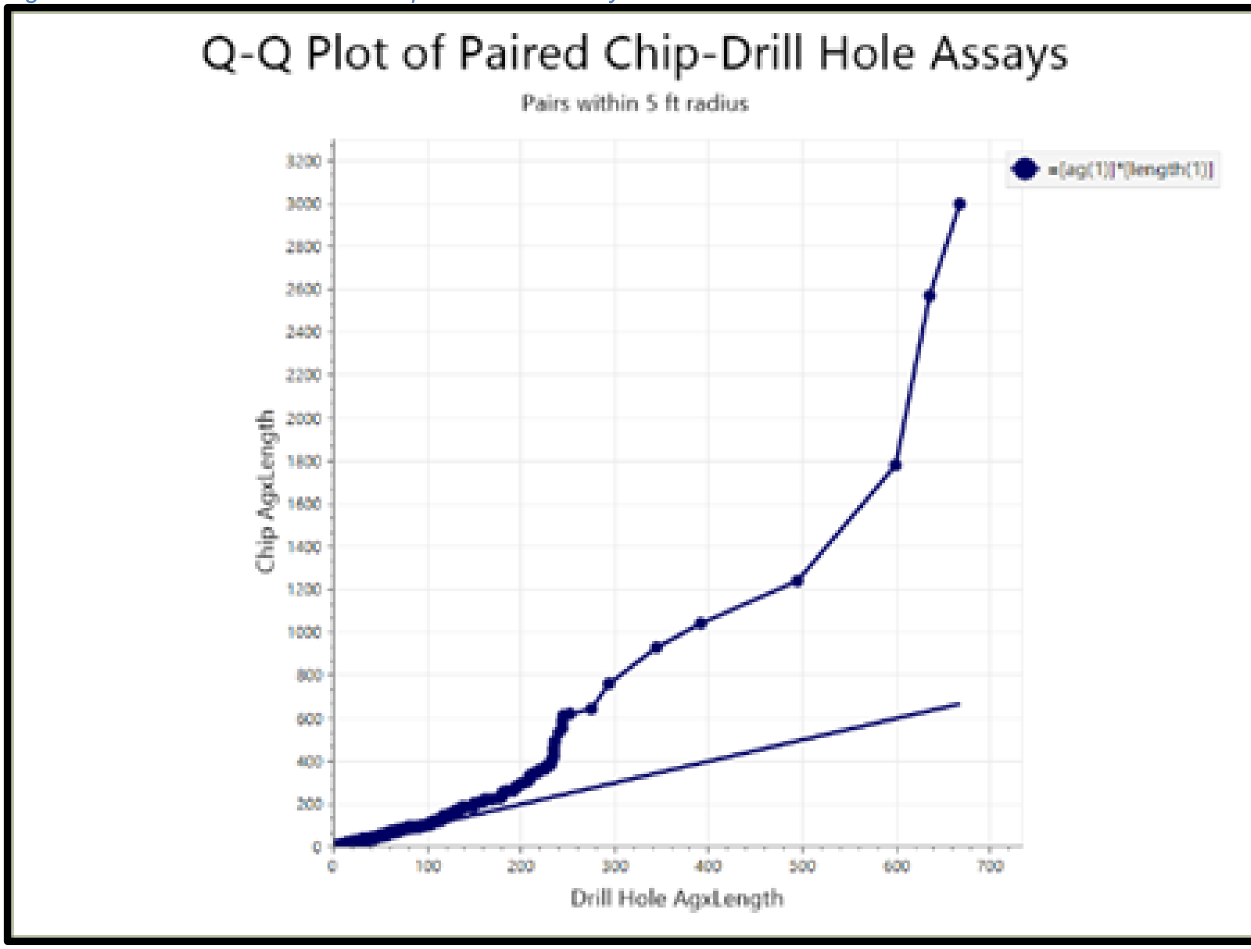


Figure 14-2 Q-Q Plot of Paired Chip Drill Hole Assay Data



Both chip and drill hole data are used for the Galena MR. The potential high bias of chips vs. drill core is addressed by metal capping (Section 14.10) and by the use of a first-pass quadrant search in the estimation plan (Section 14.14). The latter reduces the estimate weighting of close-spaced chip samples collected from the mine openings.

14.5 Coding

Vein codes (vein names) are not logged and are assigned in the vein modeling stage. The lithology and mineralization tables contain some records that denote vein intervals, but these tables are not complete. Sample type, whether chip sample or drill hole sample, has a letter code field in the collar table. CRC merged the sample type field to the assay table, and to the zone composite files to complete its analysis of the sample data.

14.6 Bulk Density Samples

Bulk density data are currently being integrated with the main sample database. The information is mostly historical, although some new measurements were made in 2024. The data are not incorporated in the current MRE update as discussed in Section 14.9.

14.7 Vein Models

14.7.1 Vein Construction

Three-dimensional vein models are the primary constraint for MRE. Vein wireframes are constructed by AGS geologists in Leapfrog software by flagging vein intersections in individual drill holes or chip samples to specific veins. Guidance for assigning veins comes from underground mapping in the developed areas and from 3-D visualization of the drilling data at the development periphery and new veins. Various methods have been used to construct solid wireframes of each vein. In some cases, footwall and hanging wall codes are identified, and surfaces made from each are knitted together to make solids. In other cases, the software is allowed to use assay data with no geological support to determine the extension of a vein wireframe. Vein construction by both methods has been found to be locally problematic where (mostly) older unlogged drill holes with assays are incorporated in the vein model with no geology verification, or where unassayed drill holes are ignored by the software, allowing veins to be modeled where there may actually be a pinch-out or fault offset. No minimum width is imposed on the vein construction; the widths at any point are determined from the length of the intercept and may locally be <1 ft.

Thus, while vein models continue to improve from the historical practices which used two-dimensional longitudinal projections, three consequences continue to impact the vein models due to the current modeling methods, which ignore holes with incomplete information:

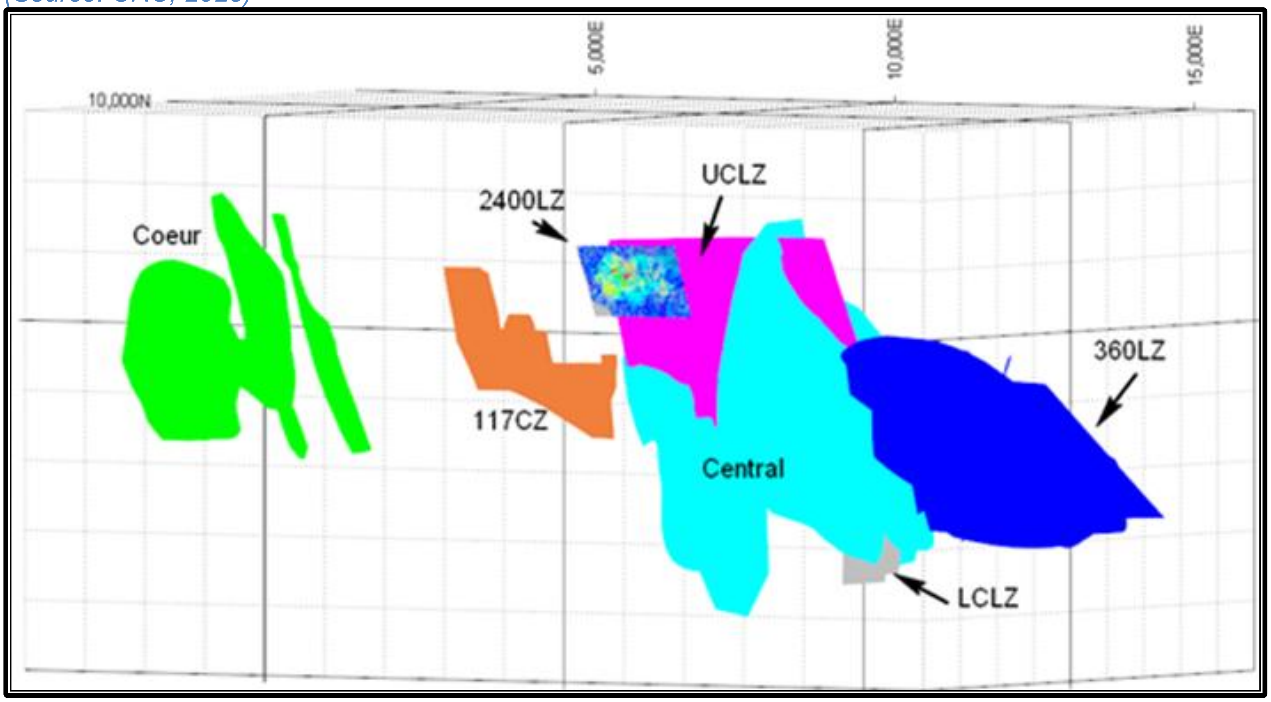
- Possible local over-estimation of vein volume by ignoring holes with no logged or assayed vein intersection, i.e., pinch-outs
- Possible local over-estimation of metal grades by ignoring possible barren intersections or pinch-outs
- Local over-estimation of MR from not incorporating enough internal dilution

The first item pertains to most areas with significant historical mining but has been addressed in the most recent drilling and modeling of the 034 vein complex in the Central Zone. For the preparation of the MRE database, the second item is addressed by creating “dummy” vein intercepts, i.e., assigning blank or trace metal grade where drill holes with no assays intersect the modeled wireframes. The QP considers the approach a conservative expedient given the lack of time available in the current MR update to resolve each individual drill hole issue. It does not correct any possible local over-estimation of volume. Item 3 can be addressed going forward by inclusion of a minimum width in the vein model construction appropriate for the Galena Mining Complex scenario.

14.8 Vein Zones

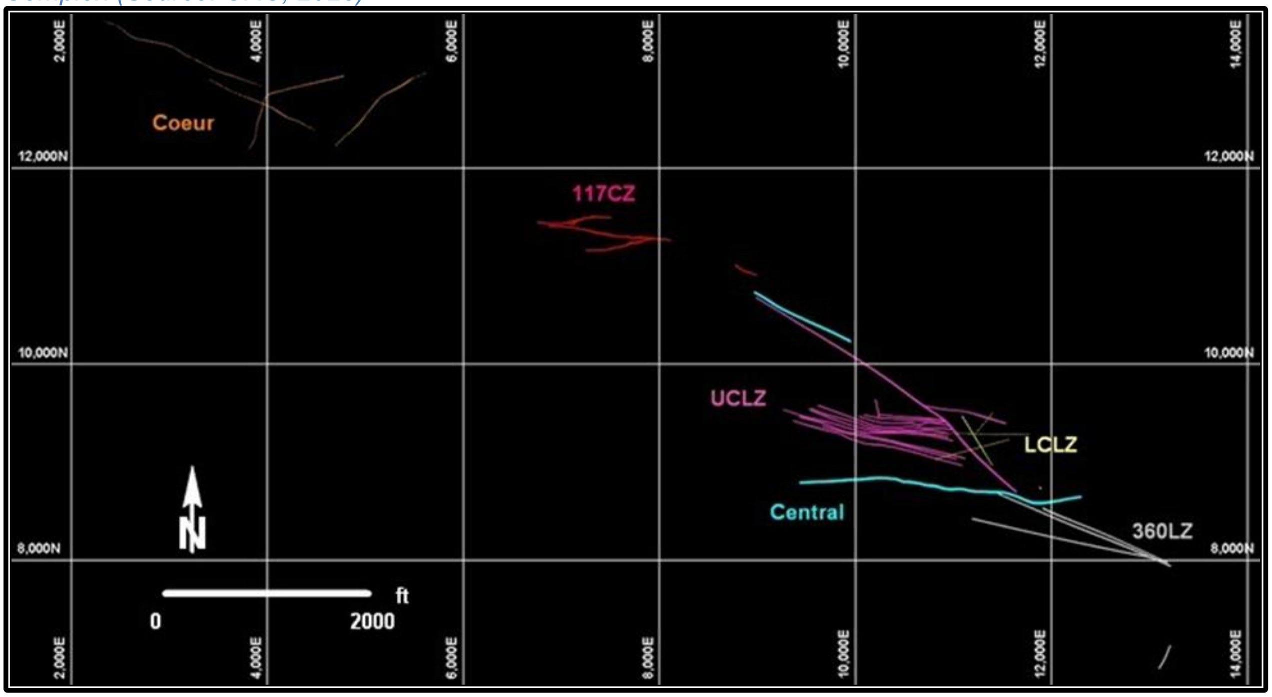
The seven zones composing the Galena Complex MRE are spatially discrete groups of veins at varying depths around the Galena Shaft area in Lake Gulch and an isolated group at the Coeur Mine to the west as shown in a vertical longitudinal projection in Figure 14-3.

Figure 14-3 Vertical longitudinal projection of Galena Mine vein zones with grid for scale, looking NNE (Source: CRC, 2025)



The Galena veins fill fault sets that have different orientations. Splay and link veins diverge from the more persistent veins as can be deduced to some degree from the plan view shown in Figure 14-4. The 2400LZ veins (not shown) lie above the plan and occupy a position between the 117CZ and UCLZ zones.

Figure 14-4 Plan of -500 elevation showing veins composing six of the seven vein zones in the Galena Complex (Source: CRC, 2025)



Vein models in each area may be constructed at different times based on new data, modelers and/or software changes, making their construction inconsistent and of variable quality. One of the consequences of this, and of certain limitations of the vein modeling software in use, is that the many unresolved intersections and overlaps between veins occur. These caused an issue of double-reporting of MR in the past.

At the commencement of the MRE update, CRC prepared a workbook check matrix that was shared with Galena geologists to log the status of each vein and vein zone. Items tracked were year-over-year (YOY) model changes, new depletion, new drilling, new wireframe, date of last wireframe update, and priority. Other columns recorded transmission of data from the mine to CRC and a code for update completion status. In all, approximately 140 veins with current or historical interpretation and/or development have been identified at one point in time or another in the mine. The current mineral inventory covers 40 individual Ag-Cu veins and 53 Ag-Pb veins estimated between 2022 and 2025.

CRC imported the shared existing or newly updated wireframes saved in various software formats from a shared folder by script, storing them in folders for each zone. Table 14-2 Galena veins included in MRE lists the veins included in each zone:

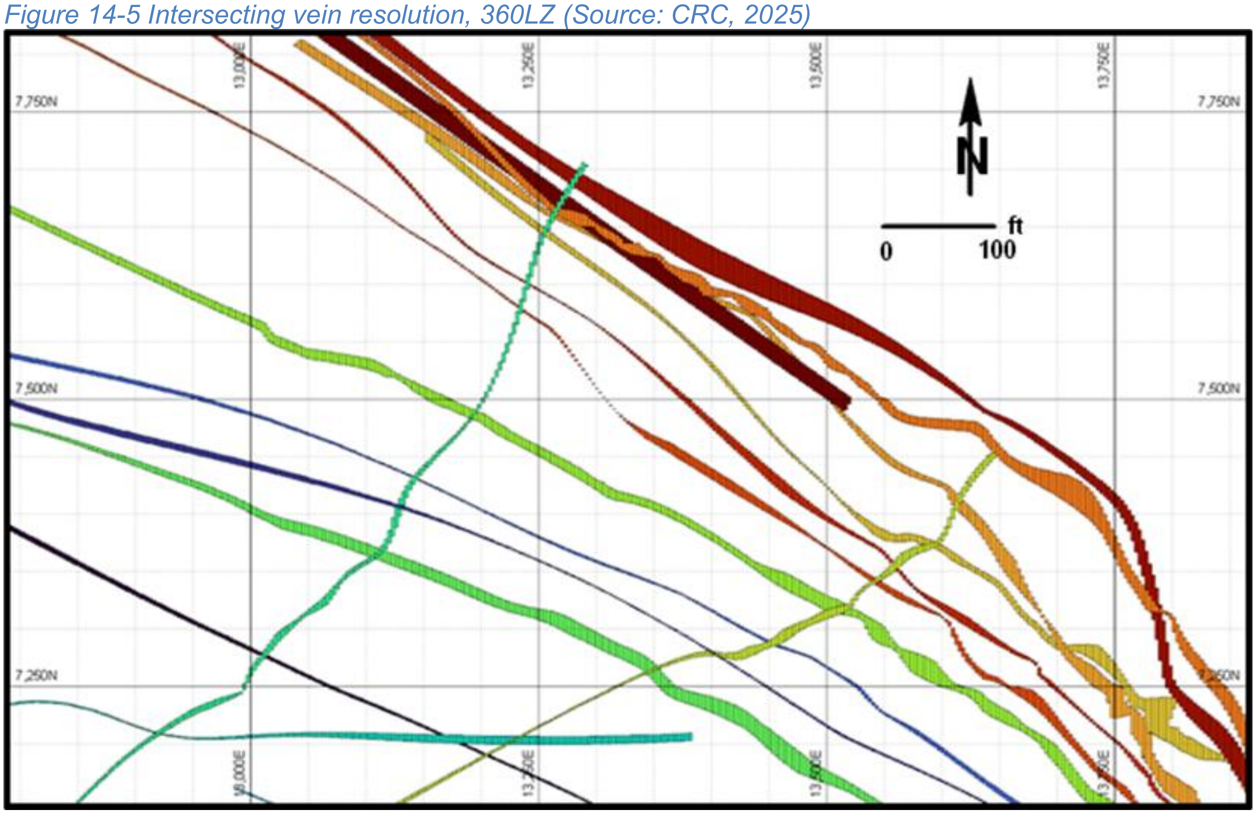
Table 14-2 Galena veins included in MRE

Zone	Vein Count in MRE 2025	2024	2022
117CZ	4	0	

	Vein Count in MRE		
Zone	**2025**	**2024**	**2022**
UCLZ	17	0	
LCLZ	19	5	
360LZ	17	0	
Central	16		6
Coeur	4	0	
2400LZ	0	0	5

Of the 93 vein solids in the table, 82 were updated in a continual fashion from 2024 through 2025. The 77 veins counted in the column 2025 MRE are ones for which new estimates were made by CRC for the 2025 MRE update. For these latter veins, any vein intersections and overlaps were eliminated according to precedence with Micromine tools using sequential Boolean operations recorded in macro scripts. Two separate scripts were built to handle the large number of intersections generated from the UCLZ and 360LZ vein zones e.g., Figure 14-5. These performed dozens of individual trimming operations according to a vein precedence. Manual intervention was required in a few cases to resolve minor validation errors in the trimmed wireframes before they could be used for the MRE.

Figure 14-5 Intersecting vein resolution, 360LZ (Source: CRC, 2025)



For the purposes of statistical analysis and estimation, the veins functioned as hard domains. All the veins within an individual vein zone were trimmed as necessary. Although all intersections between veins within individual vein zones have been thus resolved, a few intersections remain between veins that belong to different vein zones which can be resolved in future vein modeling. The QP's opinion based on his review is that the remaining intersections are not material.

Vein waste buffers were extruded for the relatively small (4 veins) and simple 117CZ zone, as well as the UCLZ zone. This was found to be impractical for the more complicated and populated zones. For the rest of the veins in the deposit, all non-vein blocks were assigned default values which required no waste buffer. A waste buffer is not needed by Deswik mine planning software to function with the Micromine multi-vein block model structure. Thus, the differences with respect to the treatment of waste rock had no consequences.

14.9 Compositing

Narrow veins ranging from <0.5 ft to >20 ft wide but averaging 4-6 ft wide compose most of the Galena Complex. Chip samples and drill hole samples, while subject to minimum and maximum lengths (e.g., 0.5 ft or 5.0 ft), vary greatly in length. In the database, the chip samples are treated as horizontal samples. At each location in the underground development or in a drill hole, one or several samples are taken at varying widths across the vein based on the total vein width and any breaks in the geology or mineralization. Thus, the sample support varies greatly between sample locations.

In 2022 modeling, data analysis was performed on assays which were then composited to fixed lengths. Since then, assays, once validated, are composited across the width of the vein for the following reasons:

- Eliminates residuals in compositing
- Consistent with mining which extracts the full vein width – no re-suing method is used
- For estimation, reduces composite selection anomalies in areas of clustered data

In 2024 MRE, full-vein width composites, calculated from their intersections with the vein wireframe, were used for estimation by the accumulation method. Separate estimates of metal X horizontal thickness variables and an estimated horizontal width variable were made, then metal X horizontal thickness was divided by the estimated horizontal width to derive the metal variables. In 2025, full width composites were calculated for all veins in a zone in one step. For each vein, metal grades were estimated directly by applying horizontal width weights to the metal values in the interpolation to accomplish the same result as the accumulation method used in 2024. All the data preparation steps were recorded in scripts, one for each zone, which could be run, checked, modified, and the final saved to provide an audit trail.

The next step in the preparation for estimation was to determine the horizontal width represented by each composite, a parameter equal to composite length for chip samples as they are horizontal, but unknown for drill hole composites. The procedure involved extracting the orientations and coordinates of each triangle from the vein wireframe medial surface to a file. The orientation was then assigned to the composite file by a nearest-neighbor estimate. Simple trigonometric calculations were then applied in the script to calculate the horizontal width represented by each composite. Metal X horizontal width variables were then calculated for trend analysis performed in later steps.

The composite procedure was checked on a zone basis by reviewing statistical summaries showing minimum and maximum values (Figure 14-6) and central measures like median and mean values.

Figure 14-6 Example of statistical review of the LCLZ composites (Source:CRC, 2025)

Descriptive Statistics

File
Selected file: Comps_LCLZ.dat
Selected field: Domain (CHARACTER)
Unique values: 19

Records
Total records: 5545 Blank Records: 0
Filter: Filtered Records:

Domain	Frequency
116_100	134
120_100	109
124_100	158
125_100	157
130_100	393
137_100	139
146_100	67
147_100	60
149_100	195
164_100	882
167_100	572
171_100	211
171fw_100	28
171hw_100	34
172_100	127
181_100	107
182_100	106
185_100	652
1752_100	1414

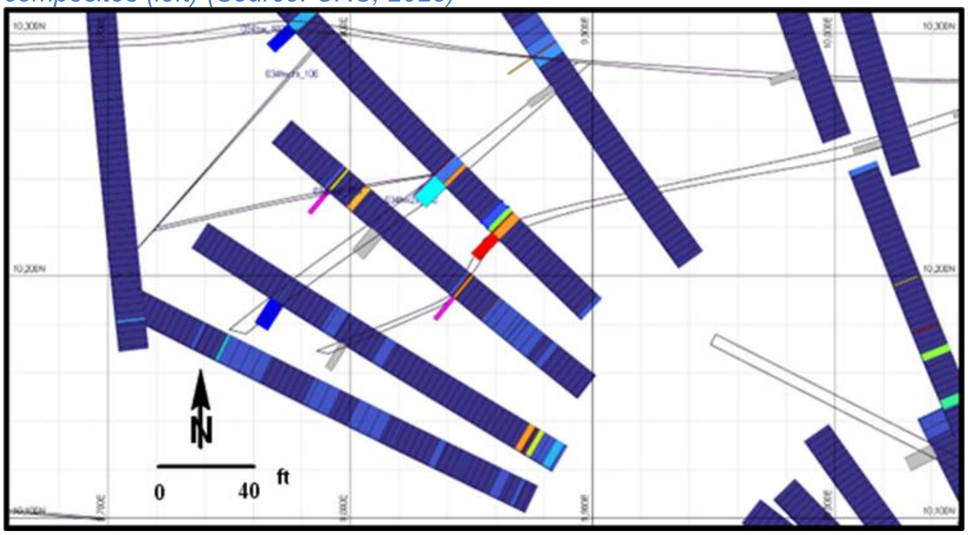
File: Comps_LCLZ.DAT
Total records: 5521
Fields: 31

Filter: NONE
Filtered records: 5521

Field Name	Value Count	Minimum	Maximum	Unique Count
holeid	5,521			4,573
from	5,521	0	1,321.600	
to	5,521	0.100	1,335.000	
ag	5,521	0	270.000	
pb	5,521	0	54.000	
cu	5,521	0	7.500	
zn	5,521	0	7.321	
fe	5,521	0	0	
sb	5,521	0	2.000	
vein_code	4,943			38
x	5,521	10,583.95	12,263.82	
y	5,521	7,990.55	9,554.71	
z	5,521	-3,578.80	-309.48	
Domain	5,521			19
Dummy	5,521			2
Cull	5,521	0	1	
samp_length	5,521	0.10	102.40	
type	5,521			2
HW	5,521	0.10	43.19	
DIP	5,511	48.245216	89.984440	
DIP_DIR	5,511	0.169118	357.605446	
TW	1,488	0.270	42.599	
sin	1,488	0.02119	0.99998	
Angle	1,488	1.213906	89.633266	
agxhw	5,521	0	1,207.920	
pbxhw	5,521	0	674.000	
cuxhw	5,521	0	45.010	
ag_raw	5,521	0	801.000	
pb_raw	5,521	0	73.200	
cu_raw	5,521	0	16.900	
sb_raw	5,521	0	13.200	

Graphic review was done on a vein-by-vein basis on vertical longitudinal projections (VLPs) and cross sections, the latter viewed with slices of the vein wireframe and the raw assay values for comparison (Figure 14-7).

