MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDED JUNE 30, 2024

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

This Management's Discussion and Analysis of Results of Operations and Financial condition ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2024 and the notes thereto of Santacruz Silver Mining Ltd. ("the Company" or "Santacruz") which have been prepared in accordance with International Accounting Standard ("IAS") 34, *"Interim Financial Reporting",* and audited consolidated financial statements of the Company as at and for the year ended December 31, 2023, as some disclosures from the annual consolidated financial statements have been condensed or omitted.

All dollar amounts are expressed in thousands of US dollars unless otherwise indicated. Unless otherwise noted, references to "C$" are to thousands of Canadian dollars, references to "MXN" are to thousands of Mexican pesos and references to "BOB" are to thousands of Bolivian bolivianos.

Certain amounts shown in this MD&A may not add exactly to total amounts due to rounding differences. Throughout this MD&A, the terms first quarter, second quarter, third quarter, fourth quarter and year to date are respectively used interchangeably with the terms Q1, Q2, Q3, Q4 and YTD.

This MD&A and the documents incorporated herein by reference contain "forward-looking information" within the meaning of applicable Canadian securities regulation. See the cautionary note contained at the end of this MD&A and the section on risk factors included in the MD&A for the year ended December 31, 2023.

All information contained in this MD&A is current and has been approved by the Board of Directors of the Company as of August 12, 2024.

Company Overview

Santacruz was incorporated pursuant to the Business Corporations Act of British Columbia on January 24, 2011. The Company's registered office is located at 1111 West Hastings Street, 15th Floor, Vancouver, British Columbia, Canada V6E 2J3. The Company is listed for trading on the TSX Venture Exchange (''TSXV'') under the symbol ''SCZ''.

The Company is engaged in the operation, acquisition, exploration and development of mineral properties in Latin America, with a primary focus on silver and zinc, but also including lead and copper. As at June 30, 2024, the Company had acquired ownership including mining concession rights to the following mineral properties:

Bolivia:

- Sinchi Wayra ("Sinchi Wayra"), which consists of the following mineral properties and businesses located in Bolivia:
    - the Caballo Blanco Group which includes Tres Amigos, Reserva and Colquechaquita mines (the "Caballo Blanco Group" or "Caballo Blanco");
    - the Don Diego Process plant (the "Don Diego Process Plant" or "Don Diego"), which processes production from the Caballo Blanco Group as well as toll milling;
    - the Soracaya exploration project (the "Soracaya Project" or "Soracaya"); and
    - the San Lucas feed sourcing and trading business ("San Lucas").
- Illapa ("Illapa"), with its operations held under an association agreement with Corporación Minera de Bolivia ("COMIBOL") a Bolivian state-owned entity comprising:
    - the Bolivar mine (the "Bolivar Mine" or "Bolivar") and process plant complex; and
    - the Porco mine (the "Porco Mine" or "Porco") and process plant complex.

Mexico:

- The Zimapan mine (the "Zimapan Mine" or "Zimapan") and process plant complex located in Hidalgo, Mexico; and,
- The La Pechuga Property and the Santa Gorgonia Prospect, which are exploration properties located in Mexico.

Management has assessed the nature of its interest in the Illapa Business and determined it to be a joint operation. The

Company records its 45% interest in the assets, liabilities, revenues and expenses of the Illapa Business in its consolidated financial statements.

The Company is the operator of the Illapa Business and as such the chief executive officer and executive management team review the Bolivar and Porco operating and financial information on a 100% basis. The Company reports its segment information on a 100% basis with respect to Bolivar and Porco together with an elimination column representing COMIBOL's 55% interest (Note 21 to the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2024).

In this MD&A production and sales information for Bolivar and Porco is presented at 100%. Readers of this MD&A are cautioned that although in the operating section of this MD&A the Company reports 100% of the production and revenue information, the Company records 45% of the assets, liabilities, revenues and expenses in its consolidated financial statements.

Sinchi Wayra and Illapa Acquisition

On March 18, 2022, the Company acquired 100% ownership of Sinchi Wayra and Illapa (the "Acquisition") from Glencore plc ("Glencore") under the terms and conditions outlined in the Share Purchase Agreement ("SPA").

On May 10, 2023, the Company signed amendments to the SPA ("Amended SPA") that impacted the timing of the repayments of the deferred cash consideration and timing of payment of certain VAT amounts collected by the Company.

On March 28, 2024, the Company entered into a binding term sheet (the "Term Sheet") with Glencore, subject to the approval of the TSXV, to amend the SPA, Amended SPA and certain transaction documents in connection with the Acquisition. Pursuant to the Term Sheet, the Company and Glencore have agreed that the total consideration payable by the Company to Glencore under the Term Sheet will be in lieu of all present and future amounts owing or payable by the Company under the SPA, Amended SPA and certain transaction documents entered into pursuant to the Acquisition.

Consideration payable was adjusted for the terms and conditions outlined in the Term Sheet in the first quarter of 2024 and for the Amended SPA in the second quarter of 2023 giving rise to a gain on adjustment to consideration payable as presented on the Condensed Interim Consolidated Statement of Income.

In accordance with the Term Sheet consideration payable now consists of the following:

(i) *Base purchase price*

Subject to the Acceleration Option (as defined below), the Company will pay up to $80,000 in cash to Glencore in eight equal annual instalments of $10,000 each (the "Base Purchase Price" or "BPP") with the first payment being made on or before November 1, 2025. The Company can exercise an option to accelerate the payment of the outstanding balance of the Base Purchase Price in full at any time, such prepayment amount will be $40,000 if exercised prior to November 1, 2025 and shall decrease by $2,000 for each annual instalment of $10,000 that has been paid by the Company (the "Acceleration Option").

(ii) *Contingent value rights*

The Company granted to Glencore a contingent value right (the "CVR") whereby the Company will pay Glencore a monthly payment of $1,333 (the "CVR Payment"), subject to a total cap of $77,700 (the "Valuation Cap"), in the event that in any calendar month after the date the parties enter into the Term Sheet, the average London Metal Exchange ("LME") spot price of zinc (or the highest open hedge price if the Hedging Option (as defined below) has been exercised) in the calendar month is at least $3,850 per tonne (the "Base Price"). The CVR Payment will increase by $83 for each increase of $100 per tonne above the Base Price and up to a price of $5,049.99 per tonne.

In addition to the CVR Payment, in the event the average LME spot price of zinc (or the highest open hedge price if the Hedging Option has been exercised) in a calendar month is at least $5,050 per tonne (the "Additional Payment Price"),

Sinchi Wayra and Illapa Acquisition (continued)

the CVR Payment will increase by $83 for each increase of $100 per tonne above the Additional Payment Price and the Company will pay Glencore a monthly payment of $83 as a Bonus Payment that will increase by $83 for each increase of $100 per tonne above the Additional Payments Price. The Bonus Payment is not considered as part of the CVR Payment.

Upon the occurrence of the monthly average zinc LME spot price exceeding the Base Price, Glencore can require the Company to hedge a limited amount of zinc production from its Bolivian mining operations (so long as the hedging price would exceed the Base Price) subject to certain conditions (the “Hedging Option”).

The CVR and Additional Payments will be effective from the date of the Term Sheet until the earlier of December 31, 2032 and the date the Valuation Cap is reached. The Additional Payments and the Hedging Option will terminate once the Company is no longer obligated to make CVR Payments.

The Company undertook a valuation exercise as at March 31, 2024, based on the Term Sheet, and determined a fair value of the Base Purchase Price of $29,925, net of a fair value of approximately $4,523 related to the fair value of the Acceleration Option and a fair value of the CVR of $1,387. Determining the consideration payable in accordance with the Term Sheet has led to the Company recognizing a gain on adjustment to consideration payable of $133,255 in the six months ended June 30, 2024.

The fair value of the Base Purchase Price was estimated using a discounted cash flow method to calculate the net present value of the expected cash flows. A discount rate of 20% was used based on various qualitative and quantitative considerations. The fair value of the CVR was calculated using a Monte Carlo Simulation with key inputs and assumptions including the zinc spot price ($2,502 per tonne), expected price of zinc at the maturity date, risk-free rate, daily mean reversion parameter, daily volatility and credit spread.

The Company will revalue the Base Purchase Price and CVR at each period end with changes in fair value being recognized in the consolidated statement of income and comprehensive income within “Finance (costs) income” (Note 9 to the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2024).

2024 Second Quarter Highlights

	2024-Q2	2024-Q1	Change Q2 vs Q1	2023-Q2	Change Q2 vs Q2	2024-YTD	2023-YTD	Change ’24 vs ’23
Operational								
Material Processed (tonnes milled)	500,755	470,749	6%	443,969	13%	971,504	926,466	5%
Silver Equivalent Produced (ounces) (1)	4,819,552	4,478,122	8%	4,631,429	4%	9,297,674	9,327,969	-%
Silver Ounces Produced	1,671,359	1,581,949	6%	1,786,461	(6%)	3,253,308	3,555,981	(9%)
Zinc Tonnes Produced	25,052	22,847	10%	22,282	12%	47,899	44,745	7%
Lead Tonnes Produced	2,908	2,953	(2%)	2,825	3%	5,861	5,868	-%
Copper Tonnes Produced	284	256	11%	297	(4%)	540	713	(24%)
Silver Equivalent Sold (payable ounces) (2)	3,402,139	3,632,938	(6%)	4,087,787	(17%)	7,035,077	8,468,682	(17%)
Cash Cost of Production per Tonne (3)	99.09	96.09	3%	106.18	(7%)	97.64	105.87	(8%)
Cash Cost per Silver Equivalent Ounce Sold ($/oz) (3)	22.25	21.56	3%	19.95	12%	21.89	19.79	11%
All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold ($/oz) (3)	24.74	24.22	2%	23.49	5%	24.47	23.32	5%
Average Realized Price per Ounce of Silver Equivalent Sold ($/oz) (3) (4)	30.40	23.18	31%	22.00	38%	26.67	22.01	21%
Financial								
Revenues	70,485	52,589	34%	63,854	10%	123,074	129,232	(5%)
Gross Profit	15,690	463	3,289%	10,976	43%	16,153	25,656	(37%)
Net Income (loss)	1,539	129,025	(99%)	4,351	(65%)	130,564	4,175	3,027%
Net Earnings (Loss) Per Share – Basic and Diluted($/share)	0.00	0.37	(100%)	0.01	(100%)	0.37	0.01	3,600%
Adjusted EBITDA (3)	8,852	(215)	4,217%	9,138	(3%)	8,637	21,740	(60%)
Cash and Cash Equivalent	7,308	4,035	81%	7,720	(5%)	7,308	7,720	(5%)
Working Capital (Deficiency)	18,011	7,150	152%	(23,013)	(178%)	18,011	(23,013)	(178%)

Second Quarter 2024 Production Summary - By Mine

	Bolivar (5)	Porco (5)	Caballo Blanco Group	San Lucas	Zimapan	Total
Material Processed (tonnes milled)	72,151	51,307	83,661	83,900	209,735	500,755
Silver Equivalent Produced (ounces) (1)	1,029,806	534,300	968,646	1,200,854	1,085,946	4,819,552
Silver Ounces Produced	427,665	151,258	318,520	364,607	409,309	1,671,359
Zinc Tonnes Produced	5,168	3,276	5,331	7,150	4,127	25,053
Lead Tonnes Produced	300	205	641	450	1,312	2,908
Copper Tonnes Produced	N/A	N/A	N/A	N/A	284	284
Average head grades per mine:						
Silver (g/t)	207	105	133	165	80	124
Zinc (%)	7.83	6.76	6.96	9.31	2.46	5.57
Lead (%)	0.57	0.52	1.04	0.86	0.73	0.76
Copper (%)	N/A	N/A	N/A	N/A	0.30	0.30
Metal recovery per mine:						
Silver (%)	89	88	89	82	76	82
Zinc (%)	92	94	92	91	80	87
Lead (%)	73	77	74	62	86	77
Copper (%)	N/A	N/A	N/A	N/A	45	45
Silver Equivalent Sold (payable ounces) (2)	775,682	365,176	688,391	715,135	857,755	3,402,139

Notes for both tables above:

(1) Silver Equivalent Produced (ounces) have been calculated using prices of $23.85/oz, $1.21/lb, $0.94/lb and $3.91/lb for silver, zinc, lead and copper respectively applied to the metal production divided by the silver price as stated here.

