

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT - DECEMBER 31, 2023

Attributable Proven and Probable Mineral Reserves - December 31, 2023

Silver Mineral Reserves									
	Proven			Probable	Proven and Probable				
	Tonnes	Grade	Ounces		Tonnes	Grade	Ounces	Tonnes	Grade
Property	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
Galena - Ag-Pb	192	252	1,560	701	255	5,759	894	255	7,320
Galena - Ag-Cu	90	552	1,593	410	676	8,915	500	654	10,508
Galena Subtotal	282	348	3,153	1,111	411	14,674	1,394	398	17,827
San Rafael	501	200	3,229	697	118	2,645	1,198	153	5,874
El Cajón	-	-	-	788	157	3,983	788	157	3,983
Zone 120	-	-	-	2,041	165	10,835	2,041	165	10,835
Cosalá Subtotal	501	200	3,229	3,526	154	17,463	4,027	160	20,692
Total Silver	783	253	6,382	4,637	216	32,137	5,420	221	38,519

Zinc Mineral Reserves									
Property	Proven			Probable	Proven and Probable				
	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds
	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)
San Rafael Subtotal	501	2.07	22.9	697	2.67	41.0	1,198	2.42	63.9
Total Zinc	501	2.07	22.9	697	2.67	41.0	1,198	2.42	63.9

Lead Mineral Reserves									
	Proven			Probable	Proven and Probable				
	Tonnes	Grade	Pounds		Tonnes	Grade	Pounds	Tonnes	Grade
Property	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)
Galena Subtotal	192	7.91	33.6	701	6.83	105.7	894	7.07	139.3
San Rafael Subtotal	501	0.69	7.7	697	0.87	13.4	1,198	0.80	21.0
Total Lead	694	2.70	41.2	1,398	3.86	119.1	2,092	3.48	160.3

Copper Mineral Reserves										
	Proven			Probable	Proven and Probable					
	Tonnes (kt)	Grade (%)	Pounds (Mlbs)		Tonnes (kt)	Grade (%)	Pounds (Mlbs)	Tonnes (kt)	Grade (%)	Pounds (Mlbs)
Property										
Galena Subtotal	90	0.61	1.2	410	0.73	6.6	0	500	0.71	7.8
El Cajón	-	-	-	788	0.49	8.5	0	788	0.49	8.5
Zone 120	-	-	-	2,041	0.41	18.5	0	2,041	0.41	18.5
Cosalá Subtotal	-	-	-	2,829	0.43	27.1	0	2,829	0.43	27.1
Total Copper	90	0.61	1.2	3,239	0.47	33.7	0	3,329	0.48	34.9

Attributable Measured and Indicated Mineral Resources - December 31, 2023

Gold Mineral Resources - Exclusive of Mineral Reserves									
	Measured			Indicated			Measured and Indicated		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Property	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(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									
	Measured			Indicated			Measured and Indicated		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Property	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
Relief Canyon Subtotal	12,177	3.4	1346.3	10,431	0.6	210	22,608	2.1	1,556
Galena - Ag-Pb	696	317	7099	3,430	326	35,982	4,126	325	43,081
Galena - Ag-Cu	331	690	7351	1,065	664	22,739	1,397	670	30,090
Galena Subtotal	1,027	438	14449	4,495	406	58,721	5,522	412	73,171
San Rafael	1,453	87	4083	2,201	68	4,833	3,654	76	8,916
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	5,394	1,470	114	5,394
Cosalá Subtotal	1,710	87	4783	5,849	90	16,868	7,558	89	21,651
San Felipe Subtotal	-	-	-	4,677	61	9,115	4,677	61	9,115
Total Silver	14,914	43	20578	25,452	104	84,915	40,366	81	105,493

Zinc Mineral Resources - Exclusive of Mineral Reserves									
	Measured			Indicated			Measured and Indicated		
	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds
Property	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)
San Rafael	1,453	2.22	71.1	2,201	2.00	96.8	3,654	2.08	167.9
Nuestra Señora	257	1.76	10.0	1,879	1.74	71.9	2,136	1.74	81.9
Cosalá Subtotal	1,710	2.15	81.1	4,080	1.88	168.7	5,790	1.96	249.8
San Felipe Subtotal	-	-	-	4,677	5.43	560.1	4,677	5.43	560.1
Total Zinc	1,710	2.15	81.1	8,757	3.78	728.9	10,467	3.51	810.0

