

Mineral Reserves and Resources
January 1, 2023

Mineral Reserves			Proven			Probable			Proven and Probable		
			000's	g/t	koz	000's	g/t	koz	000's	g/t	koz
GOLD (Au)											
Mexico (including stockpiles)	Camino Rojo	Oxide	16,782	0.78	422	41,681	0.73	975	58,463	0.74	1,397
Panama	Cerro Quema	Oxide	-	-	-	21,700	0.80	562	21,700	0.81	562
USA (Nevada)	South Railroad	Oxide	8,960	1.17	333	56,239	0.72	1,271	65,199	0.77	1,604
			25,743	0.92	755	119,620	0.74	2,808	145,363	0.76	3,563
SILVER (Ag)											
Mexico	Camino Rojo	Oxide	16,782	15.6	8,433	41,681	15.1	20,280	58,463	15.3	28,713
Panama	Cerro Quema	Oxide	-	-	-	21,700	2.2	1,526	21,700	2.2	1,526
USA (Nevada)	South Railroad	Oxide	8,960	N/A	437	56,239	N/A	5,700	65,199	N/A	6,137
			25,743	N/A	8,870	119,620	N/A	27,506	145,363	N/A	36,376

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Measured and Indicated Mineral Resources			Measured			Indicated			Measured & Indicated								
			000's	g/t	koz	000's	g/t	koz	000's	g/t	koz						
GOLD (Au)																	
Mexico	Camino Rojo	Oxide	17,923	0.76	437	66,432	0.71	1,515	84,355	0.72	1,952						
		Sulphide	3,358	0.69	74	255,445	0.88	7,221	258,803	0.88	7,296						
Panama	Cerro Quema	Oxide	-	-	-	34,270	0.64	708	34,270	0.64	708						
		Sulphide	-	-	-	31,952	0.31	315	31,952	0.31	315						
USA (Nevada)	South Railroad	Oxide	9,561	1.13	343	65,450	0.69	1,410	75,011	0.73	1,753						
		Sulphide	-	-	-	311	3.09	31	311	3.09	31						
			30,842	0.87	854	453,860	0.77	11,200	484,702	0.77	12,055						
			Measured			Indicated			Measured & Indicated								
			000's	g/t	koz	000's	g/t	koz	000's	g/t	koz						
SILVER (Ag)																	
Mexico	Camino Rojo	Oxide	17,923	15.2	8,756	66,432	12.5	26,745	84,355	13.1	35,501						
		Sulphide	3,358	9.1	997	255,445	7.4	60,606	258,803	7.4	61,603						
Panama	Cerro Quema	Oxide	-	-	-	34,270	2.1	2,265	34,270	2.1	2,265						
		Sulphide	-	-	-	31,952	2.2	2,260	31,952	2.2	2,260						
USA (Nevada)	South Railroad	Oxide	2,336	6.5	488	41,193	5.0	6,617	43,529	5.1	7,105						
			23,617	N/A	10,241	429,292	N/A	98,493	452,910	N/A	108,734						
			Measured					Indicated					Measured & Indicated				
			000's	CuEq%	Cu %	CuEq Mlbs	Cu Mlbs	000's	CuEq%	Cu %	CuEq Mlbs	Cu Mlbs	000's	CuEq%	Cu %	CuEq Mlbs	Cu Mlbs
COPPER (Cu)																	
Panama		Sulphide	-	-	-	-	-	31,952	0.96%	0.83%	676.0	585.0	31,952	0.96%	0.83%	676.0	585.0
			-	-	-	-	-	31,952	0.96%	0.83%	676.0	585.0	31,952	0.96%	0.83%	676.0	585.0
			Measured			Indicated			Measured & Indicated								
			000's	%	Mlbs	000's	%	Mlbs	000's	%	Mlbs						
LEAD (Pb)																	
Mexico		Sulphide	3,358	0.13%	9.3	255,445	0.07%	404.3	258,803	0.07%	413.6						
			3,358	0.13%	9.3	255,445	0.07%	404.3	258,803	0.07%	413.6						
			Measured			Indicated			Measured & Indicated								
			000's	%	Mlbs	000's	%	Mlbs	000's	%	Mlbs						
ZINC (Zn)																	
Mexico		Sulphide	3,358	0.38%	28.2	255,445	0.26%	1,468.7	258,803	0.26%	1,496.9						
			3,358	0.38%	28.2	255,445	0.26%	1,468.7	258,803	0.26%	1,496.9						