Figure 14-7 Example of composite check with Central Zone vein wireframes, assays (right), and composites (left) (Source: CRC, 2025)

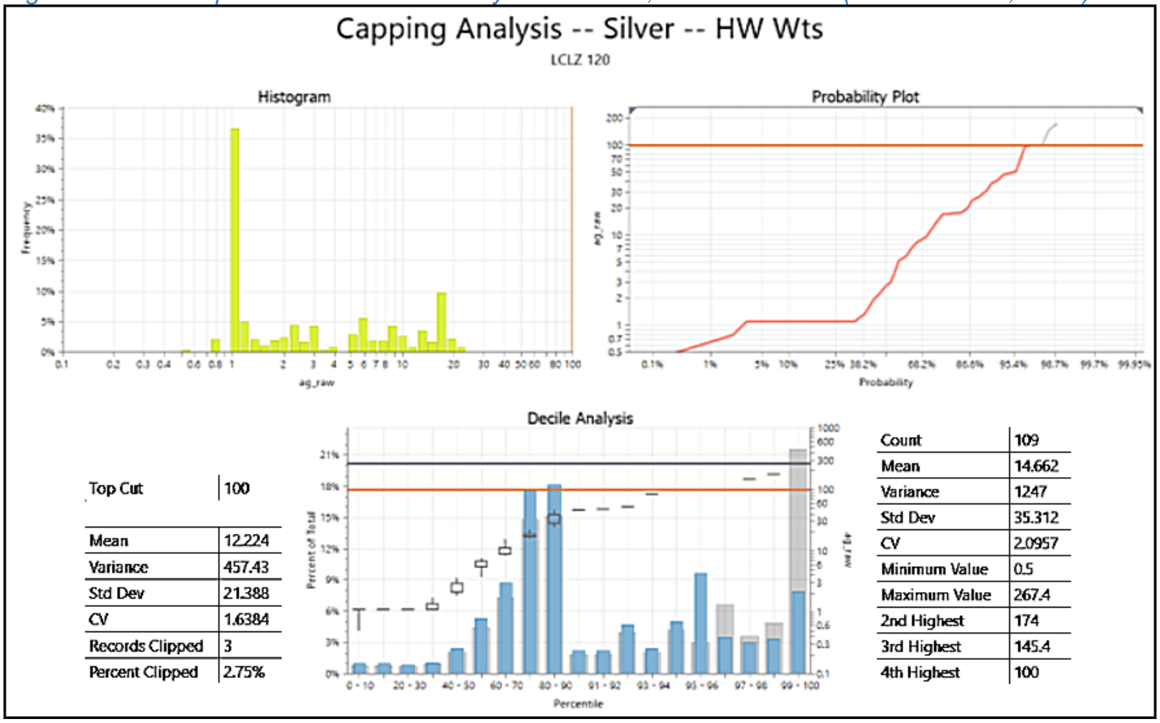


Anomalies were investigated and resolved on a case-by-case basis. Composites from drill holes whose intersection with the modeled vein were <15° were flagged for removal from the MRE for being unreliable. Other composites were similarly flagged if they were generated from a dummy assay(s) created due to no assay, but the composite was located within a group of valid composites. The composites were added to the drill hole database, which allowed another tool to assign coordinates to the midpoint of each.

14.10 Metal-at-Risk

Metal-at-risk due to outlier metal grades was treated by capping the high outliers. For the 2022 and 2024 modeling, metal caps were applied without weighting by zone. In 2025, distribution assumption-based methods, such as probability plots and histograms, decile analysis, and variance sensitivity analysis were used in various combinations on a vein-by-vein basis. All analyses used length-weighted composites which included both drill holes and chip samples. Caps were applied to silver and copper in the Ag-Cu veins, and to silver and lead in the Ag-Pb veins. The analysis for each of the 75 vein estimates in 2025 was saved in Micromine for future review, and screenshots were captured in an estimate note workbook along with other exploratory data analysis findings. An example consisting of three graphs and the capping levels chosen for silver in a LCLZ zone vein is shown in Figure 14-8. The horizontal red line is the final cap level chosen for estimation.

Figure 14-8 Example of metal-at-risk analysis for silver, LCLZ 120 vein (Source: CRC, 2025)

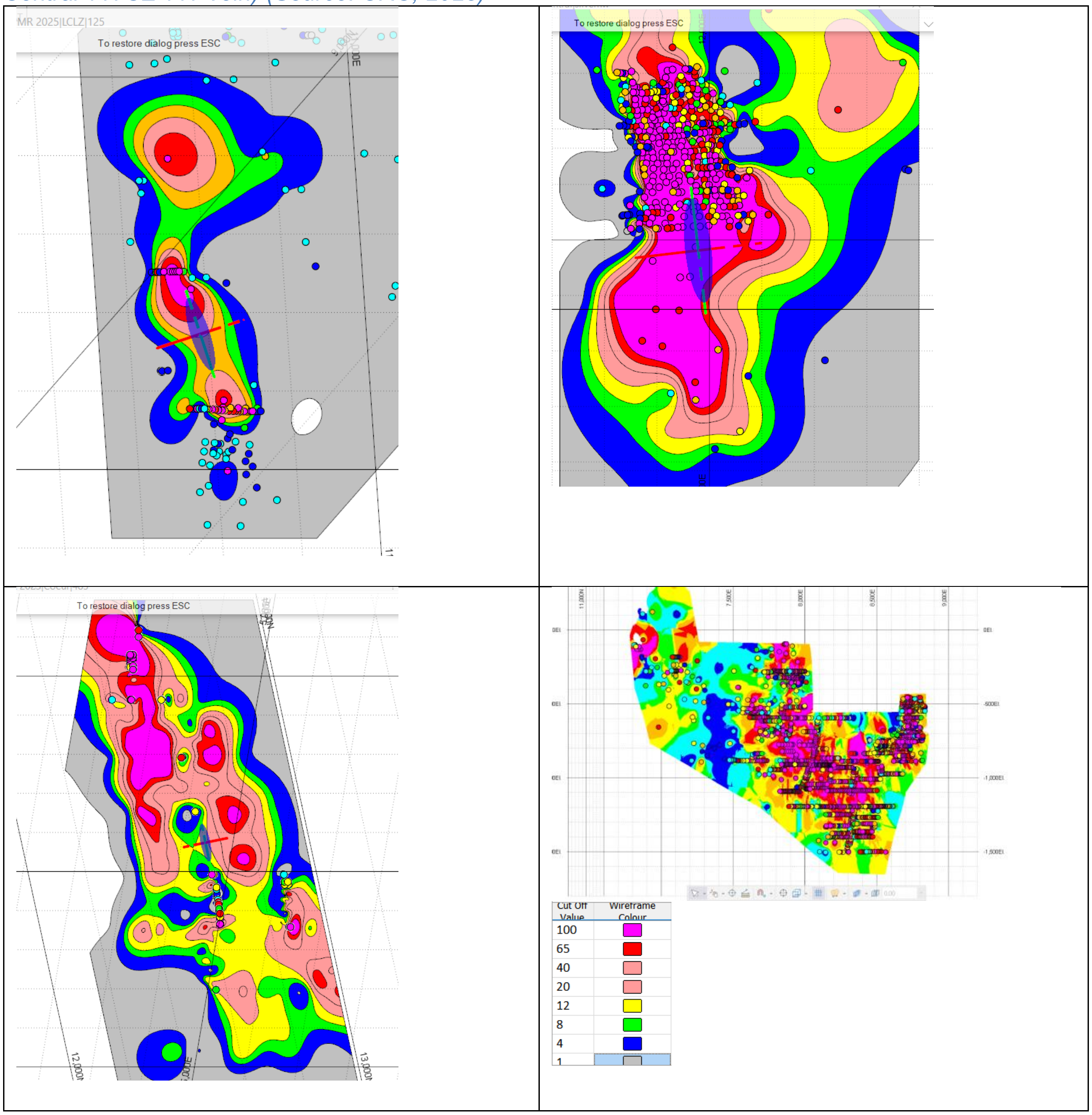


Metal grade distributions are not as highly skewed as they are in some precious metal deposits; therefore, the amount of metal capped in the veins is generally modest, ranging, for silver as an example, from 1% to 15% with the average metal removal toward the low end of the range. Generally, the veins informed by more data tend to have lower indicated caps. The composites for veins with some development tend to have local clusters. The addition of declustering weights to the metal-at-risk analysis is a forward recommendation to refine the analysis.

14.11 Trend Analysis

Mineralization in Galena veins tends to occur in "shoots" that are elongated and rake steeply in the plane of the vein. Silver generally shows a high correlation with the principal by-product metal, whether lead or copper; thus, trend analysis focused on the distribution of silver metal. To determine the rake and degree of anisotropy present in the metal content of each vein, the accumulation variable AgxHW (silver x horizontal width) was evaluated. Grade shells for AgxHW were created at various cutoffs. Using a Micromine interactive tool, grade shells were first sliced in plan, and the principal search axis of an ellipsoid rotated to determine mineralization average strike. A vertical cross-section was then made to determine dip with a rotation of the secondary axis. Finally, an inclined section in the plane of the vein was cut where the final axis rotation was made to set the rake (Figure 14-9).

Figure 14-9 . Trend analysis final rake determination using AgxHW grade shells sliced in plane of the vein (upper left, LCLZ 125 vein, upper right, Central silverHW vein, lower left, Coeur 483 vein, lower right, Central 117CZ 117 vein) (Source: CRC, 2025)



Most veins display the steep rake mentioned above, but there are exceptions, such as the 117CZ 117 vein (**Error! Reference source not found.**) which displays a moderate rake.

14.12 Block Models

Six block models, one for each of the vein zones (117CZ, UCLZ, LCLZ, 360LZ, Central, and Coeur) were created in 2025, each covering all the veins in a zone except for 5 veins in LCLZ that were estimated in 2024. Construction of the 2025 models was recorded in macro scripts.

Block models are unrotated with a framework constructed in four steps:

1. Blank model with parent block sizes 2 x 4 x 2 ft (x, y, z) or 3 x 4 x 3 ft (360LZ only) and 1 x 10 x 1 ft subblocks
2. “Large” block model with one block covering the sub-blocked blank model limits
3. Combine the sub-blocked and large block models using the latter for the block definition
4. Optimize model – combines blocks across y at any x or z position, with breaks at vein contacts

The optimized model has only one waste block between every vein in the y direction, and only 1 block per vein at any given x or z. For two zones, 117CZ and UCLZ, a vein halo wireframe was also created, thus there are three blocks for every vein in the y direction in those models: a footwall waste block, a (variable width) vein block, and a hanging wall waste block.

For north-south trending veins, the optimization is not performed, these vein blocks are merged back to the optimized model. The optimization step could be applied post-grade estimation. Tests showed that the difference in the final estimates was negligible, and it was found to be convenient to perform the optimization in sequence with the other construction steps.

Block model volumes are compared to each vein volume both numerically (Table 14-3 and Table 14-4) and visually.

Table 14-3 Comparison of Central Zone block model and wireframe volumes by vein (Source: CRC, 2025)

Field Name	Key	No of Points	Model Volume	Wireframe Name	~Volume	Variance
=[_X]*[_Y]*[_Z]	032_100	556989	13,105,966	032_100	13,105,341	0.00%
=[_X]*[_Y]*[_Z]	034_100	317989	4,534,331	034_100	4,533,674	-0.01%
=[_X]*[_Y]*[_Z]	034fw1_100	137388	1,120,403	034fw1_100	1,119,986	-0.04%
=[_X]*[_Y]*[_Z]	034fw2_100	262684	3,323,952	034fw2_100	3,323,919	0.00%
=[_X]*[_Y]*[_Z]	034fw3_100	236024	5,288,880	034fw3_100	5,298,964	0.19%
=[_X]*[_Y]*[_Z]	034fws_100	29272	265,728	034fws_100	266,804	0.40%
=[_X]*[_Y]*[_Z]	034hw1a_100	47512	728,566	034hw1a_100	728,495	-0.01%
=[_X]*[_Y]*[_Z]	034hw2_100	10540	76,608	034hw2_100	76,556	-0.07%
=[_X]*[_Y]*[_Z]	034hw2a_100	109979	2,330,382	034hw2a_100	2,330,458	0.00%
=[_X]*[_Y]*[_Z]	034hw3_100	22967	353,019	034hw3_100	353,069	0.01%
=[_X]*[_Y]*[_Z]	034hw_100	844590	6,018,352	034hw_100	6,018,960	0.01%
=[_X]*[_Y]*[_Z]	034whg_100	77146	367,005	034whg_100	366,939	-0.02%
=[_X]*[_Y]*[_Z]	049_100	106629	536,150	049_100	535,968	-0.03%
=[_X]*[_Y]*[_Z]	220_100	68017	1,049,176	220_100	1,049,177	0.00%
=[_X]*[_Y]*[_Z]	silver_100	3007366	83,617,718	silver_100	83,617,923	0.00%
=[_X]*[_Y]*[_Z]	silverhw_100	272792	3,383,602	silverhw_100	3,383,958	0.01%

Table 14-4 Comparison of the 360LZ block model and wireframe volumes by vein (Source: CRC, 2025)

Wireframe Name	WF V	Optimized Model	WF/Model	Model Domain
178_trim	20,245,010	20,244,028	100%	178_100
239_trim	11,842,845	11,842,571	100%	239_100
242_trim	13,650,238	13,649,861	100%	242_100
247_trim	8,436,649	8,437,144	100%	247_100
257_trim	16,233,105	16,232,263	100%	257_100
291_trim	2,565,564	2,564,118	100%	291_100
306_100	6,128,061	6,108,145	100%	306_100
348_trim	13,528,965	13,528,663	100%	348_100
350_trim	15,749,976	15,750,572	100%	350_100
352_100	2,930,079	2,913,199	101%	352_100
360_trim	15,546,353	15,546,251	100%	360_100
366_trim	14,192,136	14,191,074	100%	366_100
367_100	21,100,910	21,098,920	100%	367_100
368_trim	15,981,543	15,982,654	100%	368_100
370_trim	10,469,592	10,469,056	100%	370_100
br1_trim	58,227,528	58,228,297	100%	br1_100
br2_trim	8,373,036	8,201,279	102%	br2_100

Globally, variances between the block model and the wireframes are all negligible. Locally, blocks underlap or overlap the wireframes due to the difference between vein strike and model orientation. A few gaps with no blocks occur in very narrow (<1 ft wide) vein segments. Overall, the 2 x 4 x 2 ft parent block size is very adequate, and the slightly larger size, 3 x 4 x 3 ft, was possible in the 360LZ due to the generally wider veins in that zone (Table 14-4).

Each vein block has a domain code with the format “Vein Name_100.” Waste blocks are coded “099.” Default values were also assigned during the blank model creation step for the following:

- Mined (initialized to ‘0,’ i.e., unmined)
- Preclass (initialized to ‘4,’ i.e., ‘Other’)
- Class (initialized to ‘4,’ i.e., ‘Other’)
- Density (U.S. Customary Units)
- Tonnage factor (TF)
- Halo grades of 1.0 opt Ag, 1.1% Pb, and 0.05% Cu (360LZ) and 1.1 opt Ag, 0.05% Pb, and 0.1% Cu (117CZ)

The defaults are selectively overwritten by subsequent processes.

Vein mining depletion string files for each partially mined vein were imported to Micromine with the steps recorded in macro scripts. The strings are perimeters of the vertical longitudinal projections of development and stopes.

For each vein, the depletion string(s) was moved a sufficient perpendicular distance away from the vein in one direction and copied a sufficient distance beyond the other side of the vein such that the construction of a solid from the two strings would cover the entire vein volume at intersections. These “cookie-cutter” solids were used to code model blocks by centroid location as depleted (mined). Depleted blocks were removed from Mineral Resources with steps recorded in a macro script.

In the similar procedure used for the composites, vein orientations were assigned to each vein block in the block models by a nearest-neighbor procedure using the corresponding vein medial surface triangle dip and dip direction information. This was used in estimation to help align the search ellipsoid to local vein orientation, i.e., the local anisotropy or variable search method. Galena Complex veins are sinuous, but not to a degree that requires unfolding to select appropriate samples and sample weights for estimates. Given the number of veins in the complex, local anisotropy adjustments are an adequate expedient.

14.13 Bulk Density

Bulk density was assigned based on historical factors in long use at the Galena complex with minor variations (Table 14-5), over-writing any default values assigned during block model construction. Block density is assigned by zone and by vein type.

Table 14-5 Block bulk density assignment values by zone and vein type (Source: CRC, 2025)

Zone	δ_{vein}	$\Delta_{waste\ or\ Halo}$
117LZ	0.1000	0.0952

Zone	δ_{vein}	$\Delta_{waste\ or\ Halo}$
UCLZ	0.1110	0.1000
LCLZ Ag-Pb	0.1110	0.1000
LCLZ Ag-Cu	0.1000	0.1000
LCLZ Other*	0.1176	0.1000
360LZ Ag-Pb	0.1176	0.1000
360LZ Ag-Cu	0.1000	0.1000
Central Ag-Pb	0.1110	0.0954
Central Ag-Cu	0.1000	0.0954
Coeur Ag-Pb	0.1110	0.0954
Coeur Ag-Cu	0.1000	0.0954
2400LZ	0.1110	0.1000

Density values for four veins updated in 2025 in the LCLZ zone varied slightly from values assigned to the Ag-Pb veins in other zones in keeping with the values used in 2022. The assignments were recorded in the estimation scripts for each zone.

The Galena Complex is currently collecting additional bulk density data from drill core and underground developments. Bulk density assignment is expected to use a multi-element regression of silver and lead with measured densities to replace the single values used for the Ag-Pb vein type. Experimental data for the Ag-Cu and waste, or halo, blocks will also be replaced by one or more revised values. Use of a multi-element regression for the Ag-Cu veins is a long-term project because additional elements such as iron must be routinely assayed to develop a robust correlation with density.

14.14 Block Model Estimates

Metal grades were estimated to the zone block models by inverse distance ("ID") methods. The parameters of the estimation plan were the same for all metals. Of the 93 individual veins, 11 were estimated in 2022 by ID^2 (inverse distance to the 2^{nd} power) with SURPAC software, whereas the remainder use ID^3. Leapfrog Edge software was used for 7 veins updated in 2024. For the 75 veins estimated in 2025, Micromine's Grade Estimator tool was used to set up, record, and provide reports for each step of the estimation plan for each of the zones.

The 2022 estimation plan is summarized in Table 14-6.

Table 14-6 2022 Estimation plan summary (Source: CRC, 2025)

Method	Pass	Search	Anisotropy Ratio	Quadrant	Min Quadrants	Min Comps	Max Comps per Hole	Max Comps	Max Search
ID2	1	Anisotropic	1:0.8:0.5	No	1	3	3	15	100
ID2	2	Anisotropic	1:0.8:0.5	No	1	3	2	8	200

Estimation was in two passes with no minimum number of samples; however, the number of composites used to estimate a block was taken under consideration in MR classification.

Changes were made to the estimation plan in 2024 and carried through to the 2025 updates (Table 14-7). Estimates were made in three passes, the third pass to provide some guidance for potential resource upside. A first pass quadrant search requiring filling of at least three quadrants was implemented to provide a measure of declustering of chip sample data. Also, the variable search method was used to better align the search ellipsoid locally.

Table 14-7 2024-2025 Estimation plan summary (Source: CRC, 2025)

Method	Pass	Search	Anisotropy Ratio	Quadrant	Min Quadrants	Min Comps	Min Holes	Max Comps	Max Search
ID3	1	Variable	1:0.8:0.5	Yes	3	5	3	8	100
ID3	2	Variable*	1:0.8:0.5	No	1	3	2	8	200
Id3	3	Isotropic	1:1:1	No	1	2	1	6	400

Anisotropy ratios were maintained at 2022 model settings but with exceptions in 2025 updates as indicated by the '*' in **Error! Reference source not found.**. The anisotropy for each vein was evaluated in the trend analysis process. Certain veins were found to have indeterminate anisotropy, either for different actual controls or insufficient data to define a trend. For these veins, the second pass and/or first pass were isotropic. Veins thus treated were:

- Central Zone -- 034fws, 034fw1a, 034hw1a, 034hw, 034hw2a, 034hw3, 034whg
- 360LZ -- 350, 352, 361
- UCLZ -- 016, 025, 036

The UCLZ veins listed above are all north-south veins that do not exhibit the typical Galena rake and shoot geometry.

Veins updated in 2025 have Inverse Distance Cubed ($ID^{3)}$ estimates for capped silver, lead, and copper and a nearest-neighbor value for each, all weighted by horizontal width. The 2024 estimates are metal X horizontal width and vein horizontal width. The 2024 and 2025 veins additionally have estimates for the raw, i.e., uncapped, metals. Variables to hold estimation results for the pass number, composite count, hole count, average Euclidean and nearest anisotropic distance, and number of quadrants are written for the silver and accessory metal estimates.

Antimony estimates were included for three vein zones in the 2025 updates but are not considered Mineral Resources.

14.15 Block Model Validation

The QP for the 2022 MRE describes the validation procedures used, excerpted below:

- Block-model information, such as metal grade and geology coding, number of samples, and classification, was checked visually on the computer by vein on horizontal and vertical long sections.
- Nearest-neighbor models were made for comparison for the silver and lead.
- Comparison statistics between the block models and composites to assess the global estimate in the block model

CRC validated the 2024 and 2025 estimates vein-by-vein in the following manner:

- Checked default metal values and density assignment
- Visual checks of model vein grades for both the silver and the primary by-product metal
- Visual ellipsoid orientation checks
- Reviewed logs from Grade Estimator showing block statistics for each pass in each vein
- Global report at zero cutoff
- Variance matrix created for global bias check, ID^3 vs nearest-neighbor, and
- Capped vs raw estimate
- Swath plots to check local bias – spot checks
- Visual checks of mining depletion

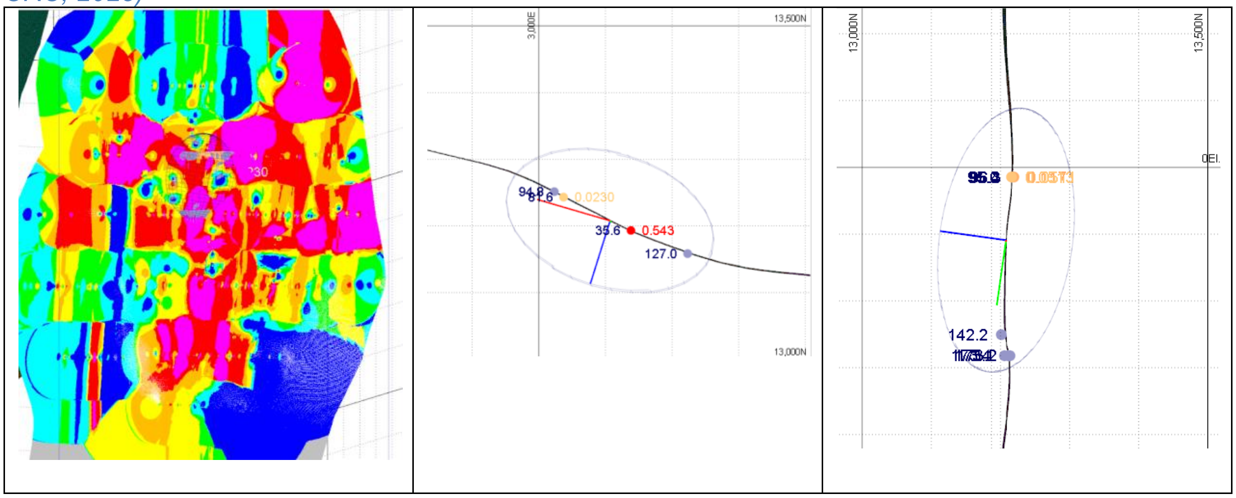
Examples of the visual plots of metal grades are shown in **Error! Reference source not found.**. Block values show good correlation with composite grades. Large extrapolations of grades are evident in many veins peripheral to better-drilled or sampled areas. For example, the 124 vein estimates appear less robust than the other examples in **Error! Reference source not found.**.

Ellipsoid orientations were spot-checked with a Micromine search neighborhood analysis tool to ensure that variable search and sample selection were appropriate (Figure 14-10). From these, the variable search and sample selection were determined to function well.

Anomalies from the global bias variance matrix were cross-checked to the check VLPs to see if the bias was due to sparse or clustered data or a modeling issue. A few adjustments were made to the estimation plan for the latter case, but nearly all of the cases of veins showing >10% global bias were readily attributable to sparse and/or irregular drilling, especially at the fringes of the vein models.

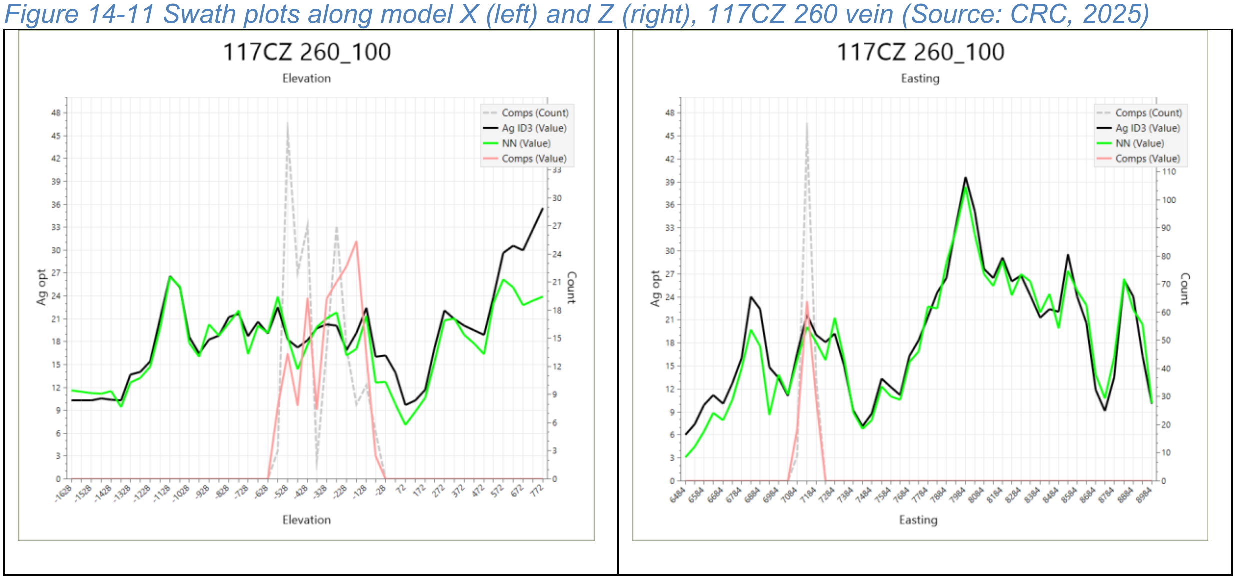
The range of metal removal derived from the model global report variance matrices is given in Section 14.10.

