



SILVER STORM MINING LTD.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTERLY HIGHLIGHTS

THREE MONTHS ENDED JUNE 30, 2025

(EXPRESSED IN CANADIAN DOLLARS)

Silver Storm Mining Ltd.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Month Ended June 30, 2025
Dated: August 13, 2025

The following interim Management's Discussion and Analysis ("**Interim MD&A**") of Silver Storm Mining Ltd. ("formerly Golden Tag Resources Ltd.") (the "**Company**" or "**Silver Storm**") for the three months ended June 30, 2025 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("**Annual MD&A**") for the twelve month period ended March 31, 2025. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the twelve month period ended March 31, 2025 and fifteen month period ended March 31, 2024, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three months ended June 30, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of August 13, 2025, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on the Company's website at www.silverstorm.ca or on SEDAR+ at www.sedarplus.ca.

This Interim MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this Interim MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

Description of Business and Nature of Operations

The Company is incorporated under the Canada Business Corporations Act and is in the process of exploring its mineral properties and has not yet determined whether those properties contain ore reserves that are economically recoverable. The principal business of the Company is to acquire, explore and develop interests in exploration and evaluation assets. The address of the Company's registered office and its principal place of business are 22 Adelaide Street West, Suite 2020, Bay Adelaide Centre, Toronto, Ontario, Canada. The Company's shares are listed on the TSX Venture Exchange ("**TSXV**"), trading under

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the symbol "SVRS", on the OTCQB Venture Market, trading under the symbol "SVRSF" and on the Frankfurt Stock Exchange, trading under the symbol "SVR".

The Company is focused on advanced stage silver projects located in Durango, Mexico. On August 14, 2023, Silver Storm completed the acquisition of the La Parrilla Silver Mine Complex ("**La Parilla**"), a prolific complex which is comprised of five underground mines and a past producing open pit that collectively produced 34.3 million silver-equivalent ounces between 2005 and 2019¹.

The Company also holds a 100% interest in the San Diego Project. The San Diego property is among the largest undeveloped silver assets in Mexico and is located within the prolific Velardeña Mining District. Velardeña hosts several mines having produced silver, zinc, lead and gold for over 100 years.

Financial and Operating Highlights

Corporate

On June 5, 2025, the Company closed the first tranche of Brokered LIFE Financing. Under the first tranche, the Company sold 81,085,000 units at a price of \$0.13 per unit for proceeds of \$10,541,050. Each unit consists of one common share and one common share purchase warrant. Each whole warrant issued pursuant to the first tranche entitles the holder thereof to acquire one common share at a price of \$0.20 at any time on or before that date, which is 36 months from the date of issuance.

On June 11, 2025, the Company closed the second and final tranche of Brokered LIFE Financing. Under the final tranche, the Company sold 11,315,000 units at a price of \$0.13 per unit for proceeds of \$1,470,950. In aggregate pursuant to the Offering, the Company sold 92,400,000 Units at the Offering Price for aggregate gross proceeds of \$12,012,000, which includes the full exercise of the agents' option. The Offering was originally announced on May 20, 2025, and subsequently updated on May 29, 2025, May 30, 2025, and June 5, 2025. Each unit consists of one common share and one common share purchase warrant. Each whole warrant issued pursuant to the final tranche entitles the holder thereof to acquire one common share at a price of \$0.20 at any time on or before that date which is 36 months from the date of issuance.

On June 19, 2025, a director of the Company exercised 500,000 stock options with an exercise price of \$0.125 for gross proceeds of \$62,500.

On July 2, 2025, the Company closed the first tranche of a non-brokered private placement. Under the first tranche, the Company sold 29,802,692 units at a price of \$0.13 per unit for proceeds of \$3,874,350. Each unit consists of one common share and one common share purchase warrant. Each whole warrant issued pursuant to the first tranche entitles the holder thereof to acquire one common share at a price of \$0.20 at any time on or before that date, which is 36 months from the date of issuance.

¹ Per historic operating data filed by FMS on an annual basis on SEDAR+ at www.sedarplus.ca and as published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated August 10, 2023.

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On July 5, 2025, the Company closed the second and final tranche of a non-brokered private placement. Under the second and final tranche, the Company sold 997,308 units at a price of \$0.13 per unit for proceeds of \$129,650. Each unit consists of one common share and one common share purchase warrant. Each whole warrant issued pursuant to the first tranche entitles the holder thereof to acquire one common share at a price of \$0.20 at any time on or before that date, which is 36 months from the date of issuance.

On July 18, 2025, the Company completed the acquisition of all of the issued and outstanding common shares of Till Capital Corp. ("**Till**") pursuant to a court-approved plan of arrangement. Refer to "Proposed Transactions" section below.

On August 15, 2025, 620,700 warrants with an exercise price of \$0.20 expired unexercised.

Trends and Economic Conditions

Management regularly monitors economic conditions, estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from these and the risk factors described under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

See "Cautionary Note Regarding Forward-Looking Statements" below.

Outlook

The Company intends to conduct exploration activities at La Parrilla aimed at extending and improving confidence in the Mineral Resource domains and to delineate additional Mineral Resources. The Company intends to continue exploring the San Diego property in Durango State, Mexico as well as to evaluate potential synergies with La Parrilla. In addition, management will review project submissions, and conduct independent research, to identify projects in such jurisdictions and commodities as it may consider attractive and may consider or seek a transaction or investment with the owner of such project.

There is no assurance that funding, including equity capital, will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

Proposed Transactions

On July 18, 2025, the Company completed the acquisition of all of the issued and outstanding common shares of Till pursuant to a court-approved plan of arrangement (the "**Transaction**").

On closing of the Transaction, Till shareholders (each, a "**Till Shareholder**") received 16,360 Silver Storm units (each, a "**Silver Storm Unit**") for each Till common share held. Each Silver Storm Unit consists of:

- One Silver Storm common share (each a "**Silver Storm Share**");
- One-quarter of one whole Silver Storm common share purchase warrants (each, a "**Silver Storm**

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Warrant”). Each Silver Storm Warrant shall entitle the holder to acquire one Silver Storm Share for an exercise price equal to \$0.25 with an expiry date of January 18, 2027; and

- One non-transferable contingent value rights (each, a “**CVR**”), which is contingent on the sale of Till's 33.3% ownership of IG Far East LLC (the “**Contingent Event**”), which will be eligible to convert into an additional cash payment on the achievement of the Contingent Event. The CVR's has a term of twenty-four months after the closing of the Transaction.

The Transaction was unanimously approved by the Board of Directors of both companies.

Pursuant to the Transaction, Silver Storm issued to the former holders to Till Shares:

- a total of 52,211,558 Silver Storm Unit Shares;
- a total of 13,052,890 Warrants; and
- a total of 52,211,558 CVRs.

Financial Highlights

Three months ended June 30, 2025 compared with three months ended June 30, 2024

The Company's net loss totaled \$1,182,294 for the three months ended June 30, 2025, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$4,539,778 with basic and diluted loss per share of \$0.01 for the three months ended June 30, 2024. The decrease in net loss was principally due to:

- Mineral property expenses decreased to \$723,909 for the three months ended June 30, 2025, compared to \$2,154,847 for the three-month period ended June 30, 2024. The decrease is due to exploration expenditures on the La Parrilla Property. Refer to the heading “Mineral Exploration Properties” below for a summary of the Company's exploration expenditures.

Stock based compensation decreased in the three months ended June 30, 2025 to \$nil compared with \$1,662,494 for the same period in 2024. The decrease is due to the grant of 12,800,000 stock options on April 22, 2024 compared to nil for the same period in 2025. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.

- All other expenses related to general working capital purposes.

The Company's total current assets as of June 30, 2025 were \$18,830,130 (March 31, 2025 - \$3,412,998) against total current liabilities of \$6,245,140 (March 31, 2025 - \$6,762,038). The increase in total current assets of \$15,417,132 resulted from cash proceeds of \$12,012,000 from the private placements and reallocation of sales taxes receivable from non-current assets to current assets which was offset from the cash spent on exploration and evaluation expenditures and operating costs. The Company does have sufficient current assets to pay its existing current liabilities of \$6,245,140 on June 30, 2025.

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Liquidity and Capital Resources

The Company believes that its cash and cash equivalents of approximately \$2.4 million as of March 31, 2025 and proceeds of \$12 million from private placement completed in June 2025 is adequate to cover current expenditures and exploration expenses for the coming year.

In June 2025, the Company completed its Brokered LIFE Financing raising gross proceeds of \$12 million.

In July 2025, the Company completed a non-brokered private placement raising gross proceeds of \$4 million.

The Company may, from time to time, when marketing and financing conditions are favourable, seek additional financing to fund exploration and property acquisition projects.

The Company has commenced evaluating strategic opportunities to add shareholder value through merger and acquisitions or by acquiring projects directly. The Company will focus primarily on silver projects and opportunities in the Americas; however, the Company may explore opportunities in other regions or with a focus on minerals other than or in addition to silver if advantageous to the Company. The activities of the Company are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

As of June 30, 2025, and to the date of this Interim MD&A, the cash resources of the Company are held with certain Canadian chartered banks.

Regardless of whether the Company discovers a significant silver deposit, its cash and cash equivalents of approximately \$2.4 million as of March 31, 2025 and proceeds of \$12 million from private placement completed in June 2025 is anticipated to be adequate for it to continue operations for the twelve-month period ending June 30, 2026.

Cash Flows

As of June 30, 2025, the Company had cash and cash equivalents of \$13,057,167. The increase in cash and cash equivalents of \$10,704,000 from the March 31, 2025 cash and cash equivalents balance of \$2,353,167 was a result of cash outflows in operating activities of \$1,343,377, cash inflows in financing activities of \$12,091,653 and effect of change in foreign exchange rate on cash of \$44,276.