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Inferred Mineral Resources			Inferred				
GOLD (Au)			000's	g/t	koz		
Mexico	Camino Rojo	Oxide	4,179	0.91	118		
		Sulphide	56,564	0.87	1,577		
Panama	Cerro Quema	Oxide	7,482	0.33	80		
		Sulphide	22,569	0.21	155		
USA (Nevada)	South Railroad	Oxide	18,662	0.45	271		
		Sulphide	3,601	3.87	448		
			113,056	0.73	2,649		
SILVER (Ag)			Inferred				
			000's	g/t	koz		
Mexico	Camino Rojo	Oxide	4,179	5.8	772		
		Sulphide	56,564	7.5	13,713		
Panama	Cerro Quema	Oxide	7,482	2.4	569		
		Sulphide	22,569	1.2	856		
USA (Nevada)	South Railroad	Oxide	18,662	N/A	92		
		Sulphide	-	-	-		
			109,456	N/A	16,002		
COPPER (Cu)			Inferred				
			000's	CuEq%	Cu %	CuEq Mlbs	Cu Mlbs
Panama		Sulphide	22,569	0.85%	0.77%	425.0	381.0
			22,569	0.85%	0.77%	425.0	381.0
LEAD (Pb)			Inferred				
			000's	%	Mlb		
Mexico		Sulphide	56,564	0.05%	63.1		
			56,564	0.05%	63.1		
ZINC (Zn)			Inferred				
			000's	%	Mlb		
Mexico		Sulphide	56,564	0.23%	290.4		
			56,564	0.23%	290.4		

Note: due to a lack of silver outside Pinion in Nevada, consolidated silver Reserves and Resources are reported without a silver grade (N/A) to avoid reporting erroneous average silver grade.

Mineral Reserves Notes:

All:

1. The Mineral Reserve estimates have been prepared in accordance with the CIM Standards.
2. Rounding as required by reporting guidelines may result in summation differences.
3. The estimate of Mineral Reserves may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, koz = 1,000 troy ounces; t = tonne (1,000 kilograms).

Camino Rojo, Mexico

1. Michael G. Hester, FAusIMM of Independent Mining Consultants, Inc. ("IMC") is the qualified person responsible for the Mineral Reserve
2. The Mineral Reserve estimate for Camino Rojo has an effective date of December 31, 2022. The Mineral Reserve estimate has been
3. Mineral Reserves are based on prices of \$1,350/oz gold and \$18/oz silver.
4. Mineral Reserves are based on net smelter returns ("NSR") cut-offs that vary by time period to balance mine and plant production
5. NSR value for leach material is as follows:
 - Kp Oxide: $NSR (\$/t) = 29.54 \times \text{gold (g/t)} + 0.053 \times \text{silver (g/t)}$, based on gold recovery of 70% and silver recovery of 11%.
 - Ki Oxide: $NSR (\$/t) = 23.64 \times \text{gold (g/t)} + 0.072 \times \text{silver (g/t)}$, based on gold recovery of 56% and silver recovery of 15%.
 - Tran-Hi: $NSR (\$/t) = 25.32 \times \text{gold (g/t)} + 0.130 \times \text{silver (g/t)}$, based on gold recovery of 60% and silver recovery of 27%.
 - Tran-Lo: $NSR (\$/t) = 16.88 \times \text{gold (g/t)} + 0.164 \times \text{silver (g/t)}$, based on gold recovery of 40% and silver recovery of 34%.
6. Operating costs – mining \$1.95/t mined; process \$3.32/t processed; general and administrative ("G&A") \$2.37/t processed; includes a
7. Refining cost per ounce – gold \$2.29; silver \$2.29.
8. See "*Mineral Properties – Camino Rojo Project – Mineral Reserves*" for additional information.
9. Stockpiles are all derived from Camino Rojo mined material and are calculated using reconciled production figures adjusted for mining accuracy. Stockpile grades are calculated from grade control block grades and depleted by mining accuracy where appropriate. For the

Cerro Quema, Panama

1. The Mineral Reserve estimate for Cerro Quema has an effective date of April 22, 2021.
2. The qualified person responsible for the Mineral Reserves is Jesse Aarsen, P.Eng of MMTS.
3. Only Oxide and Mixed material is included in the Mineral Reserves; all Sulphide material is treated as waste.
4. The minimum cut-off grade used for ore/waste determination is $NSR \geq \$6.34/\text{tonne}$ for Oxide and $\$9.18$ for Mixed at the La Pava deposit
5. All Mineral Reserves stated above include mining dilution, but no mining loss.
6. Associated metallurgical gold recoveries have been estimated as 86% for Oxide at the Quema deposit and 88% for Oxide at the La Pava
7. Associated metallurgical silver recoveries have been estimated as 15% for Oxide and 10% for Mixed material at the Quema deposit and
8. Reserves are based on a US\$1,250/oz gold price and US\$17/oz silver price.
9. Reserves are converted from resources through the process of pit optimization, pit design, production scheduling, stockpiling, cut-off
10. See "*Mineral Properties – Cerro Quema Project – Mineral Reserves*" for additional information.

