This is the 1st affidavit of Ikuya Hirabayashi in this case and was made on October 19, 2022

No. S-	
Vancouver	Registry.

IN THE SUPREME COURT OF BRITISH COLUMBIA IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c. B-3, AS AMENDED

AND

IN THE MATTER OF THE BANKRUPTCY OF GREAT PANTHER MINING LIMITED

AFFIDAVIT OF IKUYA HIRABAYASHI

I, IKUYA HIRABAYASHI, care of 130 Glidden Road, Brampton, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

- I am the Chief Financial Officer and a Director of Asahi Refining Canada Ltd. ("Asahi"), a service provider and the largest creditor of the Petitioner, Great Panther Mining Limited ("GPM") in these proceedings. I have served in my Asahi capacities since February 2021. As such, I have personal knowledge of the matters herein, except where such facts are based upon information and belief and where so stated, I do verily believe the same to be true.
- 2. I am authorized to make this Affidavit on behalf of Asahi.
- 3. Asahi is a Canadian federal corporation and a wholly-owned subsidiary of Asahi Holdings Inc., a corporation registered in the Province of British Columbia with a registered and records office at #1530 1200 West 73 Avenue, Vancouver, British Columbia. Asahi a well established and a leading precious metal refiner, trader, and bullion product manufacturer and maintains

London Good Delivery (meaning that the product is good to be delivered to the London, UK market) refineries in the USA and Canada and serves a global client base from the mining, recycling, banking and bullion trading industries. Asahi and Asahi Holdings Inc. are in good standing with their respective registries. Attached hereto and marked as **Exhibits "A"** and "B" are the British Columbia corporate searches for Asahi and Asahi Holdings Inc.

- 4. Asahi provided refining services to GPM and advanced the principal amount of USD\$20,000,000 (the "Asahi Loan") under a Gold Prepayment Agreement (as defined below) to support the working capital requirements of GPM.
- 5. Asahi is the single largest creditor of GPM, representing approximately 95% of the creditor claims against GPM. There are no secured creditors of GPM.

II. BACKGROUND

- 6. On September 6, 2022 (the "Filing Date"), GPM filed a Notice of Intention to Make a Proposal pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), and Alvarez & Marsal Canada Inc. ("A&M") was named as the Proposal Trustee of GPM (the "NOI Proceedings").
- 7. On October 4, 2022, this Court issued an initial order (the "Initial Order") pursuant to the Companies' Creditors Arrangement Act (Canada)(the "CCAA") which, among other things, continued the NOI Proceedings under the CCAA (the "CCAA Proceedings") and granted the initial prescribed ten (10) day stay of proceedings (the "Stay") to and including October 14, 2022 (the "Stay Period"). A&M was appointed as Monitor of GPM in the CCAA Proceedings (in such capacity, the "Monitor").

- 8. The Initial Order granted GPM a subsequent hearing on October 14, 2022 at 9 a.m. (the "Comeback Hearing") wherein GPM made an application to extend the Stay Period granted under the CCAA and Asahi made a cross-application for an order lifting the Stay for the purpose of petitioning GPM into bankruptcy (the "Stay Lift Order").
- 9. At the Comeback Hearing on October 14, 2022, the Honourable Mr. Justice Walker granted an extension of the Stay until October 21, 2022 (the "Second Comeback Hearing"). At the Comeback Hearing, it was also agreed to by all parties that, if the Stay Lift Order was granted at the Second Comeback Hearing, the Second Comeback Hearing would be adjourned to allow Asahi to file a petition for bankruptcy with this Honourable Court so that the hearing of the bankruptcy petition could commence immediately thereafter.
- 10. As of the date hereof, GPM is indebted to Asahi under the Asahi Loan in the amount of USD\$13,150,000 (approximately CDN\$18,300,000), excluding costs and interest that continue to accrue, and which remain unpaid.
- 11. Asahi is a creditor with a claim well in excess of \$1,000, and GPM has committed acts of bankruptcy within the six (6) month period proceeding the filing of this application by, among other things, (i) admitting to being insolvent, as confirmed by A&M in First Report of the Proposal Trustee filed in the CCAA Proceedings, dated October 3, 2022 (the "A&M First Report"), at paragraph 4.35 and in the Affidavit of Sandra Daycock filed in the CCAA Proceedings, dated September 28, 2022, at paragraph 55, and (ii) GPM has made admissions that it has ceased to meet its liabilities generally as they have become due.