Figure 14-10 Coeur 356 vein search neighborhood check showing a VLP with silver composites and ellipsoid (left), a plan slice with selected composites (center), and vertical cross-section (right) (Source: CRC, 2025)



Local bias was deduced from the check VLPs and by swath plots of select veins, such as the example in Figure 14-11.

Figure 14-11 Swath plots along model X (left) and Z (right), 117CZ 260 vein (Source: CRC, 2025)



The 260 vein has a high global bias of the ID^3 estimate to nearest-neighbor estimate (109%), but it appears to be caused by a strong local bias in the upper west portion of the vein where there are few samples. It is relatively easy to assess local bias with the check VLPs which were plotted for all veins because, with only one block spanning the vein width, bias can be assessed in 2-D with VLPs showing block and composite grades. For that reason, it was not deemed necessary to construct swath plots for each vein. Local bias was noted and addressed as part of the classification steps, discussed below, as was mining depletion.

Block model validation by production reconciliation was investigated by review of the Galena Mine procedures and tabulations, but not deemed feasible for the following reasons:

- Incomplete and inaccurate surveying of stopes and development
- Chip sample biases and/or biased grade control accounting
- Comingling of ore from different veins
- “Bonus” mining of ore outside of Mineral Resources and Mineral Reserves

Reconciliation as validation of the Mineral Resource block model is always indirect because it is the Mineral Reserves that are compared, then the modifying factors backed out in some fashion to infer the accuracy of the resource model. Reconciliation of quarterly and/or annual metal content is still possible if bonus mining and stockpiling are minimal and modifying factors are simple (e.g., an ore loss factor). The QP recommends forward improvements in face sampling, volume and grade reporting, and methods of reconciliation data analysis to improve, at least, F3 (Plant/Model) metal reconciliation. These measures would allow use of reconciliation in block model validation that was not possible for the current MR.

14.16 Classification

The classification schemes are fairly consistent for the 2022, 2024, and 2025 block models, differing in a few details. In 2022, the classification sequence was as follows:

- All blocks wholly or partially estimated on the second pass within a distance of 175 ft and within the modelled mineralized veins were assigned to Inferred
- Blocks estimated within the first search pass by a minimum of three composites from a minimum of two drill holes for which the average true distance to samples is <=100 ft were upgraded to Indicated
- Blocks estimated within the first estimation pass by a minimum of three samples from a minimum of two drill holes for which the average distance to samples is <=40 ft were upgraded to Measured

This applies to the 11 block models for individual veins estimated in 2022 which are considered current Mineral Resources.

The scheme was modified in 2024 to:

- Blocks with a Euclidean distance to the closest sample < 175 ft are Inferred
- Blocks with an average Euclidean composite distance <=100 ft, two or more drill holes, and >3 composites are Indicated
- Blocks estimated by composites with an average Euclidean distance <50 ft are

Measured

This applies to the seven block models estimated for individual veins estimated in 2024 which are considered current resources. The preliminary classification (preclass) was displayed on VLPs and smoothed by digitizing perimeter strings for each class, considering the data distribution for each class, and with the result of eliminating isolated and/or small volumes with a different class code than surrounding blocks, i.e., the "spotted dog" effect mentioned in CIM Estimation Best Practices (2019).

The 2025 classification scheme also calculated a preclass variable and is summarized in Table 14-8:

Table 14-8 Pre-classification scheme applied to 2025 block models (Source: CRC, 2025)

Preclass	Pass	Nearest Distance to	Average Distance	# of Holes	# of
1	1	N/A	N/A	N/A	N/A
2	N/A	N/A	<=100	>2	>3
3	N/A	175	N/A	N/A	N/A
4	N/A	N/A	N/A	N/A	N/A

Preclass=4 is the assigned default value in the model construction step. The other codes are assigned in reverse order, overwriting any existing block code. The highlighted cells represent inputs to the preclass expressions recorded in the individual vein zone macro scripts. The only criterion for a preclass code of '1,' equivalent to Measured, is that the block is estimated on the first pass. The first pass has a requirement of at least five composites, three drill holes (or samples), three quadrants filled, and a maximum search distance of 100 ft. These criteria are considered stringent enough to permit pre-classification equivalent to Measured Resource. The criteria for preclass codes of '2' and '3' are identical to 2022 and 2024.

As for the 2024 models, a further process was required to eliminate isolated volumes of material with the same class code, the "spotted dog" effect, with the goal to produce continuous, cohesive classification contours. CRC implemented a manual workflow outlined as follows:

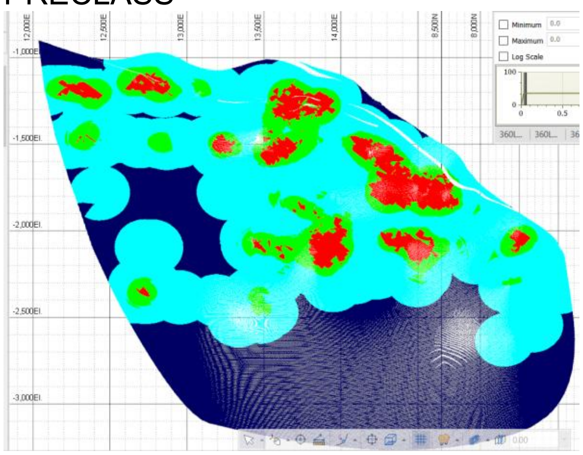
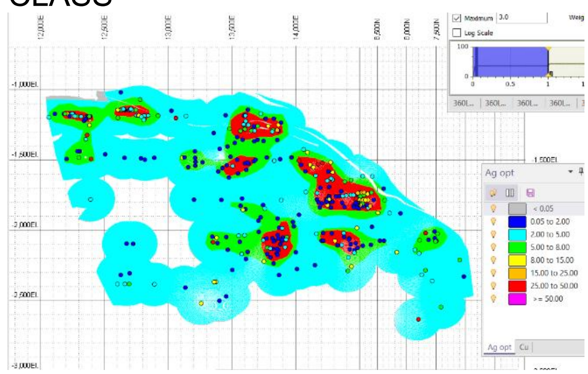
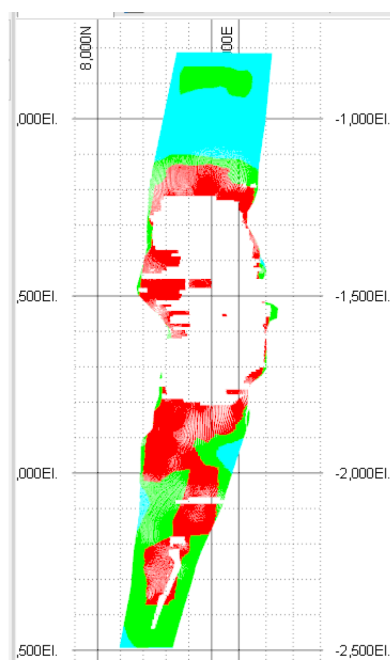
1. Displayed the vein composites on VLPs for each vein
2. Built point cloud outer shells for each preclass code (1, 2, 3)
3. Created a silhouette string around the perimeter of each shell, smoothed it, eliminated small-volume polygons and manually adjusted the string as appropriate according to the local data configuration (e.g., clusters of 'dummy' data)
4. Assigned the polygon class code per string to the model variable "Class" in reverse order of classification category code
5. Overwrote resulting codes as necessary for internal (enclosed) Inferred or Indicated
6. Visually compared the results with side-by-side plots of the model colored by preclass

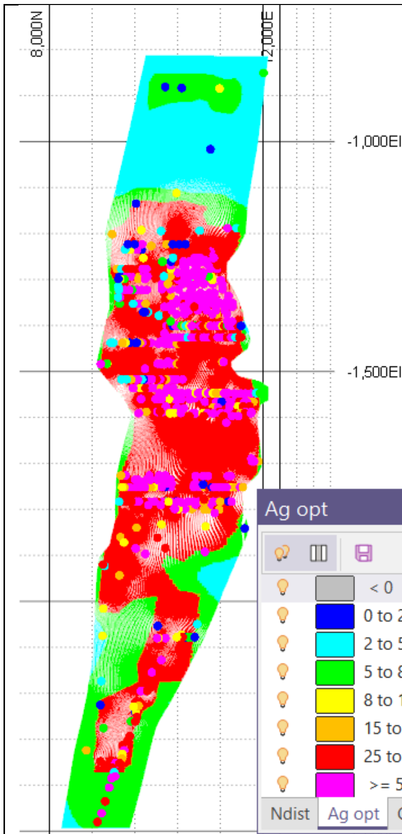
and class code

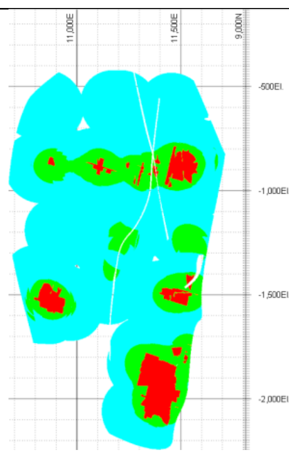
Block model waste blocks were not classified.

A comparison of preclass and class coding to the model is shown in the examples in Figure 14-12.

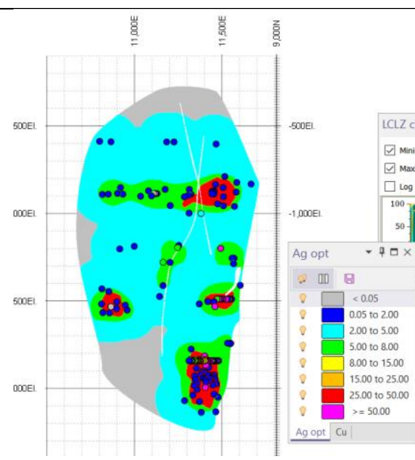
Figure 14-12 Examples of classification smoothing results in select veins (Top, 360LZ 239 Vein; Center, Central Zone 220 Vein; Bottom, LCLZ 125 Vein) (Source: CRC, 2025)

PRECLASS	CLASS
	
PRECLASS	CLASS  Showing mined out material

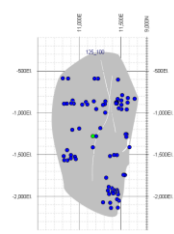




PRECLASS



CLASS



Dummy holes

‘Dummy’ composites were plotted in some cases with a different symbol to visually highlight areas with poor quality data for classification downgrade. An example of this is the 125 vein in **Error! Reference source not found.** where the inset shows a high density of dummy holes that caused too many blocks to receive a preclass code of ‘1’. The final class code ‘1’ for Measured is confined to less volume.

Modifications were made to the class smoothing for specific situations where the simple set of numerical criteria in **Error! Reference source not found.** were not optimal due to local data spacing and other constraints such as mine development. For example, final classification of Indicated resources (class=2) for the 034 Complex veins in the Central Zone was done by smoothing a plot of blocks meeting the criteria of nearest distance <50 ft, number of holes >=3, and average distance (Ag) <125 ft.

14.17 Demonstration of Reasonable Prospects for Eventual Economic Extraction (RPEEE)

Considerations for RPEEE of the Galena MR include the following:

- All the veins included in the MR statement are within the immediate development footprint of the Galena Mine
- The net smelter return (NSR) cutoff was raised 20% above the assumed break-even value (US$187.40) for reporting of MR

Calculation of NSR is discussed in section 21.4.

The high NSR cutoff relative to the break-even cutoff assumption for Mineral Resources tends to offset the inclusion in MR of material which may be inaccessible due to past mining or other factors.

14.18 Mineral Resource Statement

CIM Definition Standards for Mineral Resources & Mineral Reserves (CIM 2014) defines a mineral resource as follows: “A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction (RPEEE). The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.”

Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material, including base and precious metals, coal, and industrial minerals. The RPEEE requirements generally imply that the quantity and grade estimate meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cutoff grade, considering extraction scenarios and processing recoveries.

AGS defined the Mineral Resource based on a (NSR) cutoff value derived from assumed economics for underground mining. The NSR cutoff accounts for actual and projected mining, processing, general & administrative (G&A) costs, metallurgical recoveries, and concentrate transport and treatment charges, as discussed in Section 14.17.

Table 14-9 presents the Galena Mineral Resource statement:

Table 14-9 Galena Mineral Resource Statement by Vein Type as of October 31, 2025

Class	Vein Type	Ktonne	Ag g/t	Cu%	Pb%	Ag koz	Cu tonne	Pb tonne
Measured	Ag-Pb	1,705	354	-	8.16	19,425	-	139,128
	Ag-Cu	800	4	1.02	-	20,405	8,160	-
	Total	2,505	495	0.33	5.55	39,830	8,160	139,128
Indicated	Ag-Pb	1,803	4	-	6.58	20,550	-	118,637
	Ag-Cu	1,151	744	0.88	-	27,515	10,129	-
	Total	2,954	506	0.34	4.02	48,065	10,129	118,637
Measured and Indicated	Ag-Pb	3,508	354	-	7.35	39,975	-	257,765
	Ag-Cu	1,950	764	0.94	-	47,920	18,289	-
	Total	5,458	501	0.34	4.72	87,895	18,289	257,765
Inferred	Ag-Pb	4,669	410	-	5.36	61,592	-	250,258
	Ag-Cu	1,929	711	0.81	-	44,105	15,625	-
	Total	6,598	498	0.24	3.79	105,697	15,625	250,258

Notes:

1. Mineral Resources are effective as of October 31, 2025.
2. Mineral Resources are exclusive of Mineral Reserves.
3. The Mineral Resources in this estimate were prepared in accordance with the CIM (2014) definition standards prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4. All dollar amounts are present in U.S. dollars; table units are metric or U.S. Customary Units, as labeled. The NSR value for Mineral Resources has been calculated using metal pricing of: $1.16/g-Ag ($36.00/oz), $9.92/kg-Cu (4.50/lb) and $1.98/kg-Pb ($0.90/lb).
5. Mineral Resources are stated at an NSR cutoff grade of (COG) of $248.02/tonne ($225/ton).
6. Silver refining cost of $0.0097/gram (0.30/oz).
7. Smelter treatment cost of $30.01/tonne concentrate ($27.22/ton) and transportation cost- of $71.65/tonne concentrate ($65.00/ton).
8. Metallurgical recoveries assumed were 98%, 96%, and 93% for silver, copper and lead, respectively, based on recent production history.
9. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues.
10. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves in the future.
11. The Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves once economic considerations are applied.

12. Numbers may not add up due to rounding.
13. Mining depletion has been applied as of October 31, 2025.

14.19 Mineral Resource Sensitivity

The sensitivity of Mineral Resources to NSR cutoff, using the same formulas to calculate NSR, was evaluated by comparing resources at NSRs of US$225/st ($248/t) and US$187.4 ($206.5/t) inclusive of reserves (Note: **Error! Reference source not found.** shows Mineral Resources exclusive of Mineral Reserves). Table 14-10 compares the silver grade, tonnes, and metal of material classified as Measured and Indicated for the two NSR cutoffs.

Table 14-10 Sensitivity of Mineral Resources to NSR cutoff (Source: CRC, 2025)

Category	NSR ($)	k-tonnes	Ag g/t	Ag oz
Ag-Pb M+I	187.40	5,169	297	49,397
Ag-Cu M+I	187.40	2,741	744	65,593
Total		7,910	452	114,990
Ag-Pb M+I	225.00	4,153	333	44,441
Ag-Cu M+I	225.00	2,494	798	63,956
Total		6,647	507	108,397
Variance	120%	84%	112%	94%

Reporting at a NSR cutoff of $225 decreases tonnes and silver ounces by 16% and 6%, respectively, while increasing the grade by 12%.

14.20 Comparison with Previous Estimates

Mineral Resources for the Galena Complex were previously reported as of December 31, 2024, exclusive of Mineral Reserves. Compared to the 2024 MR, 2025 Measured and Indicated Mineral Resource categories show the percentage changes indicated in Table 14-11.

Table 14-11 Percentage changes in Measured and Indicated Resources from December 31, 2024 (Source: CRC, 2025)

Commodity	Tonnage	Grade	Metal
Silver	98%	121%	119%
Lead	86%	95%	82%
Copper	130%	170%	219%

Silver and copper grade and contained metal increased significantly, whereas lead tonnage, grade, and metal decreased YOY. Contributions to the resource changes are attributable to a combination of the following factors:

- New or modified vein wireframes
- Changes to the estimation plan and update of 75 vein models covering most active mining and exploration areas in 2025
- Exploration success, e.g., 034 Complex vein additions
- Changes to the NSR calculation input metal prices, recoveries, and costs
- Change in NSR cutoff ($248/tonne in 2025 vs $198/tonne in 2024) applied
- Emphasis on conversion of higher-grade Ag-Cu veins from resource to reserve
- Mining depletion since the effective date of 2024 MR

The first two items can be considered modeling changes, the third, exploration changes, and the remainder, engineering changes. The direction of the effect of NSR cutoff on MR is shown in Section 14.19 to increase grade with a lesser percentage decrease in metal. The other YOY changes in the list are considered significant, and in some cases, offsetting. For example, vein wireframes modified by AGS geologists since 2024 tend to have tighter volume constraints which translate to lower tonnage. Likewise, the addition of significant dummy drill hole intervals with near-zero metal grades in the 2025 MRE has a negative effect on grade. Conversely, exploration success and higher NSR calculation parameters, especially metals prices in 2025, contributed to higher tons, contained metal, and possibly metal grades.

14.21 QP Comments

The QP notes that future economic assessment could result in a change in the cutoff grade, which would result in a change in the tonnage of available Mineral Resources. The QP considers the input parameters for calculation of cutoff grade to be reasonable.

Mineralization represented by the resource block model is entirely within, or immediately proximal to, the footprint of Galena Mine infrastructure, and thus is considered to have RPEEE for underground mining methods. Some material in Mineral Resources may be difficult to extract due to its proximity to historical workings.

Portions of the deposit remain sparsely drilled, including some high-grade zones that should be investigated with more-closely spaced drill holes. This would improve understanding of the grade distribution and continuity.

The MR database comprises both chip and drill hole samples which have somewhat different statistical characteristics and demonstrate a positive bias in silver metal content toward chip samples. Potential chip sample high bias has been partially addressed by metal capping of outliers and through the estimation plan, but the issue imparts a risk to the MRE proximal to the existing mine openings.

Bulk density assumptions should be updated by using the correlation of metal grades, particularly of lead, to density to provide improved local accuracy of block model density and tonnage. Block model estimates for Ag-Pb veins should be performed with double-weighting of those metal grades by horizontal width and bulk density, the latter calculated from the composite lead and/or silver grades.

The current Galena vein interpretations locally make assumptions about continuity that may affect the interpreted vein volumes, especially in zones of limited sample support. Potential inaccuracies in consistent determination of actual vein widths, orientations, unknown structural offsets, or changes in continuity within the interpreted domains are considered in the process of classifying the Mineral Resources. Adjustments to the MR database were made to constrain estimation of metal grades and lower risk accruing to the estimated MR by adding near-zero grade intercepts where unassayed historical drill holes cross the modeled vein wireframes.

Excepting the potential risks to Mineral Resources listed above, the QP is not aware of any other factors to which the Mineral Resource estimates could be materially affected, such as environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors.

15 Mineral Reserve Estimates

Galena Complex Mineral Reserves were estimated by Dagny Odell P.E of Practical Mining LLC (PM), a third-party consulting mining engineer with input and design criteria provided by Galena staff. Mineral Reserves have been estimated in accordance with CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines (CIM 2014) and CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM 2019).

15.1 Mineral Reserve Definitions

Mineral Reserves are those parts of Mineral Resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the Qualified Person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant Modifying Factors. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the Mineral Reserves and delivered to the treatment plant or equivalent facility. The term 'Mineral Reserve' need not necessarily signify that extraction facilities are in place or operative or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals.

A "**Probable Mineral Reserve"** is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve. A "**Proven Mineral Reserve"** is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

"Modifying Factors" are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

15.2 Mine Stope Optimizer

Mineralization is mined at the Galena Complex by the three distinct mining methods. These are referred to as:

- Conventional Cut and Fill,
- Mechanized Drift and Fill, and
- Longhole stoping.

The general arrangement for each is shown if Figure 15-1, while minimum dimensions are listed in Table 15-1. For all methods, the excavation must include a minimum of one-half foot of waste on each vein hanging wall and foot wall.

Conventional cut and fill is backfilled with the coarse fraction of mill tailings. Mechanized and longhole methods can be filled with mill tailings or run of mine waste. The latter having the benefit of reducing the overall mine hoisting requirements.

Figure 15-1 Typical Mining Method Geometries (all linear dimensions in feet) (AG&S 2026)

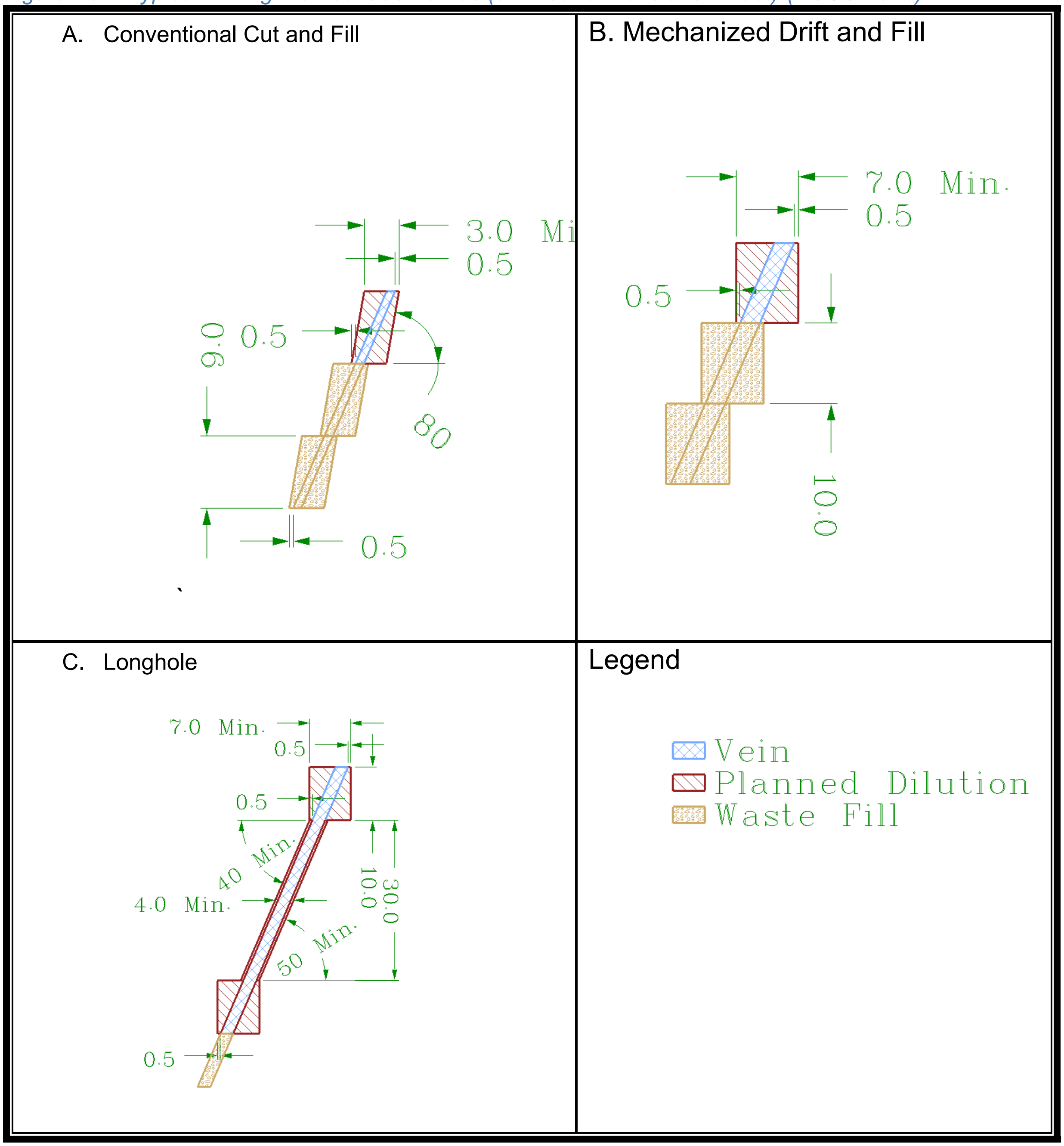


Table 15-1 Mining Method Dimensions (AG&S 2026)

Parameter	Conv. CF	Mech. CF	LH	LH Dev
Height (feet)	9	10	30	10
Minimum Width (feet)	3	7	4	7
Footwall Min Dip	80	90	50	90
Hanging wall Min. Dip	80	90	40	90

15.3 Net Smelter Return and Cutoff Grade

Net Smelter Return (NSR) converts the value received for all payable metals recovered in concentrate into a value per ton of mineralized material. The current price assumptions, processing parameters and smelter schedule are listed in Table 15-2.