(2) Silver Equivalent Sold (payable ounces) have been calculated using the Average Realized Price per Ounce of Silver Equivalent Sold stated in the table above, applied to the payable metal content of the concentrates sold from Bolivar, Porco, the Caballo Blanco Group, San Lucas and Zimapan.

(3) The Company reports non-GAAP measures, which include Cash Cost of Production per Tonne, Cash Cost per Silver Equivalent Ounce Sold, All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold, Average Realized Price per Ounce of Silver Equivalent Sold, and Adjusted EBITDA. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and may differ from methods used by other companies with similar descriptions. See "Non-GAAP Measures" section below for definitions.

(4) Average Realized Price per Ounce of Silver Equivalent Sold is prior to all treatment, smelting and refining charges.

(5) Bolivar and Porco are presented at 100% whereas the Company records 45% of revenues and expenses in its consolidated financial statements.

Management Business Overview and Outlook

The Company's focus for the next two quarters of 2024 will be:

- To issue Technical reports compliant with NI 43-101 (as defined below), for all active operations.
- At Caballo Blanco, execute cost savings opportunities made possible by completion of the integration ramp (as defined below).
- At Zimapan, capitalize on cost saving and revenue enhancing opportunities made possible by operational restructuring completed in 2023.
- To streamline and identify synergies among all mining operations, including potential consolidation of common services between operating units.
- To prioritize preparation and development of consolidated high value mining areas for the 2024 production plan.
- Increase mine exploration programs to expand resources at Zimapan, Bolivar, Porco, and Caballo Blanco Mines.

The above initiatives are reflective of current market conditions, with a strong focus on the extraction of maximum value from Santacruz assets.

Selected Quarterly Production Results

	2024-Q2	2024-Q1	2023-Q4	2023-Q3	2023-Q2	2023-Q1	Change Q2 vs Q1	Change '24 vs. '23
Material Processed (tonnes milled)								
Bolivar [4]	72,151	72,801	74,742	77,298	66,689	74,353	(1%)	8%
Porco [4]	51,307	50,862	47,057	47,786	46,085	49,909	1%	11%
Caballo Blanco Group	83,661	72,462	79,768	76,864	74,268	85,817	15%	13%
San Lucas	83,900	69,220	83,343	73,456	85,258	71,448	21%	(2%)
Zimapan	209,735	205,404	204,507	192,158	171,668	200,970	2%	22%
Total	**500,755**	**470,749**	**489,417**	**467,563**	**443,969**	**482,497**	**6%**	**13%**
Silver Equivalent Produced (ounces) [1]								
Bolivar [4]	1,029,806	1,024,492	1,043,958	1,125,125	822,579	1,068,990	1%	25%
Porco [4]	534,300	543,414	454,568	504,930	560,611	543,820	(2%)	(5%)
Caballo Blanco Group	968,646	862,142	979,440	916,541	1,008,818	1,197,599	12%	(4%)
San Lucas	1,200,854	1,032,085	1,270,919	1,129,672	1,480,542	950,814	16%	(19%)
Zimapan	1,085,946	1,015,989	1,006,948	1,019,843	758,879	935,317	7%	43%
Total	**4,819,552**	**4,478,122**	**4,755,832**	**4,696,111**	**4,631,429**	**4,696,540**	**8%**	**4%**
Silver Ounces Produced								
Bolivar [4]	427,665	425,756	490,269	502,931	424,664	555,914	0%	1%
Porco [4]	151,258	176,436	142,625	165,066	195,509	162,015	(14%)	(23%)
Caballo Blanco Group	318,520	284,809	350,050	319,674	399,811	475,026	12%	(20%)
San Lucas	364,607	294,998	350,770	362,443	495,344	255,623	24%	(26%)
Zimapan	409,309	399,950	386,023	378,748	271,133	320,942	2%	51%
Total	**1,671,359**	**1,581,949**	**1,719,738**	**1,728,863**	**1,786,461**	**1,769,520**	**6%**	**(6%)**
Zinc Tonnes Produced								
Bolivar [4]	5,168	5,063	4,673	5,214	3,323	4,313	2%	55%
Porco [4]	3,276	3,160	2,667	2,891	3,098	3,245	4%	6%
Caballo Blanco Group	5,331	4,702	5,095	4,805	4,804	5,650	13%	11%
San Lucas	7,150	6,279	7,801	6,454	8,315	5,848	14%	(14%)
Zimapan	4,127	3,643	3,540	3,731	2,741	3,407	13%	51%
Total	**25,053**	**22,847**	**23,777**	**23,095**	**22,281**	**22,463**	**10%**	**12%**
Lead Tonnes Produced								
Bolivar [4]	300	395	357	449	302	353	(24%)	(1%)
Porco [4]	205	169	157	190	214	217	21%	(4%)
Caballo Blanco Group	641	611	685	684	825	1,043	5%	(22%)
San Lucas	450	427	548	522	635	473	5%	(29%)
Zimapan	1,312	1,352	1,383	1,526	849	957	(3%)	55%
Total	**2,908**	**2,953**	**3,130**	**3,370**	**2,824**	**3,043**	**(2%)**	**3%**
Silver Equivalent Sold (payable ounces) [2]								
Bolivar [4]	775,682	1,014,743	833,405	784,713	408,571	771,783	(24%)	90%
Porco [4]	365,176	419,230	260,035	285,286	351,919	407,875	(13%)	4%
Caballo Blanco Group	688,391	573,347	882,023	609,415	762,023	702,667	20%	(10%)
San Lucas	715,135	754,910	933,859	1,285,739	1,978,767	1,557,683	(5%)	(64%)
Zimapan	857,755	870,708	904,540	857,628	586,507	940,887	(1%)	46%
Total	**3,402,139**	**3,632,938**	**3,813,863**	**3,822,782**	**4,087,787**	**4,380,895**	**(6%)**	**(17%)**

Selected Quarterly Production Results (continued)

	2024-Q2	2024-Q1	2023-Q4	2023-Q3	2023-Q2	2023-Q1	Change Q2 vs Q1	Change '24 vs. '23
Cash Cost of Production per Tonne (3)								
Bolivar, Porco, and Caballo Blanco Group (4)	118.66	115.06	114.74	116.18	130.79	140.30	3%	(9%)
San Lucas	134.55	156.56	139.91	184.66	150.07	149.52	(14%)	(10%)
Zimapan	65.57	57.60	61.11	57.10	57.58	53.65	14%	14%
Total	**99.09**	**96.09**	**96.62**	**102.66**	**106.18**	**105.58**	**3%**	**(7%)**
Cash Cost per Silver Equivalent Ounce Sold (3)								
Bolivar, Porco, and Caballo Blanco Group (4)	21.93	21.94	17.70	22.87	16.46	19.06	-%	33%
San Lucas	22.74	22.04	19.88	24.95	21.56	20.49	3%	5%
Zimapan	22.50	20.29	18.00	20.97	23.62	19.41	11%	(5%)
Total	**22.25**	**21.56**	**18.31**	**23.14**	**19.95**	**19.64**	**3%**	**12%**
All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold (3)								
Bolivar, Porco, and Caballo Blanco Group (4)	22.96	24.12	21.16	28.24	20.98	22.99	(5%)	9%
San Lucas	22.87	22.28	20.17	25.37	21.65	20.54	3%	6%
Zimapan	25.90	22.67	22.39	23.32	29.49	22.45	14%	(12%)
Total	**24.74**	**24.22**	**21.87**	**27.48**	**23.49**	**23.17**	**2%**	**5%**
Underground development (m)	10,434	9,436	10,573	10,838	10,922	10,573	11%	(4%)
Core Drilling (m)	5,949	4,311	2,545	3,452	1,692	1,939	38%	252%

(1) Silver Equivalent Produced (ounces) have been calculated, for all periods presented, using prices of $23.85/oz, $1.21/lb, $0.94/lb and $3.91/lb for silver, zinc, lead, and copper, respectively applied to the metal production divided by the silver price as stated here.

(2) Silver Equivalent Sold (payable ounces) have been calculated using the Average Realized Price per Ounce of Silver Equivalent Sold in the Non-GAAP Measures section, applied to the payable metal content of the concentrates sold from Bolivar, Porco, the Caballo Blanco Group, San Lucas and Zimapan.

(3) The Company reports non-GAAP measures, which include Cash Cost of Production per Tonne, Cash Cost per Silver Equivalent Ounce Sold, All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold and Average Realized Price per Ounce of Silver Equivalent Sold. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and may differ from methods used by other companies with similar descriptions. See ''Non-GAAP Measures'' section below for definitions.

(4) Bolivar and Porco are presented at 100% whereas the Company records 45% of revenues and expenses in its consolidated financial statements.

Silver Equivalent Ounces Produced

Q2 2024 vs Q2 2023

In Q2 2024, the Company processed 500,755 tonnes of material and produced 4,819,552 silver equivalent ounces including 1,671,359 ounces of silver and 25,053 tonnes of zinc, a 4% increase over Q2 2023. When compared to Q2 2023, despite the 13% increase in material mined and processed, silver production decreased 6% as a result of lower silver grades at Bolivar, Porco, Caballo Blanco and San Lucas, partially offset by increased silver grades at Zimapan. Zinc production contributed to the increase in Silver Equivalent Ounce production as a result of more material processed coupled with the increase in zinc grades and recoveries at Bolivar and Zimapan.

Q2 2024 vs Q1 2024

When compared to the previous quarter, Silver Equivalent Ounce Production increase 8% as a result of increases in total material processed from increases at Caballo Blanco and San Lucas which drove the 6% increase in total Silver production; 12% from Caballo Blanco and 24% from San Lucas offset by a 14% decrease at Porco. Zinc grades and recoveries were in line with Q1 2024.

Cash Cost of Production per Tonne

Q2 2024 vs Q2 2023

Consolidated cash cost of production per tonne of mineralized material processed was $99.09 in Q2 2024 compared to $106.18 in Q2 2023, a decrease of 7%. A 5% increase in total costs was offset by a 13% increase in material processed.

Q2 2024 vs Q1 2024

Consolidated cash cost of production per tonne of mineralized material processed was $99.09 in Q2 2024 compared to $96.09 in Q1 2024, an increase of 4%. A 10% increase in total cost was partially offset by a 6% increase in material processed.

Cash Cost per Silver Equivalent Ounce Sold

Q2 2024 vs Q2 2023

Cash cost per silver equivalent ounce sold was $22.25 in Q2 2024 compared to $19.95 in Q2 2023, an increase of 12%. This increase was driven by a 17% decrease in silver equivalent ounces sold, partially offset by a 7% reduction in unit cost per tonne processed.

Q2 2024 vs Q1 2024

Cash cost per silver equivalent ounce sold was $22.25 in Q2 2024 compared to $21.56 in Q1 2024, an increase of 3% which was due primarily to the 6% decrease in silver equivalent ounces sold compounded by the slight increase in unit cost per tonne processed.

All-In Sustaining Cash Cost ("AISC") per Silver Equivalent Ounce Sold

Q2 2024 vs Q2 2023

Q2 2024 AISC per silver equivalent ounce sold was $24.74 compared to Q2 2023 of $23.49, an increase of 5%. Higher cash costs per silver equivalent ounce in Q2 2024 were partially offset by lower sustaining capital expenditures in the same period.

Q2 2024 vs Q1 2024

Q2 2024 AISC per silver equivalent ounce sold was $24.74 compared to Q1 2024 of $24.22, an increase of 2%. Unit costs and silver equivalent sold were relatively consistent quarter over quarter.