12. For the reasons set out below, Asahi is of the view that GPM is no longer acting in the best interest of its creditors, GPM is no longer able to meet its liabilities as they become due, and Asahi is extremely concerned about GPM's use of the remaining cash it has on hand and the assets located at its Brazilian gold mining operations at the Tucano mine (the "Tucano Mine"), carried on by its indirect subsidiary, Mina Tucano Ltda. ("Mina Tucano").

I. NATURE OF RELIEF SOUGHT

- 13. I swear this affidavit in support of Asahi's Petition to this Honourable Court for a bankruptcy order appointing a trustee in bankruptcy over GPM (the "Order").
- 14. If the Court grants the relief sought by Asahi, it is anticipated that A&M, or an alternative licensed insolvency trustee acceptable to this Court if A&M is not prepared to accept the mandate, be appointed as bankruptcy trustee of Great Panther Mining Limited, for the purpose realizing on the remaining assets of GPM and making an orderly distribution to creditors.

II. COMMERCIAL RELATIONSHIP BETWEEN ASAHI AND GPM

Refining Relationship

- 15. It is my understanding that GPM is engaged in the business of mining and processing gold, silver, copper, lead, and zinc operations ("Mined Ore") from three mines, being:
 - (a) the Tucano Mine located in Brazil, which produces gold doré bars;
 - (b) the Topia and Guanajuato mines located in Mexico; and
 - (c) the Coricancha mine and processing facility located in Peru.

- 16. It is my further understanding that GPM also attends to the shipment logistics, marketing, and selling of the Mined Ore.
- 17. GPM first approached Asahi about performing the final refinement and sale of gold doré bars produced by the Tucano Mine in the spring of 2019. Gold doré bars are bars of gold roughly refined in the field to a level of purity not sufficient to be sold into the London gold markets. Asahi was asked to perform that final refinement and, using its connections in those markets, to sell the resulting fine gold for GPM. The result was the Refining Agreement of July 1, 2019 between Asahi and GPM (the "Refining Agreement"), a copy of which, together with amendments dated December 19, 2019, December 16, 2020, and September 20, 2021, September 23, 2022 respectively, are attached to my confidential supplement to this Affidavit sworn on October 18, 2022 ("Confidential Supplement") and marked respectively as Exhibits "C", "D", "E", "F", and "G".
- 18. The Refining Agreement initially stipulated that GPM would deliver to Asahi and Asahi would refine and sell all of the product of the Mina Tucano mine in Brazil. However, GPM needed working capital and entered into a prepaid gold agreement with Samsung C&T U.K. Ltd. ("Samsung"). Asahi permitted 40% of the gold which would normally have come to it under the Refining Agreement to be sent to the refiner for Samsung, to be refined and to repay a loan that had been advanced by Samsung. This transaction led to the first two amendments to the Refining Agreement. Asahi was not given any notice of this gold presale arrangement with Samsung when it was signed and was not given a great deal of time to respond when it was. However, Asahi did ultimately support GPM.