Operating activities were affected by adjustments of depreciation of \$111,167, accretion of \$194,476, finance cost of \$41,291, foreign exchange income of \$168,522, and net change in non-cash working capital balances of \$339,495 because of an increase in sale taxes receivable of \$229,787, an increase in other receivables of \$13,449, a decrease in prepaid expenses of \$40,110, a decrease in inventories of \$44,238, a decrease in long-term assets of \$55,181 and a decrease in accounts payable and accrued liabilities of \$235,788.

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Cash provided by financing activities was \$12,091,653 for the three months ended June 30, 2025. Financing activities were affected by the proceeds from shares to be issued of \$984,631, proceeds from private placements of \$12,012,000 and proceeds from stock options exercised of \$62,500, which was offset by share issue costs of \$867,468 and lease obligation payments of \$100,010.

Mineral Exploration Properties

Property Descriptions

La Parrilla Silver Mine Complex, Mexico:

On August 14, 2023, the Company completed its acquisition of a 100% interest in the La Parrilla Silver Mine Complex located in San Jose de la Parrilla, Durango, Mexico.

The property is located in Durango State, Mexico, approximately 76 kilometres ("km") southeast of the capital city of Durango and is comprised of 40 contiguous mining concessions, in good standing, covering 38,128 hectares. The property was acquired by FMS in 2004 and became their operating first silver mine. When placed on care and maintenance in September 2019, the complex hosted five underground mines surrounding the mill including Rosarios, La Rosa, San Jose, Quebradillas and San Marcos, as well as the Quebradillas open pit. The complex collectively produced 34.3 million silver-equivalent ounces between 2005 and 2019.

Mineralization occurs as vein and replacement deposits, the locations of which are structurally controlled by pre-existing faults, fractures, and bedding planes. Veins can be either open space filling, forming massive sulphide and breccia veins, or fault-related, consisting of matrix-supported breccias or gouge containing disseminated sulphides and oxides. The La Parrilla deposits contain primary sulphides. Due to supergene oxidation, the primary sulphides in the upper parts of some deposits have been altered.

The metallurgical processing plant at La Parrilla consists of parallel 1,000 tpd flotation and 1,000 tpd cyanidation leach circuits to treat both oxide and sulfide ores, for a total capacity of 2,000 tpd, using a conventional flowsheet. Both ore types are polymetallic containing silver as their principal economic component as well as significant amounts of lead and zinc, and minor amounts of gold. Oxide ore is processed by cyanide leaching to produce doré bars while sulphide ore is processed by differential flotation to produce a silver-rich lead concentrate and a zinc concentrate.

A Mineral Resource Estimate completed by SRK Consulting (Canada) in accordance with NI 43-101 was summarized in a news release dated February 11, 2025 entitled "Silver Storm Announces 107% Increase in Indicated Mineral Resources at La Parrilla." This report is available on SEDAR+ at www.sedarplus.ca and on the Company web site at www.silverstorm.ca.

The Mineral Resource Estimate includes 45 mineralized structures within the Rosarios, San Marcos and Quebradillas underground mines, currently on care & maintenance. All Mineral Resources are within close proximity to existing underground access and development. Separate block models were defined for each mineralized structure. The Mineral Resource estimation process at La Parrilla is aligned with generally accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines (November 2019). The Independent qualified person (QP) has applied particular care in the incorporation

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of the reasonable prospects for eventual economic extraction (“RPEEE”) to Mineral Resources. The QP used a stope optimizer to identify those portions of the block model that can be reasonably expected to be extracted using selective underground mining methods.

Table 1 represents the Mineral Resource Statement for the La Parrilla Mine, effective December 31, 2024.

Additional drilling in 2023 and 2024 confirmed the continuity of vein mineralization, increasing the Indicated Resources Ag-Eq metal content by 107% and increasing Inferred Resources by 22%, respectively. The 23 newly interpreted mineralized structures, enhanced by new drilling and a thorough review of the legacy First Majestic Silver Mineral Resources database, contributed an additional 22% and 44% to the Ag-Eq metal content in Indicated and Inferred Resources, respectively.

Since 2023, the Company has collected significant specific gravity (SG) data, improving confidence in the in-situ density of mineralization in oxidized and sulphide materials, distinct from host rock density. This update has increased the estimated Ag-Eq metal content by over 10%, though these gains are largely offset by updated cut-off grades. Refreshed RPEEE criteria, with revised costs, metal prices and optimization parameters, led to slight reduction of 15% and 10% in the Ag-Eq metal content of Indicated and Inferred Resources, respectively.

Table 1 : Mineral Resource Statement*, La Parrilla Mine, Durango, Mexico. SRK Consulting (Canada) Inc., December 31, 2024.

Category & Mineral Type	Mine	Quantity (kt)	Grade					Contained Metal				
			Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Ag-Eq (g/t)	Silver (koz)	Gold (koz)	Lead (kt)	Zinc (kt)	Ag.Eq (koz)
Indicated Mineral Resource												
Oxides												
	Rosarios	17	636	0.07	0.00	0.00	643	341	0.0	0.0	0.0	345
	San Marcos	100	253	0.16	0.00	0.00	269	818	0.5	0.0	0.0	867
	Quebradillas	0.4	188	0.10	0.00	0.00	197	2	0.0	0.0	0.0	3
Subtotal Oxides	Indicated	117	308	0.15	0.00	0.00	322	1,162	0.6	0.0	0.0	1,215
Sulphides												
	Rosarios	476	157	0.13	1.53	1.38	243	2,403	2.1	7.3	6.6	3,723
	San Marcos	73	302	0.17	1.13	0.83	367	708	0.4	0.8	0.6	861
	Quebradillas	531	172	0.05	1.99	2.47	291	2,926	0.9	10.5	13.1	4,966
Subtotal Sulphides	Indicated	1,079	174	0.10	1.73	1.88	275	6,037	3.4	18.6	20.3	9,550
Total Resources	Indicated	1,197	187	0.10	1.56	1.69	280	7,199	3.9	18.6	20.3	10,765

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Category & Mineral Type		Quantity (kt)	Grade					Contained Metal				
			Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Ag-Eq (g/t)	Silver (koz)	Gold (koz)	Lead (kt)	Zinc (kt)	Ag.Eq (koz)
Inferred Mineral Resource												
Oxides												
	Rosarios	22	297	0.08	0.00	0.00	304	207	0.1	0.0	0.0	212
	San Marcos	220	281	0.14	0.00	0.00	294	1,988	1.0	0.0	0.0	2,080
	Quebradillas	17	221	0.09	0.00	0.00	229	123	0.0	0.0	0.0	128
Subtotal Inferred Oxides		259	278	0.13	0.00	0.00	290	2,318	1.1	0.0	0.0	2,419
Sulphides												
	Rosarios	864	144	0.13	1.46	1.33	228	4,009	3.7	12.6	11.5	6,319
	San Marcos	151	220	0.22	1.09	0.69	284	1,071	1.1	1.7	1.0	1,383
	Quebradillas	714	164	0.08	1.54	2.20	268	3,772	1.9	11.0	15.7	6,149
Subtotal Inferred Sulphides		1,729	159	0.12	1.46	1.63	249	8,852	6.7	25.3	28.2	13,850
Total Inferred Resources		1,988	175	0.12	1.27	1.42	255	11,169	7.7	25.3	28.2	16,269

*

- (1) Block model estimates audited by David F. Machuca-Mory, PhD, PEng, Principal Consultant (Geostatistics), SRK Consulting Canada Inc.
- (2) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- (3) Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves.
- (4) All figures rounded to reflect the relative accuracy of the estimates.
- (5) Reasonable prospects of eventual economic extraction were considered by applying appropriate cut-off grades, removing unrecoverable portions of the estimates, and reporting within potentially mineable shapes.
- (6) Metal prices considered were US\$24.00 /oz Ag, US\$2,000 /oz Au, US\$1.00 /lb Pb and US\$1.35 /lb zinc.
- (7) Cut-off grade considered for oxide and sulphide block model estimates were, respectively 165 g/t Ag-Eq and 145 g/t Ag-Eq. Cut-off grades are based on 2024 metal prices with 2017 costs adjusted by the inflation rate and include sustaining costs.
- (8) Metallurgical recovery used for oxides based on weighted 2015-2017 actuals was 70.1% for silver and 82.8% for gold
- (9) Metallurgical recovery used for sulphides based on weighted 2015-2017 actuals was 79.6% for silver, 80.1% for gold, 74.7% for lead and 58.8% for zinc.
- (10) Metal payable applied was 99.6% for silver and 95% for gold in doré produced from oxides.
- (11) Metal payable applied was 95% for silver, gold, and lead and 85% for zinc in concentrates produced from sulphides
- (12) Silver equivalent grade is estimated as: $\text{Ag.Eq} = \text{Ag Grade} + [(\text{Au Grade} \times \text{Au Recovery} \times \text{Au Payable} \times \text{Au Price} / 31.1035) + (\text{Pb Grade} \times \text{Pb Recovery} \times \text{Pb Payable} \times \text{Pb Price} \times 2204.62) + (\text{Zn Grade} \times \text{Zn Recovery} \times \text{Zn Payable} \times \text{Zn Price} \times 2204.62)] / (\text{Ag Recovery} \times \text{Ag Payable} \times \text{Ag Price} / 31.1035)$
- (13) Tonnage is expressed in thousands of tonnes; metal content is expressed in thousands of ounces or thousands of tonnes
- (14) Totals may not add up due to rounding

Cautionary Note: Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Mineral Resources may be impacted by additional infill and exploration drilling that may identify additional mineralization or cause changes to the current domain shapes and geological assumptions. Mineral Resources may also be affected by subsequent assessments of mining, processing, environment, permitting, taxation, socio-economic, and other factors.

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San Diego Property, Mexico:

Silver Storm owns a 100% interest in the San Diego Property. The project was advanced through various exploration programs between 2005 and 2016 which included 6 Phases of surface diamond drilling totaling 32,933 metres ("m"). Phase 7 of diamond drilling commenced in October of 2020 culminating in 10,558 m completed in 24 holes by the end of 2022. The total amount of drilling completed on the property to the end of 2022 is 43,491 m.

The San Diego Property consists of 4 mining concessions (91.65 hectares) in the Municipality of Cuencame, Durango State, Mexico. It is located approximately 75 km southwest of the city of Torreon, Mexico and is 12 km northeast of Peñoles Velardeña Mine. The Peñoles non-ferrous metallurgical complex (smelting and refining) is in Torreon. The property can be accessed via a 10 km dirt road from the village of San Diego, which is only 5 km east of Highway 400 and Federal Road 49.

The property lies within the Velardeña Mining District where several mines have produced silver, zinc, lead and gold over the past century from polymetallic mineralization associated with intermediate to felsic intrusive bodies. The mineral deposits of the Velardeña Mining District consist primarily of quartz-calcite veins with associated silver, lead, zinc, gold and copper mineralization typical of the polymetallic, intrusive related skarn and low-sulfidation epithermal deposits of northern Mexico.

A Mineral Resource Estimate was completed by SGS Canada and an Independent Technical Report prepared in accordance with NI 43-101 was published in April 2013. This report is available on the Company website at www.silverstorm.ca as well as on SEDAR+ at www.sedarplus.ca. The Estimated Indicated and Inferred Resources at San Diego from this Mineral Resource Estimate are summarized in Table 2.

Table 2: Summary of Estimated Mineral Resources- San Diego Project (SGS 2013)

SAN DIEGO RESOURCE ESTIMATE ⁽¹⁾	CoG ⁽²⁾ (g/t)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Ag.EQ ⁽³⁾ (g/t)	Ag Oz (M oz)
INDICATED RESOURCES								
Oxide Veins [6]	133	0.31	0.43	211	NA ⁽⁴⁾	NA ⁽⁴⁾	234	2.11
Sulfide Veins [14]	52-125	1.38	0.20	123	1.23	1.85	197	5.43
Fernandez Zone [2]	52	14.8	0.06	51	0.65	1.17	94	24.1
TOTAL ⁽⁵⁾		16.5						31.6
INFERRED RESOURCES								
Oxide Veins [8]	133	0.29	0.43	238	NA ⁽⁴⁾	NA ⁽⁴⁾	261	2.2
Sulfide Veins [19]	52-125	13.1	0.11	93	1.41	1.83	171	39.2
Fernandez Zone [2]	52	28.7	0.05	46	0.7	1.08	88	42.4
TOTAL ⁽⁵⁾		42.1						83.8

Notes: (1) Please refer to Table 1, page 3, SGS Canada "NI 43-101 Technical Report: Updated Mineral Resource Estimate San Diego Project" effective date April 12, 2013 available on SEDAR+ at www.sedarplus.ca or the Silver Storm website at www.silverstorm.ca for further information. (2) CoG: Cut-Off Grade Ag.EQ (g/t); please refer to Table 31 on page 104 of the report for further information. (3) Ag.EQ: Silver Equivalent based on commodity prices of US\$1455/oz Au, US\$28.10/oz Ag, US\$1.00/lb Pb, US\$0.96/lb Zn applying estimated mill recoveries & smelter deductions & payables of 64.9% Ag, 76.4% Pb & 57.5% Zn for sulfide and 60.5% Ag & 62.5% Au for oxide resources. Zn and Pb are excluded from Ag.EQ for oxide resources and Cu and Au are excluded from Ag.EQ for sulfide resources. Please refer to Table 30 & Pages 103-104 of the report for more information. (4) Pb and Zn are excluded from oxide vein

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resources due to lack of metallurgical tests illustrating their potential recoveries. (5) Totals may not add up precisely due to rounding. (6) (Mt): million tonnes; (M oz): million ounces.

Cautionary Statement: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The resource estimate for the 21 veins and mineralized body were defined by a drill pattern and applying reasonable geological shapes to limit the lateral extent of the veins and mineralized body. Combinations of cross sectional and plan level views were used in order to develop an understanding of the structural relationship and cut off grades were applied. The indicated and inferred categories were partially based on historic structures that consistently exhibit lateral continuity and constant thickness, many of which can be traced along surface for hundreds of metres. There are no known factors such as environmental, permitting, legal, title, taxation, socio economic, marketing, political or other relevant factors which could materially affect the resources.

SGS Canada also recognized that there is Additional Target Potential of between 20 to 50 million tonnes grading 100 to 150 g/t silver equivalent. This Additional Target Potential is conceptual in nature as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Expenditures

La Parrilla Silver Mine

	Three-month Ended June 30, 2025 (\$)	Twelve-month Ended March 31, 2025 (\$)	Fifteen-month Ended March 31, 2024 (\$)
La Parrilla Silver Mine			
Contractors and leases	68,465	588,673	898,343
Depreciation	66,544	266,035	276,650
Energy	77,367	492,094	318,208
Exploration services	nil	2,615,910	1,332,754
General services	nil	267,687	218,897
Insurance	100,880	453,312	216,751
Licenses	nil	9,960	15,166
Mining concessions rights	37,267	1,844,156	1,138,253
Professional fees	1,482	139,150	621,866
Other	32,141	6,096	nil
Raw materials	266,571	226,718	131,680
Salaries and labor	68,451	1,273,257	697,592
Total exploration expenditures	719,168	8,183,048	5,866,160
Cumulative exploration expenditures since inception	14,768,376	14,049,208	5,866,160

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Mexico San Diego Property

	Three-month Ended June 30, 2025 (\$)	Twelve-month Ended March 31, 2025 (\$)	Fifteen-months Ended March 31, 2024 (\$)
Mexico San Diego Property			
Drilling	nil	nil	nil
Consulting fees	nil	nil	nil
Salaries and labour	nil	nil	nil
Other	4,741	25,724	59,733
Travel expenses	nil	nil	nil
Lodging and expenses	nil	306	3,890
Total exploration expenditures	4,741	26,030	63,623
Cumulative exploration expenditures since inception	11,983,123	11,978,382	11,952,352

The total spending on the property as at June 30, 2025, including an amount of \$792,421 in 2016 to acquire the remaining 50% interest in the property is \$11,983,123.

Exploration Update

On September 18, 2023, the Company announced the commencement of a 7,000 m Phase 1 drill program at La Parrilla which will focus on infill and step-out drilling in proximity to underground mining infrastructure and existing development in three key areas:

1. **Rosarios and Cuerpo 340 Veins** – 3,000 m of drilling to test the east, west and central down-dip extensions. The Rosarios vein strikes north 70 degrees (°) west on average, dips at 64° to the northeast and has a known strike length of 2,000 m. The mineralization extends vertically for 900 m, and its thickness varies from 0.2 to 14 m. The vein sits roughly at the northern contact of the granodiorite stock and the limestone. The vein pinches and swells; economic grades can occur either at the footwall or at the hangingwall of the main controlling structure. Stockwork zones are developed either at the footwall or hangingwall of the vein; vein splays, such as Cuerpo 340, and replacements are typically developed at the hangingwall.
2. **Quebradillas Underground** – 3,000 m of drilling to test the strike and down-dip extensions of three key zones including Cuerpo 460, Norte-Sur, and San Nicolas. The Cuerpo 460 Replacement vein strikes north 16° west on average, dips at 63° to the northeast, and has a known strike length of 425 m. The zone is mineralized for a vertical extent of 570 m, and its thickness varies from 0.1 to 8.5 m. The replacement body is hosted by the Indidura Formation and is concordant to bedding planes. The Norte-Sur vein strikes north 45° west on average, dips at 71° to the northeast and has a known strike length of 125 m. The vein is mineralized for a vertical extent of 465 m, and its thickness varies from 0.25 to 5.0 m. The structure is a fault-vein hosted by the Indidura Formation and the granodiorite stock, with replacement bodies developed at its footwall and hangingwall. The

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San Nicolas vein strikes north 25° west on average, dips at 70° to the northeast and has a known strike length of 525 m. The vein is mineralized for a vertical extent of 470 m, and its thickness varies from 0.3 to 1.8 m. The vein shows open-space mineralization textures with small splays of massive sulphides in its hangingwall. It is hosted by Indidura Formation and it is oxidized in its upper 100 m.

3. **San Marcos** – 1,000 m of drilling to test the extension of San Marcos and Cuerpo 1100 at depth. The San Marcos vein strikes north 20° west on average, dips at 60° to the northeast and has a known strike length of 650 m. The vein is mineralized for a vertical extent of 350 m, and its thickness varies from 0.5 to 17 m. The structure is a fault-vein that marks the eastern contact of the granodiorite stock with the Indidura Formation, and it is concordant with bedding. The structure pinches and swells, reaching its maximum thickness in flexure zones along strike where it generally develops cymoid loops. The Cuerpo 1100 vein strikes north 50° west on average, dips at 75° to the northeast and has a known strike length of 500 m. The vein is mineralized for a vertical extent of 430 m, and its thickness varies from 0.5 to 1.5 m. The structure is a fault-vein that pinches and swells and is hosted by the Indidura Formation and the granodiorite stock. The vein is oxidized in the upper 150 m and it usually develops mineralized stockwork.