Table 15-2 NSR Smelter Schedule, Reserves Metal Price and Process Recoveries for Calculation of NSR/ton. (AG&S2026)

Item	Ag	Cu	Pb
Reserves Price (P)	$34.00/oz	4.25/lb	0.85/lb
Process Recovery (R)	98%	96%	93%
Percent of Total (PCT)	100%	33%	67%
Payable Deduction (Pded)	5%	65%	0
Grade Deduction (Gded)	0	0	3%
Grade Deduction Threshold (GDT)	0	0	100%
Refining Cost (REF)	$0.30/oz	0	0
Concentration Rati0 (RAT)	11.5		
Treatment Charges (TC)	$27.22/ton		
Transportation Charges (TX)	$65.00/ton		

Summary operating costs and cutoff grades in terms of NSR for the Galena Complex are listed in Table 15-3. Subgrade material may be classed as reserve where the grade is at least the total of sustaining capital, processing, and general and administrative costs as long as it must be mined to gain access to mineralization that meets the full cutoff criteria. Additionally, the average grade of the subgrade excavation and succeeding stopes must also exceed the full cutoff grade.

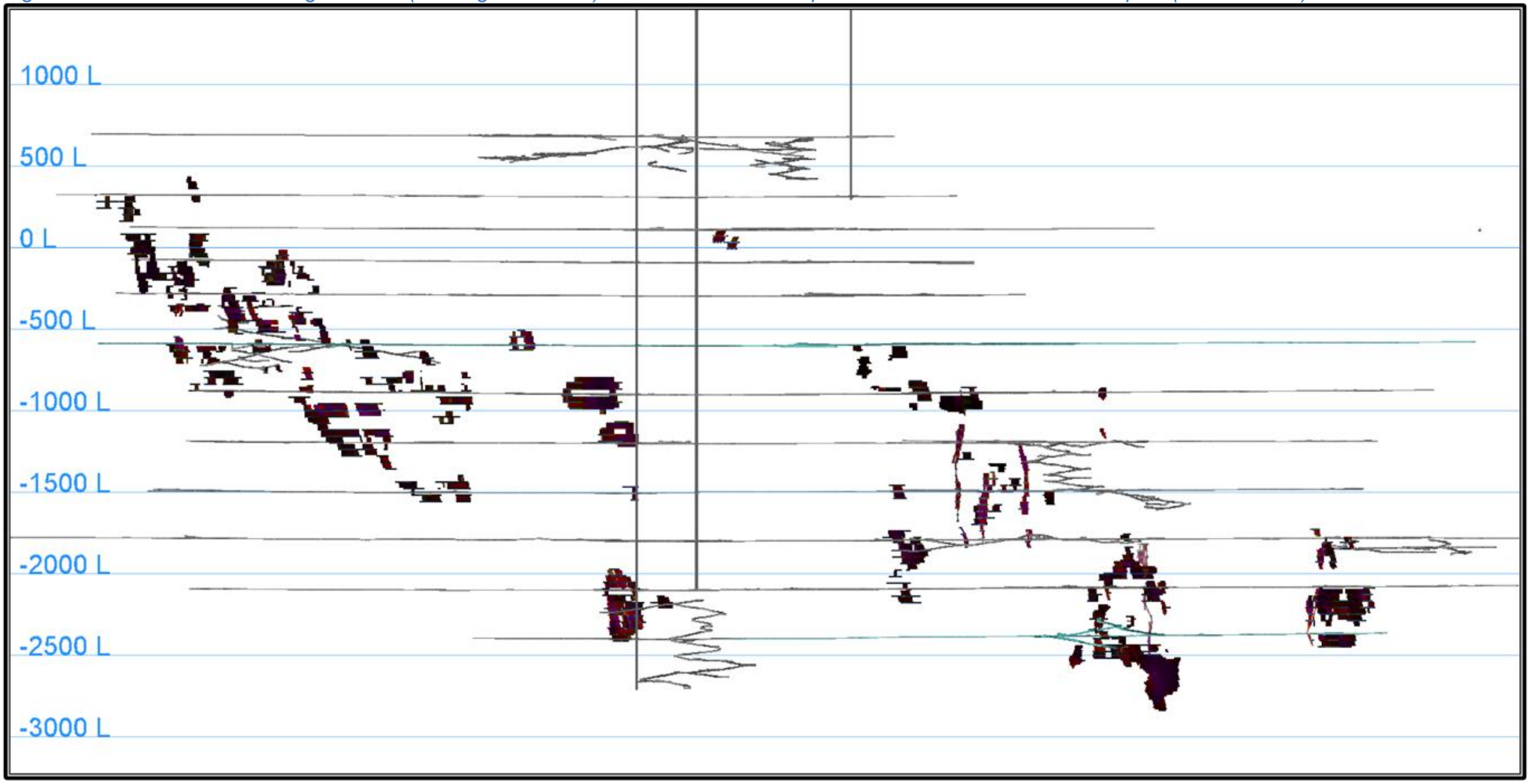
Table 15-3 Costs and Cutoff Grade by Mining Method

Parameter	Conv. CF	Mech. CF	LH	LH Dev
Mining Cost ($/tonne)	$242.51	$203.93	$181.88	-
Processing Cost ($/tonne)	$16.53			
Site G&A ($/tonne)	$22.05			
Sustaining Capex ($/tonne)	$27.56			
NSR Cutoff ($/tonne)	$308.65	$270.07	$248.02	$66.14
NSR Cutoff (meter-$/tonne)	$282.23	$576.21	$302.39	$141.11

15.4 Mine Stope Optimization

Mine stope optimizer (MSO) software applies the stope geometry to the mineral resource block model and creates a digital shape stope where the cutoff grade, including dilution, is satisfied The digital stopes were edited to remove outliers that would require excessive waste development to access and any vein where the average grade of all stopes does not meet the required cutoff grade. The distribution of stopes meeting these requirements is shown in Figure 15-2.

Figure 15-2 Galena Mine Long Section (looking northeast) with Current Development and 2025 Reserves Stopes (AG&S 2026)



15.5 Statement of Mineral Reserves

Galena Complex Mineral Reserves are tabulated in Table 15-4 through Table 15-7.

Table 15-4 Galena Complex-Summary of Mineral Reserves

Class	Vein Type	K-tonnes	Ag g/t	Cu%	Pb%	NSR $/tonne	Ag koz	Cu tonnes	Pb tonnes
Proven	Ag-Pb	59	279	-	4.79%	$332	532	-	2,841
	Ag-Cu	455	454	0.45%	-	$458	6,639	2,055	-
	Total	514	434	0.40%	0.55%	$443	7,171	2,055	2,841
Probable	Ag-Pb	125	265	-	4.24%	$311	1,067	-	5,319
	Ag-Cu	409	609	0.52%	-	$614	8,014	2,123	-
	Total	534	528	0.40%	1.00%	$543	9,081	2,123	5,319
Proven and Probable	Ag-Pb	185	269	-	4.42%	$317	1,600	-	8,160
	Ag-Cu	864	528	0.48%	-	$532	14,652	4,177	-
	Total	1,048	482	0.40%	0.78%	$494	16,252	4,177	8,160

Notes:

1. *Mineral Reserves are effective as of October 31, 2025.*
2. *The Mineral Resources in this estimate were prepared in accordance with the CIM (2014) definition standards prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*
3. *All dollar amounts are present in U.S. dollars; table units are metric or U.S. Customary Units, as labeled.*
4. *The NSR value for Mineral Reserves has been calculated using metal pricing of: $1.09/g-Ag ($34.00/oz), $7.71/kg-Cu (4.25/lb) and $1.54/kg-Pb ($0.85/lb).*
5. *Mineral Reserves are stated at a NSR cutoff grades (COG) of $248.02/tonne ($225/ton for long hole stoping, $270.07/tonne ($245/ton) for mechanical cut and fill stoping and $308.65/tonne ($280/ton) for conventional cut and fill stoping.*
6. *Silver refining cost of $0.0097/gram ($0.30/oz).*
7. *Smelter treatment cost of $30.01/tonne concentrate ($27.22/ton) and transportation cost- of $71.65/tonne concentrate ($65.00/ton).*
8. *Metallurgical recoveries assumed were 98%, 96%, and 93% for silver, copper and lead, respectively, based on recent production history.*
9. *Mineral Reserves include 10% mining losses and 10% overbreak dilution at zero grade.*
10. *The point of reference for Mineral Reserves is insitu.*
11. *The estimate of Mineral Reserves may be materially affected by environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues.*
12. *Numbers may not add up due to rounding.*
13. *Mining depletion has been applied as of October 31, 2025.*

Table 15-5 Galena Complex - Proven Mineral Reserves by Vein

			Proven Mineral Reserves							
	Zone	Vein	k-tonne	Ag g/t	Cu%	Pb%	NSR/ tonne	Ag_kOz	Cu tonne	Pb tonne
Ag-Cu Veins	117CZ	117	146	431	0.34%		$434	2,026	500	
		215	30	323	0.33%		$324	310	97	
		260	10	396	0.90%		$402	122	86	
		290	58	271	0.54%		$274	504	310	
	360LZ	291	77	378	0.42%		$381	939	327	
	Central	032	3	814	0.36%		$814	76	10	
		034	6	822	0.82%		$825	149	46	
		034HW								
		072	3	1,511	1.70%		$1,533	152	53	
		220	2	1,632	1.14%		$1,646	84	18	
		Silver	34	502	0.46%		$502	545	154	
		SilverHW	19	1,641	1.53%		$1,659	985	286	
	LCLZ	137	34	330	0.27%		$334	363	92	
		146	24	303	0.20%		$311	236	49	
		149	10	473	0.26%		$475	148	25	
	Ag-Cu Total		455	454	0.45%		$458	6,639	2,055	
Ag Pb Veins	LCLZ	167	32	311		2.06%	$333	321		659
		185	20	224		9.19%	$326	146		1,862
	UCLZ	016	7	289		4.56%	$340	65		319
	Ag_Pb Total		59	279		4.79%	$332	532		2,841
	Grand Total		514	434	0.40%	0.55%	$443	7,171	2,055	2,841

Table 15-6 Galena Complex - Probable Mineral Reserves by Vein

			Probable Mineral Reserves							
	Zone	Vein	k-tonne	Ag g/t	Cu%	Pb%	NSR/ tonne	Ag_kOz	Cu tonne	Pb tonne
Ag-Cu Veins	117CZ	117	75	353	0.37%		$355	853	275	
		215	24	401	0.51%		$405	314	124	
		260	7	357	0.86%		$365	84	63	
		290	35	289	0.48%		$292	327	170	
	360LZ	291	12	403	0.58%		$408	158	71	
	Central	032	40	1,086	0.45%		$1,089	1,393	179	
		034	21	633	0.54%		$632	429	113	
		034HW	9	887	0.81%		$891	253	72	

Probable Mineral Reserves										
	Zone	Vein	k-tonne	Ag g/t	Cu%	Pb%	NSR/ tonne	Ag_kOz	Cu tonne	Pb tonne
		072	5	1,372	1.62%		$1,392	226	83	
		220	16	2,162	1.77%		$2,187	1,116	284	
		Silver	13	520	0.59%		$522	216	76	
		SilverHW	22	933	0.90%		$938	666	200	
	LCLZ	137	78	483	0.32%		$487	1,216	250	
		146	20	299	0.20%		$303	196	40	
		149	30	587	0.40%		$593	566	121	
	Ag-Cu Total		409	609	0.52%		$614	8014	2,123	
Ag Pb Veins	LCLZ	167	60	328		0.28%	$330	638		170
		185	60	207		8.36%	$299	399		5,009
	UCLZ	016	5	193		2.79%	$222	31		140
	Ag_Pb Total		125	265		4.24%	$311	1,067		5,319
	Grand Total		534	528	0.40%	1.00%	$543	9,081	2,123	5,319

Table 15-7 Galena Complex – Proven and Probable Mineral Reserves by Vein

Proven and Probable Mineral Reserves										
	Zone	Vein	k-Tonnes	Ag g/t	Cu%	Pb%	NSR/ tonne	Ag_kOz	Cu Tonnes	Pb Tonnes
Ag-Cu Veins	117CZ	117	221	405	0.35%		$407	2,880	776	
		215	54	358	0.41%		$361	624	221	
		260	17	379	0.88%		$386	206	149	
		290	93	278	0.52%		$281	831	480	
	360LZ	291	89	382	0.45%		$385	1,098	398	
	Central	032	43	1,067	0.44%		$1,070	1,468	189	
		034	27	672	0.60%		$673	577	160	
		034HW	9	887	0.81%		$891	253	72	
		072	8	1,425	1.65%		$1,445	377	136	
		220	18	2,114	1.71%		$2,138	1,201	303	
		Silver	47	507	0.49%		$507	761	230	
		SilverHW	41	1,256	1.19%		$1,268	1,652	485	
	LCLZ	137	113	436	0.30%		$441	1,580	342	
		146	45	301	0.20%		$307	431	89	
		149	40	559	0.37%		$564	714	146	
	Ag-Cu Total		864	528	0.48%		$532	14,652	4,177	

Proven and Probable Mineral Reserves										
	Zone	Vein	k-Tonnes	Ag g/t	Cu%	Pb%	NSR/ tonne	Ag_kOz	Cu Tonnes	Pb Tonnes
Ag Pb Veins	LCLZ	167	93	322		0.90%	$331	959		829
		185	80	211		8.57%	$306	545		6,871
	UCLZ	016	12	249		3.82%	$291	96		459
	Ag_Pb Total		185	269		4.42%	$317	1,600		8,160
	Grand Total		1,048	482	0.40%	0.78%	$494	16,252	4,177	8,160

15.6 Mineral Reserve Comparison to Previous Estimate

The NSR cutoff grade for Mineral Reserve estimates at the Galena Complex increased from $198/t to $248//t or 25% from the previous estimate at the end of 2024. Copper veins now comprise 82% of mineral reserves compared to 37% in 2024. The shift to increased copper veins is driven by the higher grades associated with the tetrahedrite mineralization of the copper veins and the grade of some lead veins decreasing below the cutoff grade. A comparison of 2024 and 2025 Mineral Reserves is shown in Table 15-8.

Table 15-8 Mineral Reserve Change from December 2024 (AG&S)

	Kt	AG gpt	Cu%	Pb%	Ag koz	Cu t	Pb t
2025 P&P	1,048	482	0.40%	0.78%	16,252	4,177	8,160
2024 P&P	1,243	398	0.25%	4.5%	15,920	3,180	55,970
Variance	(195)	87	0.15	(-3.72)	332	997	(-47,810)
Var %	(-15.7%)	21.9%	60%	(-82.7)	2.1%	31.4%	(-85.4%)

16 MINING METHODS

16.1 Background

The Galena Mine has produced since 1917, except for shutdowns due to low metals prices during 1931-1936 and 1992-1997. Mining has been underground since the earliest years, originally exploiting silver-lead (galena-dominated) veins, and since 1953, silver-copper (tetrahedrite-dominated) veins.

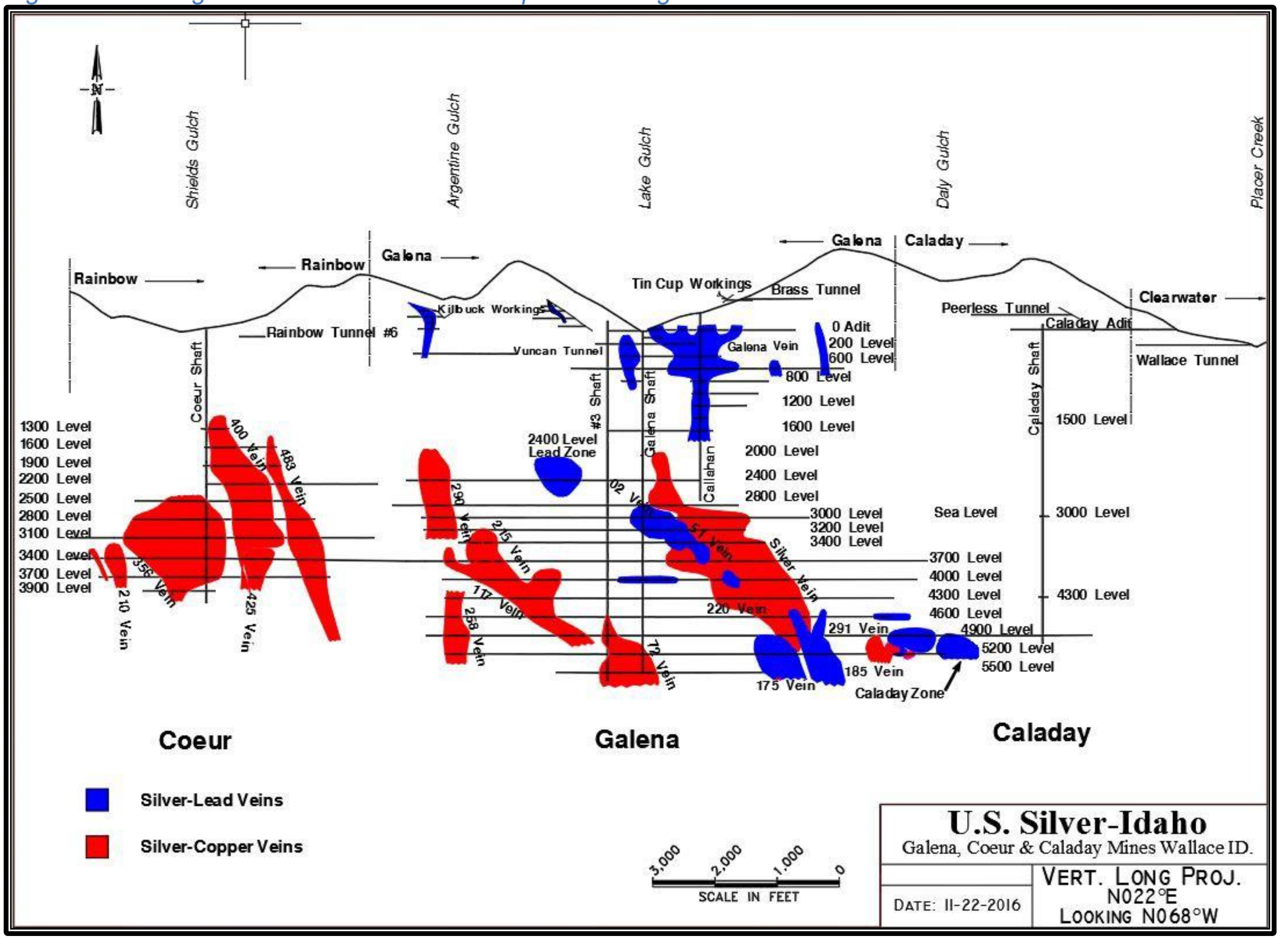
Since 1953, the Galena and Coeur Mines together have yielded 11.7 million tonnes of ore containing approximately 245 million ounces of silver, 74 million kg of copper and 63 million kg of lead. More than 83% of the silver has come from the Galena Mine.

The Galena Mine surface infrastructure includes a processing facility with a nominal throughput of 700 stpd, a compressor house, mine and administrative offices, timber framing yard, parking areas, hoist houses and headframes for the #3 Shaft and the Galena Shaft.

The Coeur Mine, which has been a producer in the past, has not been mined since 2014. The Coeur mill is idle.

Figure 16-1 depicts the Galena #3 shaft, and lateral level development, as it relates to the Galena, Coeur and Caladay shafts. The Caladay shaft and lateral development are used for ventilation in the Galena Mine.

Figure 16-1 Longsection of the Galena Complex Looking NE



16.2 Mining Methods

The #3 Shaft is currently the primary mine access and production shaft and has been developed to a depth of 5,635 feet. It is a three-compartment shaft, equipped with a 1,750 hp Nordberg, 12 ft. dia. double drum hoist, which raises 8-ton skips in balance. Lateral development off of the #3 and Galena shafts includes work on 12 levels. The #3 hoist drive and control system were upgraded in April 2012 and had a motor upgrade in December of 2025. Additional improvements include a brake upgrade in April of 2026

As of 2017, the Galena shaft was retired as a material hoisting shaft and is now used primarily for ventilation. It is 5,470 feet deep and contains a “Chippy hoist on the 3200 level to haul personnel if necessary.

The Coeur shaft is a three-compartment shaft, 4,100 feet deep, which is used for exhaust ventilation and when needed for hoisting of silver-lead ore from the Galena Mine and silver-copper ore from the Coeur Mine. The two mines are connected on the Coeur 3400/Galena 3700 Level.

Lateral development from the shafts is generally spaced about 300 feet apart, vertically. Level development historically has been conducted by track drifting and rail haulage. Since 1999, the Galena Mine has developed seven areas with rubber-tired diesel equipment. Lateral track drifts extend for thousands of feet out from the shafts in an east-west direction. The levels provide access to over 100 veins that are currently producing, or have produced in the past.

Currently, the majority of ore production is derived from mechanized cut-and-fill stoping methods. Historically, the Galena Mine has utilized four primary underground mining methods for extraction of mineralized vein structures. These methods include:

1. Conventional overhand cut-and-fill stoping utilizing hydraulically placed mill tailings as backfill. Cement is generally not added to the backfill for conventional overhand applications.
2. Mechanized overhand cut-and-fill stoping utilizing hydraulically placed mill tailings as backfill. Cement is generally not added to the backfill for overhand applications.
3. Mechanized underhand cut-and-fill stoping utilizing cemented hydraulic tailings backfill to provide sufficient strength for mining beneath previously placed fill.
4. Longhole stoping utilizing either waste rock (“gob”) backfill or cemented fill depending on sequencing requirements and ground support considerations.

16.2.1 Conventional Overhand Cut-and-Fill Stoping

In conventional overhand cut-and-fill stoping, the vein structures are accessed by crosscuts developed from strike drifts driven along the mineralized zones. Final stope development is completed by advancing vertical timbered three-compartment raises connecting adjacent levels along the vein. Typical stopes extend approximately 100 ft to 200 ft along strike on either side of the raise access.

Mining is conducted in horizontal cuts typically averaging approximately 9 ft in height. Drilling is completed using jackleg drills, and broken ore is mucked utilizing pneumatic or electric slushers to ore passes located within the stope access raise. Upon completion of ore extraction, the stope void is backfilled with hydraulically placed mill tailings. Following placement of the fill, the next successive cut is mined in an upward sequence.

The method is well suited to narrow vein mineralization, particularly structures less than approximately 5 ft in width, as it provides good selectivity and assists in minimizing external dilution. In addition, the majority of subsequent stope development remains within mineralized material.

16.2.2 Mechanized Overhand Cut-and-Fill Stoping

Mechanized overhand cut-and-fill stoping utilizes trackless diesel-powered mining equipment for drilling and mucking activities. Production drilling is completed using single-boom electro-hydraulic jumbos, while ore loading is performed using 1 yd^3 and 2.5 yd^3 load-haul-dump (“LHD”) units.

Initial access to the vein structures is established through conventional drift and crosscut development. Final stope access is then developed by advancing a hanging-wall ramp measuring approximately 10 ft by 10 ft, typically developed at gradients of up to +17%. Temporary attack ramps are subsequently driven from the main ramp to access the orebody.

Typical stopes extend approximately 200 ft to 400 ft along strike from the main ramp intersection. Ore is extracted in lifts typically averaging 10 ft in height over the stope length utilizing mechanized equipment. Following ore removal, the stope void is backfilled with hydraulically placed mill tailings, and mining advances upward in a sequential manner.

16.2.3 Mechanized Underhand Cut-and-Fill Stoping

Mechanized underhand cut-and-fill stoping similarly accesses the vein structures through conventional drift and crosscut development. Final stope development is completed by advancing a hanging-wall decline approximately 8 ft by 10 ft in cross-section, typically developed at gradients approaching -17%, positioned approximately 100 ft within the hanging wall of the mineralized structure. Temporary attack ramps are then developed from the decline to the ore zone.

Typical stopes extend approximately 200 ft to 400 ft along strike on either side of the attack ramp access. Ore is mined in cuts averaging approximately 10 ft in height utilizing electro-hydraulic jumbo drills and diesel-powered LHD equipment.

Following extraction of each cut, the stope void is backfilled using a cemented hydraulic tailings mixture consisting of mill tailings, cement, and water. After achieving the required curing strength, typically after approximately seven days, the subsequent cut beneath the fill horizon is mined in sequence.

The primary advantages of the underhand cut-and-fill method include the ability to safely mine below existing infrastructure elevations while reducing near-term capital development requirements, as well as its effectiveness in mitigating ground control risks associated with high-stress conditions and rockburst-prone environments.

16.2.4 Longhole Stoping

Longitudinal longhole stoping is utilized in areas where orebody geometry, ground conditions, and vein continuity are amenable to bulk mining methods. Stopes are developed along strike between established sill horizons, with typical panel heights ranging from approximately 30 ft to 40 ft, exclusive of development headings. Top and bottom sill drifts are developed at minimum dimensions of approximately 8 ft by 10 ft to accommodate drilling, mucking, ventilation, and mine services.