Gold Prepayment Agreement

- 19. GPM had liquidity issues and, in February of 2021, GPM approached Asahi to discuss entering into a prepaid gold agreement. Asahi agreed and signing a gold prepayment agreement between GPM, Asahi, and Mina Tucano, dated September 20, 2021 (the "Gold Prepayment Agreement"), a copy of which is attached hereto and marked as Exhibit "H".
- 20. Upon entering the Gold Prepayment Agreement, Asahi advanced the Asahi Loan (being USD\$20,000,000) to GPM which amounts were repayable in twelve (12) equal instalments of gold or cash, starting in April of 2022. The Refining Agreement was also amended to reflect this transaction and Asahi was thereafter entitled to receive 100% of the product of Tucano Mine, which is owned by Mina Tucano.
- 21. The obligations and liabilities of GPM under the Gold Prepayment Agreement were secured by a quota pledge agreement dated September 20, 2021 (which was signed concurrently with the Gold Prepayment Agreement) from Beadell (Brazil) Pty. Ltd. and Beadell (Brazil 2) Pty. Ltd. (the "Quota Pledge Agreement"), indirect subsidiaries of GPM and the shareholders of Mina Tucano (together, the "Mina Shareholders"), pursuant to which the Mina Shareholders pledged their shares (also known as quota) in Mina Tucano in favour of Asahi. A copy of the Quota Pledge Agreement is attached hereto and marked as Exhibit "I".
- 22. Mina Tucano holds all of the mining rights and the environmental authorizations to operate the Tucano Mine, the remaining material asset of the GPM group. The Mina Shareholders are Australian companies and wholly owned indirect subsidiaries of GPM. A copy of the most recent organization chart is attached as Appendix C to the A&M First Report.

- 23. All transactions under the Refining Agreement after the signing of the Gold Prepayment Agreement and the third amendment to the Refining Agreement were conducted in the following manner:
 - (a) Mina Tucano produced gold doré bars and shipped them to Sao Paulo, Brazil where the Brazilian affiliate of the Brink's organization received them into its warehouse;
 - (b) Mina Tucano provided a preliminary assay of the gold content of the gold doré bars to Asahi and GPM;
 - (c) GPM advanced funds to Mina Tucano for the gold doré bars, less a 3% marketing fee;
 - (d) the gold was then airfreighted to Toronto, Ontario, and then sent to Asahi's facility in Brampton, Ontario for refining; and
 - (e) once Asahi completed the refining and its own assay of the gold, Asahi would pay GPM for the refined gold, less any applicable treatment fees, provided however that GPM had not sought prepayment for the gold pursuant to the terms of the Gold Prepayment Agreement.

Production and Other Problems

24. In October of 2021, one month after the advance under the Gold Prepayment Agreement, GPM advised Asahi that it was experiencing production problems at the Tucano Mine. The management discussion and analysis accompanying GPM's third quarter financial statements (the "Third Quarter Statements") for 2021 (reviewed by Asahi in November of 2021) referenced

production problems (lower production and higher costs) but, the then President and CEO of GPM, Rob Henderson, is quoted as saying, "We expect to navigate through these challenging times in order to realize the full potential of the Tucano mine while optimizing and improving operations as we head into 2022". A copy of the Third Quarter Statements is attached hereto and marked as **Exhibit "J"**.

- 25. On December 10, 2021 GPM approached Asahi to extend the repayment period under the Gold Prepayment Agreement and, perhaps, increase the amount of the loan facility available. Cash flows were sent and revised. A copy of email exchanges between Asahi and GPM regarding GPM's request and their cash flow are to my Confidential Supplement and marked as Exhibit "K".
- 26. Meanwhile, Asahi engaged the services of Dale Sketchley, who is a respected geological expert with experience in ore deposits at advanced mining operations, to review GPM's technical reports in an effort to understand the problems at Tucano Mine.
- On December 15, 2021, GPM contacted Asahi to advise of "some inconsistencies between our latest information related to underground production in the model [that GPM sent]" and would be providing "the correct information as soon as possible". A copy of this December 15, 2021 email is attached to the Confidential Supplement and marked as **Exhibit "L"**.
- 28. On December 22, 2021, GPM circulated a revised cash flow model to Asahi in support of their previous request for the USD\$15,000,000 increase to the Asahi Loan facility and extension of the payment terms in the Gold Prepayment Agreement. A copy of GPM's December 22, 2021 email regarding the revised cash flow model and requested amendment to the Gold Prepayment Agreement is attached to the Confidential Supplement and marked as **Exhibit "M"**.