On November 2, 2023, the Company announced drill results from 5 holes targeting the C460B, C460, Quebradillas, and Q38 Zones in the Quebradillas mine. Key highlights include:

- Hole Q-23-001 successfully intersected C460B Zone returning **299 g/t Ag.Eq⁽¹⁾ over 1.64 m** and **328 g/t Ag.Eq over 1.60 m** within a broader interval grading **206 g/t Ag.Eq over 5.20 m**, approximately 44 m beneath the last stope mined where channel sample results returned a composite weighted average grade of **266 g/t Ag.Eq over a strike length of 29 m and an average width of 2.9 m⁽²⁾**.
- Hole Q-23-003 successfully intersected replacement mineralization, returning 300 g/t Ag.Eq over 0.32 m (C460B1) and **414 g/t Ag.Eq over 0.84 m (C460B2), which is 75 m directly on-strike to the north of the C460B2 mineralization encountered in hole Q-23-001.**
- Hole Q-23-005 successfully intersected replacement mineralization returning **225 g/t Ag.Eq over 1.52 m (C460B1) and 172 g/t over 0.97 m (C460B2) extending the C460B Zone to 110 m below the bottommost stope mined in the zone.**

Hole Q-23-001

Hole Q-23-001 was drilled to target the C460B Zone, within the Quebradillas Mine, approximately 44 m beneath the last stope mined in this zone, successfully intersecting replacement mineralization returning **299 g/t Ag.Eq over 1.64 m** (32.70 to 34.34 m) and **328 g/t Ag.Eq over 1.60 m** (36.30 to 37.90 m) within a broader interval grading **206 g/t Ag.Eq over 5.20 m (32.70 to 37.90 m).**

These results compare favorably with and validate historical channel sample results previously completed by First Majestic Silver within the extracted stope (located 44 m directly above hole Q-23-001). The composite weighted average grade of the channel samples in this stope is **266 g/t Ag.Eq over a strike length of 29 m and average width of 2.9 m.** Specifically hole Q-23-001 cut across the zone directly underneath channel 460B-1766-040 which graded 211 g/t Ag.Eq over 4.10 m, which is directly in-line with the intercept from this hole. Furthermore, historical hole ILP-Q-15-05 intersected 270 g/t Ag.Eq over 6.6 m

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approximately 26 m up-dip above hole Q-23-001. **The combination of these results should result in an expansion of Indicated Resources within this area.**

Hole Q-23-003

Hole Q-23-003 was drilled to test the northern extension of the C460B Zone and successfully intersected replacement mineralization, returning 300 g/t Ag.Eq over 0.32 m (47.17 to 47.49 m; C460B1) and **414 g/t Ag.Eq over 0.84 m (87.79 to 88.63 m; C460B2), which is 75 m directly on-strike to the north of the C460B2 mineralization encountered in hole Q-23-001.**

Hole Q-23-005

Hole Q-23-005 was drilled to test the northern extension of the C460B Zone and successfully intersected replacement mineralization returning **225 g/t Ag.Eq over 1.52 m (138.76 to 140.28 m; C460B1)** and 172 g/t over 0.97 m (188.12 to 189.09 m; C460B2), **which is 48 m directly under the C460B2 mineralization encountered in hole Q-23-003.** The deepest intersection on hole Q-23-005 extends the C460B Zone to 110 m below the bottommost stope mined in the zone.

Additionally, several mineralized epithermal quartz-carbonate veins and breccias were encountered in holes Q-23-004 and Q-23-005 returning interesting gold intersections. These results indicate the potential for significant epithermal gold mineralization in the mine area.

On November 21, 2023, the Company announced drill results from 2 holes targeting the Norte-Sur vein in the Quebradillas mine. Key highlights include:

- Hole Q-23-007 successfully intersected the Norte-Sur zone returning **436 g/t Ag.Eq over 4.46 m** and **330 g/t Ag.Eq over 2.26 m** within a broader interval grading **324 g/t Ag.Eq over 8.72 m.**
- This intercept is **located approximately 97 m below the last mine development** in this area, with similar high-grade mineralization:
 - Level 1749 graded 358 g/t Ag.Eq over a strike length of 51 m and width of 3.6 m⁽²⁾
 - Level 1737 graded 407 g/t Ag.Eq over a strike length of 28 m and width of 3.2 m
- Hole Q-23-007 also successfully intersected a new zone returning **357 g/t Ag.Eq over 1.77 m**, including a strong **gold intercept of 4.07 g/t Au.**
- Hole Q-23-006 successfully intersected a new zone of replacement mineralization returning **1,085 g/t Ag.Eq over 0.82 m** and **633 g/t Ag.Eq over 0.44 m.**

Hole Q-23-007

Hole Q-23-007 was drilled to target the Norte-Sur extension within the Quebradillas Mine, successfully intersecting quartz-carbonate-fluorite vein, breccia and replacement mineralization, returning **436 g/t Ag.Eq over 4.46 m (173.04 to 177.50 m)** and **330 g/t Ag.Eq over 2.26 m (179.50 to 181.76 m)** within a broader interval grading **324 g/t Ag.Eq over 8.72 m (173.04 to 181.76 m).**

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This intercept is **located approximately 97 m below the last mine development** in this area, with similar high-grade mineralization:

- Level 1749 graded 358 g/t Ag.Eq over a strike length of 51 m and width of 3.6 m
- Level 1737 graded 407 g/t Ag.Eq over a strike length of 28 m and width of 3.2 m; however the previous operator had only mined ~ 50% of the stope when the mine was placed on care & maintenance

Hole Q-23-007 also, surprisingly, intersected an unusual tourmaline breccia pipe, which returned **4.07 g/t Au over 1.77 m** (133.00 to 134.77 m).

Hole Q-23-006

Hole Q-23-006 intersected a new zone of replacement mineralization returning **1,085 g/t Ag.Eq over 0.82 m** (40.03 to 40.85 m) and 633 g/t over 0.44 m (58.26 to 58.70 m). Similar mineralization was observed 47 m away in historic hole ILP-Q-14-02, which intersected **1,019.5 g/t Ag.Eq over 1.05 m**, and follow-up drilling will be performed in the next phase.

On December 5, 2023, the Company announced drill results from 5 holes targeting the C1524 and Norte-Sur Zones in the Quebradillas mine. Key highlights include:

- Hole Q-23-010 intersected the C1524 Zone returning **650 g/t Ag.Eq over 7.14 m** and **607 g/t Ag.Eq over 4.36 m**, including **1,251 g/t Ag.Eq over 1.51 m**, all within a broader interval grading **500 g/t Ag.Eq over 14.8 m**.
- This intercept is **located approximately 37 m below the last mine development** in this area, with similar high-grade mineralization:
 - 1808 EL composited historic channel samples graded 329 g/t Ag.Eq over a strike length of 36 m and width of 1.13 m⁽²⁾.
 - 1822 EL composited historic channel samples graded 258 g/t Ag.Eq over a strike length of 28 m and width of 1.51 m.
- Hole Q-23-011 intersected the C1524B Zone returning **802 g/t Ag.Eq over 1.11 m**.
- Holes Q-23-012 & Q-23-009 intersected the C1524 Zone returning **281 g/t Ag.Eq over 0.45 m & 126 g/t Ag.Eq over 1.00 m** respectively.
- Hole Q-23-008 intersected the Norte-Sur zone of breccia & replacement mineralization returning **506 g/t Ag.Eq over 0.68 m**, 30 m up-dip from hole Q-23-007, which returned 324 g/t Ag.Eq over 8.72 m.

C1524 and C1524B Zones

The C1524 and C1524B Zones are subparallel fault zones within the Quebradillas Mine, trending 290 degrees azimuth and dipping respectively 60 and 90 degrees northeast, located approximately 400 m east

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of the Quebradillas open pit. The area is of interest because it contains several mineralized veins, namely the C1524, C1524A, C1524B, Norte-Sur, Quebradillas, La Estrella, and San Rafael Zones, which may have potential large high-grade mineralized shoots where they intersect. The C1524 and C1524B Zone structures were intersected in all 4 holes drilled in this area and are also present within walls of the haulage level (Nivel 11 ~ 1800 EL). Both fault structures pinch and swell along strike and dip. Mineralization consists mainly of sulphide-bearing fault zone veins and breccias, although in some areas, replacement mineralization is present in the hanging wall and footwall of the zone.

Hole Q-23-010

Hole Q-23-010 was drilled to target the C1524 Zone, successfully intersecting the fault zone quartz-carbonate-fluorite vein, breccia, and replacement mineralization, returning **650 g/t Ag.Eq over 7.14 m** (69.20 to 76.34 m) and **607 g/t Ag.Eq over 4.36 m** (79.64 to 84.00 m), including **1,251 g/t Ag.Eq over 1.51 m** (80.84 to 82.35 m), all within a broader interval grading **500 g/t Ag.Eq over 14.80 m (69.20 to 84.00 m)**.

This intercept is **located approximately 37 m below the last mine development** in this area, with similar high-grade mineralization:

- The composited weighted average grade of historic channel samples from the 1808 EL stope returned 329 g/t Ag.Eq over a strike length of 36 m and average width of 1.13 m.
- The composited weighted average grade of historic channel samples from the 1822 EL stope returned 258 g/t Ag.Eq over a strike length of 28 m and an average width of 1.51 m.

Hole Q-23-009

Hole Q-23-009 also successfully intersected the C1524 fault zone quartz-carbonate vein and breccia mineralization in the granodiorite returning 126 g/t Ag.Eq over 1.00 m (69.00 to 70.00 m), approximately 37 m below the last level of development.

Hole Q-23-011

Hole Q-23-011 cut the C1524B Zone returning 802 g/t Ag.Eq over 1.11 m (31.77 to 32.88 m), which is a parallel zone approximately 15 m below in the footwall of C1524 consisting of fault zone related hydrothermal breccias of vein and replacement mineralization.

Hole Q-23-012

Hole Q-23-012 cut C1524 fault zone related stockwork mineralization in the granodiorite returning 281 g/t Ag.Eq over 0.45 m (81.70 to 82.15 m).

Norte Sur Zone

Hole Q-23-008 intersected the Norte Sur-Zone of vein and breccia mineralization returning **506 g/t Ag.Eq over 0.68 m** (185.74 to 186.42 m). Hole Q-23-008 is approximately 30 m up-dip and to the NW of hole Q-23-007, which returned **324 g/t Ag.Eq over 8.72 m**.

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On January 4, 2024, the Company announced drill results from 4 holes targeting the C460 and Quebradillas Zones. Key highlights include:

- Hole Q-23-020 intersected the C460 Zone returning **1,810 g/t Ag.Eq over 14.62 m** including **2,466 g/t Ag.Eq over 9.57 m** and **682 g/t Ag.Eq over 4.00 m**.
- This intercept is **located approximately 15 m below the last mine development** in this area, with similar high-grade mineralization:
 - 1767 EL composited historical channel samples graded **974 g/t Ag.Eq over a strike length of 23 m and width of 2.86 m**.
- Hole Q-23-017 intersected the Quebradillas Zone returning 266 g/t Ag.Eq. over 6.03 m including **496 g/t Ag.Eq over 1.67 m** and **354 g/t Ag.Eq over 0.60 m**.
- Hole Q-23-019 intersected the Quebradillas Zone returning **523 g/t Ag.Eq over 1.22 m**.

C460 Zone

The C460 Zone is a sulphide replacement vein striking 344 degrees and dipping 63 degrees to the northeast with a known strike length of 425 m. The zone is mineralized over a vertical extent of 570 m and its thickness varies up to 8.5 m. The replacement vein is concordant to bedding in the sediments and mineralization is comprised of pyrite, pyrrhotite, galena, sphalerite, arsenopyrite, acanthite, and freibergite.

Hole Q-23-020

Hole Q-23-020 was drilled to target the C460 Zone, successfully intersecting replacement mineralization, returning **1,810 g/t Ag.Eq over 14.62 m** (56.00 to 70.62 m), including **2,466 g/t Ag.Eq over 9.57 m** (60.50 to 70.07 m) and **682 g/t Ag.Eq over 4.00 m** (56.00 to 60.00 m).

This intercept is **located approximately 15 m below the last mine development** in this area, with similar high-grade mineralization:

- The composited weighted average grade of historical channel samples from the 1767 EL stope returned **974 g/t Ag.Eq over a strike length of 23 m and average width of 2.86 m**.

Quebradillas Zone

The Quebradillas Zone is comprised of fault associated quartz-carbonate veins and breccias striking east and dipping 86 degrees to the south (088/86) with an average width of 1 to 2.5 m. The structure pinches and swells, cutting across the sediments and granodiorite stock. Mineralization in the vein consists of pyrite, pyrrhotite, arsenopyrite, galena, sphalerite and acanthite.

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Hole Q-23-017

Hole Q-23-017 successfully intersected the Quebradillas quartz-carbonate vein and breccia mineralization returning 266 g/t Ag.Eq over 6.03 m (36.65 to 42.68 m), including **496 g/t Ag.Eq over 1.67 m** (36.65 to 38.32 m) and **354 g/t Ag.Eq over 0.60 m** (40.12 to 40.72 m).

This intercept is **located approximately 16 m above the last mine development** in this area, with similar high-grade mineralization:

- The composited weighted average grade of historical channel samples from the Quebradillas West 1892 EL stope returned 234 g/t Ag.Eq over a strike length of 18 m and average width of 2.34 m.

Hole Q-23-019

Hole Q-23-019 intersected the Quebradillas breccia mineralization returning **523 g/t Ag.Eq over 1.22 m** (45.98 to 47.20 m). This intercept is **located approximately 31 m below the last level of development** in this area, with similar high-grade mineralization:

- The composited weighted average grade of historical channel samples from the Quebradillas East 1892 EL stope returned 233 g/t Ag.Eq over a strike length of 29 m and average width of 2.16 m.

On January 29, 2024, the Company announced drill results from 7 holes targeting the San Nicolas and Veta Nueva Zones. Key highlights include:

- Hole Q-23-024 intersected the San Nicolas Zone returning **689 g/t Ag.Eq over 9.39 m** including **1,000 g/t Ag.Eq over 5.25 m** from a breccia zone which can be traced 235 m toward the surface, where a 25 m deep artisanal shaft is located.
- This intercept is **located approximately 18 m above the last mine development** in this area, with similar high-grade mineralization:
 - 1921 m EL composited historical channel samples returned **247 g/t Ag.Eq over a strike length of 19 m and width of 1.49 m.**
- Hole Q-23-013A intersected the San Nicolas Zone returning 316 g/t Ag.Eq. over 4.09 m including **663 g/t Ag.Eq over 1.00 m** and **297 g/t Ag.Eq over 1.58 m.**
- Surface mapping has uncovered several similar subparallel zones of interest to the west of San Nicolas with historical surface samples returning greater than 500 g/t Ag.Eq. (La Fe, La Virginia, and La Esperanza Zones).
- High-grade mineralization at San Nicolas commences from surface and has now been traced with continuity to a depth of 370 m.

San Nicolas Zone

The San Nicolas Zone is considered part of the Quebradillas Mine, located approximately 400 m to the SW and connected by underground development utilizing shared services from the mine. The San Nicolas Zone

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had 5 levels of development established and mined by First Majestic, and a ventilation raise from surface down to 275 m. **As a result of the drilling and surface mapping conducted by the Company, high-grade silver mineralization can now be traced with continuity down to approximately 370 m from surface. Management anticipates follow-up drilling and mapping will continue to extend mineralization at the San Nicolas Zone, and the additional four proximal subparallel veins identified to date.**

The San Nicolas Zone is comprised of subvertical quartz-carbonate vein and breccia mineralization striking NW (315/87) over a known length of approximately 600 m. Massive sulphide replacement zones occur within the hanging wall and footwall along the bedding within the sediments. The sulphide mineralization consists of pyrite, galena, sphalerite, acanthite, and native silver and is oxidized from the surface down to approximately 100 m. A second set of east-west trending sulphide bearing quartz-carbonate veins crosscuts the principal NW trend. Breccia pipes (chimneys) form at the intersection of these two trends.

Holes Q-23-013A to 015A targeted the southeastern down-dip extension of the zone beneath the 1886 m EL stope. Holes Q-23-024 to 026 targeted the central up-dip extension of the zone above the 1921 m EL stope.

Hole Q-23-024

Hole Q-23-024 successfully intersected sulphide breccia mineralization, returning **689 g/t Ag.Eq over 9.39 m** (71.75 to 81.14 m), including **1,000 g/t Ag.Eq over 5.25 m** (72.75 to 78.00 m). This intercept is located approximately 18 m above the last mine development in this area, with similar mineralization:

- The composited weighted average grade of historical channel samples from the 1921 m EL stope returned 247 g/t Ag.Eq over a strike length of 19 m and average width of 1.49 m.

This high-grade breccia zone lies at the intersection of the NW trending San Nicolas and the east-west trending Quebradillas structures and can be traced 235 m up-dip from this hole toward the surface. Historical hole ILP-SN-19-08, which returned **530 g/t Ag.Eq. over 7.50 m** (186.10 to 193.60 m), located approximately 40 m above hole Q-23-024, confirms this trend of the breccia to surface within a 25 m deep artisanal shaft.

Hole Q-23-013A

Hole Q-23-013A successfully intersected sulphide replacement type mineralization returning **316 g/t Ag.Eq over 4.09 m** (87.49 to 91.58 m) including **663 g/t Ag.Eq. over 1.00 m** (88.55 to 89.55 m) and **297 g/t Ag.Eq over 1.58 m** (90.00 to 91.58 m). This intercept is located approximately 30 m below the last mine development in this area, with similar mineralization:

- The composited weighted average grade of historical channel samples from the 1886 SE1 m EL stope returned 289 g/t Ag.Eq over a strike length of 8 m and average width of 1.62 m.
- The composited weighted average grade of historical channel samples from the 1887 W m EL stope returned 243 g/t Ag.Eq over a strike length of 10 m and average width of 2.61 m.

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This hole also intersected sulphide replacement type mineralization returning 547 g/t Ag.Eq. over 0.30 m (106.87 to 107.17 m).

Hole Q-23-014

Hole Q-23-014 intersected sulphide fault zone associated breccia and quartz-carbonate vein type mineralization returning 240 g/t Ag.Eq. over 1.90 m (111.80 to 113.70 m).

Hole Q-23-025

Hole Q-23-025 intersected sulphide fault zone associated breccia and quartz-carbonate vein type mineralization returning 211 g/t Ag.Eq. over 1.09 m (85.65 to 86.74 m).

San Nicolas Area Surface Mapping

Surface mapping of the San Nicolas Zone and surrounding area commenced in December 2023 and is ongoing. Several subparallel zones like San Nicolas have been mapped and sampled to the west, namely, the La Fe, La Virginia, and La Esperanza Zones. There exist several historical pits, trenches, and shafts on surface which have been mapped over the four zone trends. Historical surface samples of 1,215 g/t Ag.Eq. at La Virginia, 1,855 g/t Ag.Eq. at La Esperanza, and 556 g/t Ag.Eq. at La Fe indicate the exploration potential of each of these zones. The Company is planning a future program of trenching and surface diamond drilling in this area.

Veta Nueva Zone

The Veta Nueva Zone is located approximately 200 m to the NE and subparallel to the San Nicolas Zone, characterized by a NW trending fault-zone quartz-carbonate vein which dips 50 degrees to the NE (130/50). First Majestic had mined one Level of Veta Nueva prior to placing the mine on care and maintenance.

Hole Q-23-016

Hole Q-23-016 successfully intersected sulphide fault zone associated quartz-carbonate vein type mineralization returning 525 g/t Ag.Eq over 0.4 m (53.83 to 54.23 m). This intercept is located approximately 19 m above the last mine development in this area, with similar mineralization:

- The composited weighted average grade of historical channel samples from the 1870 m EL stope returned 169 g/t Ag.Eq over a strike length of 23 m and average width of 1.16 m.

On February 22, 2024, the Company announced drill results from 3 holes targeting the C460 Zone. Key highlights include:

- Hole Q-23-022A intersected the C460 Zone returning **911 g/t Ag.Eq over 13.05 m** including **2,361 g/t Ag.Eq over 2.60 m** and **1,266 g/t Ag.Eq over 2.15 m**.

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- This intercept is **located approximately 62 m below Hole Q-23-020 which returned 1,810 g/t Ag.Eq over 14.6 m, and 74 m vertically below the last mine development** in this area, with similar high-grade mineralization:
 - 1767 EL composited historical channel samples graded **974 g/t Ag.Eq over a strike length of 23 m and width of 2.86 m.**
- Hole Q-23-023 intersected the C460 Zone returning **347 g/t Ag.Eq. over 9.65 m** including 397 g/t Ag.Eq over 5.30 m.

C460 Zone

The C460 Zone is a sulphide replacement vein striking 344 degrees and dipping 63 degrees to the northeast with a known strike length of 425 m. The zone is mineralized over a vertical extent of 570 m and its thickness varies up to 8.5 m. The replacement vein is concordant to bedding in the sediments and mineralization is comprised of pyrite, pyrrhotite, galena, sphalerite, arsenopyrite, acanthite, and freibergite.

Hole Q-23-022A

Hole Q-23-022A was drilled to target the downdip extension of the C460 Zone, successfully intersecting replacement mineralization, returning **911 g/t Ag.Eq over 13.05 m** (125.55 to 138.60 m), including **2,361 g/t Ag.Eq over 2.60 m** (129.00 to 131.60 m) and **1,266 g/t Ag.Eq over 2.15 m** (134.85 to 137.00 m).

This intercept is **located approximately 62 m below Hole Q-23-020** which returned 1,810 g/t Ag.Eq over 14.62 m (refer to news release January 4, 2024) and **located approximately 74 m vertically below the last mine development** in this area, with similar high-grade mineralization:

- The composited weighted average grade of historical channel samples from the 1767 EL stope returned **974 g/t Ag.Eq over a strike length of 23 m and average width of 2.86 m.**

Hole Q-23-022A also intercepted replacement mineralization, returning **535 g/t Ag.Eq over 0.55 m** (119.65 to 120.20 m).

Hole Q-23-023

Hole Q-23-023 was drilled to target the C460 Zone, successfully intersecting replacement mineralization, returning **347 g/t Ag.Eq over 9.65 m** (70.55 to 80.20 m) including **397 g/t Ag.Eq over 5.30 m** (72.00 to 77.30 m).

This intercept was drilled 13 m below the previously developed 1740 EL stope:

- The composited weighted average grade of historical channel samples from the 1740 EL stope returned **928 g/t Ag.Eq over a strike length of 31 m and average width of 1.94 m.**

The intercept is also approximately 7 m to the west of the previously developed 1725 EL stope:

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- The composited weighted average grade of historical channel samples from the 1725 EL stope returned **780 g/t Ag.Eq over a strike length of 43 m and average width of 1.79 m.**

Hole Q-23-021

Hole Q-23-021 intersected the C460 Zone, successfully intersecting replacement mineralization, returning 154 g/t Ag.Eq over 0.54 m (101.56 to 102.10 m).

On May 7, 2024 the Company announced drill results from 4 holes from the C1940, San Rafael, and La Estrella Zones in the Quebradillas mine. Key highlights included:

Key highlights include:

- Hole Q-23-030 intersected the La Estrella Zone returning 455 g/t Ag.Eq over 4.13 m including 1,617 g/t Ag.Eq over 0.60 m
 - Located approximately 87 m above the last mine development in this area, with similar high-grade mineralization. 1967 EL stope composited historical channel samples graded 584 g/t Ag.Eq over a strike length of 71 m and average width of 1.89 m.
- Hole Q-23-029A intersected the La Estrella Zone returning 321 g/t Ag.Eq over 7.50 m including 463 g/t Ag.Eq over 1.12 m and 708 g/t Ag.Eq over 1.38 m.
 - Located approximately 22 m above the previously developed 1967 EL stope.
- Hole Q-23-027 intersected the San Rafael Zone returning 708 g/t Ag.Eq over 2.36 m, including 1,673 g/t Ag.Eq over 0.57 m.
- Hole Q-23-028 intersected the San Rafael Zone returning 540 g/t Ag.Eq over 1.21 m.

On May 27, 2024 the Company announced drill results from 23 holes (3,039 m) from Rosarios and C340 Zones in the Rosarios mine. Key highlights included:

- In Central Rosarios, hole RO-24-015 returned 598 g/t Ag.Eq over 3.91 m including 1,170 g/t Ag.Eq over 0.50 m and 1,071 g/t Ag.Eq over 1.35 m, RO-24-014 returned 431 g/t Ag.Eq over 0.69 m and 285 g/t Ag.Eq over 1.02 m, hole RO-24-020 returned 300 g/t Ag.Eq over 1.87 m including 588 g/t Ag.Eq over 0.46 m, hole RO-24-018 returned 928 g/t Ag.Eq over 0.50 m, and hole RO-24-017 that returned 225 g/t Ag.Eq over 1.48 m
 - Seven drill holes in this area encountered high-grade mineralization outside the current resource envelope
- In Western Rosarios, hole RO-24-001 returned 283 g/t Ag.Eq over 3.84 m, including 542 g/t Ag.Eq over 1.19 m and 868 g/t Ag.Eq over 0.39 m, hole RO-24-022A returned 900 g/t Ag.Eq over 0.97 m within a broader interval of 682 g/t Ag.Eq over 1.47 m, and hole RO-24-003 intersected 450 g/t Ag.Eq over 0.30 m

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- High-grade mineralization extends the zone 135 m downdip from the last mined stope in the area, demonstrating potential of extending the zone further downdip and to the west
- In Eastern Rosarios, hole RO-24-012 returned 338 g/t Ag.Eq over 1.97 m within a broader interval of 187 g/t Ag.Eq over 4.54 m
 - Extended the zone approximately 95 m downdip from the last mined stope in this area
- A new mineralized zone was identified in Eastern Rosarios with hole RO-24-007 returning 605 g/t Ag.Eq over 0.31 m and RO-24-009 returning several intercepts the most notable being 889 g/t Ag.Eq over 0.44 m and 468 g/t Ag.Eq over 0.44 m

On June 24, 2024 the Company announced drill results from 16 holes (1,935 m) from the San Marcos Mine. Key highlights included:

- In San Marcos South, hole SM-24-010 returned 504 g/t Ag.Eq over 5.14 m and 367 g/t Ag.Eq over 2.63 m within a broader interval of 249 g/t Ag.Eq over 19.03 m and 427 g/t Ag.Eq over 2.13 m
- SM-24-011 returned 569 g/t Ag.Eq over 2.00 m and 431 g/t Ag.Eq over 1.87 m within a broader interval of 319 g/t Ag.Eq over 11.75 m
 - Both holes 010 & 011 are located approximately 35 m and 100 m, respectively, downdip below the 1790 EL stope where the composited weighted average grade of historical channel samples returned 597 g/t Ag.Eq over a strike length of 33 m and average width of 2.37 m. Results from these two holes indicate mineralization has become wider, below previous mined horizons.
- SM-24-014 returned 204 g/t Ag.Eq over 1.00 m, SM-24-012 returned 503 g/t Ag.Eq over 0.49 m and 141 g/t Ag.Eq over 1.21 m, and SM-24-008 returned 182 g/t Ag.Eq over 0.76 m
 - Further extends the oxide mineralization approximately 77 m to the south-southeast from the last mine development in the area
- In San Marcos North, hole SM-24-017 returned 405 g/t Ag.Eq over 1.00 m, SM-24-016 returned 191 g/t Ag.Eq over 3.25 m, SM-24-005 returned 178 g/t Ag.Eq over 2.50 m and 371 g/t Ag.Eq over 1.00 m, SM-24-004 returned 148 g/t Ag.Eq over 0.72 m, and SM-24-003 returned 163 g/t Ag.Eq over 0.40 m
 - Intercepts from holes SM-24-004 and SM-24-017 extend the oxide zone mineralization respectively 37 m and 100 m below the last mine development in this area
- A new mineralized zone was discovered approximately 10 m to the southwest of the San Marcos Zone with hole SM-24-004 returning 283 g/t Ag.Eq over 0.55 m, SM-24-005 returning 147 g/t Ag.Eq over 3.50 m.

On August 15, 2024 the Company announced drill results from 14 holes (2,327 m) from the Rosarios and San Carlos Zones, within the Rosarios mine. Key highlights included:

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- Hole RO-24-028 returned 1,306 g/t Ag.Eq over 1.60 m within a broader interval of 887 g/t Ag.Eq over 2.54 m. Hole RO-24-015 returned 1,791 g/t Ag.Eq over 0.35 m within a broader interval of 711 g/t Ag.Eq over 1.03 m and 1,170 g/t Ag.Eq over 0.50 m and 1,071 g/t Ag.Eq over 1.35 m within a broader interval of 598 g/t Ag.Eq over 3.91 m.
 - These high-grade intercepts are located ~ 45 m to the west a previously mined stope
- Hole RO-24-032A returned 731 g/t Ag.Eq over 1.40 m and 510 g/t Ag.Eq over 0.50 m within a broader interval of 305 g/t Ag.Eq over 5.60 m.
- Hole RO-24-034 returned 350 g/t Ag.Eq over 1.06 m, 475 g/t Ag.Eq over 0.40 m and 617 g/t Ag.Eq over 0.42 m, 396 g/t Ag.Eq over 0.40 m and 592 g/t Ag.Eq over 0.40 m and 1,085 g/t Ag.Eq over 0.50 m.
 - These high-grade intercepts are located ~ 35 m under the last stope mined in this area
- Hole RO-24-026 returned 421 g/t Ag.Eq over 1.13 m and 316 g/t Ag.Eq over 1.72 m within a broader interval of 276 g/t Ag.Eq over 5.46 m. Historical hole LBT-11-01 intersected 523 g/t Ag.Eq over 0.60 m and 670 g/t Ag.Eq over 1.30 m. Hole RO-24-014 returned 285 g/t Ag.Eq over 1.02 m and 431 g/t Ag.Eq over 0.69 m. Historical hole ILP-RO-18-60 returned 1,167 g/t Ag.Eq over 1.45 m within a broader interval of 434 g/t Ag.Eq over 6.25 m.
 - This high-grade area extends approximately 148 m below the last stope mined in this area and 128 m below Indicated and Inferred Resources identified by SRK

Three exploration holes confirm the continuity of the San Carlos Zone, first discovered by FM in 2015 with hole ILP-14M-15-02 returning 361 g/t Ag.Eq over 1.40 m: hole RO-24-036 returned 722 g/t Ag.Eq over 0.66 m and 284 g/t Ag.Eq over 0.50 m. The mineralization from these holes is located 135 m south of the Rosarios Zone and approximately 335 m from surface.

On November 19, 2024 the Company announced drill results from 9 holes from the La Estrella and San Rafael Zones in the Quebradillas mine. Key highlights include:

Numerous high-grade intercepts were encountered with the La Estrella ("VES") and San Rafael ("VSR") Zones in proximity to previous mined stopes. The current drill results, when combined with historical holes drilled by First Majestic ("FM"), are expected to have a positive impact on future Mineral Resources.

- Hole Q-24-039 returned 1,546 g/t Ag.Eq over 0.49 m, 2,550 g/t Ag.Eq over 0.50 m, and 1,034 g/t Ag.Eq over 0.94 m within a broader interval of 768 g/t Ag.Eq over 7.26 m from the interpreted intersection of the VES and VSR Zones.
 - This high-grade intercept is located ~25 m below a previously mined stope
- Hole Q-24-031 returned 2,495 g/t Ag.Eq over 0.40 m and 640 g/t Ag.Eq over 1.56 m within a broader interval of 382 g/t Ag.Eq over 3.50 m from the interpreted intersection of the VES-A, Quebradillas Bajo, and C1524 Zones.
 - These high-grade intercepts are located ~10 m to the east of a previously mined stope

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- Hole Q-24-035 returned 1,313 g/t Ag.Eq over 0.50 m and 502 g/t Ag.Eq over 0.50 m within a broader interval of 361 g/t Ag.Eq over 5.00 m from the VES Zone and 1,019 g/t Ag.Eq over 0.90 m within a broader interval of 422 g/t Ag.Eq over 4.36 m from the interpreted intersection of the VES-B and Quebradillas Zones.
 - These high-grade intercepts are located ~80 m above a previously mined stope
- Hole Q-24-036 returned 1,690 g/t Ag.Eq over 0.50 m within a broader interval of 333 g/t Ag.Eq over 5.75 m from the VES-A Zone.
 - This high-grade intercept is located ~80 m above a previously mined stope
- Hole Q-24-038 returned 1,248 g/t Ag.Eq over 1.12 m within a broader interval of 482 g/t Ag.Eq over 8.19 m from the VSR Zone.

This high-grade intercept is located ~40 m to the east of a previously mined stope.

On December 2, 2024, the Company announced drill results from 5 holes from the Norte Sur Zone in the Quebradillas mine. Key highlights include:

Numerous high-grade intercepts were encountered within the Norte-Sur Zone up to 180 m beyond the last mined Levels where the following channel samples and mining widths were observed:

- 1749 EL graded 358 g/t Ag.Eq over a strike length of 51 m and an average width of 3.6 m
- 1737 EL graded 407 g/t Ag.Eq over a strike length of 28 m and an average width of 3.2 m; however, FM had only mined ~50% of this stope when the operation was placed on care & maintenance

The current drill results, when combined with historical holes drilled by First Majestic ("FM"), are expected to have a positive impact on future Mineral Resources.

- Hole Q-24-040 successfully returned 516 g/t Ag.Eq over 3.00 m, 406 g/t Ag.Eq over 0.50 m, and 592 g/t Ag.Eq over 1.00 m within a broader interval of 302 g/t Ag.Eq over 15.00 m.
- Hole Q-24-041 intersected 356 g/t Ag.Eq over 1.55 m at the previously interpreted northwestern boundary of the Norte-Sur Zone which highlights the potential for expansion of the zone along strike in this direction.
- Hole Q-24-042 returned 299 g/t Ag.Eq over 4.30 m including 914 g/t Ag.Eq over 0.50 m and 655 g/t Ag.Eq over 0.60 m. Prior to reaching the Norte-Sur target, this hole intersected 4.50 g/t Au over 1.00 m. Another gold-rich zone was also intersected further down the hole returning 4.56 g/t Au over 1.39 m.
- Hole Q-24-043 successfully intersected 287 g/t Ag.Eq over 6.60 m, including 523 g/t Ag.Eq over 1.58 m and 397 g/t Ag.Eq over 1.00 m and 491 g/t Ag.Eq over 0.55 m. These high-grade intersections, located approximately 180 m below the last mined area within the Norte-Sur Zone, demonstrate the potential for resource expansion at depth.

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On December 9, 2024, the Company announced drill results from 10 holes from the Rosarios and Footwall Zones within the Rosarios Mine. Key highlights include:

Numerous high-grade intercepts were encountered within the Rosarios Mine underneath and in proximity to previous mined stopes. Collectively, the three high-grade zones identified within Central Rosarios during Phase 1 & 2 drilling span a strike length of 275 m down to a depth of ~600 m and remain open at depth.

- Hole RO-24-047 returned 584 g/t Ag.Eq over 1.81 m within a broader interval of 338 g/t Ag.Eq over 4.23 m extending the high-grade zone outlined by holes RO-24-015 (1,791 g/t Ag.Eq over 0.35 m within a broader interval of 711 g/t Ag.Eq over 1.03 m), 016, & 028 (1,306 g/t Ag.Eq over 1.60 m within a broader interval of 887 g/t Ag.Eq over 2.54 m) down dip by ~50 m.
- Hole RO-24-041 returned 553 g/t Ag.Eq over 0.60 m and hole RO-24-042 returned 488 g/t Ag.Eq over 0.50 m further confirming the extent of the high-grade zone outlined by holes RO-24-014 (431 g/t Ag.Eq over 0.69 m) & 026 (421 g/t Ag.Eq over 1.13 m and 316 g/t Ag.Eq over 1.72 m) and historical holes ILP-RO-18-60 & LBT-11-01, which extend the high-grade zone approximately 148 m below the last stope mined in this area.
- Footwall sulphide zones ~60 m south of the Rosarios Zone were intersected in hole RO-24-038 which returned 444 g/t Ag.Eq over 0.50 m within a broader interval of 224 g/t Ag.Eq over 1.50 m from the RFW1 Zone, 179 g/t Ag.Eq over 0.55 m and 295 g/t Ag.Eq over 0.50 m from the RFW2 Zone, and 288 g/t Ag.Eq over 0.50 m within a broader interval of 187 g/t Ag.Eq over 1.45 m from the RFW3 Zone.

On December 16, 2024, the Company announced drill results from 9 holes from within the San Marcos Mine. Key highlights include:

- SM-24-019 returned 611 g/t Ag.Eq over 1.50 m and SM-24-018 returned 440 g/t Ag.Eq over 1.40 m, 576 g/t Ag.Eq over 1.00 m, and 558 g/t Ag.Eq over 2.00 m within a broader interval of 298 g/t Ag.Eq over 8.60 m.
- Collectively, SM-24-010, 011, 018, and 019 have extended the high-grade replacement sulphide zone over a minimum strike length of 34 m and 100 m downdip below the last mine development in this area where historical channel samples (within the mined stope) returned 597 g/t Ag.Eq over a strike length of 33 m and average width of 2.37 m.
 - Results from these holes indicate mineralization has become wider, below previous mined horizons.
- SM-24-020 returned 483 g/t Ag.Eq over 0.73 m within a broader interval of 173 g/t Ag.Eq over 3.78 m, SM-24-021 returned 197 g/t Ag.Eq over 0.53 m and 177 g/t Ag.Eq over 1.05 m, and SM-24-022 returned 187 g/t Ag.Eq over 1.77 m.

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- These infill holes confirm the potential within the previously reported 77 m extension of the oxide mineralization to the south-southeast from the last mine development in holes SM-24-014 (204 g/t Ag.Eq over 1.00 m), SM-24-012 (503 g/t Ag.Eq over 0.49 m and 141 g/t Ag.Eq over 1.21 m), and SM-24-008 (182 g/t Ag.Eq over 0.76 m).
- Hole SM-24-024 returned 322 g/t Ag.Eq over 0.50 m, 220 g/t Ag.Eq over 1.45 m, and 211 g/t Ag.Eq over 1.60 m. SM-24-025 returned 190 g/t Ag.Eq over 2.20 m. SM-24-026 returned 155 g/t Ag.Eq over 1.76 m, 254 g/t Ag.Eq over 0.54 m, and 396 g/t Ag.Eq over 0.50 m.
- These holes were drilled to test oxide mineralization in the upper undeveloped levels of the San Marcos Zone, located approximately 40 m above the last development in this area and 95 m below surface. These results confirm the potential of the upper near surface levels of the mine at the southern limit of development where the San Marcos Zone remains open to the south.

On January 6, 2025, the Company announced drill results from 12 holes from the San Nicolas and C550 Zones, within the Quebradillas mine. Key highlights include:

- Hole Q-24-054 returned 417 g/t Ag.Eq over 0.50 m and 535 g/t Ag.Eq over 2.50 m within a broader interval of 302 g/t Ag.Eq over 7.00 m and Q-24-056 returned 618 g/t Ag.Eq over 1.02 m in the San Nicolas Zone.
- These two holes, combined with Q-23-024 (1,000 g/t Ag.Eq over 5.25 m within a broader interval of 689 g/t Ag.Eq over 9.39 m) and historical hole ILP-SN-19-08 (951 g/t Ag.Eq over 3.45 m within a broader interval of 530 g/t Ag.Eq over 7.50 m), define an area of high-grade mineralization which spans a minimum 38 m along strike, is open to southeast, and extends up to 70 m above the previously developed 1921 EL stope (247 g/t Ag.Eq over a strike length of 19 m and average width of 1.49 m).
- Q-24-063 returned 643 g/t Ag.Eq over 0.40 m and 468 g/t Ag.Eq over 0.50 m approximately 33 m down dip and northwest of previously reported hole Q-23-013A (663 g/t Ag.Eq over 1.00 m within a broader interval of 316 g/t Ag.Eq over 4.09 m), confirming the San Nicolas Zone extends to the southeast a minimum of 40 m beneath the last development in this area on the 1874 EL stope, with similar high-grade mineralization (332 g/t Ag.Eq over a strike length of 35 m and average width of 1.15 m).
- Q-24-065 returned 847 g/t Ag.Eq over 4.15 m within a broader interval of 565 g/t Ag.Eq over 7.20 m approximately 77 m below the last development in this area on the 1976 EL stope, with similar mineralization (223 g/t Ag.Eq over a strike length of 98 m and average width of 1.04 m), in the C550 Zone.
- Q-24-065 returned 412 g/t Ag.Eq over 2.50 m within a broader interval of 275 g/t Ag.Eq over 7.20 m at ~17 m prior to reaching the C550 Zone.

On January 9, 2025, the Company announced drill results from 10 holes from the C460 Zone, within the Quebradillas mine. Key highlights include:

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Numerous high-grade intercepts were encountered within the C460 Zone up to 138 m beyond the last mined levels where the following channel samples and mining widths were observed (Figures 2 & 3):

- 1767 EL graded 974 g/t Ag.Eq over a strike length of 23 m and an average width of 2.9 m.
- 1743 EL graded 552 g/t Ag.Eq over a strike length of 50 m and an average width of 1.4 m.
- 1740 EL graded 928 g/t Ag.Eq over a strike length of 31 m and an average width of 1.9 m.
- 1725 EL graded 780 g/t Ag.Eq over a strike length of 43 m and an average width of 1.8 m.

The current drill results, when combined with historical holes drilled by First Majestic Silver Corp., are expected to have a positive impact on future Mineral Resources.

- Hole Q-24-047 successfully returned 1,335 g/t Ag.Eq over 3.68 m, 1,569 g/t Ag.Eq over 2.10 m, and 913 g/t Ag.Eq over 2.55 m within a broader interval of 618 g/t Ag.Eq over 18.04 m approximately 20 m down dip from the 1725 EL stope, and 25 m down dip from hole Q-23-023 which returned 347 g/t Ag.Eq over 9.65 m.
- Hole Q-24-049 returned 1,781 g/t Ag.Eq over 1.03 m within a broader interval of 958 g/t Ag.Eq over 2.03 m, and 549 g/t Ag.Eq over 0.44 m and 680 g/t Ag.Eq over 0.42 m within a broader interval of 322 g/t Ag.Eq over 1.70 m, approximately 25 m down dip from the 1743 EL stope.
- Hole Q-24-048 returned 457 g/t Ag.Eq over 0.90 m and 439 g/t Ag.Eq over 1.35 m approximately 37 m down dip from the 1740 EL stope and 24 m up dip and to the north of Q-24-047.
- Hole Q-24-053 returned 759 g/t Ag.Eq over 2.00 m within a broader interval of 380 g/t Ag.Eq over 7.00 m approximately 67 m down dip from the 1725 EL stope.
- Hole Q-24-057 returned 696 g/t Ag.Eq over 2.02 m within a broader interval of 396 g/t over 5.52 m approximately 50 m down dip and south of hole Q-23-022A which returned 2,361 g/t Ag.Eq over 2.60 m and 1,266 g/t Ag.Eq over 2.15 m within a broader interval of 911 g/t Ag.Eq over 13.05 m. This intercept is located approximately 138 m down dip from the 1767 EL stope where the composited weighted average grades from historical channel samples, which are representative of the mineralization mined from this area, returned 974 g/t Ag.Eq over a strike length of 23 m and an average width of 2.9 m.

As of March 31, 2025, the Company had completed 18,626 m of drilling in 138 holes at the Quebradillas, Rosarios, and San Marcos mines.

- (1) All results are rounded. Assays are uncut and undiluted. Widths are core-lengths, not true widths. Silver equivalent: Ag.Eq g/t was calculated using commodity prices of US\$22.50 /oz Ag, US\$1,800 /oz Au, US\$0.94 /lb Pb, and US\$1.35 /lb Zn applying metallurgical recoveries of 70.1% for silver and 82.8% for gold in oxides and 79.6% for silver, 80.1% for gold, 74.7% for lead and 58.8% for zinc in sulphides. Metal payable used was 99.6% for silver and 95% for gold in doré produced from oxides and 95% for silver, gold, and lead and 85%

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for zinc in concentrates produced from sulphides. Cut-off grades considered for oxide and sulphide were, respectively 140 g/t Ag.Eq and 125 g/t Ag.Eq and are based on 2017 costs adjusted by the inflation rate and include sustaining costs.

(2) Weighted average grades were calculated over the mineralized widths of each channel.

Technical Information

Bruce Robbins, P.Geo., is the "qualified person", within the meaning of NI 43-101, who has approved all scientific and technical information disclosed in this Interim MD&A.

Related Party Transactions

	June 30, 2025 (\$)	March 31, 2025 (\$)
Due to First Majestic Silver Corp.		
Opening balance	4,549,008	3,927,889
Movements during the period:		
Accretion expense	nil	424,838
Exchange difference	(231,944)	196,281
Closing balance	4,317,064	4,549,008

	June 30, 2025 (\$)	March 31, 2025 (\$)
Accounts payable and accrued liabilities		
Management personnel	196,218	310,065
Director	60,000	60,155
Closing balance	256,218	370,220

Major shareholders – Number of common shares	June 30, 2025	March 31, 2025
First Majestic Silver Corp.	178,349,350	178,349,350
	30%	36%

Related party transactions

The Company's related parties include private companies controlled by directors and joint key management, as described below. Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

First Majestic acquired 143,673,684 common shares of the Company during 2023 as part of the acquisition of La Parrilla, 18,009,000 units issued during 2023 as part of the private placement and 16,666,666 units issued during 2025 as part of the private placement.

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Key management personnel of the Company are members of the Board as well as members of key management personnel.

Remuneration includes the following expenses:

	Three Months Ended June 30, 2025 (\$)	Three Months Ended June 30, 2024 (\$)
Management and administration fees paid to private companies controlled by directors and officers	171,123	193,985
Professional fees paid to private companies controlled by directors and officers	6,971	13,532
Listing, filing and transfer agency fees paid to private companies controlled by officers	3,217	3,030
Rent received from a company with common officers	(24,000)	(24,000)
Stock based compensation	nil	1,350,776
Total	157,311	1,537,323

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the unaudited condensed interim consolidated financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"), the Venture Issuer Basic Certificate filed by the Chief Executive Officer and Chief Financial Officer of the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of the Company's certifying officers of a venture issuer to design and implement, on a cost-effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section titled "Risks and Uncertainties" in the Company's Annual MD&A for the fifteen month period ended March 31, 2025, available on SEDAR+ at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Statements

This Interim MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking statements	Assumptions	Risk factors
The Company's cash and cash equivalents of approximately \$13.1 million as of June 30, 2025 and proceeds of \$12 million from private placement completed in June 2025 is anticipated to be adequate for it to continue operations for the twelve-month period ending June 30, 2026.	The operating and exploration activities of the Company for the twelve-month period ending June 30, 2026, and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Unforeseen costs to the Company will arise; any operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company's properties may contain economic deposits of minerals	The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; and the Company has or will obtain adequate property rights to support its exploration and development activities	Commodity price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions
The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be	Commodity price volatility; changes in the condition of debt and equity markets; timing and availability of external financing on acceptable terms may not be as anticipated; the uncertainties involved in

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Forward-looking statements	Assumptions	Risk factors
	favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities	interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties
Management's outlook regarding future trends and exploration programs	Financing will be available for the Company's exploration and operating activities; the price of applicable commodities will be favourable to the Company; the actual results of the Company's exploration and development activities will be favourable; management is aware of all applicable environmental obligations	Commodity price volatility; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company's expectations; changes in environmental and other applicable legislation and regulation

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also review those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained

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in this Interim MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.