Bolivar Mine

Bolivar Production Table [3]	2024 Q2	2024 Q1	Change Q2 vs Q1	2023 Q2	Change Q2 vs Q2	2024-YTD	2023-YTD	Change ’24 vs. ‘23
Material Processed (tonnes milled)	72,151	72,801	(1%)	66,689	8%	144,952	141,042	3%
Silver Equivalent Produced (ounces) [1]	1,029,806	1,024,492	1%	822,579	25%	2,054,297	1,891,569	9%
Silver Equivalent Sold (payable ounces) [2]	775,682	1,014,743	(24%)	408,571	90%	1,790,425	1,180,354	52%
Production								
Silver (ounces)	427,665	425,756	-%	424,664	1%	853,421	980,578	(13%)
Zinc (tonnes)	5,168	5,063	2%	3,323	55%	10,231	7,636	34%
Lead (tonnes)	300	395	(24%)	302	(1%)	694	655	6%
Average Grade								
Silver (g/t)	207	199	4%	217	(5%)	203	234	(13%)
Zinc (%)	7.83	7.68	2%	5.57	41%	7.75	6.01	29%
Lead (%)	0.57	0.74	(23%)	0.62	(7%)	0.65	0.64	3%
Metal Recovery								
Silver (%)	89	91	(3%)	91	(2%)	90	92	(2%)
Zinc (%)	92	91	1%	90	3%	91	90	1%
Lead (%)	73	74	1%	73	-%	73	73	-%

(1) Silver Equivalent Produced (ounces) have been calculated, for all periods presented, using prices of $23.85/oz, $1.21/lb and $0.94/lb for silver, zinc, and lead, respectively applied to the metal production divided by the silver price as stated here plus the respective concentrate produced by the Bolivar, Porco, the Caballo Blanco Group, and San Lucas multiplied by the respective silver content, as applicable.

(2) Silver Equivalent Sold (payable ounces) have been calculated using the Average Realized Price per Ounce of Silver Equivalent Sold applied to the payable metal content of the concentrates sold from the Bolivar, Porco, the Caballo Blanco Group, and San Lucas in 2024.

(3) Bolivar is presented at 100% whereas the Company records 45% of revenues and expenses in its consolidated financial statements.

The Bolivar Mine has been active for more than 200 years and currently produces a nominal 1,000 tonnes per day. The current mine complex consists of an underground mine, 1,100 t/d concentrator plant, tailings storage facility, maintenance workshop, shaft-winder, water treatment plants, supplies warehouse, main office, hospital, and camp.

Bolivar mines from two main areas, the Central zone which is a deeper extension of the original mineralized zone, and Rosario which is a separately accessed parallel zone with a dedicated portal.

Currently the mine is producing about 25,000 tonnes per month mineralized material, and 840 meters per month combined primary and secondary development. At the same time, mineralized material from the San Lucas feed sourcing business is providing production flexibility and allowing the plant to operate efficiently.

The Bolivar mill has been in continuous production since 1993. The mill receives feed from two sources; the Bolivar Mine which contributes about 70% and toll feed purchased through the San Lucas feed sourcing business which contributes the other 30%. The mill processes the two types of feed separately which allows for an analysis and reporting of processing for each feed type. The mill utilizes different reagent strategies for the toll and company feed sources, primarily due to pyrrhotite which is found in the San Lucas feed but generally not found in the company feed.

Bolivar Mine (continued)

Q2 2024 vs Q2 2023

In Q2 2024, Bolivar processed 72,151 tonnes of mineralized material and produced 1,029,806 silver equivalent ounces including 427,665 ounces of silver and 5,168 tonnes of zinc.

When comparing Q2 2024 to Q2 2023, mineralized material processed increased 8% because of improved mining rates that resulted from the continued benefits from the dewatering system upgrades that were implemented last year. This improved system is expected to continue delivering dry working areas for the rest of the year. Silver production was in line with Q2 2023, however zinc production experienced a 55% increase as a result of a 41% improvement in zinc head grades. In Q2 2023, water handling issues in the higher-grade Central zone caused a reduction in secondary development, which resulted in mining transitioning into lower grade zinc areas during the initial months of Q2 2023.

Q2 2024 vs Q1 2024

When compared to Q1 2024, material processed, and silver and zinc production were in line with the previous quarter. The Company expects Q3 2024 production to be in line with Q2 2024.

Porco Mine

Porco Production Table (3)	2024 Q2	2024 Q1	Change Q2 vs Q1	2023 Q2	Change Q2 vs Q2	2024-YTD	2023-YTD	Change ’24 vs. ‘23
Material Processed (tonnes milled)	51,307	50,862	1%	46,085	11%	102,169	95,994	6%
Silver Equivalent Produced (ounces) (1)	534,300	543,414	(2%)	560,611	(5%)	1,077,714	1,104,431	(2%)
Silver Equivalent Sold (payable ounces) (2)	365,176	419,230	(13%)	351,919	4%	784,406	759,794	3%
Production								
Silver (ounces)	151,258	176,436	(14%)	195,509	(23%)	327,694	357,524	(8%)
Zinc (tonnes)	3,276	3,160	4%	3,098	6%	6,436	6,343	1%
Lead (tonnes)	205	169	21%	214	(4%)	374	431	(13%)
Average Grade								
Silver (g/t)	105	130	(13%)	154	(32%)	117	137	(15%)
Zinc (%)	6.76	6.72	1%	7.15	(5%)	6.74	7.02	(4%)
Lead (%)	0.52	0.46	13%	0.58	(11%)	0.49	0.58	(15%)
Metal Recovery								
Silver (%)	88	83	5%	86	2%	85	84	1%
Zinc (%)	94	92	2%	94	-%	93	94	(1%)
Lead (%)	77	72	7%	80	(4%)	74	77	(4%)

(1) Silver Equivalent Produced (ounces) have been calculated, for all periods presented, using prices of $23.85/oz, $1.21/lb, and $0.94/lb for silver, zinc, and lead, respectively applied to the metal production divided by the silver price as stated here plus the respective concentrate produced by the Bolivar, Porco, the Caballo Blanco Group, and San Lucas multiplied by the respective silver content, as applicable.

(2) Silver Equivalent Sold (payable ounces) have been calculated using the Average Realized Price per Ounce of Silver Equivalent Sold applied to the payable metal content of the concentrates sold from the Bolivar, Porco, the Caballo Blanco Group, and San Lucas in 2024.

(3) Porco is presented at 100% whereas the Company records 45% of revenues and expenses in its consolidated financial statements.

The Porco Mine has been active for nearly 500 years. The complex consists of an underground mine, concentrator plant, maintenance workshop, tailing storage facility, water treatment plant, supplies warehouse, main office, two hospitals and Yancaviri Camp.

The mine produces about 17,000 tonnes of mineralized material, and 600 meters of total development per month. The mine is comprised of two production areas. Hundimiento uses long hole mechanized mining methods to exploit the deeper extension of the primary vein complex, and the Central zone which is conventionally mined using more selective shrinkage stoping.

The process plant is fed by both the mine (approximately 60%), and toll feed from the San Lucas feed sourcing business (40%).

Q2 2024 vs Q2 2023

In Q2 2024, Porco processed 51,307 tonnes of mineralized material and produced 534,300 silver equivalent ounces including 151,258 ounces of silver and 3,276 tonnes of zinc.

When comparing Q2 2024 to Q2 2023, mineralized material processed increased 11% because of higher mining rates. Despite the increase in mineralized material processed, silver equivalent ounce production decreased year-over-year as a result of lower silver head grades being mined, which is a result of the Company transitioning to a reconfigured mine plan enabling better productivity.

Q2 2024 vs Q1 2024

When compared to Q1 2024, silver production decreased primarily due to the 19% decline in silver head grade, which was a result of the Company mining in lower grade silver areas while it reconfigured the mine plan to enable better productivity. This was slightly offset by a 5% increase in recovery because of the adoption of a new silver collector reagent. Zinc production remained in line with the previous quarter, and the Company expects Q3 2024 production to be in line with Q2 2024.

Caballo Blanco Group

Caballo Blanco Group Production Table	2024 Q2	2024 Q1	Change Q2 vs Q1	2023 Q2	Change Q2 vs Q2	2024-YTD	2023-YTD	Change '24 vs. '23
Material Processed (tonnes milled)	83,661	72,462	15%	74,268	13%	156,123	160,085	(2%)
Silver Equivalent Produced (ounces) (1)	968,646	862,142	12%	1,008,818	(4%)	1,830,788	2,206,416	(17%)
Silver Equivalent Sold (payable ounces) (2)	688,391	573,347	20%	762,023	(10%)	1,261,738	1,464,690	(14%)
Production								
Silver (ounces)	318,520	284,809	(12%)	399,881	(20%)	603,330	874,837	(31%)
Zinc (tonnes)	5,331	4,702	13%	4,804	11%	10,034	10,454	(4%)
Lead (tonnes)	641	611	5%	825	(22%)	1,252	1,868	(33%)
Average Grade								
Silver (g/t)	133	136	(2%)	182	(27%)	134	185	(27%)
Zinc (%)	6.96	7.04	(1%)	6.98	-%	7.00	7.00	-%
Lead (%)	1.04	1.10	(6%)	1.44	(28%)	1.07	1.47	(27%)
Metal Recovery								
Silver (%)	89	90	(1%)	92	(3%)	90	92	(3%)
Zinc (%)	92	92	-%	93	(1%)	92	93	(2%)
Lead (%)	74	76	(3%)	77	(4%)	75	79	(6%)

(1) Silver Equivalent Produced (ounces) have been calculated, for all periods presented, using prices of $23.85/oz, $1.21/lb, and $0.94/lb for silver, zinc, lead respectively applied to the metal production divided by the silver price as stated here plus the respective concentrate produced by the Bolivar, Porco, the Caballo Blanco Group, and San Lucas multiplied by the respective silver content, as applicable.

(2) Silver Equivalent Sold (payable ounces) have been calculated using the Average Realized Price per Ounce of Silver Equivalent Sold applied to the payable metal content of the concentrates sold from the Bolivar, Porco, the Caballo Blanco Group, and San Lucas in 2024.

As a unit, Caballo Blanco produces about 28,000 tonnes of mineralized material and 1,200 meters development per month. Approximately 60% of mine production is generated by conventional shrinkage and cut and fill methods. The remainder is produced by more modern trackless sublevel stoping. Run-of-mine mineralized material is hauled to the Don Diego Process Plant approximately 75km away in dump trucks.

The mineralized material is sourced from three separate mines, all quite different but mining the same structure. The Colquechaquita ("COC") mine produces 7,800 tonnes of feed and 280 meters development per month by a mix of conventional and trackless mining.

Tres Amigos mine ("TAM") utilizes trackless equipment for ramp and haulageway development, but all mineral production is by conventional shrinkage stoping in a multiple vein structure. TAM is the most productive of the mines and produces 11,500 tonnes of feed along with 580 meters of development monthly. The selectivity of the mining method also provides a higher head grade to the plant.

During Q1 2024, the Company completed the integration ramp (the "Ramp") connecting the Colquechaquita and Tres Amigos mines which cost approximately $3 million. The Ramp is enabling the more efficient movement of mining equipment between these two mines, and the more efficient movement of mineralized material to surface.

The Reserva mine uses long hole sublevel stoping to produce 8,600 tonnes and 300 meters development per month. Reserva produces from multiple levels of a single vein structure.

The Don Diego Process Plant processes mineralized material from Caballo Blanco group of mines and San Lucas feed sourcing business. The total throughput averaged approximately 34,000 tonnes per month, 80% coming from the Caballo Blanco mines and 20% from San Lucas. Grades from both sources are fairly similar at the Don Diego Plant with the San Lucas feed being higher in zinc whereas mine feed is slightly higher in lead and silver.