- David Garofalo, the then Chairman of the Board of Directors of GPM, resigned in December of 2021 and Rob Henderson, the then President and CEO of GPM, resigned in February of 2022. Meanwhile, Asahi and GPM were attempting to negotiate an extension of the payment obligations and a potential increase to the Asahi Loan under the Gold Prepayment Agreement. Many efforts were made by GPM to address what Asahi perceived were increasing risks. Installment payments were made by GPM to Asahi in April, May, June and July of 2022 under the Gold Prepayment Agreement by way of set-off from the delivery of gold shipments.
- 30. After encouraging news on the Tucano Mine from GPM and the final report from Mr. Sketchley, Asahi offered to advance a further USD\$10,000,000 under the Gold Prepayment Agreement on the condition that GPM raise USD\$5,000,000 in equity and pledging certain shares GPM held in Guanajuato Silver Company Ltd. ("G-Silver"), a publicly traded company which carries on mining operations in Mexico (collectively, the "G Silver Shares"). The Mexican mine was previously owned by GPM before it was sold to G-Silver in August of 2022.
- 31. Further discussions were requested with GPM's advisors with respect to the equity raise and with GPM's Chief Operating Office, Ferando Cornejo ("Fernando") regarding, among other things, the much increased production forecast received from GPM. A call took place on or about August 23, 2022 during which Fernando, who was responsible for advising whether GPM's models could be supported, appeared confused as to which model Asahi was relying on and, when Asahi questioned Fernando on GPM's ability to execute on their financial and operational model, Fernando undertook to get back to Asahi but never did, rather (as further detailed below), Ms. Daycock provided Asahi with a revised "Model".

- 32. The "Model" was a cash flow model based upon many factors including the cost of operating the Tucano Mine, the anticipated price of gold, the anticipated concentration of gold in the mined rock and the amount of rock anticipated to be mined in a period.
- 33. On August 24, 2022, GPM reverted with a revised "Model" that showed a significant shortfall in Mined Ore production owing to various issues at the Tucano Mine. On August 25, 2022, GPM further advised that their modeling now showed a real liquidity risk in November of 2022, resulting in GPM not being likely to have a successful equity raise. A copy of the revised "Model" that Asahi received on August 24, 2022, along with email comments by Ms. Daycock, is attached to the Confidential Supplement and marked as **Exhibit "N"**.
- 34. On August 25, 2022, Asahi received two emails from GPM enclosing a revised cash flow model and advising for the first time that GPM was in grave financial difficulty. This information was remarkably different than the information provided by GPM to Asahi on August 23, 2022, as noted above in respect of Model 1. A copy of GPM's August 25, 2022 email is attached to the Confidential Supplement and marked as **Exhibit "O"** ("**Model 2**").
- 35. In respect of the several iterations of the Model that GPM provided to Asahi in August of 2022, and in particular Model 2, Asahi noted the following meaningful discrepancies:
 - (a) GPM forecasted less gold ounces in 2022-2023 which would reduce GPM's revenue by approximately USD\$50,000,000; and
 - (b) GPM ran out of capital expenditure, so it could not include the new underground information into the Model.

36. In just three days the information made available by GPM had gone from quite positive to very negative.

Default Under Gold Prepayment Agreement

- 37. On August 30, 2022, GPM sent Asahi two emails pursuant to which GPM, *inter alia*, requested that Asahi process a gold shipment then located in Ontario, and not deduct the August payments owing under the Gold Prepurchase Agreement or otherwise exert set-off rights. Copies of GPM's August 30, 2022 emails are attached to the Confidential Supplement and marked as **Exhibit "P"**.
- 38. Asahi refused GPM's request, but offered to try to work with GPM. When the gold shipment was not released to Asahi in time for the August installment to be paid, Asahi sent a notice of default under the Gold Prepayment Agreement to GPM via email on September 1, 2022 noting that the scheduled payment was due and payable on August 31, 2022 and had not been received. A copy of the notice of default is attached hereto and marked as **Exhibit "Q"**.
- 39. GPM subsequently filed and commenced its NOI Proceedings on the Filing Date, the day on which its cure period ended under the Gold Prepurchase Agreement, without notice to Asahi. GPM also initiated insolvency proceedings in Brazil and in the United States without informing Asahi.

Post-Filing Amendment to Refining Agreement

40. Following the Filing Date, GPM continued to need the Tucano Mine's gold doré bars refined and sold. At this time, GPM asked Asahi to consider doing so. Asahi received GPM's representation, from Ms. Daycock, I believe, that the Tucano Mine had mined gold doré in excess

of 12,000 ounces on the ground, the proceeds of which it proposed to use to fund a sale process for the Tucano Mine.