Production drilling is conducted from the upper sill utilizing longhole drills, with blastholes oriented vertically or sub-vertically and aligned parallel to the vein structure. Stopes are mined longitudinally along strike rather than transversely across the orebody in order to improve selectivity and reduce planned dilution within the narrow vein environment. Blasting is conducted in retreat, progressing toward the stope access, with broken ore mucked from the lower sill.

Backfilling practices for longhole stoping vary depending on mining sequence and ground support requirements. Primary backfill currently consists of waste rock (“gob”) material where conditions permit. In areas requiring enhanced structural support, including underhand mining sequences, cemented fill is utilized. The operation anticipates transitioning to a paste fill system in the future to improve ground support characteristics, mining flexibility, and overall ore recovery.

17 RECOVERY METHODS

17.1 Milling

17.1.1 Galena Mill

Mine production over the past few years has been from both silver-copper and silver-lead ores, with recent production coming mostly from silver-lead ores. Currently, both ore types are comingled and treated in the Galena plant to produce a lead concentrate that is shipped by truck to Teck Metals Limited's, Trail Smelter, located in British Columbia, Canada.

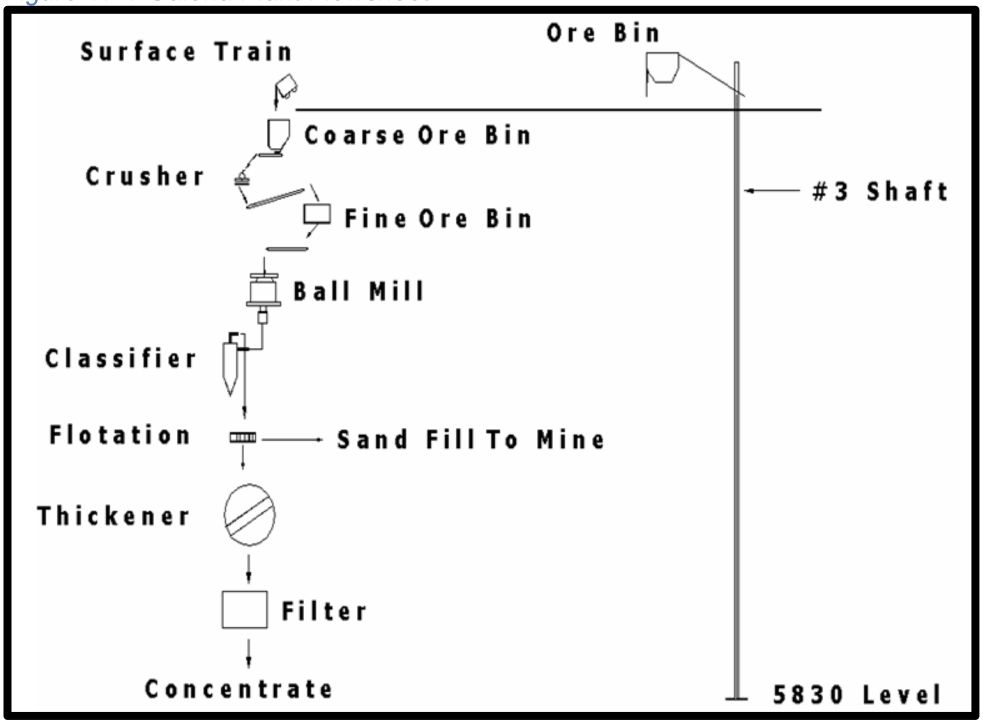
The Galena plant was originally constructed in 1922, with a capacity of 100 tons per day (stpd). ASARCO expanded the mill capacity to 385 stpd in 1955, and then to 440 stpd in 1959, and finally to the present day capacity of 700 stpd in 1969. The grinding and flotation circuits were renovated in 1981 and 1986. Upgrading the plant to 1,200 tpd is planned as part of the modernization program currently being implemented. Recent production statistics for the Galena plant are presented in Table 17-1.

Table 17-1 Galena Mill Production for the Two most Recent Years

Item	2024	2025
Total Tons Milled	120,877	97,173
Ag Grade (gpt)	395	490
Cu Grade (%)	0.26%	0.26%
Pb Grade (%)	3.7%	3.7%
Ag Recovery (%)	98%	98%
Cu Recovery (%)	98%	98%
Pb Recovery (%)	93%	93%
Total Ag Production (oz)	1,506,823	1,457,097
Total Cu Production (kg)	308,672	3,368,935
Total Pb Production (kg)	4,146,826	7,907,787

The basic Galena plant flowsheet is illustrated in Figure 17-1. The various processes are described in the following sections.

Figure 17-1 Galena Plant Flowsheet



During 2025, the Galena plant treated 97,173 tons. The mill feed consisted of a mix of silver-copper and silver-lead veins.

Ore from the mine is hauled in 5-ton cars and directly tipped into a 400-ton coarse ore bin located adjacent to the plant. A Pioneer pan feeder feeds material to a 2-foot by 3-foot Kue Ken jaw crusher. The secondary crushing circuit consists of a 3 foot standard cone crusher in closed circuit with a 4-foot by 12-foot vibrating single deck horizontal screen. Minus 5/8" product is conveyed to a 300-ton fine ore bin.

Ore is fed to a 9-foot by 12-foot ball mill, after passing over a weightometer. Grab samples are taken from the conveyor to determine daily moisture content. Ball mill discharge passes over a 3-foot by 6-foot vibrating screen prior to cyclone classification. Cyclone underflow returns to the ball mill while overflow goes to a bank of four 100 cubic foot Denver flotation cells for rougher flotation.

Rougher tails continue to a scavenger circuit of four 100 cubic foot Denver flotation cells. Scavenger tails go to either the tailings facility or are used for underground backfill. Scavenger concentrate is returned to the rougher bank.

Rougher concentrate is cleaned in two stages using Denver Sub-A flotation cells. Cleaner concentrate is sampled and pumped to a 10 foot high by 20 foot diameter concentrate thickener. Thickened concentrate is pumped to parallel drum filters. Filter cake is regularly loaded onto trucks for shipment to the smelter.

17.1.2 Coeur Mill

The Coeur processing plant, which has a capacity of approximately 500 tonnes/day (550 stpd), was constructed in 1976. It is located approximately five miles by road from the Galena site. The mill flow sheet for the Coeur mill is similar to the Galena mill. The Coeur processing plant is currently on care and maintenance.

17.2 Tailings Disposal

Approximately 55% of the Galena plant tails are returned to the mine as backfill. The remainder of the tailings is sent to the tailings storage facility near Osburn, Idaho. The dam is raised annually in 1-meter lifts. The permit for the tailings impoundment area will accommodate at least 25 years of storage capacity at the current production rate.

18 PROJECT INFRASTRUCTURE

18.1 Labor

The composition of the Galena workforce is summarized in Table 18-1.

Table 18-1 Workforce Summary

Area	Company	Contractor	Total
Salary	65	0	65
Mine	105	101	206
Maintenance	39	0	39
Mill	20	0	20
Total	**229**	**101**	**330**

The hourly workforce at the property is represented by a labor union, and all mine production employees participate in an incentive bonus plan. The current labor contract with the United Steel Workers of America was re-negotiated in 2025 and will continue until 2030.

18.2 Equipment

Most of the tracked and trackless underground mining equipment at the Galena Mine is well used but has been maintained in good operating condition. Tracked equipment includes battery locomotives, rail cars, pneumatic mucking machines, electric and pneumatic slushers, and utility rail cars. Trackless equipment includes small, electric-hydraulic jumbos, small scoop-trams (LHDs), and diesel utility vehicles.

Underground maintenance shops are used for minor and major repairs, such as component replacements. Shops on the 2400, 3700, 4600, 4900, and 5200 Levels maintain trackless equipment that is being used on those levels.

Table 18-2 lists the major underground and supporting surface equipment at the Galena Mine.

Table 18-2 Major Equipment List

Description	Model	Number
Tracked		
Battery Locomotives - 5 to 10 ton	Various	14
Battery Locomotives - 1.5 ton	Various	4
Slushers - Electric 15 to 30 hp	Joy/Others	4

Description		Model	Number
	Slushers - Air 7.5 to 15 hp	Joy/Others	2
	Muckers	Eimco 12B	4
	Muckers	Eimco 21 and 22	6
	Rail Cars - 50 to 70 ft3	Various	70
	Rail Utility Cars	Various	48
	Man Coaches	Various	3
Trackless			
	Jumbos	Tamrock/MTI	6
	Jackleg Drills	Various	100+
	1.5 yd3 LHD	MTI	2
	2 yd3 LHD	MTI	13
	2.5 yd3 LHD	Komatsu 16TD	2
	4.0 yd3 LHD	CAT/MTI	4
	Surface Loaders	Various	5
	10 Ton Haul Truck	RDH/ZXM	3
	16 Ton Haul truck	Komatsu 16TD	1
	StopeMate Drill	Boart	1
	Manlift	Genie S60	1
	Skid Steer	Various	3
	Forklift	Various	9
	Mini Track Hoe	CAT/Kubota	10
	RTV	Kubota	2
	Grader	LeeBoy 635B	1
	Tractors	Kubota	10
	Excavator	Volvo EC55B	1

This equipment is appropriate for the projected production rates, multi-level mining and mining methods that exist at the Galena and Coeur Mines.

18.3 Utilities and Inputs

A primary electrical feed of 13.2 KVA supplies the mine. Total monthly consumption is approximately 4,600 MWh as shown in Table 18-3.

Table 18-3 Monthly Power Consumption

Area	MWh
Caladay	37
Galena Mill	453

Area	MWh
Galena Mine	3,866
Coeur Mill (care and maintenance)	28
Coeur Mine (vent fans and pumps, etc.)	210
Total	**4,594**

The Galena Mine is relatively dry given the depth and extent of workings. Pumping from the mine averages about 2,70 liters per minute (737 gpm), over an average 19.4 hours per day. Mine water is collected by secondary air and electric pumps and sent to pump stations on the 5200 and 5500 Levels. From here water is sent to a primary pump station located on the 4900 Level and then another on the 2400 Level.

Ventilation air enters the mine through the #3, Galena, and Callahan shafts at a rate of approximately 120 m^3/sec (257,000 cfm). After circulating through the mine it exhausts through the Caladay shaft at 73 m^3/sec (154,000 cfm) and Coeur shaft and borehole at 44 m^3/sec (93,000 cfm). Primary exhaust fans are located on the 3700 Level (Galena), leading to the Coeur shafts, and on the 4900 Level, leading to the Caladay shaft.

The mine backfill plant is located on the surface adjacent to the Galena mill. Typically, tailings that go underground as backfill are de-slimed and slurried to 65 to 70% solids. Up to 15% cement is added to the slurry at the surface for additional strength when underhand stopes are being filled. A dry backfill storage facility is located above the mine. This material can be re-pulped and sent into the mine when needed. Uncemented backfill can be worked upon in as little as two days. Cemented fill requires approximately seven days before excavating underneath.

19 Market Studies and Contracts

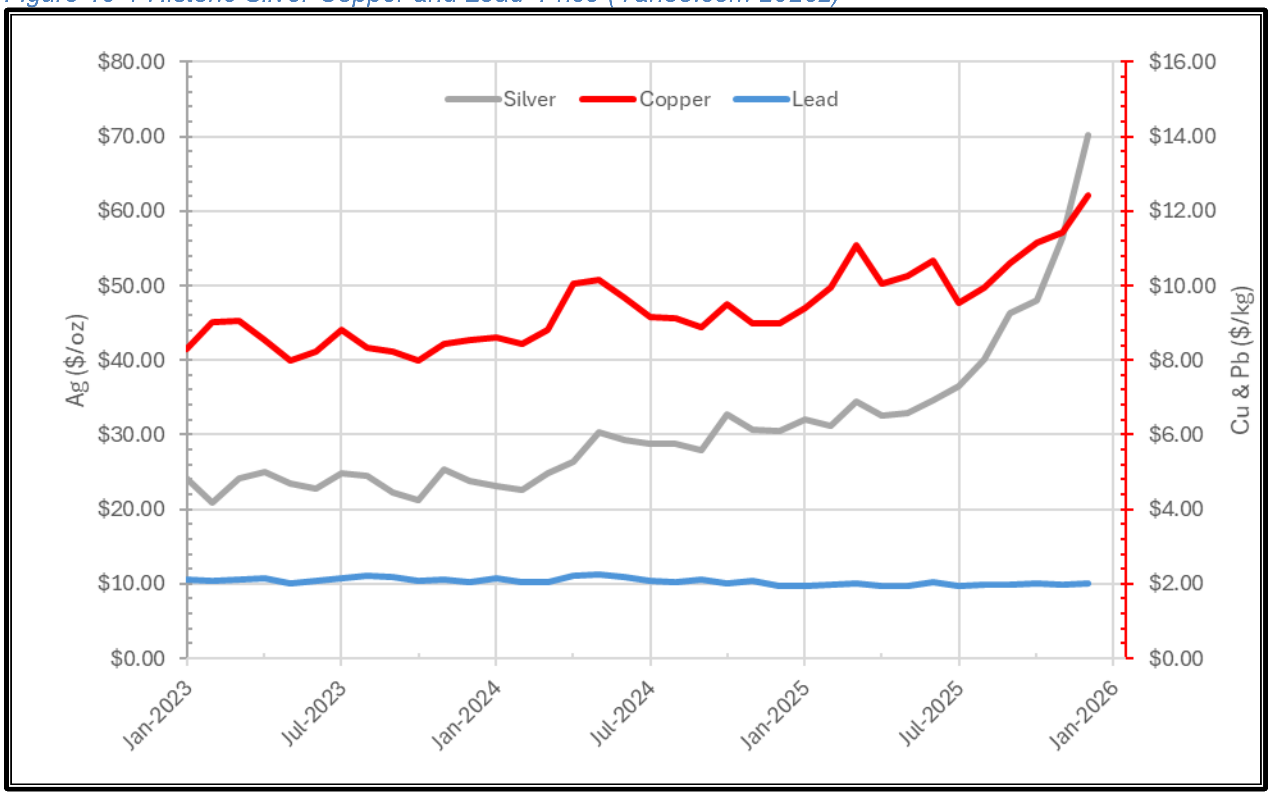
19.1 Price History

Silver, copper and lead are fungible commodities traded throughout the world with freely available published pricing. Recent pricing statistics are shown in Table 19-1 and Figure 19-1.

Table 19-1 Historic Metal Price Statistics (Yahoo.com 2026)

	Silver ($/oz)	Cu ($/kg)	Pb ($/kg)
Minimum	$20.96	$8.00	$1.93
Median	$28.76	$9.09	$2.06
Maximum	$70.13	$12.41	$2.26
3 yr avg	$30.93	$9.40	$2.06
2 yr avg	$34.63	$9.87	$2.04

Figure 19-1 Historic Silver Copper and Lead Price (Yahoo.com 2026z)



19.2 Metal Price Assumptions

Mineral Reserves are typically estimated at a price near the three year average while mineral resources are estimated at a price that is closer to the two year average or 10-15% greater than the mineral reserve price assumption. For this technical report the silver price assumptions are slightly above the two year and three year averages. The copper price assumptions are in line with the averages while lead is slightly under. (Table 19-2).

Table 19-2 Mineral Resource and Mineral Reserve Price Assumptions (AG&S 2026)

Metal	Silver ($/oz)	Copper ($/kg)	Lead ($/kg)
Mineral Resource Price	$ 36.00	$ 9.92	$ 1.98
Resource Pct. Of 2 Year Avg.	4%	0%	(-3%)
Mineral Reserve Price	$ 34.00	$ 9.37	$ 1.87
Reserve Pct. Of 3 Year Avg.	10%	0%	(-9%)

19.3 Smelter Treatment and Refining Charges

Americas currently sells its silver-lead concentrate to Teck Metals Limited’s Trail Smelter, located in British Columbia, Canada. The contract is negotiated on an annual basis and there are no issues expected during the next negotiation period that would be expected to prevent the extension of the contract. Concentrates are delivered by truck from the Galena processing plant to the Trail Smelter. Silver, lead and copper are paid in accordance with the smelter schedule shown in Table 19-3.

Table 19-3 Smelter Schedule and NSR Parameters (AG&S 2026)

Item	Ag	Cu	Pb
Process Recovery (R)	98%	96%	93%
Percent of Total (PCT)	100%	33%	67%
Payable Deduction (Pded)	5%	65%	0
Grade Deduction (Gded)	0	0	3%
Grade Deduction Threshold (GDT)	0	0	100%
Refining Cost (REF)	$0.30/oz	0	0
Concentration Rati0 (RAT)	11.5		
Treatment Charges (TC)	$27.22/ton		
Transportation Charges (TX)	$65.00/ton		

Galena does not currently produce a silver-copper concentrate. When production of this concentrate resumes in the future, it is expected that the material will be sold under standard industry terms and conditions at that time.

The terms contained within the refining contracts and sales contracts are typical and consistent with standard industry practice. As per industry norms for silver-lead and silver-copper concentrates, penalty charges are incurred for various deleterious elements when above specified levels. There are no known “hard caps” currently in place with any of the existing off-take agreements that would result in the concentrates not being readily saleable.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

Americas has all required operating and environmental permits to operate the Galena Complex. Key permits are shown in Table 20-1. There are no known environmental, permitting, socio-economic, political, or other relevant issues that could materially affect the operation of the mine as currently contemplated.

A National Pollutant Discharge Elimination System ("NPDES") permit was issued to Americas Silver in July 2019, in effect for a period of five years, a renewal was applied for in January 2024, and in accordance with applicable regulation, the NPDES permit remains current as administratively extended during the ongoing application process. At the time of renewal, authority for this permit was turned over to Idaho Dept. of Environmental Quality ("IDEQ"). No air permits are required for the Galena Complex at its current production rate. The Galena Complex is considered a Very Small Quantity Generator ("VSQG") in terms of hazardous waste. The Osburn Tailings Impoundment has been designed to handle tailings from both mills at full capacity until approximately 2035. A certificate of deposit of $975,000 is in place with the Idaho Department of Water Resources for this impoundment. Water rights for surrounding waterbodies are held by US Silver with enough capacity to support current and future water needs.

Table 20-1 Operating and Environmental Permits (AG&S 2025)

Permit Name	Permit #	Agency
Galena/Coeur NPDES	ID0000027	IDEQ
Caladay NPDES	ID0025429	IDEQ
Storm Water MSGP - Galena	IDR053038	IDEQ
Storm Water MSGP - Coeur	IDR053039	IDEQ
Storm Water MSGP- OTI	IDR053040	IDEQ
Clean Air Act	Grandfathered	IDEQ
Hazardous Material Certificate	IDD991281049	IDEQ
Emergency Planning and Community Right-To-Know Act - EPCRA - Tier II	N/A	Idaho Office of Emergency Management
Osburn Tailings Impoundment – Dam Safety	N/A	Idaho Dept. Water Res.
Toxics Release Inventory	N/A	EPA
Drinking Water Authorization	ID1400081	IDEQ

21 CAPITAL AND OPERATING COSTS

21.1 Capital Costs

Americas has initiated several modernization projects at the Galena Complex. These projects will increase production rates to 1,090 tonnes/day (1,200 tpd) while improving efficiency and lowering costs. The modernization program will be completed in 2027. Each component of the modernization program is described below:

- **Paste Backfill Plant (Galena Mine):** Major equipment is in fabrication with deliveries beginning June 2026, site preparation nearing completion, and commissioning targeted for Q4 2026. The plant is designed to accelerate backfill cycle time by ~250% and support higher-rate Long Hole Stope mining with a planned paste output of 84 tonnes/hour (93 stph).
- **No. 3 Shaft Hoisting Upgrades:** Phase 1 upgrades are complete and Phase 2 is underway, positioning the shaft to increase hoisting throughput by ~150% to ~ 95 tonnes/hour (105 stph) and total hoisting capacity to 1,225 tonnes per day (1,350 stpd), materially de-risking growth and supporting higher ore production in 2026 and beyond.
- **Fiber Optic and Communications:** Installation of fiber optics and leaky feeder communications is progressing down No. 3 Shaft, enabling real-time equipment tracking, automation of pumps and fans, and mine-wide connectivity, with full mine coverage targeted by Q4 2026.
- **Galena Shaft Repurposing:** Engineering and liner fabrication are underway to repurpose the idle Galena Shaft into a critical long-term infrastructure corridor for paste, power, air, water, and electrical services, supporting large-scale future production growth across the Galena Complex.
- **Galena Mill Upgrades and Expansion:** Crusher upgrades are complete, and new flotation cells have been ordered, with initiatives underway to restart the third mill and increase total milling capacity from 680 tonnes/day (750 stpd) to 1,080 tonnes/day (1,200 stpd) by the end of 2026.

Table 21-1 Modernization Capital (AG&S 2026)

Item	Capital Cost $M
Paste Backfill	$ 11.0
#3 Shaft Hoisting Upgrades	$ 1.1
Communications	$ 1.1
Galena Shaft Repurposing	$ 8.0
Mill Upgrades and Expansion	$ 4.7
Caladay and Coeur Shaft Upgrades	$ 20.0
Total Modernization Capital	$ 45.9

Sustaining capital requirements over the life of the Mineral Reserve are based on recent cost history at the Galena Complex and totals $27.56/t.

21.2 Operating Costs

Operating Costs at the Galena Complex are listed in Table 21-2 along with the Net Smelter Return (NSR) cutoff grade. Operating costs are derived from recent cost history.

Table 21-2 Costs and Cutoff Grade by Mining Method (AG&S 2025)

Parameter	Conv. CF	Mech. CF	LH	LH Dev
Mining Cost ($/t)	$242.51	$203.93	$181.88	-
Processing Cost ($/t)	$16.53			
Site G&A ($/t)	$22.05			
Sustaining Capex ($/t)	$27.56			
NSR Cutoff ($/t)	$308.65	$270.07	$248.02	$66.14
NSR Cutoff (meter-$/t)	$282.23	$576.21	$302.39	$141.11

21.3 Taxes

Americas is subject to US and Idaho income taxes. These rates vary with the top tax bracket of 21% and 7.4% for federal and state taxes respectively.

Federal taxable income is reduced by deductions for state taxes, depreciation of capital assets, reserves depletion and losses carried forward from previous years. Idaho also imposes a mine license (net profits) tax of 1%.

21.4 NSR and Cutoff Grade

The Galena Complex lead-silver concentrate is trucked to Tech Resources smelter at Trail, British Columbia. Table 21-3 lists the payment schedule, treatment, and refining costs currently applied to Galena concentrates. The net smelter payment divided by concentration ratio yields the NSR value.

Table 21-3 Smelter Payment Parameters (AG&S 2025)

Item	Ag	Cu	Pb
Reserves Price	$34.00/oz	$4.25/lb	$0.85/lb
Resource Price	$36.00	$4.50	$0.90
Process Recovery	98%	96%	93%
Percent of Total	100%	33%	67%
Payable Deduction	5%	65%	0
Grade Deduction	0	0	3%

Item	Ag	Cu	Pb
Grade Deduction Threshold	0	0	100%
Refining Cost	$0.30/oz	0	0
Lead Con Concentration Ratio		11.5	
Treatment Charges		$30.00/t	
Transportation Charges		$71.65/t	

22 Economic Analysis

Americas Gold and Silver is a producing issuer as defined by NI 43-101. This Technical Report is an update of Mineral Resources and Mineral Reserves and does not include a material expansion of production. The Economic Analysis section is not required under these circumstances.

23 Adjacent Properties

There are multiple mining operations in the general vicinity of the Galena Complex including the following:

- Cresent Mine, acquired by Americas in December 2025 is located 8.7 kilometers (5.4 miles) west of the Galena Complex. The mine is currently on care and maintenance. Historical production from the mine is reported to be over 25 million ounces of silver at an average grade of 891 gpt (26 opt) between 1917 and 1981
- Lucky Friday Mine, owned and operated by Hecla Mining Company, located approximately 9 miles from the Galena Complex, and
- Sunshine Mine, owned by Sunshine Silver Mining and Refining, located approximately 7 miles away (currently under care and maintenance).

The qualified person has been unable to verify the information on the referenced properties and the information is not necessarily indicative of the mineralization at the Galena Complex.

24 Other Relevant Data and Information

The QP is not aware of any additional relevant information or explanation necessary to make this Technical Report understandable and not misleading.

25 Interpretation and Conclusions

25.1 Mineral Resource Estimation

Mineral Resource estimates have been prepared using acceptable estimation methodologies. The classification of Measured, Indicated and Inferred Resources conform to CIM Definition Standards.

Protocols for drilling, sampling, analysis, security and database management follow CIM guidelines. The drillhole databases were verified and are reasonable for supporting a resource model for use in Mineral Resource and Mineral Reserve estimation.

Americas is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other modifying factors which could materially affect the Mineral Resource or Mineral Reserve estimates.

25.2 Mining and Mineral Reserves

The Mineral Reserve estimate has been prepared in accordance with CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (CIM 2019) and CIM Definition Standards (CIM 2014)

- Recovery and cost estimates are based on actual operating data and engineering estimates.
- Positive economics for the Mineral Reserve is demonstrated by the average reserve NSR grades exceeding cutoff grades. The cutoff grades include mining, milling, administrative and sustaining capital costs.

25.3 Mineral Processing

The Galena Complex currently operates the Galena processing plant, consisting of crushing, grinding, and flotation concentration where silver, lead and copper are recovered and sold as both silver-lead and silver-copper concentrates. Operating results from 2025 have demonstrated the following:

- The operation has a sound basis of consistent production data
- Total average Ag recoveries were 98%
- Total average Pb recoveries were 93%
- Total average Cu recoveries were 98%

The Galena Complex continues to be a viable operation, with more than acceptable levels of data capture, resource/reserve estimation, and mine planning. Significant improvements have been made in understanding the exploration potential, including advances toward realizing the potential in the Caladay Zone on the east end of the property and realizing additional revenue from the recovery of byproduct antimony contained in the silver-copper veins..

25.4 Modernization Projects

Galena Complex personnel have identified five areas that will allow the complex to increase production to 1,090 tonnes per day (1,200 tons/day). These projects are planned to be completed by the end of 2027.

26 Recommendations

26.1 Drilling

Drilling, over the next few years, should concentrate on converting Inferred Mineral Resources to Indicated or Measured categories. Drilling should be prioritized by the scheduling requirements of the mine plan. Exploration drilling should target only areas near existing mine development.

26.2 Exploration

The tetrahedrite at the Galena complex contains antimony at concentrations of 70% of copper concentrations. Americas has initiated a program of analyzing all new drilling in addition to the available pulps from past drilling for antimony. This program should continue with the goal of including antimony in the next resource estimate.

26.3 Mining

A comprehensive Life of Mine Plan (LOMP) should be developed to guide future decision making and drill planning. The mine production should increase to meet the planned processing capacity of both the Galena and Coeur plants.

26.4 Mineral Processing

The Galena plant can process either silver-lead or silver-copper mineralization and achieve 95% silver recovery. The plant expansion to 1,090 tpd (1200 tons/day) should coincide with the planned increase in mining rate.

Plant modifications to recover byproduct antimony from the silver-copper veins should be undertaken. The additional revenue stream can be realized at little additional cost.

The Coeur plant should be restarted to process whichever type of mineralization is not being processed at the Galena plant.

27 References

The following reports were referred to in the production of this Technical Report, in addition to many other internal documents of Americas:

AMEC, 2013. “US Silver Galena Mine - Resource Estimation Process Gap Analysis.” Reno, Nevada.

Atkinson, J.R., Hussey, D.H., Dell, D., 2016, “Technical Report on the Galena Complex, Shoshone Co., Idaho”

CAM, 2013. “Technical Report, Galena Complex, Shoshone County, Idaho.” Lakewood, Colorado.

CAM, 2012. “Bulk-Density Determinations in Mining Exploration.” Lakewood, Colorado.

Coeur d’Alene Mines Corp., 2000. “*Silver-Lead Resource at Caladay.*”

Feriancek, Jeanine of Holland & Hart LLP, June 14, 2016. “Limited Title Opinion - Patented Mining Claims comprising the "Key Properties," Shoshone County, Idaho.”

Feriancek, Jeanine of Holland & Hart LLP, December 16, 2016. “Title Report - Galena Complex Mining Property in Shoshone County, Idaho Owned and Leased by U.S. Silver-Idaho, Inc. (excluding Key Properties).”

Fleck, R.J., Criss, R.E., Eaton, G.F., Wavra, C.S., and Bond, W.D., 2002. “Age and Origin of Base and Precious Metal Veins of the Coeur D’Alene Mining District, Idaho, Economic Geology, v. 97.”

Hobbs, S. Warren, et al, 1965. “*Geology of the Coeur d’Alene District Shoshone County Idaho:* U. S., Geological Survey Professional Paper 478.”

Kahalley, Koral L. of Holland and Hart LLP. July 11, 2025. “Updated Limited Title Opinion – Galena Complex Mining Property in Shoshone County Idaho Owned and Leased by U.S. Silver-Idaho, Inc. (excluding Key Properties)”.

Leach, D. L., et al., 1988. “Metamorphic origin of the Coeur d’Alene base- and precious-metal veins in the Belt Basin, Idaho and Montana: Geology, volume 16.”

Reid, R. R., et al., 1995. “Constriction Fracture Flow: A Mechanism for Fault and Vein Formation in the Coeur d'Alene District, Idaho: Economic Geology, volume 90.”

28 Appendix A

Table 28-1 Patented Claims Owned

PATENTED CLAIMS OWNED BY USS&G	MS Survey #	Patent Date	Patentee
ADIT TUNNEL	3056	GRANTED 05-10-1928 TO	CALLAHAN ZINC-LEAD COMPANY
AGNES	3349	GRANTED 03-19-1956 TO	CALLAHAN ZINC-LEAD COMPANY
ANGIE	3056	GRANTED 05-10-1928 TO	CALLAHAN ZINC-LEAD COMPANY
ANGLESITE	3348	GRANTED 10-10-1955 TO	CALLAHAN ZINC-LEAD COMPANY
ARGENTINE	775	GRANTED 11-02-1893 TO	ARGENTINE MINING COMPANY
ARGENTINE EXTENSION	3191	GRANTED 05-24-1930 TO	RAINBOW MINING AND MILLING COMPANY
ARGENTINE FRACTION	3316	GRANTED 05-03-1955 TO	CALLAHAN ZINC-LEAD COMPANY
BAX	3416	GRANTED 11-25-1955 TO	DAY MINES INC.
BERTHA	1643	GRANTED 05-15-1903 TO	MARTIN MCDONNEL, LOUISE DOLS
BEVERLY FRACTION	2462	GRANTED 05-01-1912 TO	COEUR D'ALENE VULCAN MINING COMPANY
BLATZ	3191	GRANTED 05-24-1930 TO	RAINBOW MINING AND MILLING COMPANY
BLUE BIRD	3349	GRANTED 03-19-1956 TO	CALLAHAN ZINC-LEAD COMPANY
BLUE RIBBON	3191	GRANTED 05-24-1930 TO	RAINBOW MINING AND MILLING COMPANY
BOBBIE	3191	GRANTED 05-24-1930 TO	RAINBOW MINING AND MILLING COMPANY
BROOKLET	3191	GRANTED 05-24-1930 TO	RAINBOW MINING AND MILLING COMPANY
BURT	3333	GRANTED 04-06-1942 TO	CALLAHAN ZINC-LEAD COMPANY
BUTTE JR. (Fraction)	3056	GRANTED 05-10-1928 TO	CALLAHAN ZINC-LEAD COMPANY
BYP	3348	GRANTED 10-10-1955 TO	CALLAHAN ZINC-LEAD COMPANY
C.B. EX.	3056	GRANTED 05-10-1928 TO	CALLAHAN ZINC-LEAD COMPANY
C.W.N.	3346	GRANTED 07-27-1955 TO	CALLAHAN ZINC-LEAD COMPANY
CAPITOL	3349	GRANTED 03-19-1956 TO	CALLAHAN ZINC-LEAD COMPANY
CAPITOL No. 2	3349	GRANTED 03-19-1956 TO	CALLAHAN ZINC-LEAD COMPANY
CASTLE ROCK	3416	GRANTED 11-25-1955 TO	DAY MINES INC.
D. BORG	3346	GRANTED 07-27-1955 TO	CALLAHAN ZINC-LEAD COMPANY
DAVID	3348	GRANTED 10-10-1955 TO	CALLAHAN ZINC-LEAD COMPANY
DAWES	3324	GRANTED 05-15-1963 TO	VULCAN SILVER LEAD CORPORATION
DAX	3416	GRANTED 11-25-1955 TO	DAY MINES INC.
DIKE	3056	GRANTED 05-10-1928 TO	CALLAHAN ZINC-LEAD COMPANY
DIPPER	3056	GRANTED 05-10-1928 TO	CALLAHAN ZINC-LEAD COMPANY
DOCTOR	3056	GRANTED 05-10-1928 TO	CALLAHAN ZINC-LEAD COMPANY
EAST VIEW	2463	GRANTED 05-01-1912 TO	COEUR D'ALENE VULCAN MINING COMPANY
EKLUND	3349	GRANTED 03-19-1956 TO	CALLAHAN ZINC-LEAD COMPANY
ELIZABETH	3349	GRANTED 03-19-1956 TO	CALLAHAN ZINC-LEAD COMPANY
ESSIE	3056	GRANTED 05-10-1928 TO	CALLAHAN ZINC-LEAD COMPANY
EUREKA	2047	GRANTED 10-31-1906 TO	KILLBUCK MINING COMPANY LIMITED
FAIRVIEW	2463	GRANTED 05-01-1912 TO	COEUR D'ALENE VULCAN MINING COMPANY
FAITH	3346	GRANTED 07-27-1955 TO	CALLAHAN ZINC-LEAD COMPANY
FLORENCE	3346	GRANTED 07-27-1955 TO	CALLAHAN ZINC-LEAD COMPANY
G.G.	3349	GRANTED 03-19-1956 TO	CALLAHAN ZINC-LEAD COMPANY
GALENA	3348	GRANTED 10-10-1955 TO	CALLAHAN ZINC-LEAD COMPANY
GAYLORD	3191	GRANTED 05-24-1930 TO	RAINBOW MINING AND MILLING COMPANY
GERALDINE	3316	GRANTED 05-03-1955 TO	CALLAHAN ZINC-LEAD COMPANY
GRAND VIEW	2193	GRANTED 05-01-1912 TO	COEUR D'ALENE VULCAN MINING COMPANY
GRAND VIEW EXTENSION	2193	GRANTED 05-01-1912 TO	COEUR D'ALENE VULCAN MINING COMPANY
HARDING	3324	GRANTED 12-05-1967 TO	CALLAHAN MINING CORPORATION
HAZEL	3056	GRANTED 05-10-1928 TO	CALLAHAN ZINC-LEAD COMPANY
HAZEL	3349	GRANTED 03-19-1956 TO	CALLAHAN ZINC-LEAD COMPANY

PATENTED CLAIMS OWNED BY USS&G	MS Survey #	Patent Date	Patentee
HAZZARD	3191	GRANTED 05-24-1930 TO	RAINBOW MINING AND MILLING COMPANY
HIGH RIDGE	3348	GRANTED 10-10-1955 TO	CALLAHAN ZINC-LEAD COMPANY
HORSESHOE	3191	GRANTED 05-24-1930 TO	RAINBOW MINING AND MILLING COMPANY
JAMES H.	3191	GRANTED 05-24-1930 TO	RAINBOW MINING AND MILLING COMPANY
JANE WRAY	3191	GRANTED 05-24-1930 TO	RAINBOW MINING AND MILLING COMPANY
JAX	3416	GRANTED 11-25-1955 TO	DAY MINES INC.
JOHN BORG	3056	GRANTED 05-10-1928 TO	CALLAHAN ZINC-LEAD COMPANY
JOHN D	3191	GRANTED 05-24-1930 TO	RAINBOW MINING AND MILLING COMPANY
JULY	3191	GRANTED 05-24-1930 TO	RAINBOW MINING AND MILLING COMPANY
KATE	3056	GRANTED 05-10-1928 TO	CALLAHAN ZINC-LEAD COMPANY
KEYSTONE	1053	GRANTED 10-18-1894 TO	DENNIS BLAKE & TRUE BLAKE
KILL BUCK	2047	GRANTED 10-31-1906 TO	KILLBUCK MINING COMPANY LIMITED
KILL BUCK FRACTION	2047	GRANTED 10-31-1906 TO	KILLBUCK MINING COMPANY LIMITED
KILLBUCK TWO	3056	GRANTED 05-10-1928 TO	CALLAHAN ZINC-LEAD COMPANY
KNOB HILL	3191	GRANTED 05-24-1930 TO	RAINBOW MINING AND MILLING COMPANY
LAST RESORT	2047	GRANTED 10-31-1906 TO	KILLBUCK MINING COMPANY LIMITED
LAX	3416	GRANTED 11-25-1955 TO	DAY MINES INC.
LEAD	3348	GRANTED 10-10-1955 TO	CALLAHAN ZINC-LEAD COMPANY
LEE	1053	GRANTED 10-18-1894 TO	DENNIS BLAKE & TRUE BLAKE
LOG CABIN	3348	GRANTED 10-10-1955 TO	CALLAHAN ZINC-LEAD COMPANY
LONESOME PINE No. 6	3382	GRANTED 01-28-1958 TO	COEUR D'ALENE MINES CORPORATION
LOOKOUT	3191	GRANTED 05-24-1930 TO	RAINBOW MINING AND MILLING COMPANY
LYLE No. 1	3349	GRANTED 03-19-1956 TO	CALLAHAN ZINC-LEAD COMPANY
LYLE No. 2	3349	GRANTED 03-19-1956 TO	CALLAHAN ZINC-LEAD COMPANY
MARIE	3056	GRANTED 05-10-1928 TO	CALLAHAN ZINC-LEAD COMPANY
MARIE	3349	GRANTED 03-19-1956 TO	CALLAHAN ZINC-LEAD COMPANY
MARY C.	3316	GRANTED 05-03-1955 TO	CALLAHAN ZINC-LEAD COMPANY
MARY'S PEAK MINING CLAIM	3348	GRANTED 10-10-1955 TO	CALLAHAN ZINC-LEAD COMPANY
MAX	3416	GRANTED 11-25-1955 TO	DAY MINES INC.
MOUNTAIN VIEW	2761	GRANTED 01-29-1916 TO	RAINBOW MINING AND MILLING COMPANY
N.W. END FRACTION	3324	GRANTED 12-05-1967 TO	CALLAHAN MINING CORPORATION
NEVER SWEAR FRACTION	2047	GRANTED 10-31-1906 TO	KILLBUCK MINING COMPANY LIMITED
NORA	3349	GRANTED 03-19-1956 TO	CALLAHAN ZINC-LEAD COMPANY
NUGGET	3349	GRANTED 03-19-1956 TO	CALLAHAN ZINC-LEAD COMPANY
PAX	3416	GRANTED 11-25-1955 TO	DAY MINES INC.
PEERLESS	3186	GRANTED 08-22-1934 TO	GEORGE MINER AND GEORGE A. MOTTMAN
PEERLESS FRACTION	3186	GRANTED 08-22-1934 TO	GEORGE MINER AND GEORGE A. MOTTMAN
PEERLESS No. 1	3186	GRANTED 08-22-1934 TO	GEORGE MINER AND GEORGE A. MOTTMAN
PEERLESS No. 10	3186	GRANTED 08-22-1934 TO	GEORGE MINER AND GEORGE A. MOTTMAN
PEERLESS No. 11	3186	GRANTED 08-22-1934 TO	GEORGE MINER AND GEORGE A. MOTTMAN
PEERLESS No. 13	3186	GRANTED 08-22-1934 TO	GEORGE MINER AND GEORGE A. MOTTMAN
PEERLESS No. 14	3186	GRANTED 08-22-1934 TO	GEORGE MINER AND GEORGE A. MOTTMAN
PEERLESS No. 2	3186	GRANTED 08-22-1934 TO	GEORGE MINER AND GEORGE A. MOTTMAN
PEERLESS No. 3	3186	GRANTED 08-22-1934 TO	GEORGE MINER AND GEORGE A. MOTTMAN
PEERLESS No. 4	3186	GRANTED 08-22-1934 TO	GEORGE MINER AND GEORGE A. MOTTMAN
PEERLESS No. 5	3186	GRANTED 08-22-1934 TO	GEORGE MINER AND GEORGE A. MOTTMAN

PATENTED CLAIMS OWNED BY USS&G	MS Survey #	Patent Date	Patentee
PEERLESS No. 6	3186	GRANTED 08-22-1934 TO	GEORGE MINER AND GEORGE A. MOTTMAN
PEERLESS No. 7	3186	GRANTED 08-22-1934 TO	GEORGE MINER AND GEORGE A. MOTTMAN
PEERLESS No. 8	3186	GRANTED 08-22-1934 TO	GEORGE MINER AND GEORGE A. MOTTMAN
PEERLESS No. 9	3186	GRANTED 08-22-1934 TO	GEORGE MINER AND GEORGE A. MOTTMAN
PLEASANT VIEW	2193	GRANTED 05-01-1912 TO	COEUR D'ALENE VULCAN MINING COMPANY
PLEASANT VIEW EXTENSION	2193	GRANTED 05-01-1912 TO	COEUR D'ALENE VULCAN MINING COMPANY
PLUMBUM	3348	GRANTED 10-10-1955 TO	CALLAHAN ZINC-LEAD COMPANY
PRIDE OF THE ROCKIES	2761	GRANTED 01-29-1916 TO	RAINBOW MINING AND MILLING COMPANY
RAINBOW	2761	GRANTED 01-29-1916 TO	RAINBOW MINING AND MILLING COMPANY
RICHELIEU	348	GRANTED 10-10-1955 TO	CALLAHAN ZINC-LEAD COMPANY
ROOSEVELT	3324	GRANTED 12-05-1967 TO	CALLAHAN MINING CORPORATION
ROSS	3056	GRANTED 05-10-1928 TO	CALLAHAN ZINC-LEAD COMPANY
SANDERS	3349	GRANTED 03-19-1956 TO	CALLAHAN ZINC-LEAD COMPANY
SAX	3416	GRANTED 11-25-1955 TO	DAY MINES INC.
SENATOR C.	3316	GRANTED 05-03-1955 TO	CALLAHAN ZINC-LEAD COMPANY
SILVER KNOB FRACTION	3324	GRANTED 05-15-1963 TO	VULCAN SILVER LEAD CORPORATION
SILVER RANGE MINING CLAIM	3348	GRANTED 10-10-1955 TO	CALLAHAN ZINC-LEAD COMPANY
SMART ELECK	3416	GRANTED 11-25-1955 TO	DAY MINES INC.
SPIDER	3191	GRANTED 05-24-1930 TO	RAINBOW MINING AND MILLING COMPANY
SUMMIT	3349	GRANTED 03-19-1956 TO	CALLAHAN ZINC-LEAD COMPANY
SUMMIT MINING CLAIM	3348	GRANTED 10-10-1955 TO	CALLAHAN ZINC-LEAD COMPANY
SUNSHINE	2761	GRANTED 01-29-1916 TO	RAINBOW MINING AND MILLING COMPANY
TEA CUP	3056	GRANTED 05-10-1928 TO	CALLAHAN ZINC-LEAD COMPANY
THURSDAY	3191	GRANTED 05-24-1930 TO	RAINBOW MINING AND MILLING COMPANY
TIN CUP	3056	GRANTED 05-10-1928 TO	CALLAHAN ZINC-LEAD COMPANY
VERA	3191	GRANTED 05-24-1930 TO	RAINBOW MINING AND MILLING COMPANY
WALLACE	3349	GRANTED 03-19-1956 TO	CALLAHAN ZINC-LEAD COMPANY
WALLACE EXTENSION	3349	GRANTED 03-19-1956 TO	CALLAHAN ZINC-LEAD COMPANY
WALLACE MINING CLAIM	3348	GRANTED 10-10-1955 TO	CALLAHAN ZINC-LEAD COMPANY
WEST VIEW	2463	GRANTED 05-01-1912 TO	COEUR D'ALENE VULCAN MINING COMPANY
WILKS	3349	GRANTED 03-19-1956 TO	CALLAHAN ZINC-LEAD COMPANY

Table 28-2 Owned Unpatented Claims

Claim Name	Group	IMC No.	Claimant	Twn.	Range	Sec.	Location Date
LONESOME PINE #7	Triangle Duo	IMC17288	US SILVER-IDAHO INC	0480N	0040E	19	8/31/1928
TRIANGLE #1	Triangle Duo	IMC15310	US SILVER-IDAHO INC	0480N	0040E	30	1/18/1946
TRIANGLE #2	Triangle Duo	IMC15311	US SILVER-IDAHO INC	0480N	0040E	30	1/18/1946
TRIANGLE #3	Triangle Duo	IMC15312	US SILVER-IDAHO INC	0480N	0040E	30	1/21/1946
TRIANGLE #3 FRACTION	Triangle Duo	IMC15321	US SILVER-IDAHO INC	0480N	0040E	30	10/22/1951
TRIANGLE #4	Triangle Duo	IMC15313	US SILVER-IDAHO INC	0480N	0040E	30	1/21/1946
TRIANGLE #5	Triangle Duo	IMC15314	US SILVER-IDAHO INC	0480N	0040E	30	1/23/1946
TRIANGLE #5 FRACTION	Triangle Duo	IMC15322	US SILVER-IDAHO INC	0480N	0040E	30	10/22/1951
TRIANGLE #6	Triangle Duo	IMC15315	US SILVER-IDAHO INC	0480N	0040E	30	1/23/1946

Claim Name	Group	IMC No.	Claimant	Twn.	Range	Sec.	Location Date
TRIANGLE #7	Triangle Duo	IMC15316	US SILVER-IDAHO INC	0480N	0040E	30	1/23/1946
TRIANGLE #8	Triangle Duo	IMC15317	US SILVER-IDAHO INC	0480N	0040E	30	1/23/1946
DUO NO 3	Triangle Duo	IMC15327	US SILVER-IDAHO INC	0480N	0040E	29	5/23/1946
DUO NO 7	Triangle Duo	IMC15324	US SILVER-IDAHO INC	0480N	0040E	30	8/8/1947
DUO NO 8	Triangle Duo	IMC15325	US SILVER-IDAHO INC	0480N	0040E	30	8/8/1947
DEMPSEY	Placer King Castle	IMC14713	SILVER VALLEY RES	0480N	0040E	29	5/12/1923
SILVER	Placer King Castle	IMC14714	SILVER VALLEY RES	0480N	0040E	29	1/19/1926
TETRAHEDRITE	Placer King Castle	IMC14715	SILVER VALLEY RES	0480N	0040E	29	7/1/1926
PAR	Placer King Castle	IMC14716	SILVER VALLEY RES	0480N	0040E	29	7/29/1927
PUTTER	Placer King Castle	IMC14717	SILVER VALLEY RES	0480N	0040E	29	7/29/1927
DUO NO1	Placer King Castle	IMC14722	SILVER VALLEY RES	0480N	0040E	29	5/23/1946
DUO NO2	Placer King Castle	IMC14723	SILVER VALLEY RES	0480N	0040E	29	5/23/1946
DUO NO4	Placer King Castle	IMC14724	SILVER VALLEY RES	0480N	0040E	29	5/23/1946
DUO NO5	Placer King Castle	IMC14725	SILVER VALLEY RES	0480N	0040E	29	5/23/1946
DUO NO6	Placer King Castle	IMC14726	SILVER VALLEY RES	0480N	0040E	29	7/11/1946
PLUMBUM FRACTION	Placer King Castle	IMC14732	SILVER VALLEY RES	0480N	0040E	32	11/17/1952
ANGELSITE FRACTION	Placer King Castle	IMC14727	SILVER VALLEY RES	0480N	0040E	33	7/11/1943
GRANDVIEW FRACTION	Placer King Castle	IMC14731	SILVER VALLEY RES	0480N	0040E	20	9/24/1954
ARGENTINE FRAC #2	Placer King Castle	IMC14728	SILVER VALLEY RES	0480N	0040E	29	9/24/1954
DONALD	Placer King Castle	IMC14729	SILVER VALLEY RES	0480N	0040E	28	7/11/1925
CHARLES JR	Placer King Castle	IMC14730	SILVER VALLEY RES	0480N	0040E	28	6/29/1925
NEW GERALDINE	Placer King Castle	IMC14733	SILVER VALLEY RES				
QUARTUM #1	Placer King Castle	IMC14718	SILVER VALLEY RES	0480N	0040E	29	11/28/1950
QUARTUM #2	Placer King Castle	IMC14719	SILVER VALLEY RES	0480N	0040E	32	11/28/1950
QUARTUM #3	Placer King Castle	IMC14720	SILVER VALLEY RES	0480N	0040E	29	11/28/1950
QUARTUM #4	Placer King Castle	IMC14721	SILVER VALLEY RES	0480N	0040E	32	11/28/1950
BOB FRACTION	Placer King	IMC27894	US SILVER-IDAHO INC	0480N	0040E	20	10/27/1964

Claim Name	Group	IMC No.	Claimant	Twn.	Range	Sec.	Location Date
	Castle						
JOE FRACTION	Placer King Castle	IMC27895	US SILVER-IDAHO INC	0480N	0040E	20	10/27/1964
MASON	Placer King Castle	IMC16541	SILVER VALLEY RES	0480N	0040E	20	6/29/1971
MASON FRACTION	Placer King Castle	IMC16542	SILVER VALLEY RES	0480N	0040E	20	6/29/1971
ABBATOIR	Placer King Castle	IMC16540	SILVER VALLEY RES	0480N	0040E	21	5/17/1925
PLACER KING NO 3	Placer King Castle	IMC20221	SILVER VALLEY RES	0470N	0040E	3	3/14/1947
PLACER KING NO 4	Placer King Castle	IMC20222	SILVER VALLEY RES	0480N	0040E	35	3/16/1947
PLACER KING NO 8	Placer King Castle	IMC20223	SILVER VALLEY RES	0470N	0040E	3	6/20/1947
PLACER KING NO. 9	Placer King Castle	IMC153118	SILVER VALLEY RES	0470N	0040E	3	9/12/1989
PLACER KING NO 10	Placer King Castle	IMC20225	SILVER VALLEY RES	0470N	0040E	3	9/10/1959
PLACER KING NO 11	Placer King Castle	IMC20226	SILVER VALLEY RES	0470N	0040E	2	5/6/1949
PLACER KING NO 12	Placer King Castle	IMC20227	SILVER VALLEY RES	0470N	0040E	2	5/6/1949
PLACER KING NO 13	Placer King Castle	IMC20228	SILVER VALLEY RES	0470N	0040E	3	5/5/1949
PLACER KING NO 14	Placer King Castle	IMC20229	SILVER VALLEY RES	0470N	0040E	2	5/5/1949
PLACER KING NO 15	Placer King Castle	IMC20230	SILVER VALLEY RES	0470N	0040E	2	7/6/1954
PLACER KING NO 16	Placer King Castle	IMC20231	SILVER VALLEY RES	0470N	0040E	2	9/7/1968
CASTLE NO 5	Placer King Castle	IMC20232	SILVER VALLEY RES	0470N	0040E	3	9/10/1959
CASTLE NO 6	Placer King Castle	IMC20233	SILVER VALLEY RES	0470N	0040E	3	9/10/1959
CASTLE NO 7	Placer King Castle	IMC20234	SILVER VALLEY RES	0470N	0040E	3	6/20/1947
CASTLE NO 8	Placer King Castle	IMC20235	SILVER VALLEY RES	0470N	0040E	3	7/24/1947
CASTLE NO 9	Placer King Castle	IMC20236	SILVER VALLEY RES	0470N	0040E	3	9/10/1959
CASTLE NO 10	Placer King Castle	IMC20237	SILVER VALLEY RES	0470N	0040E	3	9/10/1959
COLORADO	Placer King Castle	IMC20238	SILVER VALLEY RES	0470N	0040E	3	9/10/1959
IDAHO	Placer King Castle	IMC20239	SILVER VALLEY RES	0470N	0040E	3	9/15/1959
BOLIVAR	Placer King Castle	IMC20240	SILVER VALLEY RES	0470N	0040E	3	1/1/1902
JUMBO	Placer King Castle	IMC20241	US SILVER-IDAHO INC	0480N	0030E	24	5/14/1936
NEVADA	Placer King Castle	IMC20242	SILVER VALLEY RES	0470N	0040E	4	7/5/1922

Claim Name	Group	IMC No.	Claimant	Twn.	Range	Sec.	Location Date
OREGON	Placer King Castle	IMC20243	SILVER VALLEY RES	0470N	0040E	3	7/12/1922
CRANK	Placer King Castle	IMC20244	SILVER VALLEY RES	0470N	0040E	4	7/3/1964
KEY	Placer King Castle	IMC20245	SILVER VALLEY RES	0470N	0040E	10	7/3/1964
PEERLESS NO 15	Placer King Castle	IMC20246	SILVER VALLEY RES	0470N	0040E	3	4/15/1947
MONTANA	Placer King Castle	IMC20247	SILVER VALLEY RES	0470N	0040E	3	9/25/1950
TAX	Placer King Castle	IMC20249	SILVER VALLEY RES	0470N	0040E	3	4/12/1947
KAX	Placer King Castle	IMC20250	SILVER VALLEY RES	0470N	0040E	3	8/21/1945
ARLINGTON	Placer King Castle	IMC20248	SILVER VALLEY RES	0470N	0040E	10	12/13/1890
GAX	Placer King Castle	IMC20251	SILVER VALLEY RES	0470N	0040E	2	8/21/1945
FAX	Placer King Castle	IMC20252	SILVER VALLEY RES	0470N	0040E	10	8/21/1945
RAX	Placer King Castle	IMC20253	SILVER VALLEY RES	0470N	0040E	2	8/21/1945
FERN NO 27	Placer King Castle	IMC20254	SILVER VALLEY RES	0480N	0040E	33	7/17/1946
FERN NO 28	Placer King Castle	IMC20255	SILVER VALLEY RES	0480N	0040E	33	7/18/1946
FERN NO 29	Placer King Castle	IMC20256	SILVER VALLEY RES	0480N	0040E	33	7/18/1946
FERN NO 30	Placer King Castle	IMC20257	SILVER VALLEY RES	0470N	0040E	4	7/18/1946
PLACER KING NO 2	Placer King Castle	IMC20220	SILVER VALLEY RES	0470N	0040E	3	3/12/1947
LOG CABIN FRACTION	Placer King Castle	IMC9368	SILVER VALLEY RES	0480N	0040E	33	6/15/1918
IDAHO MINERAL	Placer King Castle	IMC9369	SILVER VALLEY RES	0480N	0040E	34	5/1/1916
DRIVER	Placer King Castle	IMC9372	SILVER VALLEY RES	0480N	0040E	34	7/27/1927
PETERS FRACTION	Placer King Castle	IMC9371	SILVER VALLEY RES	0480N	0040E	34	5/13/1921
MASHIE	Placer King Castle	IMC9373	SILVER VALLEY RES	0480N	0040E	28	7/27/1927
MARCIA	Placer King Castle	IMC9376	SILVER VALLEY RES	0480N	0040E	28	6/20/1948
NIBLICK	Placer King Castle	IMC9374	SILVER VALLEY RES	0480N	0040E	28	7/27/1927
BONANZA	Placer King Castle	IMC9375	SILVER VALLEY RES	0480N	0040E	28	4/28/1901
JAY QUE	Placer King Castle	IMC9378	SILVER VALLEY RES	0480N	0040E	34	5/24/1949

Claim Name	Group	IMC No.	Claimant	Twn.	Range	Sec.	Location Date
JUNE	Placer King Castle	IMC9379	SILVER VALLEY RES	0480N	0040E	33	5/11/1948
JUNE NO 2	Placer King Castle	IMC9380	SILVER VALLEY RES	0480N	0040E	34	10/9/1948
JUNE FRACTION	Placer King Castle	IMC9381	SILVER VALLEY RES	0480N	0040E	34	10/6/1952
MIGNON	Placer King Castle	IMC9370	SILVER VALLEY RES	0480N	0040E	34	6/22/1916
CASTLE NO 1	Placer King Castle	IMC9385	SILVER VALLEY RES	0470N	0040E	3	9/10/1959
CASTLE NO 2	Placer King Castle	IMC9386	SILVER VALLEY RES	0470N	0040E	3	9/10/1959
CASTLE NO 3	Placer King Castle	IMC9387	SILVER VALLEY RES	0470N	0040E	3	9/10/1959
CASTLE NO 4	Placer King Castle	IMC9388	SILVER VALLEY RES	0470N	0040E	3	9/10/1959
CASTLE NO 11	Placer King Castle	IMC9389	SILVER VALLEY RES	0470N	0040E	3	9/23/1952
CASTLE NO 12	Placer King Castle	IMC9390	SILVER VALLEY RES	0480N	0040E	34	9/30/1968
PLACER KING NO 6	Placer King Castle	IMC9383	SILVER VALLEY RES	0470N	0040E	3	9/10/1959
PLACER KING NO 7	Placer King Castle	IMC9384	SILVER VALLEY RES	0470N	0040E	3	9/10/1959
PLACER KING NO. 5	Placer King Castle	IMC153117	SILVER VALLEY RES	0480N	0040E	34	9/11/1989
BURT FRACTION	Placer King Castle	IMC45493	SILVER VALLEY RES	0480N	0040E	34	11/9/1979
CAST FRACTION	Placer King Castle	IMC111769	SILVER VALLEY RES	0470N	0040E	3	8/27/1986
CG 1	CG	IMC190424	US SILVER-IDAHO INC	0480N	0030E	25	9/2/2006
CG 2	CG	IMC190425	US SILVER-IDAHO INC	0480N	0040E	30	9/2/2006
CG 3	CG	IMC190426	US SILVER-IDAHO INC	0480N	0030E	25	9/2/2006
CG 4	CG	IMC190427	US SILVER-IDAHO INC	0480N	0030E	25	9/2/2006
CG 5	CG	IMC190428	US SILVER-IDAHO INC	0480N	0040E	30	9/2/2006
CG 6	CG	IMC190429	US SILVER-IDAHO INC	0480N	0030E	25	9/2/2006
CG 9	CG	IMC190432	US SILVER-IDAHO INC	0480N	0040E	30	9/2/2006
CG 10	CG	IMC190433	US SILVER-IDAHO INC	0480N	0040E	31	9/2/2006
CG 11	CG	IMC190434	US SILVER-IDAHO INC	0480N	0040E	30	9/2/2006
CG 12	CG	IMC190435	US SILVER-IDAHO INC	0480N	0040E	30	9/2/2006
CG 13	CG	IMC190436	US SILVER-IDAHO INC	0480N	0040E	30	9/2/2006
CG 14	CG	IMC190437	US SILVER-IDAHO INC	0480N	0040E	30	9/2/2006
CG 15	CG	IMC190438	US SILVER-IDAHO INC	0480N	0040E	30	9/2/2006
CG 16	CG	IMC190439	US SILVER-IDAHO INC	0480N	0040E	30	9/2/2006
CG 17	CG	IMC190440	US SILVER-IDAHO INC	0480N	0040E	31	9/2/2006
CG 18	CG	IMC190441	US SILVER-IDAHO INC	0480N	0040E	32	9/2/2006
CG 19	CG	IMC190442	US SILVER-IDAHO INC	0480N	0040E	30	9/2/2006

Claim Name	Group	IMC No.	Claimant	Twn.	Range	Sec.	Location Date
CG 20	CG	IMC190443	US SILVER-IDAHO INC	0480N	0040E	32	9/2/2006
CG 21	CG	IMC190444	US SILVER-IDAHO INC	0480N	0040E	30	9/2/2006
CG 22	CG	IMC190445	US SILVER-IDAHO INC	0480N	0040E	32	9/2/2006
CG 23	CG	IMC190446	US SILVER-IDAHO INC	0480N	0040E	30	9/2/2006
CG 24	CG	IMC190447	US SILVER-IDAHO INC	0480N	0040E	29	9/2/2006
CG 25	CG	IMC190448	US SILVER-IDAHO INC	0480N	0040E	30	9/2/2006
CG 26	CG	IMC190449	US SILVER-IDAHO INC	0480N	0040E	29	9/2/2006
CG 27	CG	IMC190450	US SILVER-IDAHO INC	0480N	0040E	32	10/4/2006
CG 28	CG	IMC190451	US SILVER-IDAHO INC	0480N	0040E	32	10/4/2006
CG 29	CG	IMC190452	US SILVER-IDAHO INC	0480N	0040E	32	10/4/2006
CG 30	CG	IMC190453	US SILVER-IDAHO INC	0480N	0040E	29	10/4/2006
CG 31	CG	IMC190454	US SILVER-IDAHO INC	0480N	0040E	32	10/4/2006
CG 32	CG	IMC190455	US SILVER-IDAHO INC	0480N	0040E	32	9/30/2006
CG 33	CG	IMC190456	US SILVER-IDAHO INC	0480N	0040E	32	9/30/2006
CG 34	CG	IMC190457	US SILVER-IDAHO INC	0480N	0040E	32	9/30/2006
CG 35	CG	IMC190458	US SILVER-IDAHO INC	0480N	0040E	33	9/30/2006
CG 36	CG	IMC190459	US SILVER-IDAHO INC	0480N	0040E	32	10/4/2006
CG 37	CG	IMC190460	US SILVER-IDAHO INC	0480N	0040E	32	9/30/2006
MOE 1	MOE RSJ	IMC190640	US SILVER INC	0470N	0050E	4	10/28/2006
MOE 2	MOE RSJ	IMC190641	US SILVER INC	0470N	0050E	4	10/28/2006
MOE 3	MOE RSJ	IMC190642	US SILVER INC	0470N	0050E	5	10/28/2006
MOE 4	MOE RSJ	IMC190643	US SILVER INC	0470N	0050E	4	10/28/2006
MOE 5	MOE RSJ	IMC190644	US SILVER INC	0470N	0050E	5	10/28/2006
MOE 6	MOE RSJ	IMC190645	US SILVER INC	0470N	0050E	4	10/28/2006
MOE 7	MOE RSJ	IMC190646	US SILVER INC	0470N	0050E	5	10/28/2006
MOE 8	MOE RSJ	IMC190647	US SILVER INC	0470N	0050E	4	10/28/2006
MOE 9	MOE RSJ	IMC190648	US SILVER INC	0470N	0050E	4	10/28/2006
MOE 10	MOE RSJ	IMC190649	US SILVER INC	0470N	0050E	4	10/28/2006
RSJ 3	MOE RSJ	IMC190652	US SILVER INC	0480N	0050E	32	10/27/2006
RSJ 4	MOE RSJ	IMC190653	US SILVER INC	0480N	0050E	32	10/27/2006
RSJ 5	MOE RSJ	IMC190654	US SILVER INC	0480N	0050E	32	10/27/2006
RSJ 6	MOE RSJ	IMC190655	US SILVER INC	0480N	0050E	32	10/27/2006
RSJ 7	MOE RSJ	IMC190656	US SILVER INC	0480N	0050E	32	10/27/2006
RSJ 8	MOE RSJ	IMC190657	US SILVER INC	0480N	0050E	32	10/27/2006
RSJ 9	MOE RSJ	IMC190658	US SILVER INC	0480N	0050E	32	10/27/2006
RSJ 10	MOE RSJ	IMC190659	US SILVER INC	0480N	0050E	32	10/27/2006

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RSJ 11	MOE RSJ	IMC190660	US SILVER INC	0480N	0050E	32	10/27/2006
RSJ 12	MOE RSJ	IMC190661	US SILVER INC	0480N	0050E	32	10/27/2006
RSJ 13	MOE RSJ	IMC190662	US SILVER INC	0480N	0050E	32	10/27/2006
RSJ 14	MOE RSJ	IMC190663	US SILVER INC	0480N	0050E	32	10/27/2006
LO 1	LO	IMC190504	US SILVER INC	0480N	0060E	33	10/11/2006
LO 2	LO	IMC190505	US SILVER INC	0480N	0060E	33	10/11/2006
LO 3	LO	IMC190506	US SILVER INC	0480N	0060E	33	10/11/2006
LO 4	LO	IMC190507	US SILVER INC	0480N	0060E	33	10/11/2006
LO 5	LO	IMC190508	US SILVER INC	0480N	0060E	33	10/10/2006
LO 9	LO	IMC190512	US SILVER INC	0480N	0060E	34	10/11/2006
LO 10	LO	IMC190513	US SILVER INC	0480N	0060E	34	10/13/2006
LO 11	LO	IMC190514	US SILVER INC	0480N	0060E	34	10/11/2006
LO 12	LO	IMC190515	US SILVER INC	0480N	0060E	34	10/11/2006
LO 13	LO	IMC190516	US SILVER INC	0480N	0060E	34	10/10/2006
LO 14	LO	IMC190517	US SILVER INC	0480N	0060E	34	10/10/2006
LO 15	LO	IMC190518	US SILVER INC	0480N	0060E	34	10/13/2006
LO 16	LO	IMC190519	US SILVER INC	0480N	0060E	34	10/13/2006
LO 17	LO	IMC190520	US SILVER INC	0480N	0060E	34	10/6/2006
LO 18	LO	IMC190521	US SILVER INC	0480N	0060E	34	10/6/2006
LO 19	LO	IMC190522	US SILVER INC	0480N	0060E	34	10/6/2006
LO 20	LO	IMC190523	US SILVER INC	0480N	0060E	34	10/6/2006
LO 21	LO	IMC190524	US SILVER INC	0480N	0060E	34	10/6/2006
DAY 1	Day	IMC191851	US SILVER INC	0480N	0040E	24	5/11/2007
DAY 2	Day	IMC191852	US SILVER INC	0480N	0040E	24	5/12/2007
DAY 3	Day	IMC191853	US SILVER INC	0480N	0040E	24	5/12/2007
DAY 4	Day	IMC191854	US SILVER INC	0480N	0040E	24	5/12/2007
DAY 5	Day	IMC191855	US SILVER INC	0480N	0040E	24	5/12/2007
DAY 6	Day	IMC191856	US SILVER INC	0480N	0040E	13	5/12/2007
DAY 7	Day	IMC191857	US SILVER INC	0480N	0040E	13	5/12/2007
DAY 8	Day	IMC191858	US SILVER INC	0480N	0040E	13	5/12/2007
DAY 9	Day	IMC191859	US SILVER INC	0480N	0040E	13	5/11/2007
DAY 10	Day	IMC191860	US SILVER INC	0480N	0040E	13	5/11/2007
DAY 11	Day	IMC191861	US SILVER INC	0480N	0040E	13	5/12/2007
DAY 12	Day	IMC191862	US SILVER INC	0480N	0040E	13	5/11/2007
DAY 13	Day	IMC191863	US SILVER INC	0480N	0040E	13	5/11/2007
DAY 14	Day	IMC191864	US SILVER INC	0480N	0040E	13	5/24/2007
DAY 15	Day	IMC191865	US SILVER INC	0480N	0040E	13	5/24/2007
DAY 16	Day	IMC191866	US SILVER INC	0480N	0040E	18	5/24/2007

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DAY 17	Day	IMC191867	US SILVER INC	0480N	0050E	7	5/15/2007
DAY 18	Day	IMC191868	US SILVER INC	0480N	0040E	12	5/15/2007
DAY 19	Day	IMC191869	US SILVER INC	0480N	0050E	7	5/15/2007
DAY 20	Day	IMC191870	US SILVER INC	0480N	0040E	12	5/15/2007
DAY 21	Day	IMC191871	US SILVER INC	0480N	0040E	12	5/15/2007
DAY 22	Day	IMC191872	US SILVER INC	0480N	0040E	12	5/15/2007
DAY 23	Day	IMC191873	US SILVER INC	0480N	0040E	12	5/15/2007
DAY 24	Day	IMC191874	US SILVER INC	0480N	0040E	12	5/11/2007
DAY 25	Day	IMC191875	US SILVER INC	0480N	0040E	12	5/11/2007
DAY 26	Day	IMC191876	US SILVER INC	0480N	0040E	12	5/11/2007
DAY 28	Day	IMC191878	US SILVER INC	0480N	0040E	12	5/24/2007
DAY 29	Day	IMC191879	US SILVER INC	0480N	0040E	12	5/24/2007
DAY 30	Day	IMC191880	US SILVER INC	0480N	0040E	12	5/24/2007
DAY 31	Day	IMC191881	US SILVER INC	0480N	0040E	12	5/24/2007
DAY 32	Day	IMC191882	US SILVER INC	0480N	0040E	11	5/24/2007
DAY 33	Day	IMC191883	US SILVER INC	0480N	0040E	12	5/15/2007
DAY 34	Day	IMC191884	US SILVER INC	0480N	0040E	11	5/15/2007
DAY 35	Day	IMC191885	US SILVER INC	0480N	0040E	12	5/15/2007
DAY 36	Day	IMC191886	US SILVER INC	0480N	0040E	12	5/15/2007
DAY 37	Day	IMC191887	US SILVER INC	0480N	0040E	11	5/15/2007
DAY 38	Day	IMC191888	US SILVER INC	0480N	0040E	11	5/15/2007
DAY 39	Day	IMC191889	US SILVER INC	0480N	0040E	11	5/15/2007
DAY 40	Day	IMC191890	US SILVER INC	0480N	0040E	11	5/15/2007
DAY 41	Day	IMC191891	US SILVER INC	0480N	0040E	11	5/24/2007
DAY 42	Day	IMC191892	US SILVER INC	0480N	0040E	11	5/24/2007
DAY 43	Day	IMC191893	US SILVER INC	0480N	0040E	11	5/24/2007
DAY 44	Day	IMC191894	US SILVER INC	0480N	0040E	14	5/11/2007
DAY 45	Day	IMC191895	US SILVER INC	0480N	0040E	14	5/17/2007
DAY 46	Day	IMC191896	US SILVER INC	0480N	0040E	14	5/17/2007
DAY 47	Day	IMC191897	US SILVER INC	0480N	0040E	14	8/6/2007
DAY 48	Day	IMC191898	US SILVER INC	0480N	0040E	14	8/6/2007
DAY 49	Day	IMC191899	US SILVER INC	0480N	0040E	14	5/15/2007
DAY 50	Day	IMC191900	US SILVER INC	0480N	0040E	14	5/15/2007
DAY 51	Day	IMC191901	US SILVER INC	0480N	0040E	14	5/15/2007
DAY 52	Day	IMC191902	US SILVER INC	0480N	0040E	14	5/15/2007
DAY 53	Day	IMC191903	US SILVER INC	0480N	0040E	2	5/24/2007

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DAY 54	Day	IMC191904	US SILVER INC	0480N	0040E	1	5/24/2007
DAY 55	Day	IMC191905	US SILVER INC	0480N	0040E	11	5/25/2007
DAY 56	Day	IMC191906	US SILVER INC	0480N	0040E	11	5/25/2007
DAY 57	Day	IMC191907	US SILVER INC	0480N	0040E	11	5/25/2007
DAY 58	Day	IMC191908	US SILVER INC	0480N	0040E	11	5/25/2007
DAY 59	Day	IMC191909	US SILVER INC	0480N	0040E	2	5/25/2007
DAY 60	Day	IMC191910	US SILVER INC	0480N	0040E	11	5/25/2007
DAY 61	Day	IMC191911	US SILVER INC	0480N	0040E	10	5/25/2007
DAY 62	Day	IMC191912	US SILVER INC	0480N	0040E	11	5/25/2007
DAY 63	Day	IMC191913	US SILVER INC	0480N	0040E	10	5/25/2007
DAY 64	Day	IMC191914	US SILVER INC	0480N	0040E	11	5/25/2007
DAY 65	Day	IMC191915	US SILVER INC	0480N	0040E	10	5/25/2007
DAY 66	Day	IMC191916	US SILVER INC	0480N	0040E	11	5/25/2007
DAY 67	Day	IMC191917	US SILVER INC	0480N	0040E	10	5/25/2007
DAY 68	Day	IMC191918	US SILVER INC	0480N	0040E	2	5/25/2007
DAY 69	Day	IMC191919	US SILVER INC	0480N	0040E	11	5/25/2007
DAY 70	Day	IMC191920	US SILVER INC	0480N	0040E	2	5/25/2007
DAY 71	Day	IMC191921	US SILVER INC	0480N	0040E	3	5/25/2007
DAY 72	Day	IMC191922	US SILVER INC	0480N	0040E	10	5/25/2007
DAY 73	Day	IMC191923	US SILVER INC	0480N	0040E	10	5/25/2007
DAY 74	Day	IMC191924	US SILVER INC	0480N	0040E	10	5/25/2007
DAY 75	Day	IMC191925	US SILVER INC	0480N	0040E	10	5/25/2007
DAY 76	Day	IMC191926	US SILVER INC	0480N	0040E	10	5/25/2007
DAY 77	Day	IMC191927	US SILVER INC	0480N	0040E	10	5/25/2007
DAY 78	Day	IMC191928	US SILVER INC	0480N	0040E	10	5/25/2007
DAY 79	Day	IMC191929	US SILVER INC	0480N	0040E	10	5/25/2007
DAY 80	Day	IMC191930	US SILVER INC	0480N	0040E	10	5/25/2007
DAY 81	Day	IMC191931	US SILVER INC	0480N	0040E	3	5/25/2007
DAY 82	Day	IMC191932	US SILVER INC	0480N	0040E	3	5/25/2007
DAY 83	Day	IMC191933	US SILVER INC	0480N	0040E	3	5/25/2007
DAY 84	Day	IMC191934	US SILVER INC	0480N	0040E	22	5/30/2007
DAY 85	Day	IMC191935	US SILVER INC	0480N	0040E	21	5/30/2007
DAY 86	Day	IMC191936	US SILVER INC	0480N	0040E	22	5/30/2007
DAY 87	Day	IMC191937	US SILVER INC	0480N	0040E	21	5/30/2007
DAY 88	Day	IMC191938	US SILVER INC	0480N	0040E	15	5/30/2007
DAY 89	Day	IMC191939	US SILVER INC	0480N	0040E	16	5/30/2007
DAY 90	Day	IMC191940	US SILVER INC	0480N	0040E	16	5/30/2007
DAY 91	Day	IMC191941	US SILVER INC	0480N	0040E	16	5/30/2007

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DAY 92	Day	IMC191942	US SILVER INC	0480N	0040E	16	5/30/2007
DAY 93	Day	IMC191943	US SILVER INC	0480N	0040E	16	5/30/2007
DAY 94	Day	IMC191944	US SILVER INC	0480N	0040E	15	5/30/2007
DAY 95	Day	IMC191945	US SILVER INC	0480N	0040E	16	5/30/2007
DAY 96	Day	IMC191946	US SILVER INC	0480N	0040E	15	5/30/2007
DAY 97	Day	IMC191947	US SILVER INC	0480N	0040E	16	5/30/2007
DAY 98	Day	IMC191948	US SILVER INC	0480N	0040E	15	5/30/2007
DAY 99	Day	IMC191949	US SILVER INC	0480N	0040E	16	5/30/2007
DAY 100	Day	IMC191950	US SILVER INC	0480N	0040E	9	5/30/2007
DAY 101	Day	IMC191951	US SILVER INC	0480N	0040E	16	5/30/2007
DAY 102	Day	IMC191952	US SILVER INC	0480N	0040E	9	5/30/2007
DAY 103	Day	IMC191953	US SILVER INC	0480N	0040E	9	5/30/2007
DAY 104	Day	IMC191954	US SILVER INC	0480N	0040E	22	6/22/2007
DAY 105	Day	IMC191955	US SILVER INC	0480N	0040E	22	6/22/2007
DAY 106	Day	IMC191956	US SILVER INC	0480N	0040E	15	6/22/2007
DAY 107	Day	IMC191957	US SILVER INC	0480N	0040E	15	6/22/2007
DAY 108	Day	IMC191958	US SILVER INC	0480N	0040E	15	6/22/2007
DAY 109	Day	IMC191959	US SILVER INC	0480N	0040E	15	6/22/2007
DAY 110	Day	IMC191960	US SILVER INC	0480N	0040E	15	6/22/2007
DAY 111	Day	IMC191961	US SILVER INC	0480N	0040E	15	6/22/2007
DAY 112	Day	IMC191962	US SILVER INC	0480N	0040E	15	6/22/2007
DAY 113	Day	IMC191963	US SILVER INC	0480N	0040E	15	6/22/2007
DAY 114	Day	IMC191964	US SILVER INC	0480N	0040E	15	6/22/2007
DAY 115	Day	IMC191965	US SILVER INC	0480N	0040E	15	6/22/2007
DAY 116	Day	IMC191966	US SILVER INC	0480N	0040E	10	6/22/2007
DAY 117	Day	IMC191967	US SILVER INC	0480N	0040E	10	6/22/2007
TOP 7	Top	IMC196079	US SILVER INC	0500N	0050E	35	5/27/2008
TOP 8	Top	IMC196080	US SILVER INC	0500N	0050E	35	5/27/2008
TOP 9	Top	IMC196081	US SILVER INC	0500N	0050E	35	5/27/2008
TOP 10	Top	IMC196082	US SILVER INC	0500N	0050E	35	5/27/2008
TOP 11	Top	IMC196083	US SILVER INC	0500N	0050E	35	5/27/2008
TOP 12	Top	IMC196084	US SILVER INC	0500N	0050E	35	5/27/2008
TOP 13	Top	IMC196085	US SILVER INC	0500N	0050E	35	5/27/2008
TOP 14	Top	IMC196086	US SILVER INC	0500N	0050E	35	5/27/2008
TOP 15	Top	IMC196087	US SILVER INC	0500N	0050E	35	5/27/2008
TOP 16	Top	IMC196088	US SILVER INC	0500N	0050E	35	5/27/2008

Claim Name	Group	IMC No.	Claimant	Twn.	Range	Sec.	Location Date
TOP 17	Top	IMC196089	US SILVER INC	0500N	0050E	35	5/27/2008
TOP 18	Top	IMC196090	US SILVER INC	0500N	0050E	35	5/27/2008
TOP 19	Top	IMC196091	US SILVER INC	0500N	0050E	34	5/27/2008
TOP 20	Top	IMC196092	US SILVER INC	0500N	0050E	35	5/27/2008
TOP 21	Top	IMC196093	US SILVER INC	0500N	0050E	35	5/27/2008

Table 28-3 Leased Unpatented Claims (AG&S 2026)

Claim Name	IMC Number	Claimant	Township	Range	Section	Location Date
PINE #1	IMC27459	SILVER BUCKLE MINES	0470N	0040E	12	10/1/1950
PINE #2	IMC27460	SILVER BUCKLE MINES	0470N	0040E	12	10/1/1950
PINE #3	IMC27461	SILVER BUCKLE MINES	0470N	0040E	12	10/1/1950
PINE #4	IMC27462	SILVER BUCKLE MINES	0470N	0040E	12	10/1/1950
PINE #5	IMC27463	SILVER BUCKLE MINES	0470N	0040E	12	10/1/1950
PINE #6	IMC27464	SILVER BUCKLE MINES	0470N	0040E	12	10/1/1950
OAK #1	IMC27471	SILVER BUCKLE MINES	0470N	0040E	12	10/1/1950
OAK #2	IMC27472	SILVER BUCKLE MINES	0470N	0040E	12	10/1/1950
OAK #3	IMC27473	SILVER BUCKLE MINES	0470N	0040E	12	10/1/1950
OAK #4	IMC27474	SILVER BUCKLE MINES	0470N	0040E	12	10/1/1950
OAK #5	IMC27475	SILVER BUCKLE MINES	0470N	0040E	12	10/1/1950
OAK #6	IMC27476	SILVER BUCKLE MINES	0470N	0040E	12	10/1/1950
GUM #5	IMC27481	SILVER BUCKLE MINES	0470N	0040E	12	10/16/1950
CEDER #3	IMC27486	SILVER BUCKLE MINES	0470N	0040E	12	10/25/1950
CEDER #4	IMC27487	SILVER BUCKLE MINES	0470N	0040E	12	10/25/1950
CEDER #5	IMC27488	SILVER BUCKLE MINES	0470N	0040E	1	10/13/1950
CEDER #6	IMC27489	SILVER BUCKLE MINES	0470N	0040E	1	10/13/1950
CEDER #7	IMC27490	SILVER BUCKLE MINES	0470N	0040E	12	10/17/1950
CEDER #8	IMC27491	SILVER BUCKLE MINES	0470N	0040E	12	10/17/1950
COLLEEN #5	IMC27496	SILVER BUCKLE MINES	0470N	0040E	1	10/5/1947
COLLEEN #6	IMC27497	SILVER BUCKLE MINES	0470N	0040E	2	10/5/1947
COLLEEN #7	IMC27498	SILVER BUCKLE MINES	0470N	0040E	2	10/15/1947
COLLEEN #8	IMC27499	SILVER BUCKLE MINES	0470N	0040E	2	10/15/1947
COLLEEN #9	IMC27500	SILVER BUCKLE MINES	0470N	0040E	2	10/15/1947
COLLEEN #10	IMC27501	SILVER BUCKLE MINES	0470N	0040E	2	10/15/1947
COLLEEN #11	IMC27502	SILVER BUCKLE MINES	0470N	0040E	2	10/16/1947
COLLEEN #12	IMC27503	SILVER BUCKLE MINES	0470N	0040E	2	10/16/1947
COLLEEN #13	IMC27504	SILVER BUCKLE MINES	0470N	0040E	2	10/16/1947
COLLEEN #14	IMC27505	SILVER BUCKLE MINES	0470N	0040E	2	10/16/1947

Claim Name	IMC Number	Claimant	Township	Range	Section	Location Date
COLLEEN #15	IMC27506	SILVER BUCKLE MINES	0470N	0040E	2	10/16/1947
COLLEEN #16	IMC27507	SILVER BUCKLE MINES	0470N	0040E	3	10/16/1947
COLLEEN #17	IMC27508	SILVER BUCKLE MINES	0470N	0040E	2	10/16/1947
COLLEEN #18	IMC27509	SILVER BUCKLE MINES	0480N	0040E	35	10/17/1947
COLLEEN #19	IMC27510	SILVER BUCKLE MINES	0480N	0040E	34	10/18/1947
COLLEEN #20	IMC27511	SILVER BUCKLE MINES	0480N	0040E	35	10/17/1947
COLLEEN #21	IMC27512	SILVER BUCKLE MINES	0480N	0040E	34	10/18/1947
COLLEEN #22	IMC27513	SILVER BUCKLE MINES	0480N	0040E	35	10/17/1947
COLLEEN #23	IMC27514	SILVER BUCKLE MINES	0480N	0040E	34	10/18/1947
COLLEEN #24	IMC27515	SILVER BUCKLE MINES	0480N	0040E	35	10/17/1947
COLLEEN #25	IMC27516	SILVER BUCKLE MINES	0480N	0040E	34	10/18/1947
COLLEEN #26	IMC27517	SILVER BUCKLE MINES	0480N	0040E	35	10/17/1947
COLLEEN #27	IMC27518	SILVER BUCKLE MINES	0480N	0040E	34	10/18/1947
COLLEEN #28	IMC27519	SILVER BUCKLE MINES	0480N	0040E	34	10/17/1947
COLLEEN #30	IMC27521	SILVER BUCKLE MINES	0480N	0040E	34	10/17/1947
IA #1	IMC27523	SILVER BUCKLE MINES	0470N	0040E	2	10/21/1947
IA #2	IMC27524	SILVER BUCKLE MINES	0470N	0040E	2	10/21/1947
IA #3	IMC27525	SILVER BUCKLE MINES	0470N	0040E	2	10/21/1947
IA #4	IMC27526	SILVER BUCKLE MINES	0470N	0040E	2	10/21/1947
IA #5	IMC27527	SILVER BUCKLE MINES	0470N	0040E	11	10/21/1947
IA #6	IMC27528	SILVER BUCKLE MINES	0470N	0040E	11	10/21/1947
HUB #1	IMC27529	SILVER BUCKLE MINES	0470N	0040E	1	10/22/1947
HUB #2	IMC27530	SILVER BUCKLE MINES	0470N	0040E	2	10/22/1947
HUB #3	IMC27531	SILVER BUCKLE MINES	0470N	0040E	1	10/22/1947
HUB #4	IMC27532	SILVER BUCKLE MINES	0470N	0040E	2	10/22/1947
HUB #5	IMC27533	SILVER BUCKLE MINES	0470N	0040E	12	10/22/1947
HUB #6	IMC27534	SILVER BUCKLE MINES	0470N	0040E	12	10/22/1947
GSA #1	IMC27535	SILVER BUCKLE MINES	0470N	0040E	2	10/20/1947
GSA #2	IMC27536	SILVER BUCKLE MINES	0470N	0040E	2	10/20/1947
GSA #3	IMC27537	SILVER BUCKLE MINES	0470N	0040E	2	10/20/1947
GSA #4	IMC27538	SILVER BUCKLE MINES	0470N	0040E	2	10/20/1947
GSA #5	IMC27539	SILVER BUCKLE MINES	0470N	0040E	2	10/20/1947
GSA #6	IMC27540	SILVER BUCKLE MINES	0470N	0040E	11	10/20/1947
MERIT #1	IMC27541	SILVER BUCKLE MINES	0480N	0040E	28	8/29/1947
MERIT #2	IMC27542	SILVER BUCKLE MINES	0480N	0040E	28	8/29/1947
MERIT #3	IMC27543	SILVER BUCKLE MINES	0480N	0040E	28	8/29/1947

Claim Name	IMC Number	Claimant	Township	Range	Section	Location Date
MERIT #4	IMC27544	SILVER BUCKLE MINES	0480N	0040E	28	8/29/1947
MERIT #5	IMC27545	SILVER BUCKLE MINES	0480N	0040E	28	8/29/1947
MERIT #6	IMC27546	SILVER BUCKLE MINES	0480N	0040E	28	8/29/1947
MERIT #7	IMC27547	SILVER BUCKLE MINES	0480N	0040E	28	8/29/1947
SB 1 FRACTION	IMC27549	SILVER BUCKLE MINES	0470N	0040E	3	1/31/1975
JOE FRACTION	IMC27550	SILVER BUCKLE MINES	0470N	0040E	3	6/27/1973
RON FRACTION	IMC27551	SILVER BUCKLE MINES	0470N	0040E	11	6/27/1973
GUM NO.1	IMC177810	SILVER BUCKLE MINES	0470N	0040E	12	5/1/1996
GUM NO.2	IMC177811	SILVER BUCKLE MINES	0470N	0040E	12	5/1/1996
GUM NO.3	IMC177812	SILVER BUCKLE MINES	0470N	0040E	12	5/2/1996
GUM NO.4	IMC177813	SILVER BUCKLE MINES	0470N	0040E	12	5/2/1996
GUM NO.5	IMC177814	SILVER BUCKLE MINES	0470N	0040E	12	5/2/1996
GUM NO.7	IMC177815	SILVER BUCKLE MINES	0470N	0050E	7	5/2/1996
GUM NO.8	IMC177816	SILVER BUCKLE MINES	0470N	0050E	7	5/2/1996
FIR NO.1	IMC177817	SILVER BUCKLE MINES	0470N	0040E	12	5/3/1996
FIR NO.2	IMC177818	SILVER BUCKLE MINES	0470N	0040E	12	5/3/1996
FIR NO.3	IMC177819	SILVER BUCKLE MINES	0470N	0040E	12	5/3/1996
FIR NO.4	IMC177820	SILVER BUCKLE MINES	0470N	0050E	7	5/3/1996
FIR NO.5	IMC177821	SILVER BUCKLE MINES	0470N	0050E	7	5/3/1996
FIR NO.6	IMC177822	SILVER BUCKLE MINES	0470N	0050E	7	5/3/1996
CEDER NO.1	IMC177823	SILVER BUCKLE MINES	0470N	0050E	7	5/6/1996
CEDER NO.2	IMC177824	SILVER BUCKLE MINES	0470N	0050E	7	5/6/1996
P-3	IMC25599	PLACER CREEK MINING	0470N	0050E	7	4/16/1966
P-11	IMC25607	PLACER CREEK MINING	0470N	0050E	7	4/16/1966
P-12	IMC25608	PLACER CREEK MINING	0470N	0040E	12	4/9/1966
P-15	IMC25611	PLACER CREEK MINING	0470N	0050E	7	4/16/1966
P-16	IMC25612	PLACER CREEK MINING	0470N	0050E	7	4/9/1966
P-17	IMC25613	PLACER CREEK MINING	0470N	0050E	7	4/9/1966
P-23	IMC25619	PLACER CREEK MINING	0470N	0050E	7	6/11/1966
P-24	IMC25620	PLACER CREEK MINING	0470N	0050E	7	6/11/1966
P-26	IMC25622	PLACER CREEK MINING	0470N	0050E	8	6/11/1966
P-27	IMC25623	PLACER CREEK MINING	0470N	0050E	8	6/11/1966
P-28	IMC25624	PLACER CREEK MINING	0470N	0050E	8	6/12/1966
P-29	IMC25625	PLACER CREEK MINING	0470N	0050E	8	6/12/1966
P-30	IMC25626	PLACER CREEK MINING	0470N	0050E	8	6/12/1966
P-39	IMC25635	PLACER CREEK MINING	0470N	0040E	11	4/30/1966
P-68	IMC25664	PLACER CREEK MINING	0470N	0040E	4	5/29/1966
P-69	IMC25665	PLACER CREEK MINING	0470N	0040E	9	6/4/1966

Claim Name	IMC Number	Claimant	Township	Range	Section	Location Date
P-70	IMC25666	PLACER CREEK MINING	0470N	0040E	9	6/4/1966
P-71	IMC25667	PLACER CREEK MINING	0470N	0040E	4	6/4/1966
P-72	IMC25668	PLACER CREEK MINING	0470N	0040E	4	6/4/1966
P-73	IMC25669	PLACER CREEK MINING	0470N	0040E	4	6/4/1966
P-74	IMC25670	PLACER CREEK MINING	0470N	0040E	4	6/4/1966
P-75	IMC25671	PLACER CREEK MINING	0470N	0040E	4	6/4/1966
P-76	IMC25672	PLACER CREEK MINING	0470N	0040E	4	6/4/1966
P-77	IMC25673	PLACER CREEK MINING	0470N	0040E	4	6/4/1966
P-78	IMC25674	PLACER CREEK MINING	0470N	0040E	4	6/4/1966
SILVER NEST	IMC25681	PLACER CREEK MINING	0470N	0040E	12	7/14/1941
SILVER NEST NO 1	IMC25682	PLACER CREEK MINING	0470N	0040E	12	7/14/1941
SILVER NEST NO 2	IMC25683	PLACER CREEK MINING	0470N	0040E	1	7/14/1941
SILVER NEST NO 3	IMC25684	PLACER CREEK MINING	0470N	0040E	12	7/14/1941
SILVER NEST NO 4	IMC25685	PLACER CREEK MINING	0470N	0040E	12	7/14/1941
JUST RIGHT NO 1	IMC25686	PLACER CREEK MINING	0470N	0040E	11	5/13/1936
JUST RIGHT NO 2	IMC25687	PLACER CREEK MINING	0470N	0040E	11	5/13/1936
JUST RIGHT NO 3	IMC25688	PLACER CREEK MINING	0470N	0040E	11	5/13/1936
MARK I	IMC25696	PLACER CREEK MINING	0470N	0040E	3	10/21/1964
MARK II	IMC25697	PLACER CREEK MINING	0470N	0040E	3	10/21/1964
MARK III	IMC25698	PLACER CREEK MINING	0470N	0040E	10	10/21/1964
MARK IV	IMC25699	PLACER CREEK MINING	0470N	0040E	3	10/30/1964
MARK VI	IMC25701	PLACER CREEK MINING	0470N	0040E	3	10/30/1964
MARK IX	IMC25704	PLACER CREEK MINING	0470N	0040E	3	10/30/1964
MARK X	IMC25705	PLACER CREEK MINING	0470N	0040E	3	10/30/1964
MARK XI	IMC25706	PLACER CREEK MINING	0470N	0040E	3	10/30/1964
MARK XV	IMC25709	PLACER CREEK MINING	0470N	0040E	4	7/17/1965
MARK V	IMC177746	PLACER CREEK MINING	0470N	0040E	10	4/22/1996
MARK VII	IMC177747	PLACER CREEK MINING	0470N	0040E	10	4/22/1996
MARK VIII	IMC177748	PLACER CREEK MINING	0470N	0040E	10	4/22/1996
MARK XIII	IMC177749	PLACER CREEK MINING	0470N	0040E	4	4/24/1996
MARK XIV	IMC177750	PLACER CREEK MINING	0470N	0040E	4	4/24/1996
MARK XVI	IMC177751	PLACER CREEK MINING	0470N	0040E	4	4/24/1996
MARK XVII	IMC177752	PLACER CREEK MINING	0470N	0040E	4	4/24/1996

Claim Name	IMC Number	Claimant	Township	Range	Section	Location Date
MARK XVIII	IMC177753	PLACER CREEK MINING	0470N	0040E	4	4/24/1996
JUST RIGHT 5	IMC177754	PLACER CREEK MINING	0470N	0040E	11	4/29/1996
JUST RIGHT 6	IMC177755	PLACER CREEK MINING	0470N	0040E	11	4/29/1996
JUST RIGHT 7	IMC177756	PLACER CREEK MINING	0470N	0040E	11	4/29/1996
P-40	IMC177757	PLACER CREEK MINING	0470N	0040E	11	4/26/1996
P-45	IMC177758	PLACER CREEK MINING	0470N	0040E	10	4/26/1996
P-46	IMC177759	PLACER CREEK MINING	0470N	0040E	10	4/26/1996
P-51	IMC177760	PLACER CREEK MINING	0470N	0040E	10	4/25/1996
P-52	IMC177761	PLACER CREEK MINING	0470N	0040E	10	4/25/1996
P-53	IMC177762	PLACER CREEK MINING	0470N	0040E	10	4/26/1996
P-63	IMC177763	PLACER CREEK MINING	0470N	0040E	9	4/23/1996
P-67	IMC177764	PLACER CREEK MINING	0470N	0040E	9	4/23/1996
SILVER QUEEN NO. 1	IMC184005	LAKE GULCH SILVER	0480N	0040E	21	8/2/2000
SILVER QUEEN NO. 2	IMC184004	LAKE GULCH SILVER	0480N	0040E	21	8/2/2000
SILVER QUEEN NO. 3	IMC184003	LAKE GULCH SILVER	0480N	0040E	21	8/2/2000
LAKE GULCH NO. 1	IMC184008	LAKE GULCH SILVER	0480N	0040E	29	8/2/2000
LAKE GULCH NO. 2	IMC184009	LAKE GULCH SILVER	0480N	0040E	20	8/2/2000
LAKE GULCH NO. 3	IMC184010	LAKE GULCH SILVER	0480N	0040E	28	8/2/2000
LAKE GULCH NO. 4	IMC184011	LAKE GULCH SILVER	0480N	0040E	29	8/2/2000
SAN FRANCISCO	IMC184007	LAKE GULCH SILVER	0480N	0040E	21	8/2/2000
NP	IMC184006	LAKE GULCH SILVER	0480N	0040E	21	8/2/2000
L C 1	IMC21153	EVOLUTION MINING	0480N	0040E	32	5/16/1965
L C 2	IMC21154	EVOLUTION MINING	0480N	0040E	32	5/16/1965
L C 5	IMC21157	EVOLUTION MINING	0480N	0040E	32	5/16/1965
L C 6	IMC21158	EVOLUTION MINING	0480N	0040E	32	5/16/1965
L C 9	IMC21161	EVOLUTION MINING	0480N	0040E	32	5/15/1965
L C 10	IMC21162	EVOLUTION MINING	0480N	0040E	32	5/15/1965
L C 13	IMC21165	EVOLUTION MINING	0480N	0040E	32	5/15/1965
L C 14	IMC21166	EVOLUTION MINING	0480N	0040E	32	5/15/1965
L C 17	IMC21169	EVOLUTION MINING	0480N	0040E	31	5/2/1965
L C 18	IMC21170	EVOLUTION MINING	0480N	0040E	31	5/2/1965
L C 22	IMC21174	EVOLUTION MINING	0480N	0040E	31	5/2/1965
L C 23	IMC21175	EVOLUTION MINING	0480N	0040E	31	5/2/1965
L C 27	IMC21179	EVOLUTION MINING	0480N	0040E	31	5/1/1965
L C 28	IMC21180	EVOLUTION MINING	0480N	0040E	31	5/1/1965

Claim Name	IMC Number	Claimant	Township	Range	Section	Location Date
L C 33	IMC21185	EVOLUTION MINING	0480N	0040E	30	5/1/1965
L C 34	IMC21186	EVOLUTION MINING	0480N	0040E	31	5/1/1965
L C 40	IMC21192	EVOLUTION MINING	0470N	0040E	4	5/16/1965
L C 41	IMC21193	EVOLUTION MINING	0470N	0040E	4	5/16/1965
L C 42	IMC21194	EVOLUTION MINING	0470N	0040E	4	5/16/1965
L C 43	IMC21195	EVOLUTION MINING	0470N	0040E	4	5/16/1965
L C 44	IMC21196	EVOLUTION MINING	0470N	0040E	25	5/29/1965
L C 45	IMC21197	EVOLUTION MINING	0470N	0040E	25	5/29/1965
E 1	IMC177719	EVOLUTION MINING	0480N	0040E	32	4/8/1996
E 2	IMC177720	EVOLUTION MINING	0480N	0040E	32	4/8/1996
E 3	IMC177721	EVOLUTION MINING	0480N	0040E	32	4/8/1996
E 4	IMC177722	EVOLUTION MINING	0480N	0040E	32	4/8/1996
E 5	IMC177723	EVOLUTION MINING	0480N	0040E	32	4/8/1996
E 6	IMC177724	EVOLUTION MINING	0480N	0040E	31	4/8/1996
E 7	IMC177725	EVOLUTION MINING	0480N	0040E	30	4/8/1996
E 8	IMC177726	EVOLUTION MINING	0480N	0040E	31	4/9/1996
E 9	IMC177727	EVOLUTION MINING	0480N	0040E	31	4/9/1996
E 10	IMC177728	EVOLUTION MINING	0480N	0040E	30	4/9/1996
E 11	IMC177729	EVOLUTION MINING	0480N	0040E	30	4/9/1996
SR 1	IMC183993	SILVER RIDGE MINING CO	0480N	0040E	30	8/1/2000
SR 2	IMC183994	SILVER RIDGE MINING CO	0480N	0040E	30	8/1/2000
SR 3	IMC183995	SILVER RIDGE MINING CO	0480N	0040E	30	8/1/2000
SR 4	IMC183996	SILVER RIDGE MINING CO	0480N	0040E	30	8/1/2000
SR 5	IMC183997	SILVER RIDGE MINING CO	0480N	0040E	30	8/1/2000
SR 6	IMC183998	SILVER RIDGE MINING CO	0480N	0040E	30	8/1/2000
SR 7	IMC183999	SILVER RIDGE MINING CO	0480N	0040E	30	8/1/2000
SR 8	IMC184000	SILVER RIDGE MINING CO	0480N	0030E	25	8/1/2000
SR 9	IMC184001	SILVER RIDGE MINING CO	0480N	0030E	25	8/1/2000
SR 10	IMC184002	SILVER RIDGE MINING CO	0480N	0030E	25	8/1/2000
ANNA BELL NO.1	IMC187242	GOLD CREEK MINES	0470N	0050E	4	7/1/2004
ANNA BELL NO.2	IMC187243	GOLD CREEK MINES	0470N	0050E	4	7/1/2004
ANNA BELL NO.3	IMC187244	GOLD CREEK MINES	0470N	0050E	4	7/1/2004
CANDLESTICK	IMC187245	GOLD CREEK MINES	0480N	0050E	33	7/1/2004
ALM	IMC187246	GOLD CREEK MINES	0480N	0050E	34	7/1/2004
MILL DIRT	IMC184038	GEM STATE SILVER INC	0480N	0050E	32	9/7/2000

Claim Name	IMC Number	Claimant	Township	Range	Section	Location Date
KING NO. 2	IMC184039	GEM STATE SILVER INC	0480N	0050E	32	9/7/2000
INDEPENDENCE	IMC184040	GEM STATE SILVER INC	0480N	0050E	32	9/7/2000
DAISY	IMC184041	GEM STATE SILVER INC	0480N	0050E	32	9/7/2000
PORTAL	IMC184042	GEM STATE SILVER INC	0480N	0050E	32	9/8/2000
HERMAN	IMC181330	GEM STATE SILVER INC	0480N	0040E	33	3/5/1998
FERN 1	IMC181331	GEM STATE SILVER INC	0480N	0040E	32	3/4/1998
FERN 2	IMC181332	GEM STATE SILVER INC	0480N	0040E	32	3/4/1998
FERN 3	IMC181333	GEM STATE SILVER INC	0480N	0040E	32	3/4/1998
FERN 8	IMC181334	GEM STATE SILVER INC	0480N	0040E	33	3/5/1998
FERN 9	IMC181335	GEM STATE SILVER INC	0480N	0040E	32	3/5/1998
FERN 10	IMC181336	GEM STATE SILVER INC	0480N	0040E	32	3/5/1998