Caballo Blanco Group (continued)

Q2 2024 vs Q2 2023

In Q2 2024, Caballo Blanco processed 83,661 tonnes of mineralized material and produced 968,646 silver equivalent ounces including 318,520 ounces of silver and 5,331 tonnes of zinc.

When comparing Q2 2024 to Q2 2023, Caballo Blanco processed 13% more mineralized material as a result of the integration ramp connecting COC and TAM being fully operational and enabling the more efficient movement of mining equipment between these two mines, and the improved transportation of mineralized material to the surface. The increase in mineralized material processed resulted in 11% more zinc production as grades and metallurgical recoveries were in line with the same period last year, however the average silver grade mined was 27% lower this quarter, and as a result silver production decreased 20%. The decrease in the silver grade is associated with two higher grade veins that had been mined in the first half of 2023, and since then mining has transitioned to veins with lower silver grades. For the remainder of the year, the Company anticipates mining in areas with similar silver grades mined in the first half of 2024.

Q2 2024 vs Q1 2024

When compared to Q1 2024, the 15% increase in mineralized material processed is also a result of the completed integration ramp, and the Company anticipates mining and processing rates to be consistent with this level for the remainder of 2024. The 12% increase in silver production and 13% increase in zinc production are both a result of the increase in mineralized material processed as grades and recoveries were in line with the previous quarter. The Company expects Q3 2024 production to be in line with Q2 2024.

San Lucas Feed Sourcing

San Lucas Production Table	2024 Q2	2024 Q1	Change Q2 vs Q1	2023 Q2	Change Q2 vs Q2	2024-YTD	2023-YTD	Change '24 vs. '23
Material Processed (tonnes milled)	83,900	69,220	21%	85,258	(2%)	153,121	156,706	(2%)
Silver Equivalent Produced (ounces) (1)	1,200,854	1,032,085	16%	1,480,542	(19%)	2,232,939	2,431,357	(8%)
Silver Equivalent Sold (payable ounces) (2)	715,135	754,910	(5%)	1,978,767	(64%)	1,470,045	3,536,450	(58%)
Production								
Silver (ounces)	364,607	294,998	24%	495,344	(26%)	659,605	750,967	(12%)
Zinc (tonnes)	7,150	6,279	14%	8,315	(14%)	13,429	14,164	(5%)
Lead (tonnes)	450	427	5%	635	(29%)	877	1,108	(21%)
Average Grade								
Silver (g/t)	165	159	4%	216	(24%)	162	175	(7%)
Zinc (%)	9.31	9.90	(6%)	10.69	(13%)	9.58	9.87	(3%)
Lead (%)	0.86	0.96	(10%)	1.21	(28%)	0.91	1.07	(16%)
Metal Recovery								
Silver (%)	82	83	(2%)	84	(2%)	83	86	(4%)
Zinc (%)	91	92	-%	91	-%	92	92	-%
Lead (%)	62	64	(3%)	62	-%	63	66	(4%)
Cash Cost of Production per Tonne ($/t) (3)	134.55	156.56	(14%)	150.07	(10%)	144.50	149.82	(4%)
Cash Cost per Silver Equivalent Ounce Sold ($/oz) (3)	22.74	22.04	3%	21.56	5%	22.38	21.09	6%
All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold ($/oz) (3)	22.87	22.28	3%	21.65	6%	22.57	21.16	7%

(1) Silver Equivalent Produced (ounces) have been calculated, for all periods presented, using prices of $23.85/oz, $1.21/lb, and $0.94/lb for silver, zinc, and lead, respectively applied to the metal production divided by the silver price as stated here plus the respective concentrate produced by the Bolivar, Porco, the Caballo Blanco Group, and San Lucas multiplied by the respective silver content, as applicable.

(2) Silver Equivalent Sold (payable ounces) have been calculated using the Average Realized Price per Ounce of Silver Equivalent Sold applied to the payable metal content of the concentrates sold from the Bolivar, Porco, the Caballo Blanco Group, and San Lucas in 2024.

(3) The Company reports non-GAAP measures, which include Cash Cost of Production per Tonne, Cash Cost per Silver Equivalent Ounce Sold and All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and may differ from methods used by other companies with similar descriptions. See "Non-GAAP Measures" section below for definitions.

The San Lucas feed sourcing business utilizes the excess production capacity of each of the process plants in Bolivia to generate concentrate. Feed is sourced from independent organized mining groups with whom San Lucas has negotiated agreements outlining methodology for valuation and purchase as well as validating the source of the feed and methods used in extraction. Once the mineralized material is sampled and the purchase is finalized, it is blended and processed.

Generally, the mineralized material from the San Lucas feed sourcing business is campaigned through each plant and kept separate from mine feed. From the three different plants, the approximate split is 44% at Porco, 22% at Don Diego and 34% at Bolivar. The feed volume and grade is variable and difficult to forecast, however the consistent and fair business structure offered and practiced by our San Lucas business appeals to local miners and additional agreements are being negotiated to increase feed sourced.

Q2 2024 vs Q2 2023

In Q2 2024, San Lucas processed 83,900 tonnes of mineralized material and produced 1,200,854 silver equivalent ounces, including 364,607 ounces of silver and 7,150 tonnes of zinc. When comparing Q2 2024 to Q2 2023, mineralized material volumes were in line year-over-year. The fluctuation in head grades is a result of San Lucas purchasing mineralized material from local suppliers.

Q2 2024 vs Q1 2024

When compared to Q1 2024, the 21% increase in mineralized material processed is a result of the Company purchasing more feed from regional suppliers. The fluctuation in head grades quarter-over-quarter and year-over-year is a result of San Lucas purchasing mineralized material from local suppliers. This fluctuation in head grade is expected to continue moving forward.

Zimapan Mine

Zimapan Production Table	2024 Q2	2024 Q1	Change Q2 vs Q1	2023 Q2	Change Q2 vs Q2	2024-YTD	2023-YTD	Change '24 vs. '23
Material Processed (tonnes milled)	209,735	205,404	2%	171,668	22%	415,139	372,638	11%
Silver Equivalent Produced (ounces) (1)	1,085,946	1,015,989	7%	758,879	43%	2,101,935	1,694,196	24%
Silver Equivalent Sold (payable ounces) (2)	857,755	870,708	(1%)	586,507	46%	1,728,463	1,527,394	13%
Production								
Silver (ounces)	409,309	399,950	2%	271,133	51%	809,259	592,075	37%
Zinc (tonnes)	4,127	3,643	13%	2,741	51%	7,770	6,148	26%
Lead (tonnes)	1,312	1,352	(3%)	849	55%	2,664	1,806	47%
Copper (tonnes)	284	256	11%	297	(4%)	540	713	(24%)
Average Grade								
Silver (g/t)	80	82	(3%)	69	16%	81	70	17%
Zinc (%)	2.46	2.29	7%	2.25	9%	2.38	2.22	7%
Lead (%)	0.73	0.83	(12%)	0.67	9%	0.78	0.65	20%
Copper (%)	0.30	0.29	3%	0.33	(9%)	0.30	0.35	(17%)
Metal Recovery								
Silver (%)	76	74	3%	71	7%	75	71	5%
Zinc (%)	80	77	4%	71	13%	79	74	6%
Lead (%)	86	79	9%	74	16%	83	75	10%
Copper (%)	45	43	5%	53	(15%)	44	54	(18%)
Cash Cost of Production per Tonne ($/t) (3)	65.57	57.60	14%	57.58	14%	61.63	55.46	11%
Cash Cost per Silver Equivalent Ounce Sold ($/oz) (3)	22.50	20.29	11%	23.62	(5%)	21.39	21.02	2%
All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold ($/oz) (3)	25.90	22.67	14%	29.49	(12%)	24.27	25.15	(3%)

(1) Silver Equivalent Produced (ounces) have been calculated, for all periods presented, using prices of $23.85/oz, $1.21/lb, $0.94/lb and $3.91/lb for silver, zinc, lead, and copper, respectively applied to the metal production divided by the silver price as stated here plus the respective concentrate produced by Zimapan multiplied by the respective silver content.

(2) Silver Equivalent Sold (payable ounces) have been calculated using the Average Realized Price per Ounce of Silver Equivalent Sold applied to the payable metal content of the concentrates sold from Zimapan in 2024.

(3) The Company reports non-GAAP measures, which include Cash Cost of Production per Tonne, Cash Cost per Silver Equivalent Ounce Sold and All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and may differ from methods used by other companies with similar descriptions. See "Non-GAAP Measures" section below for definitions.

The Zimapan operation produces feed from the Carrizal and Monte mines, which are connected by a 7.4 kilometre underground access and haulage tunnel which terminates at the San Francisco process plant. Mining methods used include long hole and cut and fill stoping. The plant processes about 72,000 tonnes per month and produces three concentrates using differential flotation. Tailings Storage Facility and other support facilities are located adjacent and downstream of the plant location.

Steadily increasing mine and plant production has assisted in reducing unit costs and partially offsetting the impact of metal and supply price volatility. Higher metallurgical recoveries in 2023 resulting from focused attention to this issue during 2023 had a significant impact on metal production. A shift to higher productivity high value mining areas is the focus for 2024.

Zimapan Mine (continued)

Q2 2024 vs Q2 2023
In Q2 2024, Zimapan processed 209,735 tonnes of mineralized material and produced 1,085,946 silver equivalent ounces including 409,309 ounces of silver, 4,127 tonnes of zinc, 1,312 tonnes of Lead and 284 tonnes of Copper.

When comparing Q2 2024 to Q2 2023, material processed increased 22%. During Q2 2023 the Zimapan mine experienced several logistics and transportation issues that resulted in a significant decrease in mineralized material mined and processed. Silver and zinc production increased as a result of the increase in mineralized material processed, higher grade material being processed and significantly improved metallurgical recoveries.

Q2 2024 vs Q1 2024
When compared to Q1 2024, mineralized material processed showed a marginal improvement. Silver production also showed a marginal improvement compared with the previous quarter, while zinc production increased 13% because of better grades and recoveries when compared to Q1 2024 as more mineralized material is being sourced from Level 960 at the Carrizal mine.

Other properties

Soracaya is an approximately eight-hectare exploration asset located approximately 200 km south south-west of Potosi and 4.4 km from the San Vincente mine (owned by Pan American Silver). Verification of the resource to NI 43-101 standards is currently in progress as well as some claim maintenance work underground.

Qualified Person and Technical Disclosures

All scientific and technical disclosure contained in this MD&A was reviewed and approved by Wayne Corso, a consultant to the Company, who is a Qualified Person, as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”).

Production at the Zimapan Mine is not supported by a feasibility study on mineral reserves demonstrating economic or technical viability or any other independent economic study under NI 43-101. Accordingly, there is increased uncertainty and higher economic and technical risks of failure associated with production operations at the Zimapan Mine. Production and economic variables may vary considerably due to the absence of a complete and detailed site analysis according to and in accordance with NI 43- 101. Project failure may adversely impact the Company’s future profitability.

Production with respect to the operations in Bolivia is not supported by a feasibility study on mineral reserves demonstrating economic or technical viability or any other independent economic study under NI 43-101. Accordingly, there is increased uncertainty and higher economic and technical risks of failure associated with production operations in Bolivia. Production and economic variables may vary considerably due to the absence of a complete and detailed site analysis according to and in accordance with NI 43-101. Project failures may adversely impact the Company’s future profitability.