South Railroad, Nevada

1. The Mineral Reserve estimate for South Railroad has an effective date of February 17, 2022.
2. Consistent with the Company's other reported Mineral Reserves, the Mineral Reserve estimate for the South Railroad Project in this AIF
3. The qualified person responsible for the Mineral Reserves at South Railroad is Jordan M. Anderson of RESPEC Company LLC
4. Mineral Reserves were defined based on pit designs that follow Whittle optimized pit shells created using \$1,450 per oz Au and \$18.76
5. Reserves are reported using break-even cut-off grades based on variable recoveries provided by Gary L. Simmons and processing and
 - Dark Star leach cut-off grade 0.17g/t.
 - Pinion oxide leach cut-off grade 0.17 g/t.
 - Pinion transition leach cut-off grade 0.24 g/t.
6. Silver is reported for Pinion reserves only.
7. The Mineral Reserves point of reference is the point where material is placed onto the leach pad.
8. Energy prices of \$0.66 per liter of off-road diesel were used to estimate mining costs.
9. See "*Mineral Properties – South Railroad Project – Mineral Reserves*" for additional information.

Mineral Resource Notes:

All:

1. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely. Columns
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to
3. The Mineral Resource estimates have been prepared in accordance with the CIM Standards.
4. koz = 1,000 troy ounces; mlb = million pounds (imperial); t = tonne (1,000 kilograms).

Camino Rojo, Mexico

1. The effective dates of the Mineral Resource estimates for Camino Rojo are: (i) December 31, 2022 for the oxides (leach material); and (ii) June 7, 2019 for the sulphides (mill material). The oxide Mineral Resource estimate has been updated from the 2021 Camino Rojo Report to account for depletion from mining operations at the Camino Rojo Oxide Mine and for current gold and silver price and costs. The following table sets out the reconciliation of the oxide Mineral Resources (in thousands of ounces) at Camino Rojo by category at December 31, 2022 to
2. Michael G. Hester, FAusIMM, of IMC, is the qualified person responsible for the Mineral Resource estimate for Camino Rojo.
3. Mineral Resources for leach (oxide) material are based on prices of \$1,700/oz gold and \$21/oz silver.
4. Mineral Resources for mill (sulphide) material are based on prices of \$1,400/oz gold, \$20/oz silver, \$1.05/lb lead, and \$1.20/lb zinc.
5. Mineral Resources are based on NSR cut-off grades of \$5.69/t for leach material and \$13.71/t for mill material.
6. NSR value for leach material is as follows:
 - Kp Oxide: $NSR (\$/t) = 37.21 \times \text{gold (g/t)} + 0.063 \times \text{silver (g/t)}$, based on gold recovery of 70% and silver recovery of 11%
 - Ki Oxide: $NSR (\$/t) = 29.77 \times \text{gold (g/t)} + 0.086 \times \text{silver (g/t)}$, based on gold recovery of 56% and silver recovery of 15%
 - Tran-Hi: $NSR (\$/t) = 31.89 \times \text{gold (g/t)} + 0.155 \times \text{silver (g/t)}$, based on gold recovery of 60% and silver recovery of 27%
 - Tran-Lo: $NSR (\$/t) = 21.26 \times \text{gold (g/t)} + 0.195 \times \text{silver (g/t)}$, based on gold recovery of 40% and silver recovery of 34%.
7. NSR value for mill material is $36.75 \times \text{gold (g/t)} + 0.429 \times \text{silver (g/t)} + 10.75 \times \text{lead (\%)} + 11.77 \times \text{zinc (\%)}$, based on recoveries of 86%
8. Includes 2% NSR royalty and a US dollar:Mexican Peso exchange rate of 1:19.3.
9. Mineral Resources are constrained within a conceptual pit shell in order to demonstrate reasonable prospects for eventual economic extraction, to meet the definition of Mineral Resource in NI 43-101; mineralization lying outside of the pit shell is not reported as a Mineral
10. The Mineral Resource estimate assumes that the floating pit cone used to constrain the estimate extends onto land held by Fresnillo. Any potential development of the Camino Rojo property that includes an open pit encompassing the entire Mineral Resource estimate would be dependent on obtaining an agreement with Fresnillo (in addition to the Layback Agreement, which is only with respect to a portion of the
11. See "Mineral Properties – Camino Rojo Project – Mineral Resources" for additional information.
12. Stockpiles are all derived from Camino Rojo mined material and are calculated using reconciled production figures adjusted for mining accuracy. Stockpile grades are calculated from grade control block grades and depleted by mining accuracy where appropriate. For the

Mineral Resource Notes:

All:

1. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely. Columns
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources are inclusive of Mineral Reserves. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to
3. The Mineral Resource estimates have been prepared in accordance with the CIM Standards.
4. koz = 1,000 troy ounces; mlb = million pounds (imperial); t = tonne (1,000 kilograms).