- 41. It was also GPM's plan to have Mina Tucano continue mining Tucano Mine if an agreement could be reached with its contractors that carry out the mining operations in Brazil.
- Agreement Amendment No. 4") which was approved by this Court pursuant to the Initial Order. A copy of the Refining Agreement Amendment No. 4 is previously attached hereto and marked as Exhibit "G".
- 43. Subsequent to the execution of Refining Agreement Amendment No. 4, Ms. Daycock revealed that there were only 4,500 ounces of gold doré available to be refined. This was a significant decrease to what was presented to Asahi during negotiations, and may have changed Asahi's course of action, given it had largely relied upon representation that 12,000 ounces of gold doré would be available for refining in deciding to enter into Refining Agreement Amendment No. 4. A copy of an email from Ms. Daycock dated October 3, 2022 advising of the change in the volume of gold to be refined is attached hereto and marked as **Exhibit "R"**.

III. THE CCAA PROCEEDINGS

- 44. GPM's arguments under its application to extend the Stay Period in the CCAA Proceedings were centered around proposed restructuring initiatives which included a sales process involving the Tucano Mine (the "Sales Model").
- 45. In late August or early September of 2022, Asahi was provided documents and terms by Ms. Daycock with respect to the Sales Model which indicated that Tucano Mine would see no mining activity at all for the remainder of 2022 and all of 2023. During that time, GPM and Mina Tucano would have had significant expenses and no revenue to support those expenses and GPM would also need to expend its existing assets.
- The sales process outlined in the Sales Model documents would have left the creditors of GPM with nothing but a hope and a gamble that the Sales Model would pay off, the costs and risks being borne solely by the creditors (Asahi being the single largest creditor). Asahi rejected the Sales Model as it did not contemplate any mitigation of Asahi's, or any other creditors', risk regarding GPM's insolvency and, Asahi had experienced a total loss of confidence in the management of GPM as a result of, among other things, having be given unreliable cash flow and gold productions models which can be seen in the discrepancies even within the A&M First Report (see paragraphs 7.5(c) and 10.1)
- 47. The best option for recovery for the creditors of GPM is to petition GPM into bankruptcy and liquidate the remaining realizable assets to partially satisfy GPM's debts.

- 48. As it stands today, the creditors would receive at least a 25% to 60% recovery in a bankruptcy liquidation, based on cash on hand and dependent on how much proceeds are generated from the sale of the G Silver Shares.
- 49. I make this affidavit supporting the Asahi's Petition for the relief set out in the Order appended to Asahi's Petition and for no other or improper purpose.
- 50. I am affirming this affidavit using video technology, outside the commissioner's physical presence, in accordance with the process outlined in the Supreme Court of British Columbia's March 27, 2020 Notice to the Profession, the Public and Media entitled "Affidavits for Use in Court Proceedings" (COVID-19 Notice No. 2).

)

SWORN before me at the City of
Brampton, in the Province of Ontario, this
19th day of October, 2022.

The deponent was not physically present
before me but was linked with me using
video technology. I followed the process
described in the Supreme Court of British
Columbia's March 27, 2020 Notice to the
Profession, the Public and the Media
entitled "Affidavits for Use in Court
Proceedings" (COVID-19 Notice No. 2)
and complied with the Law Society of
British Columbia best practices for using
videoconferencing when providing legal
advice or services.

A Commissioner for Oaths in and for the Province of British Columbia

IKUYA HIRABAYASHI

ALIZEM VIRAN
BARRISTER & SOLICITOR
MLT AIKINS LLP
2600-1066 WEST HASTINGS STREET
VANCOUVER, B.C. V6E 3X1
TELEPHONS. 804 608-4598

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c. B-3, AS AMENDED

AND

IN THE MATTER OF THE BANKRUPTCY OF GREAT PANTHER MINING LIMITED

PETITIONER

AFFIDAVIT OF IKUYA HIRABAYASHI

AIRD & BERLIS LLP

Toronto, Ontario M5J 2T9 1800-181 Bay Street

Kyle B. Plunkett LSO # 61044N) Tel: (416) 865-3406

Email: kplunkett@airdberlis.com

Co-counsel to Asahi Refining Canada Ltd.