Overview of Financial Results

Quarters ended June 30, 2024 and 2023

	2024 Q2	2023 Q2	Change '24 vs '23
Revenues	70,485	63,854	10%
Mine operating costs			
Cost of sales	(46,794)	(47,878)	(2%)
Depletion, depreciation and amortization	(8,001)	(5,000)	60%
Gross profit	**15,690**	**10,976**	**43%**
General and administrative expenses	(6,798)	(7,154)	(5%)
Share-based payments	(8)	(64)	(88%)
Operating (loss) income	**8,884**	**3,758**	**136%**
Gain on adjustment to consideration payable	-	4,004	(100%)
Finance costs	(7,749)	(2,939)	(164%)
Gain on foreign exchange	7,252	4,626	57%
Fair value (gain) loss on marketable securities	-	(553)	(100%)
Income before tax	**8,387**	**8,896**	**(6%)**
Income tax (expense)	(6,848)	(4,545)	51%
Net income for the period	**1,539**	**4,351**	**(65%)**
Other comprehensive income (loss)			
Currency translation differences	3,752	(259)	(1,549%)
Comprehensive income (loss) for the period	**5,291**	**4,092**	**29%**
Net income (loss) per share:			
Basic and diluted	0.00	0.01	
Weighted average number of common shares:			
Basic	352,429,081	350,912,143	
Diluted	353,072,115	360,379,303	

Revenues for the quarter ended June 30, 2024, were $70,485 an increase of $6,631 compared to Q2 2023. The increase can be explained as follows:

- An increase of $14,733 in revenues from the Bolivia Operating Mines, increasing from $17,551 in Q2 2023 to $32,284 in Q2 2024, mainly due to a 53% increase in the average realized price per ounce of silver equivalent ounces sold and further impacted by a 20% increase in the volume of silver equivalent ounces sold from Q2 2023.
- An increase of $12,958 in revenues from the Zimapan Mine to $20,949 in Q2 2024 from $7,991 in Q2 2023, mainly due to a 52% increase in the average realized price per ounce of silver equivalent ounces sold and further impacted by a 46% increase in the volume of silver equivalent ounces sold from Q2 2023.
- A decrease of $21,060 in revenues from San Lucas caused by a selling 1.3m less silver equivalent ounces than in the second quarter of 2023. San Lucas purchases mineralized material from local suppliers and this mineralized material is subject to fluctuations in head grade on a period by period basis which subsequently can lead to significant variations in quantities sold. These fluctuations are expected to continue moving forward.

Cost of sales for the quarter ended June 30, 2024, was $46,794, a decrease of $1,084 compared to Q2 2023. The 2% decrease is primarily due to a reduction of $3,200 in other costs that were the result of various restructuring and production optimization initiatives in Bolivia and Mexico mines, these savings were partially offset by increases labour costs and mine and plant maintenance costs in the quarter.

Quarters ended June 30, 2024 and 2023 (continued)

Depletion, depreciation and amortization for the quarter ended June 30, 2024, was $8,001, an increase of $3,001 compared with Q2 2023, which was mainly attributable to capital expenditures made during the year which increased the cost basis being depleted and higher production volumes increasing the depreciation rate compared to the prior quarter.

Gross profit for the quarter ended June 30, 2024, was $15,690, an increase of $4,714 compared with Q2 2023, due to the variances described above.

General and administrative expenses for the quarter ended June 30, 2024, were $6,798, a decrease of $356 compared to Q2 2023, which was primarily due to a decrease in corporate administration, professional fees, and salaries and benefits partially offset be an increase in interest and penalties on Mexico income taxes owing.

Gain on adjustment to consideration payable for the quarter ended June 30, 2024, was $nil compared to a gain of $4,004 in Q2 2023. Consideration payable was adjusted for the terms and conditions outlined in the Term Sheet in the first quarter of 2024 and for the Amended SPA in the second quarter of 2023 giving rise to a gain on adjustment to consideration payable as presented on the condensed interim consolidated statement of income (loss) and comprehensive income (loss).

Finance costs for the quarter ended June 30, 2024, were $7,749, an increase of $4,810 compared to Q2 2023. The increase was mainly due to a $8,032 loss on change in fair value of consideration payable that was not included in finance costs in Q2 2023. The increase in finance costs caused by the change in fair value was partially offset by decreases in accretion of consideration payable following the negotiation of the Term Sheet.

Gain on foreign exchange for the quarter ended June 30, 2024, was $7,752 having increased by $3,126 from $4,626 in Q2 2023. The quarter's gain is primarily from a $8,674 gain from the Bolivian operations and an offsetting loss of $1,655 from Mexico's operations. As Bolivia is experiencing a US dollar shortage, the Bolivian financial institutions are paying a higher BOL/USD rate than the official rate of 6.96 BOL/USD to import USD into Bolivia. The gain from the depreciation of the Bolivian Bolivar was partially offset by losses from the appreciation of the Mexican Peso against the USD from Q2 2024 to Q2 2023.

Fair value (gain) loss on marketable securities for the quarter ended June 30, 2024, was $nil compared to a loss of $553 in Q2 2023 as the Company sold substantially all of its marketable securities in the second half of 2023.

For the six months ended June 30, 2024 and 2023

	2024 YTD	2023 YTD	Change '24 vs '23
Revenues	123,074	129,232	(5%)
Mine operating costs			
Cost of sales	(95,010)	(93,592)	2%
Depletion, depreciation and amortization	(11,911)	(9,984)	19%
Gross profit	**16,153**	**25,656**	**(37%)**
General and administrative expenses	(11,733)	(13,892)	(16%)
Share-based payments	(19)	(170)	(89%)
Operating (loss) income	**4,401**	**11,594**	**(62%)**
Gain on adjustment to consideration payable	133,255	4,004	3,228%
Finance costs	(10,879)	(4,940)	120%
Gain on foreign exchange	12,722	3,737	240%
Fair value (gain) loss on marketable securities	12	(1,791)	(101%)
Income before tax	**139,511**	**12,604**	**1,007%**
Income tax (expense)	(8,947)	(8,429)	6%
Net income for the period	**130,564**	**4,175**	**3,027%**
Other comprehensive income (loss)			
Currency translation differences	4,037	(1,694)	(338%)
Comprehensive income (loss) for the period	**134,601**	**2,481**	**5,325%**
Net income (loss) per share:			
Basic and diluted	0.37	0.01	
Weighted average number of common shares:			
Basic	351,710,109	348,873,776	
Diluted	352,353,144	353,185,186	

Revenues for the six months ended June 30, 2024, were $123,074, a decrease of $6,158 compared with the six months ended June 30, 2023. The decrease can be explained as follows:

- An increase of $13,182 in revenues from the Bolivia Operating Mines, increasing from $41,853 in the six months ended June 30, 2023 to $55,035 in the six months ended June 30, 2024, which was mainly attributed to a 13% increase in the average realized price per ounce of silver equivalent ounces sold and further increased by a 27% increase in the volume of silver equivalent ounces sold .
- An increase of $13,228 in revenues from the Zimapan Mine to $35,467 in the six months ended June 30, 2024, mainly due to a 29% increase in the average realized price per ounce of silver equivalent ounces sold and further impacted by a 13% increase in the volume of silver equivalent ounces sold from the six months ended June 30, 2023.
- A decrease of $32,568 in revenues from San Lucas which was caused by selling 58% less silver equivalent ounces compared to the six months ended June 30, 2023. San Lucas purchases mineralized material from local suppliers and this mineralized material is subject to fluctuations in head grade on a period by period basis which subsequently can lead to significant variations in quantities sold. These fluctuations are expected to continue moving forward.

Cost of sales for the six months ended June 30, 2024, was $95,010, an increase of $1,418 compared with the six months ended June 30 2023. The 2% increase is primarily due to increases in labour costs, mine and plant maintenance mine contractors and ore and concentrate purchase costs that we partially offset by a reduction in other costs that were the result of various restructuring and production optimization initiatives in Bolivia and Mexico mines.

For the six months ended June 30, 2024 and 2023 (continued)

Depletion, depreciation and amortization for the six months ended June 30, 2024, was $11,911, an increase of $1,927 compared with the six months ended June 30, 2023, which was mainly attributable to capital expenditures made during the year which increased the cost basis being depleted and higher production volumes increasing the depreciation rate compared to the prior six months ended.

Gross profit for the six months ended June 30, 2024, was $16,153, a decrease of $9,503 compared with the six months ended June 30, 2023 due to the factors described above.

General and administrative expenses for the six months ended June 30, 2024, was $11,733, a decrease of $2,159 compared to the six months ended June 30, 2023, which was mainly attributable to reductions in administration costs, management and consulting fees and professional fees and salaries & benefits.

Gain on adjustment to consideration payable for the six months ended June 30, 2024, was $133,255 compared to a gain of $4,004 in the six months ended Juen 30, 2023. Consideration payable was adjusted for the terms and conditions outlined in the Term Sheet in the first quarter of 2024 and for the Amended SPA in the second quarter of 2023 giving rise to a gain on adjustment to consideration payable as presented on the condensed interim consolidated statement of income (loss) and comprehensive income (loss).

Finance costs for the six months ended June 30, 2024, was $10,879, an increase of $5,939 compared to the six months ended June 30, 2023. The increase was mainly due to an $8,032 loss on change in fair value of consideration payable that was recorded in the current period following the negotiation of the Term Sheet. This was partially offset by a reduction in accretion of consideration payable that had previously been recorded in accordance with the Amended SPA.

Gain on foreign exchange for the six months ended June 30, 2024, was $12,722 compared to $3,737 in the six months ended June 30, 2023, the increase of $8,985 is due to a $14,173 gain from Bolivian operations and an offsetting loss of $1,451 from Mexico's operations. The gain in Bolivia is caused by a US dollar shortage in Bolivia, the Bolivian financial institutions are paying a higher BOL/USD rate than the official rate of 6.96 BOL/USD to import USD into Bolivia. The gain from the depreciation of the Bolivian Bolivar was partially offset by losses from the depreciation of the Mexican Peso against the USD from Q2 2024 to Q2 2023.

Fair value (gain) loss on marketable securities changed from a gain of $1,791 in the six months ended June 30 2023 to a loss of $12 in the six months ended June 30 3024 due to the Company selling substantially all of its marketable securities in the second half of 2023.

Summary of Quarterly Results

The following table presents selected financial information for each of the most recent eight quarters:

	2024		2023				2022	
	Q2	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**
Revenues	70,485	52,589	57,616	64,408	63,854	65,378	64,309	53,516
Mine operating costs	54,795	52,126	48,512	57,014	52,878	50,698	58,070	72,854
Gross profit (loss)	15,690	463	1,550	7,394	10,976	14,680	6,239	(19,338)
Operating expenses	(6,806)	(4,946)	(4,833)	(7,757)	(7,218)	(6,844)	(2,521)	(9,285)
Net income (loss)	1,539	129,025	16,271	(4,298)	4,351	(176)	(4,314)	(18,788)
Net income (loss) per share – basic and diluted	0.00	0.37	0.05	(0.01)	0.01	(0.00)	(0.01)	(0.06)

The Company's quarterly results vary based on the silver equivalent ounces sold per period together with the average realized silver price for the period. The Company recorded a gain on adjustment to consideration payable of $133,255 in Q1 2024 after entering into the Term Sheet with Glencore.

Liquidity, Capital Resources and Contractual Obligations

Liquidity

As at June 30, 2024, the Company had cash and cash equivalents of $7,308 (December 31, 2023 - $4,947). The Company's cash and cash equivalents are not exposed to liquidity risk and there is no restriction on the ability of the Company to use these funds to meet its obligations.

For the three and six months ended June 30, 2024, the Company reported net income of $1,539 and $130,564, respectively. As at June 30, 2024, the Company had working capital of $14,976 (December 31, 2023 - working capital deficiency of $43,168).

The Company has non-current loans payable of $748 (December 31, 2023 - $748), and non-current consideration payable to Glencore of $39,343 (December 31, 2023 - $113,351). In addition, the Company has an accumulated deficit of $9,736 (December 31, 2023 - $140,300) and a shareholders' equity of $140,507 (December 31, 2023 - $5,415).

As disclosed in the Sinchi Wayra and Illapa Acquisition section of this MD&A the Company entered into a Term Sheet with Glencore on March 28, 2024. The Company recorded a non-cash gain on adjustment to consideration payable in the six month period ended June 30, 2024 of $133,255 and the changes in the terms of the consideration payable and recorded value has led to the improvement in the Company's working capital as at June 30, 2024.