Lead Mineral Resources - Exclusive of Mineral Reserves									
	Measured			Indicated			Measured and Indicated		
	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds
Property	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)
Galena Subtotal	696	7.78	119.3	3,430	7.75	585.9	4,126	7.75	705.2
San Rafael	1,453	0.96	30.7	2,201	0.89	43.4	3,654	0.92	74.1
Nuestra Señora	257	0.84	4.8	1,879	0.82	33.9	2,136	0.82	38.7
Cosalá Subtotal	1,710	0.94	35.5	4,080	0.86	77.3	5,790	0.88	112.8
San Felipe Subtotal	-	-	-	4,677	2.47	255.1	4,677	2.47	255.1
Total Lead	2,405	2.92	154.8	12,187	3.42	918.3	14,592	3.34	1,073.1

Copper Mineral Resources - Exclusive of Mineral Reserves									
	Measured			Indicated			Measured and Indicated		
	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds
Property	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)
Galena Subtotal	331	0.58	4.2	1,065	0.52	12.2	1,397	0.53	16.4

Nuestra Señora	257	0.16	0.9	1,879	0.20	8.2 0	2,136	0.19	9.2
El Cajón	-	-	-	299	0.40	2.6 0	299	0.40	2.6
Zone 120	-	-	-	1,470	0.29	9.3 0	1,470	0.29	9.3
Cosalá Subtotal	257	0.16	0.9	3,648	0.25	20.2 0	3,904	0.25	21.1
Total Copper	588	0.40	5.2	4,713	0.31	32.4 0	5,301	0.32	37.6

Attributable Inferred Mineral Resources - December 31,2023

Gold Mineral Resources

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

Silver Mineral Resources

	Inferred		
	Tonnes	Grade	Ounces
Property	(kt)	(g/t)	(koz)
Relief Canyon Subtotal	2,732	0.08	6,835
Galena - Ag-Pb	4,926	395	62,602
Galena - Ag-Cu	1,749	681	38,306
Galena Subtotal	6,675	470	100,908
San Rafael	433	135	1,878
Nuestra Señora	2,009	101	6,539
El Cajón	216	111	769
Zone 120	414	96	1,281
Cosalá Subtotal	3,072	106	10,467
San Felipe Subtotal	2,005	48	3,102
Total Silver	14,485	260	121,312

Zinc Mineral Resources

	Inferred		
	Tonnes	Grade	Pounds
Property	(kt)	(%)	(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

	Inferred		
	Tonnes	Grade	Pounds
Property	(kt)	(%)	(Mlbs)
Galena Subtotal	4,926	7.98	867.2
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	9,373	4.78	987.2

Copper Mineral Resources

	Inferred		
	Tonnes	Grade	Pounds
Property	(kt)	(%)	(Mlbs)
Galena Subtotal	1,749	1	27
Nuestra Señora	2,009	0.26	11.3
El Cajón	216	0.18	0.8
Zone 120	414	0.25	2.3
Cosalá Subtotal	2,639	0.25	14.5
Total Copper	4,389	0.43	41.4

Notes for Mineral Reserve and Mineral Resource Estimates:

- CIM (2014) Definitions and Standards were followed for Mineral Reserve and Mineral Resource Estimates.
- 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.
- 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 existng low grade stockpiles.
- 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.
- 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.
- Mineral Resources at all properties are reported exclusive of Mineral Reserves and as such these Mineral Resources do not have demonstrated economic viability.
- 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.
- 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.
- 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.
- Numbers may not add or multiply accurately due to rounding.
- 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.
- 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 was prepared by Company personnel under the supervision of Daren Dell, P.Eng., a Qualified Person for the purpose of NI 43-101. The depletion of the mineral reserves and mineral resources to December 31, 2023 for these properties was prepared by Company personnel under the supervision of and with the review of Chris McCann, P.Eng., a Qualified Person for the purpose of NI 43-101.
- 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.
- 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.
- 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.
- 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.