MLT AIKINS LLP 2600-1066 West Hastings Street Vancouver, BC V6E 3X1

Email: wskelly@mltaikins.com William E. J. Skelly Tel: (604) 608-4597

Co-counsel to Asahi Refining

EXHIBIT "A"

This is Exhibit "A" referred to in the 1st Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this 19th day of October, 2022.

A Commissioner for Oaths in and for the

Province of British Columbia



REFINING AGREEMENT NO: BC-2018/10/13

DATE: July 1, 2019

ASAHI REFINING CANADA LTD.

Principal place of business:

130 Glidden Road Brampton, Ontario L6W3M8 Canada

(the "Refiner")

agrees to receive from:

GREAT PANTHER MINING LIMITED

1330 - 200 Granville Street Vancouver, British Columbia V6C 1S4 Canada

(the "Customer")

and to refine the material referred to in Clause 1 (the "Material") at the Refiner's refinery in Brampton, Ontario, Canada (the "Refinery") and the Customer agrees to deliver the Material to the Refiner for refining on the terms and conditions of this agreement (the "Agreement"). The Refiner and the Customer are referred to in this Agreement as a "Party" or together as the "Parties".

1. Material and Quality

- 1.1. "Material" means gold/silver doré in the form of bars, having the following approximate assays:
 - (1) Gold

approximately 80% - 90%

(2) Silver

approximately 5% - 15%

(3) Balance

minimal or no deleterious elements

- 1.2. Each bar shall:
 - (1) weigh approximately 10-25 kilograms; and
 - (2) be suitable for direct melting and sampling.

1

- 1.3. Customer represents, warrants, and covenants with the Refiner that the Customer shall have
 - (1) the legal right to deliver or arrange for the delivery of the Material to the Refiner at the Delivery Point (as defined below) as provided in this Agreement and to receive delivery of the Recoverable Metals (as defined below) from the Refiner as provided in this Agreement; and
 - (2) good, valid and marketable title to the Material.

The Refiner acknowledges and agrees that the Customer makes no warranties, express or implied, as to merchantability, fitness for any particular purpose or any other matter, other than the express warranties contained in this Agreement. No representation, warranty or statement not expressly contained in this Agreement shall be binding upon the Customer as a warranty or otherwise.

- 1.4. Refiner represents, warrants, and covenants with the Customer that:
 - (1) the Refiner will have the capacity and the facilities to perform the services required to be performed by Refiner pursuant to this Agreement (the "Services");
 - (2) the Refiner shall perform the Services in a professional manner and in accordance with the generally accepted industry standards for refiners providing similar services, provided, for greater certainty, it shall not be considered unprofessional or contrary to generally accepted industry standards for the Refiner to rely upon Customer's information pursuant to clause 10.4 for the types and amounts of deleterious elements present in any shipment, and
 - (3) the Recoverable Metals (as defined below) delivered to or at the direction of the Customer shall be of the purity required for London Good Delivery.

The Customer acknowledges and agrees that the Refiner makes no warranties, express or implied, as to merchantability, fitness for any particular purpose or any other matter, other than the express warranties contained in this Agreement. No representation, warranty or statement not expressly contained in this Agreement shall be binding upon the Refiner as a warranty or otherwise.

1.5. The Refiner's sole liability for breach of the warranty set forth in clause 1.4(3) above shall be limited to replacement of non-conforming Recoverable Metals with metals meeting the purity specifications for the Recoverable Metals described in this Agreement ("Conforming Metals"). This liability is, however, conditioned upon the Customer giving written notice of such non-conformance to the Refiner within thirty (30) days after delivery of non-conforming Recoverable Metals to the destination specified by the Customer. Where the non-conforming Recoverable Metals are replaced by the Refiner with Conforming Metals, the Customer shall return the non-conforming Recoverable

Metals to the Refinery and freight, insurance and other similar costs shall be prepaid by the Refiner. The Refiner shall have the risk of loss on the returned non-conforming Recoverable Metals. The Refiner shall have the risk of loss on the Conforming Metals provided by the Refiner under this clause 1.5 in replacement of non-conforming Recoverable Metals until receipt of such Conforming Metals at the destination specified by the Customer. Freight, insurance and other similar costs associated with the delivery of Conforming Metals provided by the Refiner under this clause 1.5 in replacement of non-conforming Recoverable Metals shall be prepaid by the Refiner.

2. Quantity

- 2.1. The Customer shall deliver to the Refiner for refining 100% of the production of doré from the Tucano mine owned and operated by Beadell Brasil Ltda. ("the Mine") located in Amapa State, Brazil.
- 2.2. Production from the Mine is estimated to be approximately 145,000 troy ounces of gold per year;
- 2.3. Each shipment of Material by the Customer to the Refiner under this Agreement ("Shipment") will consist of no less than 100 kilograms.

3. Delivery

- 3.1. The Customer shall notify the Refiner in advance of each date on which a Shipment is to be made.
- 3.2. The Customer shall deliver or arrange for the delivery of the Material to the Refiner DDP (Incoterms, 2010) the Refinery (the "Delivery Point") with risk of loss passing from the Customer to the Refiner when the Refiner takes delivery of the Shipment in accordance with clause 4.1. The Material will be delivered in solid boxes or other suitable sealed containers and/or shall be placed on pallets and shrink wrapped.
- 3.3. The Customer will be fully and exclusively responsible for all invoices, customs and export requirements.
- 3.4. The Customer will be responsible for all import and other border-related requirements and will be shown on all customs and commercial documents required for reporting and entering the Material into Canada as the owner and importer of the Material. The customs broker (if any) retained to assist the Customer in the importation process will be an agent of the Customer, and not the Refiner, and will receive its instructions exclusively from and will be compensated fully by the Customer.

m

- 3.5. Each Shipment will have full and complete documentation, including but not limited to a Commercial Invoice (as defined herein) and a detailed bar list, in form and substance satisfactory to the Refiner.
- 3.6. The commercial invoice ("Commercial Invoice") shall include the following information with respect to each Shipment: (a) the number of doré bars, (b) the weight of each doré bar and of the total Shipment, (c) the provisional assay for each doré bar and the total gold and silver content of the Shipment, and (d) the unique seal numbers for each doré bar.

4. Refiner's Liability for Material

- 4.1. Risk of loss and damage to the Material shall pass from the Customer to the Refiner upon signature for the Material by the Refiner at the Delivery Point. Acceptance of risk of loss and damage to the Material and/or Refiner's signature with respect to a Shipment of Material does not imply, or be deemed to be, acceptance of Customer's statement of the Material's weight, assay or contents. Upon receipt of the Material at the Refinery, the Refiner will inspect and weigh the Material as described in Appendix 1 attached hereto.
- 4.2. The moment the risk in respect of any Material passes to the Refiner pursuant to clause 4.1, the Refiner assumes responsibility for the Material and, subject to clause 12, will be liable to the Customer for any and all loss of or damage to the Material, until such time as the Recoverable Metals (as defined herein) are credited or delivered to the Customer or to any third party pursuant to clause 8.
- 4.3. The Refiner shall employ security measures deemed reasonable by the Customer to safeguard the Material and the Recoverable Metals while risk of loss and damage to the Material and the Recoverable Metals remains with the Refiner.
- 4.4. In the event of a loss of a Shipment after delivery to, but prior to sampling (as described in Appendix 1) by the Refiner, the value of such loss shall be based on the weight and assays provided by the Customer to the Refiner in the Commercial Invoice included with the Shipment; provided however, that if the loss occurs after the Refiner has weighed the Material upon arrival in accordance with Appendix 1, Refiner's weight shall be used (except in instances when the difference between weight set out in the Commercial Invoice and the weight determined by the Refiner is in excess of the amount set out in clause 2.2 of Appendix 1, then the weight set out in the Commercial Invoice shall be used).
- 4.5. In the event of the loss of a Shipment after sampling (as described in Appendix 1) by the Refiner, the value of such loss shall be based on the assay and settlement procedure set forth in Appendix 1; provided that, if the difference in the assay results is outside of the splitting limits and the Umpire sample has been lost, Customer's assay shall be used.