These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. As a result, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability to generate positive cash flows from operations, and/or raise adequate funding through equity or debt financing to discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

	Three months ended June 30,		**Six months ended June 30,**	
	2024	**2023**	**2024**	**2023**
Cash flow				
Cash generated by operating activities	6,057	6,928	8,685	18,436
Cash (used by) provided by investing activities	(4,632)	(7,223)	(6,504)	(10,257)
Cash (used by) provided by financing activities	2,156	(3,975)	1,050	(5,070)
(Decrease) Increase in cash and cash equivalents	3,581	(4,270)	3,231	3,109
Effect of exchange rate on cash and cash equivalents held in foreign currencies	(308)	2	(870)	2
Cash and cash equivalents, beginning of the period	4,035	11,988	4,947	4,609
Cash and cash equivalents, end of period	**7,308**	**7,720**	**7,308**	**7,720**

The Company's cash flows from operating, investing, and financing activities during the six months ended June 30, 2024, are summarized as follows:

Cash generated by operating activities of $8,685, primarily due to:
- $33,924 in cash flows from operating activities before movements in working capital items; and,
- $25,239 net decrease in non-cash working capital items during the period.

Cash used by investing activities of $6,504, primarily related to:
- $6,688 spent on expenditures on mineral properties, plant and equipment ; and,
- $184 proceeds from disposition of mineral properties, plant and equipment.

Cash used by financing activities of $1,050, primarily consists of:
- $578 proceeds on loans payable and lease liability payments; and,
- $472 proceeds on the exercise of stock options.

Capital Resources

The Company's objective when managing capital is to maintain financial flexibility to continue as a going concern while optimizing growth and maximizing returns of investments from shareholders.

The Company monitors its capital structure and based on changes in operations and economic conditions, may from time to time adjust the structure by repurchasing shares, issuing new shares, issuing new debt or retiring existing debt. The Company prepares an annual budget and quarterly forecasts to facilitate the management of its capital requirements. The annual budget is approved by the Company's Board of Directors.

The Company is not subject to any externally imposed capital requirements with the exception of compliance with covenants for the Trafigura Loan Facility (included within loans payable on the statement of financial position). As at June 30, 2024, and December 31, 2023 the Company was not compliant with financial covenants associated with the Trafigura Loan Facility. The Company has requested an extension of the waiver and has not made any principal repayments pending finalization of the revised payment terms which are still under negotiation.

Off-balance Sheet Arrangements

The Company has not entered into any material off-balance sheet arrangement such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities or derivative financial obligations.

Transactions with Related Parties

During the three and six months ended June 30, 2024 and 2023, the Company incurred the following charges for directors, officers, and other members of key management of the Company, as well as for companies controlled by directors and officers of the Company:

	Three months ended June 30		Six months ended June 30,	
	2024	2023	**2024**	2023
Management and consulting fees	**529**	362	**1,071**	1,057
Share-based compensation	**8**	64	**19**	170
	537	426	**1,090**	1,227

Of the $529 in management and consulting fees incurred with related parties during the three months ended June 30, 2024, $24 (2023 - $28) was related to directors' fees and $505 (2023 - $618) was related to management fees.

As at June 30, 2024, directors and officers or their related companies were owed $Nil (December 31, 2023 - $27) in respect of the services rendered. These are non-interest bearing with standard payment terms.

Key management includes directors of the Company, the CEO, the CFO, the Executive Chairman, and other members of key management. Other than the amounts disclosed above, there was no other compensation paid or payable to key management for employee services for the reported periods.

Subsequent Events

None.

Material Accounting Estimates and Judgments

Refer to Note 4 of the 2023 annual audited consolidated financial statements for a detailed discussion.

Accounting Policies Including Changes in Accounting Policies and Initial Adoption

Refer to Note 3 of the 2023 annual audited consolidated financial statements for a detailed discussion.

Financial Instruments and Other Instruments

June 30, 2024	Amortized cost	FVTPL	Total
	$	$	$
Financial assets			
Cash and cash equivalents	7,308	-	7,308
Trade and other receivables	52,287	28,246	80,533
	59,595	**28,246**	**87,841**
Financial liabilities			
Trade payables and accrued liabilities	55,221	-	55,221
Consideration payable	30,996	8,347	39,343
Loans payable	20,094	-	20,094
Other liabilities	18,549	-	18,549
	124,860	**8,347**	133,207

December 31, 2023	Amortized cost	FVTPL	Total
Financial assets			
Cash and cash equivalents	4,947	-	4,947
Trade and other receivables	47,812	18,618	66,430
	52,579	18,618	71,377
Financial liabilities			
Trade payables and accrued liabilities	51,973	-	51,973
Consideration payable	147,886	15,102	162,988
Loans payable	17,775	-	17,775
Other liabilities	18,243	-	18,243
	235,877	15,102	250,979

The categories of the fair value hierarchy that reflect the inputs to valuation techniques used to measure fair value are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3: Inputs for the asset or liability based on unobservable market data.

Trade receivables are measured at fair value using Level 2 inputs. The fair value of trade receivables is measured based on inputs other than quoted prices for the underlying commodity prices (silver, lead, zinc, copper) to which the receivable relates as the trade receivables are provisionally priced at the time of sale.

The carrying values of cash and cash equivalents, other receivables, and trade payables and accrued liabilities approximate their fair values because of their short-term nature.

The fair value of the loans payable for disclosure purposes is determined using discounted cash flows based on the expected amounts and timing of future cash flows discounted using a market rate of interest adjusted for appropriate credit risk.

Financial instruments and other instruments (continued)

The levels in the fair value hierarchy into which the Company's financial assets and liabilities that are measured and recognized on the consolidated statements of financial position at fair value on a recurring basis were categorized as follows:

	June 30, 2024			December 31, 2023		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
	$	$	$	$	$	$
Assets						
Trade and other receivables	28,246	-	-	18,618	-	-
	28,246	**-**	**-**	18,618	-	-
Liabilities						
Consideration payable	-	-	8,347	-	-	15,102
	-	**-**	**8,347**	-	-	15,102

The majority of the Company's trade receivables arose from provisional concentrate sales and are valued using quoted market prices based on the forward London Metal Exchange for silver, zinc and lead and the London Bullion Market Association P.M. fix for silver.

The methodology and assessment of inputs for determining the fair value of financial assets and liabilities as well as the levels of hierarchy for the Company's financial assets and liabilities measured at fair value remains unchanged from that at December 31, 2023.

The Company has exposure to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade receivables.

The Company has concentrate contracts to sell the zinc and lead concentrates produced by all of the Company's mines. Concentrate contracts are a common business practice in the mining industry. The terms of the concentrate contracts may require the Company to deliver concentrate that has a value greater than the payment received at the time of delivery, thereby introducing the Company to credit risk of the buyers of concentrates. Should any of these counterparties not honour purchase arrangements, or should any of them become insolvent, the Company may incur losses for products already shipped and be forced to sell its concentrates on the spot market or it may not have a market for its concentrates and therefore its future operating results may be materially adversely impacted. At June 30, 2024, the Company had receivable balances associated with buyers of its concentrates of $28,246 (December 31, 2023 - $18,558). The vast majority of the Company's concentrate is sold to well-known concentrate buyers.

The following financial assets represent the maximum credit risk to the Company:

	June 30, 2024	December 31, 2023
	$	$
Cash and cash equivalents	**7,308**	**4,947**
Trade and other receivables	**80,533**	**66,370**
Prepaid expenses and deposits	**5,492**	**5,536**

Financial instruments and other instruments (continued)

Management constantly monitors and assesses the credit risk resulting from its concentrate sales, trading counterparties and customers. With the exception to the above, the Company believes it is not exposed to significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows. The Company has in place a rigorous planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its expansion plans. The Company strives to maintain sufficient liquidity to meet its short-term business requirements, taking into account its anticipated cash flows from operations, its holdings of cash and short-term investments, and its committed loan facilities.

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following tables summarize the remaining contractual maturities of the Company's financial liabilities and operating and capital commitments on an undiscounted basis:

	<1 year	**1 - 2 years**	**2 - 5 years**	**>5 years**	**Total**
	$	$	$	$	$
Trade payables and accrued liabilities	46,582	8,639	-	-	55,221
Consideration payable [(1)]	-	10,000	40,000	30,000	80,000
Loans payable	19,346	748	-	-	20,094
Lease payments	1,087	-	-	-	1,087
	67,015	**19,387**	**40,000**	**30,000**	**156,402**

[(1)] The Base Purchase Price, as disclosed in Note 9(a)(i) of the interim condensed consolidated financial statements, includes acceleration options that enable the Company to repay less than the contractually committed amounts as presented in the table above. The Company continues to monitor its liquidity position and will determine prior to November 1, 2025 whether it will exercise the first acceleration option available to the Company.

Currency risk

The Company reports its financial statements in USD; however, the Company operates in jurisdictions that utilize other currencies. As a consequence, the financial results of the Company's operations as reported in USD are subject to changes in the value of the USD relative to local currencies. Since the Company's sales are denominated in USD and a portion of the Company's operating costs and capital spending are in local currencies, the Company is negatively impacted by strengthening local currencies relative to the USD and positively impacted by the inverse.

The sensitivity of the Company's net income to changes in the exchange rate between the US dollar and the Bolivian boliviano, the Mexican peso and the Canadian dollar, respectively, would be as follows: a 1% change in the US dollar exchange rate relative to the Bolivian boliviano would change the Company's net income by approximately $138, a 1% change in the US dollar exchange rate relative to the Mexican peso would change the Company's net income by approximately $(11), and a 1% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's net income by approximately $(33).

Financial instruments and other instruments (continued)

The Company's financial assets and liabilities as at June 30, 2024 are denominated in Canadian dollars, US dollars, Bolivian bolivianos and Mexican pesos and translated to US dollars as follows:

	CAD	BOB	USD	MXN	**Total**
	$	$	$	$	**$**
Financial assets					
Cash and cash equivalents	61	3,877	3,097	273	**7,308**
Trade and other receivables	-	46,129	34,404	-	**80,533**
	61	**50,006**	**37,501**	**273**	**87,841**
Financial liabilities					
Trade payables and accrued liabilities	2,282	43,706	7,283	1,950	**55,221**
Consideration payable	-	-	39,343	-	**39,343**
Loans payable	-	13,770	6,324	-	**20,094**
Other liabilities	-	11,395	5,598	1,556	**18,549**
	2,282	**68,871**	**58,548**	**3,506**	**133,207**
Net financial assets (liabilities)	**(2,221)**	**(18,865)**	**(21,047)**	**(3,233)**	**(45,366)**

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. The Company monitors its exposure to interest rates and has not entered into any derivative contracts to manage this risk. As at December 31, 2023, the Company's exposure to interest rate risk on interest bearing liabilities is limited to its consideration payable, debt facilities and lease liabilities. Based on the Company's interest rate exposure at June 30, 2024, a change of 1% increase or decrease of market interest rate would impact the Company's income or loss by approximately $215.

Price risk

Metal price risk is the risk that changes in metal prices will affect the Company's income or the value of its related financial instruments. The Company derives its revenue from the sale of silver, zinc, lead and copper. The Company's sales are directly dependent on metal prices that have shown significant volatility and are beyond the Company's control. Consistent with the Company's mission to provide equity investors with exposure to changes in precious metal prices, the Company's current policy is to not hedge the price of precious metal.

Outstanding Share Data

As at the date of this report, the Company has 355,855,538 common shares issued and outstanding, 16,920,000 common shares issuable under stock options, 850,000 common shares issuable under restricted share units, 2,500,000 common shares issuable under performance share units, 675,000 common shares issuable under deferred share units and 14,720,000 common shares issuable under share purchase warrants.

Internal Controls over Financial Reporting and Disclosure Controls and Procedures

The Company has disclosure controls and procedures in place to provide reasonable assurance that any information required to be disclosed by the Company under securities legislation is recorded, processed, summarized and reported within the applicable time periods and that required information is gathered and communicated to the Company's management so that decisions can be made about the timely disclosure of that information.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting. Any system of internal controls over financial reporting, no matter how well designed, has inherent limitations.

Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Internal controls over financial reporting and disclosure controls and procedures (continued)

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, the Company's management cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgements in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost- effective control system, misstatements due to error or fraud may occur and not be detected.

Non-GAAP Measures

The Company has included certain non-GAAP performance measures throughout this MD&A, including Cash Cost per Silver Equivalent Ounce Sold, Cash Cost of Production per Tonne, All-in Sustaining Cash Cost ("AISC") per Silver Equivalent Ounce Sold, Average Realized Price per Ounce of Silver Equivalent Sold, and Adjusted EBITDA each as defined in this section.

These performance measures are employed by the Company to measure its operating and financial performance internally, to assist in business decision-making, and provide key performance information to senior management. The Company believes that, in addition to conventional measures prepared in accordance with International Financial Reporting Standards ("IFRS"), certain investors and other stakeholders also use these non-GAAP measures as information to evaluate the Company's operating and financial performance. As there are no standardized methods of calculating these non-GAAP measures, the Company's methods may differ from those used by others and, accordingly, the Company's use of these measures may not be directly comparable to similarly titled measures used by others. Accordingly, these non-GAAP measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Cash Cost per Silver Equivalent Ounce Sold, All-in Sustaining Cash Cost ("AISC") per Silver Equivalent Ounce Sold, and Cash Cost of Production per Tonne

The non-GAAP measures of cash cost per silver equivalent ounce sold and cash cost of production per tonne are used by the Company to manage and evaluate operating performance at respective mining operations and are widely reported in the silver mining industry as benchmarks for performance, but do not have a standardized meaning. Cash costs are calculated based on the cash operating costs at the respective mining operations and, in the case of cash cost per silver equivalent ounce sold, also include the third party concentrate treatment, smelting and refining cost.

Management of the Company believes that the Company's ability to control the cash cost per silver equivalent ounce produced and cash cost of production per tonne are two of its key performance drivers impacting both the Company's financial condition and results of operations. Having a low cash cost of production per tonne, when taken in connection with effective management of mining dilution, will improve the cash cost per silver equivalent ounce produced. Having a low-cost base per silver equivalent ounce of production allows the Company to continue operating during times of declining commodity prices and provides more flexibility in responding to changing market conditions. In addition, low-cost operations offer a better opportunity to generate positive cash-flows, which improves the Company's financial condition.

The Company believes these measures provide investors and analysts with useful information about the Company's underlying cash costs of operations and are relevant metrics used to understand the Company's operating profitability and ability to generate cash-flow.

Cash Cost per Silver Equivalent Ounce Sold, All-in Sustaining Cash Cost ("AISC") per Silver Equivalent Ounce Sold, and Cash Cost of Production per Tonne (continued)

To facilitate a better understanding of these measures as calculated by the Company, the following table provides a detailed reconciliation between the cash cost of production per tonne, cash cost per silver equivalent ounce sold, and the Company's operating expenses as reported in the Company's consolidated statements of income (loss) and comprehensive income (loss) contained in the respective financial statements for the referenced periods.

AISC is a non-IFRS measure and was calculated based on guidance provided by the World Gold Council ("WGC") in September 2013. WGC is not a regulatory industry organization and does not have the authority to develop accounting standards for disclosure requirements. Other mining companies may calculate AISC differently as a result of differences in underlying accounting principles and policies applied, as well as differences in definitions of sustaining versus development capital expenditures.

AISC is a more comprehensive measure than cash cost per ounce for the Company's operating performance by providing greater visibility, comparability and representation of the total costs associated with producing silver from its mining operations.

The Company defines sustaining capital expenditures as, "costs incurred to sustain and maintain existing assets at current productive capacity and constant planned levels of productive output without resulting in an increase in the life of assets, future earnings, or improvements in recovery or grade. Sustaining capital includes costs required to improve/enhance assets to minimum standards for reliability, environmental or safety requirements."

Consolidated AISC includes total production cash costs incurred at the Company's mining operations, which forms the basis of the Company's total cash costs. Additionally, the Company includes sustaining capital expenditures, corporate general and administrative expense, sustaining share-based payments (if any), and reclamation cost accretion. AISC for Bolivia Consolidated and Zimapan do not include certain corporate and non-cash items such as corporate general and administrative expense and sustaining share-based payments.

The Company believes that this measure represents the total sustainable costs of producing silver from current operations and provides the Company and other stakeholders of the Company with additional information of the Company's operational performance and ability to generate cash flows. As the measure seeks to reflect the full cost of silver production from current operations, new project capital and expansionary capital at current operations are not included. Certain other cash expenditures, including tax payments, dividends and financing costs are also not included.

Cash Cost per Silver Equivalent Ounce Sold, All-in Sustaining Cash Cost ("AISC") per Silver Equivalent Ounce Sold, and Cash Cost of Production per Tonne (continued)

The following tables provide a detailed reconciliation of these measures to our operating expenses, as reported in our condensed interim consolidated financial statements.

	Three Months Ended June 30, 2024				
	Bolivia Operating Mines[1]	**San Lucas**	**Zimapan**	**Corporate/ other**	**Total** [1]
Cost of sales	32,215	13,866	13,721	-	59,802
Transportation and other selling cost	(5,180)	(1,388)	(1,204)	-	(7,772)
Royalty	(3,651)	(629)	-	-	(4,280)
Inventory change	1,193	(560)	1,236	-	1,869
Cash Cost of Production (A)	**24,577**	**11,289**	**13,753**	**-**	**49,619**
Cost of sales	32,215	13,866	13,721	-	59,802
Concentrate treatment, smelting and refining cost	7,907	2,398	5,580	-	15,885
Cash Cost of Silver Equivalent Sold (B)	**40,122**	**16,264**	**19,301**	**-**	**75,687**
Sustaining capital expenditures	-	-	662	-	662
General and administrative expenses	1,328	90	2,113	3,610	7,141
Accretion of decommissioning and restoration provision	552	-	138	-	690
All-in Sustaining Cash Cost (C)	**42,002**	**16,354**	**22,214**	**3,610**	**84,180**
Material processed (tonnes milled) (D)	207,120	83,900	209,735	-	500,755
Silver Equivalent Sold (payable ounces) (E)	1,829,249	715,135	857,755	-	3,402,139
Cash Cost per Silver Equivalent Ounce Sold (B/E)	**21.93**	**22.74**	**22.50**	**-**	**22.25**
All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold (C/E)	**22.96**	**22.87**	**25.90**	**-**	**24.74**
Cash Cost of Production per tonne (A/D)	**118.66**	**134.55**	**65.57**	**-**	**99.09**

(1) Bolivar, Porco, the Caballo Blanco Group, are presented here as Bolivia Operating Mines. Information for Bolivar and Porco is presented at 100% and financial information will not tie to the consolidated financial statements as the Company records 45% of Bolivar and Porco.

	Three Months Ended June 30, 2023				
	Bolivia Operating Mines[1]	**San Lucas**	**Zimapan**	**Corporate/ other**	**Total**[1]
Cost of sales	37,960	13,705	9,954	-	61,619
Transportation and other selling cost	(4,981)	(2,511)	(730)	-	(8,221)
Royalty	(3,220)	(1,482)	-	-	(4,701)
Inventory change	(5,296)	3,082	660	-	(1,554)
Cash Cost of Production (A)	**24,464**	**12,794**	**9,884**	**-**	**47,142**
Cost of sales	17,604	34,061	9,954	-	61,619
Concentrate treatment, smelting and refining cost	7,452	8,601	3,898	-	19,951
Cash Cost of Silver Equivalent Sold (B)	**25,056**	**42,662**	**13,852**	**-**	**81,570**
Sustaining capital expenditures	5,798	-	1,211	-	7,009
General and administrative expenses	1,264	173	2,074	3,923	7,434
Accretion of decommissioning and restoration provision	(172)	-	161	-	(11)
All-in Sustaining Cash Cost (C)	**31,946**	**42,835**	**17,298**	**-**	**96,002**
Material processed (tonnes milled) (D)	187,043	85,258	171,668	-	443,969
Silver Equivalent Sold (payable ounces) (E)	1,522,513	1,978,767	586,507	-	4,087,787
Cash Cost per Silver Equivalent Ounce Sold (B/E)	**16.46**	**21.56**	**23.62**	**-**	**19.95**
All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold (C/E)	**20.98**	**21.65**	**29.49**	**-**	**23.49**
Cash Cost of Production per tonne (A/D)	**130.79**	**150.07**	**57.58**	**-**	**106.18**

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Cash Cost per Silver Equivalent Ounce Sold, All-in Sustaining Cash Cost (“AISC”) per Silver Equivalent Ounce Sold, and Cash Cost of Production per Tonne (continued)

	Six Months Ended June 30, 2024				
	Bolivia Operating Mines[1]	**San Lucas**	**Zimapan**	**Corporate/ other**	**Total [1]**
Cost of sales	67,585	28,441	25,558	-	121,584
Transportation and other selling cost	(10,548)	(2,629)	(2,305)	-	(15,482)
Royalty	(6,498)	(1,181)	-	-	(7,679)
Inventory change	(3,395)	(2,505)	2,331	-	(3,569)
Cash Cost of Production (A)	**47,144**	**22,126**	**25,584**	**-**	**94,854**
Cost of sales	67,585	28,441	25,558	-	121,584
Concentrate treatment, smelting and refining cost	16,571	4,464	11,406	-	32,441
Cash Cost of Silver Equivalent Sold (B)	**84,156**	**32,905**	**36,964**	**-**	**154,025**
Sustaining capital expenditures	2,988	-	1,422	-	4,410
General and administrative expenses	2,165	272	3,287	6,630	12,354
Accretion of decommissioning and restoration provision	1,104	-	276	-	1,380
All-in Sustaining Cash Cost (C)	**90,413**	**33,177**	**41,949**	**6,630**	**172,169**
Material processed (tonnes milled) (D)	403,245	153,120	415,139	-	971,504
Silver Equivalent Sold (payable ounces) (E)	3,836,569	1,470,045	1,728,463	-	7,035,077
Cash Cost per Silver Equivalent Ounce Sold (B/E)	**21.94**	**22.38**	**21.39**	**-**	**21.89**
All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold (C/E)	**23.57**	**22.57**	**24.27**	**-**	**24.47**
Cash Cost of Production per tonne (A/D)	**116.91**	**144.50**	**61.63**	**-**	**97.64**

[1] Bolivar, Porco, the Caballo Blanco Group, are presented here as Bolivia Operating Mines. Information for Bolivar and Porco is presented at 100% and financial information will not tie to the consolidated financial statements as the Company records 45% of Bolivar and Porco.

	Six Months Ended June 30, 2023				
	Bolivia Operating Mines[1]	**San Lucas**	**Zimapan**	**Corporate/ other**	**Total[1]**
Cost of sales	76,414	28,851	22,293	-	127,558
Transportation and other selling cost	(10,507)	(4,624)	(1,566)	-	(16,697)
Royalty	(6,175)	(2,658)	-	-	(8,832)
Inventory change	(5,794)	1,908	(61)	-	(3,947)
Cash Cost of Production (A)	**53,939**	**23,477**	**20,666**	**-**	**98,082**
Cost of sales	47,079	58,186	22,293	-	127,558
Concentrate treatment, smelting and refining cost	13,860	16,395	9,817	-	40,073
Cash Cost of Silver Equivalent Sold (B)	**60,939**	**74,581**	**32,111**	**-**	**167,631**
Sustaining capital expenditures	11,573	-	2,695	-	14,268
General and administrative expenses	2,342	252	3,296	9,032	14,922
Accretion of decommissioning and restoration provision	358	-	315	-	673
All-in Sustaining Cash Cost (C)	**75,212**	**74,833**	**38,417**	**9,032**	**197,494**
Material processed (tonnes milled) (D)	397,122	156,706	372,638	-	926,466
Silver Equivalent Sold (payable ounces) (E)	3,404,838	3,536,450	1,527,394	-	8,468,682
Cash Cost per Silver Equivalent Ounce Sold (B/E)	**17.90**	**21.09**	**21.02**	**-**	**19.79**
All-in Sustaining Cash Cost per Silver Equivalent Ounce Sold (C/E)	**22.09**	**21.16**	**25.15**	**-**	**23.32**
Cash Cost of Production per tonne (A/D)	**135.82**	**149.82**	**55.46**	**-**	**105.87**

[1] Bolivar, Porco, the Caballo Blanco Group, are presented here as Bolivia Operating Mines. Information for Bolivar and Porco is presented at 100% and financial information will not tie to the consolidated financial statements as the Company records 45% of Bolivar and Porco.