Cerro Quema, Panama

1. The Mineral Resource estimate for Cerro Quema has an effective date of November 2, 2021.
2. The qualified person responsible for the Mineral Resource is Sue Bird, P. Eng, of Moose Mountain Technical Services ("MMTS").
3. The Mineral Resource is based on the following assumptions: for Pava and Quemita: Metal prices of US\$1,600/oz gold price and US\$18/oz silver price 125% price case pit; 99.9% payable Au; 98.0% payable Ag; US\$1.40/oz Au and US\$1.20/oz Ag offsite costs (refining, transport and insurance); at Caballito: 100% price pit with Metal prices of US\$1,600/oz gold price, US\$3.50/lb copper price and US\$20/oz silver price and the following smelter terms: in the Oxides: 99% payable Au; 98.0% payable Ag; in the Sulphide 90% payable Au and Ag, and 96% payable Cu; offsite costs of US\$1.40/oz Au and US\$1.20/oz Ag in the oxides and offsite costs (refining, transport and insurance) of
4. Metallurgical recoveries are: for Pava: 88% Au in oxides and mixed, for Quema: 86% Au in oxides and mixed for Pava, Ag recovery is 30% oxides and mixed in Pava, Ag recovery is 15% in oxides and mixed in Quema. The metallurgical recovery at Caballito have been estimated as 90% for Cu, 55% for Au, and 45% for Ag in the sulphides, and 88% for Au, 45% for Ag, and 0% for Cu in the oxides.
5. The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit using the following cost assumptions: at Quemita: a mining cost of US\$2.56/tonne; at La Pava a mining cost of US\$2.40/tonne; at Caballito a mining cost of US\$2.20/tonne for both materials to be processed and waste. Processing + G&A costs for each deposit and metallurgical zone are the base
6. Pit slope angles are 40°.
7. The bulk density in La Pava and Quemita has been determined by Alteration Zone and Core recovery and ranges between 2.07 and 2.62. The bulk density at Caballito has been assigned values of 2.34 and 2.70 tonnes/m³ in the oxides and sulphides, respectively based on
8. The 0.96% CuEq% for the Indicated Mineral Resources has been calculated based on 0.83% Cu, 0.31 g/t Au, and 2.2 g/t Ag and the 0.85% CuEq% for the Inferred Mineral Resources has been calculated based on 0.77% Cu, 0.21 g/t Au, and 1.2 g/t Ag.
9. See "Mineral Properties – Cerro Quema Project – Mineral Resources" for additional information.

South Railroad, Nevada

1. The effective date of all Mineral Resources at the South Railroad Project is January 31, 2022.
2. Michael S. Lindholm, CPG, of RESPEC, is the qualified person responsible for the Mineral Resource estimate for the South Railroad
3. Consistent with the Company's other reported Mineral Resources, the Mineral Resource estimate for the South Railroad Project in this AIF has been reported in metric units, which have been converted from Imperial system units currently in use at South Railroad and in the South Railroad Report, using conversion factors of 0.90718474 between short tons and metric tonnes and 34.285714 between oz/short ton
4. For all deposits, the cutoff for open pit oxide and transitional Mineral Resources is 0.171 g/t Au, and for sulfide Mineral Resources is 1.543 g/t Au. The cutoff for underground sulphide Mineral Resources is 3.429 g/t Au.
5. Resources are based on a US\$1,750/oz gold price. The silver prices were adjusted to maintain a constant silver to gold ratio, which
6. Metallurgical recoveries for optimization were applied as follows:
 - Dark Star – ROM recoveries vary based on formulas using model block gold grade, redox zone and silicification zone.
 - Pinion – ROM recoveries vary based on formulas using model block gold grade, redox zone, silicification zone and lithology.
 - Jasperoid Wash – ROM recoveries vary based on gold grade.
 - North Bullion – Oxide recovery is 70% from heap leach pad, Sulphide recovery is 85% from mill.
 - The Mineral Resource has been confined by "reasonable prospects of eventual economic extraction" open pits and underground shells.
7. Pit slope angles are:
 - Dark Star – Varies from 35 degrees to 47 degrees depending on lithology and face direction.
 - Pinion – Varies from 31 degrees to 52 degrees depending on lithology and face direction.
 - Jasperoid Wash and North Bullion – 45 degrees.
8. Bulk density measurements were obtained by the immersion method on drill core samples, and applied bedrock densities are:
 - Dark Star - 2.27 to 2.63
 - Pinion - 2.46 and 3.00
 - Jasperoid Wash - 2.40 to 2.55
 - North Bullion – 2.34 to 2.80, quantity of density data for Sweet Hollow, POD and South Lodes is minimal, so density data from other
9. Due to a lack of silver outside Pinion, silver resources are reported for Pinion only rather than as consolidated resources to avoid
10. See "Mineral Properties – South Railroad Project – Mineral Resources" for additional information.