

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT - JUNE 30, 2022

Proven and Probable Mineral Reserves - June 30, 2022

Silver Mineral Reserves

Property	Proven			Probable			Proven and Probable		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Galena - Ag-Pb (60%)	162	241	1,261	465	252	3,774	628	249	5,034
Galena - Ag-Cu (60%)	83	589	1,575	269	681	5,902	353	660	7,477
Galena Subtotal (60%)	246	359	2,836	735	410	9,676	980	397	12,511
San Rafael	708	163	3,715	957	117	3,589	1,665	136	7,304
El Cajón	-	-	-	788	157	3,983	788	157	3,983
Zone 120	-	-	-	2,052	165	10,914	2,052	165	10,914
Cosalá Subtotal	708	163	3,715	3,797	151	18,486	4,505	153	22,201
Total Silver	954	214	6,550	4,532	193	28,162	5,486	197	34,712

Zinc Mineral Reserves

Property	Proven			Probable			Proven and Probable		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
San Rafael Subtotal	708	2.76	43.1	957	3.03	64.0	1,665	2.92	107.0
Total Zinc	708	2.76	43.1	957	3.03	64.0	1,665	2.92	107.0

Lead Mineral Reserves

Property	Proven			Probable			Proven and Probable		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Galena Subtotal (60%)	162	7.72	27.7	465	6.74	69.2	628	7.00	96.8
San Rafael Subtotal	708	1.04	16.3	957	1.07	22.6	1,665	1.06	38.9
Total Lead	871	2.29	44.0	1,422	2.93	91.8	2,293	2.69	135.7

Copper Mineral Reserves

Property	Proven			Probable			Proven and Probable		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Galena Subtotal (60%)	83	0.61	1.1	269	0.73	4.3	353	0.70	5.4
El Cajón	-	-	-	788	0.49	8.5	788	0.49	8.5
Zone 120	-	-	-	2,052	0.41	18.7	2,052	0.41	18.7
Cosalá Subtotal	-	-	-	2,840	0.43	27.2	2,840	0.43	27.2
Total Copper	83	0.61	1.1	3,109	0.46	31.5	3,192	0.46	32.6

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Measured and Indicated Mineral Resources - June 30, 2022

Gold Mineral Resources - Exclusive of Mineral Reserves

Property	Measured			Indicated			Measured and Indicated		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Relief Canyon Subtotal	12,177	0.90	352	10,431	0.66	220	22,608	0.79	572
Total Gold	12,177	0.90	352	10,431	0.66	220	22,608	0.79	572

Silver Mineral Resources - Exclusive of Mineral Reserves

Property	Measured			Indicated			Measured and Indicated		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Relief Canyon Subtotal	12,177	3.4	1,346	10,431	0.6	210	22,608	2.1	1,556
Galena - Ag-Pb (60%)	441	324	4,594	2,042	327	21,500	2,483	327	26,094
Galena - Ag-Cu (60%)	250	647	5,204	761	616	15,078	1,011	624	20,282
Galena Subtotal (60%)	691	441	9,799	2,803	406	36,578	3,494	413	46,377
San Rafael	1,508	85	4,139	2,277	67	4,909	3,785	74	9,048
Nuestra Señora	257	85	700	1,879	89	5,379	2,136	89	6,079
El Cajón	-	-	-	299	131	1,263	299	131	1,263
Zone 120	-	-	-	1,470	114	5,395	1,470	114	5,395
Cosalá Subtotal	1,764	85	4,839	5,926	89	16,946	7,690	88	21,785
San Felipe Subtotal	-	-	-	4,677	61	9,115	4,677	61	9,115
Total Silver	14,632	34	15,984	23,837	82	62,849	38,469	64	78,834

Zinc Mineral Resources - Exclusive of Mineral Reserves

Property	Measured			Indicated			Measured and Indicated		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
San Rafael	1,508	2.20	73.3	2,277	1.99	99.7	3,785	2.07	173.0
Nuestra Señora	257	1.76	10.0	1,879	1.74	71.9	2,136	1.74	81.9
Cosalá Subtotal	1,764	2.14	83.3	4,157	1.87	171.7	5,921	1.95	254.9
San Felipe Subtotal	-	-	-	4,677	5.43	560.1	4,677	5.43	560.1
Total Zinc	1,764	2.14	83.3	8,834	3.76	731.8	10,598	3.49	815.0

Lead Mineral Resources - Exclusive of Mineral Reserves

Property	Measured			Indicated			Measured and Indicated		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Galena Subtotal (60%)	441	7.87	76.4	2,042	7.75	349.0	2,483	7.77	425.5
San Rafael	1,508	0.96	31.8	2,277	0.90	44.9	3,785	0.92	76.8
Nuestra Señora	257	0.84	4.8	1,879	0.82	33.9	2,136	0.82	38.7
Cosalá Subtotal	1,764	0.94	36.6	4,157	0.86	78.9	5,921	0.88	115.5
San Felipe Subtotal	-	-	-	4,677	2.47	255.1	4,677	2.47	255.1
Total Lead	2,205	2.33	113.0	10,876	2.85	683.0	13,081	2.76	796.0

Copper Mineral Resources - Exclusive of Mineral Reserves

Property	Measured			Indicated			Measured and Indicated		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Galena Subtotal (60%)	250	0.58	3.2	761	0.50	8.4	1,011	0.52	11.6
Nuestra Señora	257	0.16	0.9	1,879	0.20	8.2	2,136	0.19	9.2
El Cajón	-	-	-	299	0.40	2.6	299	0.40	2.6
Zone 120	-	-	-	1,470	0.29	9.3	1,470	0.29	9.3
Cosalá Subtotal	257	0.16	0.9	3,648	0.25	20.2	3,905	0.25	21.1
Total Copper	507	0.37	4.1	4,409	0.29	28.6	4,916	0.30	32.7

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Inferred Mineral Resources - June 30,2022

Gold Mineral Resources

Property	Inferred		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Relief Canyon Subtotal	2,732	0.29	25
Total Gold	2,732	0.29	25

Silver Mineral Resources

Property	Inferred		
	Tonnes (kt)	Grade (g/t)	Ounces (koz)
Relief Canyon Subtotal	2,732	0.08	7
Galena - Ag-Pb (60%)	2,828	396	36,028
Galena - Ag-Cu (60%)	1,308	613	25,768
Galena Subtotal (60%)	4,136	465	61,796
San Rafael	433	135	1,878
Nuestra Señora	2,009	101	6,539
El Cajón	216	111	769
Zone 120	276	114	1,006
Cosalá Subtotal	2,934	108	10,192
San Felipe Subtotal	2,005	48	3,102
Total Silver	11,808	198	75,097

Zinc Mineral Resources

Property	Inferred		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
San Rafael	433	0.35	3.3
Nuestra Señora	2,009	1.90	84.3
Cosalá Subtotal	2,442	1.63	87.6
San Felipe Subtotal	2,005	3.58	158.4
Total Zinc	4,447	2.51	246.0

Lead Mineral Resources

Property	Inferred		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Galena Subtotal (60%)	2,828	8.02	499.9
San Rafael	433	2.15	20.5
Nuestra Señora	2,009	0.83	37.0
Cosalá Subtotal	2,442	1.07	57.5
San Felipe Subtotal	2,005	1.41	62.5
Total Lead	7,276	3.86	619.9

Copper Mineral Resources

Property	Inferred		
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Galena Subtotal (60%)	1,308	0.59	16.9
Nuestra Señora	2,009	0.26	11.3
El Cajón	216	0.18	0.8
Zone 120	276	0.30	1.8
Cosalá Subtotal	2,501	0.25	14.0
Total Copper	3,809	0.37	30.9

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT - JUNE 30, 2022

Notes for Mineral Reserve and Mineral Resource Estimates:

1. CIM (2014) Definitions and Standards were followed for Mineral Reserve and Mineral Resource Estimates.
2. Mineral Reserves are estimated at a net smelter return ("NSR") cut-off value of US\$60/tonne at San Rafael, \$45/tonne at El Cajón, \$45/tonne at Zone 120 and \$225/tonne at Galena. The NSR cut-off is calculated using long term assumptions based on operating results for recoveries, off-site concentrate costs, and on-site operating costs.
3. Mineral Resources are estimated at a NSR cut-off value of US\$34/tonne at San Rafael, US\$45/tonne at Zone 120, US\$45/tonne at El Cajón and US\$198/tonne at Galena. Mineral Resources at Nuestra Señora are estimated at a 90g/tonne silver equivalent cut-off grade. Mineral Resources at San Felipe are estimated at a 2.3% zinc equivalent cut-off grade on a fully diluted block size of 2m by 3m by 2m. Mineral Resources are estimated using cut-off grades of 0.17g/tonne Au, 0.34g/tonne Au and 0.69 g/tonne Au for oxide, mixed and sulfide material types respectively at Relief Canyon constrained by a \$1,500 Au pseudoflow pit shell. Inferred Resources at Relief Canyon include existing low grade stockpiles.
4. Mineral Reserves are estimated using metal prices of US\$1,300/oz Au, \$20.00/oz Ag, \$2.75/lb Cu, \$0.90/lb Pb and \$1.15/lb Zn.
5. Mineral Resources are estimated using metal prices of US\$1,500/oz Au, \$22.00/oz Ag, \$3.50/lb Cu, \$1.10/lb Pb and \$1.30/lb Zn.
6. Mineral Resources at all properties are reported exclusive of Mineral Reserves and as such these Mineral Resources do not have demonstrated economic viability.
7. A minimum mining width of 4.5 feet was used for estimating Galena Reserves, with a minimum additional dilution of 0.5 feet from both the hangingwall and footwall. A mining recovery of 90% was used based on the mining methods used at the operation.
8. A mining recovery of 95% and 5% dilution factor at zero grade were used for estimating Mineral Reserves at San Rafael to reflect the mining methods (post-pillar cut and fill and overhand cut and fill) used at the operation.
9. A minimum mining width of 4 meters and a 15% dilution factor, at zero grade, with mining recovery of 90% to reflect the proposed mining methods (post-pillar cut and fill and overhand cut and fill), were used for estimating Mineral Reserves at El Cajón and Zone 120.
10. Numbers may not add or multiply accurately due to rounding.
11. The effective date of the Mineral Reserve and Mineral Resource estimates at Relief Canyon, San Rafael, Nuestra Señora, San Felipe, El Cajón, Zone 120 and Galena is June 30, 2022.
12. The San Rafael, El Cajón, Zone 120 and Nuestra Señora Mineral Resource estimates were prepared internally by Niel de Bruin, P.Geo., a Qualified Person for the purpose of NI 43-101. The San Rafael, El Cajón and Zone 120 Mineral Reserve estimates were prepared by Company personnel under the supervision of Daren Dell, P.Eng., a Qualified Person for the purpose of NI 43-101.
13. The Galena Complex Mineral Resource estimate was prepared by Company personnel under the supervision of Niel de Bruin, P.Geo., a Qualified Person for the purpose of NI 43-101. The Galena Complex Mineral Reserve estimate was prepared by Company personnel under the supervision of Daren Dell, P.Eng., a Qualified Person for the purpose of NI 43-101.
14. The Relief Canyon Mineral Resource estimate was prepared internally by Niel de Bruin, P.Geo., a Qualified Person for the purpose of NI 43-101.
15. The San Felipe Mineral Resource estimate was prepared internally by Niel de Bruin, P.Geo., a Qualified Person for the purpose of NI 43-101.
16. The Company is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues that would materially affect the Mineral Reserve and Mineral Resource estimates.