Average Realized Price per Ounce of Silver Equivalent Sold

Revenues are presented as the sum of invoiced revenues related to delivered shipments of zinc, lead and copper concentrates, after having deducted treatment, smelting and refining charges.

The following is an analysis of the gross revenues prior to treatment, smelting and refining charges, and shows deducted treatment, smelting and refining charges to arrive at the net reportable revenue for the period per IFRS. Gross revenues are divided by silver equivalent ounces sold to calculate the average realized price per ounce of silver equivalents sold.

Consolidated[1]

	Three months ended June 30,		Six months ended June 30,	
	2024	**2023**	**2024**	**2023**
Revenues	87,547	69,992	155,214	146,366
Add back: Treatment, smelting and refining charges	15,885	19,951	32,441	40,073
Gross Revenues	**103,432**	**89,943**	**187,655**	**186,438**
Silver Equivalent Sold (ounces)	3,402,139	4,087,787	7,035,077	8,468,682
Average Realized Price per Ounce of Silver Equivalent Sold [2]	**30.40**	**22.00**	**26.67**	**22.01**
Average Market Price per Ounce of Silver per London Silver Fix	**28.97**	**24.23**	**26.09**	**23.39**

(1) Bolivar, Porco, the Caballo Blanco Group, are presented here as Bolivia Operating Mines. Information for Bolivar and Porco is presented at 100% and financial information will not tie to the consolidated financial statements as the Company records 45% of Bolivar and Porco.

(2) Average Realized Price per Ounce of Silver Equivalent Sold in each reporting period is affected by mark-to-market adjustments and final settlements on concentrate shipments in prior periods. Concentrates sold to third-party smelters are provisionally priced and the price is not settled until a predetermined future date, typically one to four months after delivery to the customer, based on the market price at that time.

Bolivar, Porco, and Caballo Blanco Group[1] ("Bolivia Operating Mines")

	Three months ended June 30,		Six months ended June 30,	
	2024	**2023**	**2024**	**2023**
Revenues	49,346	23,688	87,175	58,985
Add back: Treatment, smelting and refining charges	7,907	7,452	16,571	13,860
Gross Revenues	**57,253**	**31,140**	**103,746**	**72,846**
Silver Equivalent Sold (ounces)	1,829,249	1,522,513	3,836,569	3,404,838
Average Realized Price per Ounce of Silver Equivalent Sold [2]	**31.30**	**20.45**	**27.04**	**21.30**
Average Market Price per Ounce of Silver per London Silver Fix	**28.97**	**24.23**	**26.09**	**23.39**

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(2) Average Realized Price per Ounce of Silver Equivalent Sold in each reporting period is affected by mark-to-market adjustments and final settlements on concentrate shipments in prior periods. Concentrates sold to third-party smelters are provisionally priced and the price is not settled until a predetermined future date, typically one to four months after delivery to the customer, based on the market price at that time.

San Lucas

	Three months ended June 30,		Six months ended June 30,	
	2024	**2023**	**2024**	**2023**
Revenues	17,252	38,313	32,572	65,141
Add back: Treatment, smelting and refining charges	2,398	8,601	4,464	16,395
Gross Revenues	**19,650**	**46,914**	**37,036**	**81,536**
Silver Equivalent Sold (ounces)	715,135	1,978,767	1,470,045	3,536,450
Average Realized Price per Ounce of Silver Equivalent Sold [1]	**27.48**	**23.71**	**25.19**	**22.97**
Average Market Price per Ounce of Silver per London Silver Fix	**28.97**	**24.23**	**26.09**	**23.39**

(1) Average Realized Price per Ounce of Silver Equivalent Sold in each reporting period is affected by mark-to-market adjustments and final settlements on concentrate shipments in prior periods. Concentrates sold to third-party smelters are provisionally priced and the price is not settled until a predetermined future date, typically one to four months after delivery to the customer, based on the market price at that time.

Average Realized Price per Ounce of Silver Equivalent Sold (continued)

Zimapan Mine

	Three months ended	June 30,	Six months ended	June 30,
	2024	2023	2024	2023
Revenues	20,949	7,991	35,467	22,239
Add back: Treatment, smelting and refining charges	5,579	3,898	11,405	9,817
Gross Revenues	**26,528**	**11,889**	**46,872**	**32,056**
Silver Equivalent Sold (ounces)	857,755	586,507	1,728,463	1,527,394
Average Realized Price per Ounce of Silver Equivalent Sold (1)	**30.93**	**20.27**	**27.12**	**20.99**
Average Market Price per Ounce of Silver per London Silver Fix	**28.97**	**24.23**	**26.09**	**23.39**

(1) Average Realized Price per Ounce of Silver Equivalent Sold in each reporting period is affected by mark-to-market adjustments and final settlements on concentrate shipments in prior periods. Concentrates sold to third-party smelters are provisionally priced and the price is not settled until a predetermined future date, typically one to four months after delivery to the customer, based on the market price at that time.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP measure in which net income is adjusted for income tax expense, interest income, interest expense, amortization and depletion, and impairment charges, foreign exchange gains or losses, unrealized losses or gains on marketable securities, share-based payments expense, accretion expense, and other non-recurring items. Foreign exchange gains or losses may consist of both realized and unrealized losses.

Under IFRS, entities must reflect in compensation expense the cost of share-based payments. In the Company's circumstances, share-based payments can involve a significant accrual of amounts that will not be settled in cash but are settled by the issuance of shares in exchange.

The Company discloses Adjusted EBITDA to aid in understanding of the results of the Company and is meant to provide further information about the Company's financial results to investors.

The following table provides a reconciliation of Adjusted EBITDA for the three months ended June 30, 2024 and 2023.

	Three months ended	June 30,	Six months ended	June 30,
	2024	2023	2024	2023
Net income (loss) for the period	**1,539**	4,351	**130,564**	4,175
Income tax expense	**6,848**	4,545	**8,947**	8,429
Interest income	**(281)**	(103)	**(324)**	(477)
Interest expense, carrying and finance charges on loans payable	**416**	813	**857**	559
Depletion, depreciation, and amortization	**8,001**	5,000	**11,911**	9,984
Gain on foreign exchange	**(7,252)**	(4,626)	**(12,722)**	(3,737)
Fair value (gain) loss on marketable securities	**-**	553	**(12)**	1,791
Share-based payments	**8**	64	**19**	170
Accretion expense	**945**	2,273	**3,004**	4,091
Gain on adjustment to consideration payable	-	(4,004)	**(133,255)**	(4,004)
Other (expense) income	**(1,372)**	272	**(352)**	759
Adjusted EBITDA	**8,852**	9,138	**8,637**	21,740

Cautionary Note Regarding Forward-looking Information

Certain of the statements and information in this MD&A constitute “forward-looking information” within the meaning of applicable Canadian provincial securities laws relating to the Company and its operations. All statements, other than statements of historical fact, are forward-looking statements. When used in this MD&A, the words, “will”, “believes”, “expects”, “intents”, “plans”, “forecast”, “objective”, “guidance”, “outlook”, “potential”, “anticipated”, “budget”, and other similar words and expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: future financial or operational performance; the expected timing for release of forecasts for 2024, including our estimated production of silver, zinc, lead and copper, and for our estimated Cash Costs, AISC, capital and exploration, mine operation, general and administrative, care and maintenance expenditures; future anticipated prices for silver, zinc, lead and copper and other metals and assumed foreign exchange rates; the impacts of inflation on the Company and its operations; whether the Company is able to maintain a strong financial condition and have sufficient capital, or have access to capital, to sustain our business and operations; the timing and outcome with respect to the Company’s environmental, social and governance activities, and the Company’s corporate social responsibility activities and our reporting in respect thereof; the ability of the Company to successfully complete any capital projects, the expected economic or operational results derived from those projects, and the impacts of any such projects on the Company; the potential maximum consideration payable to Glencore pursuant to the Term Sheet; the future results of our exploration activities, anticipated mineral reserves and mineral resources; the costs associated with the Company's decommissioning obligations; the Company’s plans and expectations for its properties and operations; and expectations with respect to the future anticipated impact of pandemics on our operations.

These forward-looking statements and information reflect the Company’s current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic, competitive, political, regulatory, and social uncertainties and contingencies. These assumptions, include: our ability to implement environmental, social and governance activities; tonnage of ore to be mined and processed; ore grades and recoveries; that the Company and Glencore will negotiate and enter into definitive agreements; that the Company will receive all required regulatory approvals; that the market price of zinc may be above certain minimum thresholds for the payment of the CVR Payments and Additional Payments; prices for silver, zinc, lead, copper remaining as estimated; currency exchange rates remaining as estimated; capital, decommissioning and reclamation estimates; our mineral reserve and mineral resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at any of our operations; no unplanned delays or interruptions in scheduled production; protection of our interests against claims and legal proceedings; all necessary permits, licenses and regulatory approvals for our operations are received in a timely manner and can be maintained; the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the coronavirus pandemic is minimized or not long-term; the management of COVID-19 in each jurisdiction; and our ability to comply with environmental, health and safety laws, particularly given the potential for modifications and expansion of such laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this MD&A and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, some of which are described in the “Risks Factors” section of the MD&A for the year ended December 31, 2023 without limitation: fluctuations in silver, zinc, lead and copper prices; fluctuations in prices for energy inputs; fluctuations in currency markets (such as the MXN, BOL and CAD versus the USD); risks related to the technological and operational nature of the Company’s business; required regulatory approvals; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments in Canada, the United States, Mexico, Bolivia or other countries where the Company may carry on business, some of which might prevent or cause the suspension or discontinuation of mining activities, including the risk of expropriation related to certain of our operations, particularly in Bolivia; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability

Cautionary note regarding forward-looking information (continued)

to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by the local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the Company's ability to secure our mine sites or maintain access to our mine sites due to criminal activity, violence, or civil and labour unrest; that Glencore and the Company may not be able to reach an agreement regarding the terms of any definitive agreements; that changes to the market price of zinc may affect the total consideration payable to Glencore pursuant to the Term Sheet and any subsequent definitive agreements; the speculative nature of mineral exploration and development, including the risk of obtaining or retaining necessary licenses and permits; challenges to, or difficulty in maintaining, the Company's title to properties and continued ownership thereof; diminishing quantities or grades of mineral reserves as properties are mined; global financial conditions; the Company's ability to complete and successfully integrate acquisitions, and to mitigate other business combination risks; the actual results of current exploration activities, conclusions of economic evaluations, and changes in project parameters to deal with unanticipated economic or other factors; increased competition in the mining industry for properties, equipment, qualified personnel, and their costs; having sufficient cash to pay obligations as they come due; the duration and effects of the coronavirus and COVID-19 variants, and any other epidemics or pandemics on our operations and workforce, and their effects on global economies and society. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described, or intended. Investors are cautioned against attributing undue certainty or reliance on forward-looking statements or information. Forward-looking statements and information are designed to help readers understand Management's current views of our near- and longer-term prospects and may not be appropriate for other purposes. The Company does not intend, and does not assume any obligation, to update or revise forward-looking statements or information to reflect changes in assumptions or in circumstances or any other events affecting such statements or information, other than as required by applicable law.

Additional Information

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca.