

MINERAL RESERVE AND MINERAL RESOURCE STATEMENT - DECEMBER 31, 2024

Proven and Probable Mineral Reserves - December 31, 2024

Silver Mineral Reserves

	Proven			Probable			Proven and Probable		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Property	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
Galena - Ag-Pb	154	258	1,273	630	257	5,216	784	257	6,489
Galena - Ag-Cu	74	535	1,279	385	659	8,153	459	639	9,432
Galena Subtotal	228	348	2,552	1,015	410	13,368	1,243	398	15,920
San Rafael	419	226	3,035	525	130	2,191	943	172	5,225
El Cajón	-	-	-	788	157	3,983	788	157	3,983
Zone 120	-	-	-	2,017	164	10,639	2,017	164	10,639
Cosalá Subtotal	419	226	3,035	3,330	157	16,812	3,748	165	19,847
Total Silver	647	269	5,586	4,345	216	30,180	4,991	223	35,767

Zinc Mineral Reserves

	Proven			Probable			Proven and Probable		
	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds
Property	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)
San Rafael Subtotal	419	1.66	15.3	525	2.20	25.5	943	1.96	40.8
Total Zinc	419	1.66	15.3	525	2.20	25.5	943	1.96	40.8

Lead Mineral Reserves

	Proven			Probable			Proven and Probable		
	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds
Property	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)
Galena Subtotal	154	8.03	27.2	630	6.92	96.1	784	7.14	123.4
San Rafael Subtotal	419	0.51	4.7	525	0.73	8.4	943	0.63	13.1
Total Lead	572	2.53	31.9	1,155	4.11	104.5	1,727	3.58	136.5

Copper Mineral Reserves

	Proven			Probable			Proven and Probable		
	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds	Tonnes	Grade	Pounds
Property	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)	(kt)	(%)	(Mlbs)
Galena Subtotal	74	0.56	0.9	385	0.72	6.10	459	0.69	7.0
El Cajón	-	-	-	788	0.49	8.50	788	0.49	8.5
Zone 120	-	-	-	2,017	0.41	18.20	2,017	0.41	18.2
Cosalá Subtotal	-	-	-	2,805	0.43	26.80	2,805	0.43	26.8
Total Copper	74	0.56	0.9	3,190	0.47	32.80	3,264	0.47	33.8

Measured and Indicated Mineral Resources - December 31, 2024

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	661	319	6780	3,403	327	35,796	4,064	326	42,576
Galena - Ag-Cu	355	670	7638	1,150	648	23,959	1,504	653	31,597
Galena Subtotal	1,016	441	14418	4,553	408	59,755	5,568	414	74,173
San Rafael	1,423	88	4046	2,118	70	4,735	3,541	77	8,781
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	-	-	-	1,465	114	5,383	1,465	114	5,383
Cosalá Subtotal	1,680	88	4746	5,761	90	16,759	7,441	90	21,505
San Felipe Subtotal	-	-		4,677	61	9,115	4,677	61	9,115
Total Silver	14,872	43	20511	25,422	105	85,839	40,295	82	106,350

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	1,423	2.23	70.0	2,118	2.01	93.7 0	3,541	2.10	163.7
Nuestra Señora	257	1.76	10.0	1,879	1.74	71.9 0	2,136	1.74	81.9
Cosalá Subtotal	1,680	2.16	80.0	3,997	1.88	165.6 0	5,677	1.96	245.6
San Felipe Subtotal	-	-	-	4,677	5.43	560.1 0	4,677	5.43	560.1
Total Zinc	1,680	2.16	80.0	8,674	3.80	725.8 0	10,354	3.53	805.7

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	661	7.73	112.7	3,403	7.75	581.2 0	4,064	7.74	693.9
San Rafael	1,423	0.96	30.2	2,118	0.90	41.9 0	3,541	0.92	72.1
Nuestra Señora	257	0.84	4.8	1,879	0.82	33.9 0	2,136	0.82	38.7
Cosalá Subtotal	1,680	0.94	34.9	3,997	0.86	75.9 0	5,677	0.89	110.8
San Felipe Subtotal	-	-	-	4,677	2.47	255.1 0	4,677	2.47	255.1
Total Lead	2,341	2.86	147.6	12,077	3.43	912.2 0	14,418	3.33	1,059.8

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	355	0.60	4.7	1,150	0.54	13.7 0	1,504	0.55	18.4
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	-	-	-	1,465	0.29	9.3 0	1,465	0.29	9.3
Cosalá Subtotal	257	0.16	0.9	3,643	0.25	20.2 0	3,900	0.25	21.1
Total Copper	611	0.42	5.6	4,793	0.32	33.9 0	5,404	0.33	39.5

Inferred Mineral Resources - December 31,2024

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	4,912	396	62,498
Galena - Ag-Cu	1,931	644	39,999
Galena Subtotal	6,844	466	102,497
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	14,653	261	122,901

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	4,912	7.98	864.4
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	9,360	4.77	984.4

Copper Mineral Resources

	Inferred		
	Tonnes	Grade	Pounds
Property	(kt)	(%)	(Mlbs)
Galena Subtotal	1,931	0.88	37
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	4,571	0.51	51.8

- (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 \$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 \$34/tonne at San Rafael, \$45/tonne at Zone 120, \$45/tonne at El Cajón and \$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 \$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 \$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 December 31, 2024.
- (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. The depletion of the mineral reserves and mineral resources to December 31, 2024 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.
- (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. The depletion of the mineral reserves and mineral resources to December 31, 2024 for this property 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.
- (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.