5. Weighing, Sampling and Assaying

Weighing, sampling and assaying will be carried out in accordance with the procedures set out in Appendix 1.

6. Recoverable Metals

The Refiner shall recover and credit the Customer with the following percentages of the final agreed assayed gold and silver contents of refined Material from each Shipment (collectively, the "Recoverable Metals")

Gold - 99.95% of the agreed settlement assay ("Recoverable Gold")

Silver - 99.90% of the agreed settlement assay ("Recoverable Silver")

7. Metal Availability

- 7.1. Subject to clause 8.4 below, delivery of the Recoverable Gold and Recoverable Silver in the Recoverable Metals from each Shipment will be made as directed by the Customer pursuant to clause 8.1 five (5) working days after receipt of the Material by the Refiner at the Refinery, subject in each case to the assay results being within the splitting limits set forth in Appendix 1 or the Parties agreeing to resolve the difference, within such five (5) working days, without referring the matter to an umpire (the "Metal Availability Date"). If the assay results are submitted to an umpire as set forth in Appendix 1, an initial settlement shall be made on the Metal Availability Date based on 95% of the Customer's estimated contents as provided to the Refiner in accordance with clause 3.5 and shall be adjusted based on the umpire's results within one (1) working day after receipt of the umpire's assay results.
- 7.2. During the Refiner's annual inventory (the "Inventory Date"), the Metal Availability Date will be extended by five (5) working days for any Material received during the week prior to and the week following the Inventory Date. The Refiner undertakes to give the Customer a minimum of 30 days prior written notice of the Inventory Date.
- 7.3. Subject to clause 7.1, if the Refiner does not make available the Recoverable Metals for pricing or return to the Customer by the Metal Availability Date ("Delayed Metal"), then the Refiner shall make available to the Customer within two (2) business days of the Metal Availability Date, metal containing the same precious metal as the Delayed Metal which meets the purity specifications for Recoverable Metals described in this Agreement ("Substitute Metal"). Such Substitute Metal shall be in an amount which is equal to the weight of Delayed Metal that would have been made available to the Customer had the Refiner refined the relevant Shipment and made the Recoverable Metals available by the applicable Metal Availability Date.

- 7.4. In lieu of the remedy conferred on the Customer under clause 7.3, the Parties may agree to a cash equivalent to be paid by the Refiner to the Customer in respect of the Delayed Metal.
- 7.5. For the avoidance of doubt, upon delivery of the Substitute Metal referred to in clause 7.3 or payment to the Customer under clause 7.4, title and ownership in any Delayed Metal which was taken into account in the determination under clause 7.3 or clause 7.4 will vest in the Refiner.
- 7.6. The Customer acknowledges and agrees that its sole and exclusive remedy against the Refiner in respect of any failure by the Refiner to comply with its obligations under clause 7.1 is specified in clauses 7.3 and 7.4.

8. Settlement as Metal Account Credit

- 8.1. The Customer shall instruct the Refiner, in writing no later than five (5) working days prior to receipt of each Shipment, to deliver the Recoverable Metals from such Shipment on or after the Metal Availability Date in accordance with one of the following options:
- 8.1.1. The Customer may instruct the Refiner to credit the Recoverable Metals to the Customer's unallocated metal account with the Refiner and to await further instructions from the Customer, or
- 8.1.2. The Customer may instruct the Refiner to transfer the Recoverable Metals to the Customer's to be named bullion bank's unallocated loco London account, or
- 8.1.3. The Customer may instruct the Refiner to transfer the Recoverable Metals to the unallocated loco London account of a nominated third party with a member of the London Bullion Market Association.

As an alternative to the Customer providing written instructions to the Refiner prior to each Shipment, the Customer may provide written blanket instructions ("Blanket Instructions") to the Refiner specifying one of the above options for all Shipments during a specified period. If the Customer provides such Blanket Instructions to the Refiner, no deviation from those instructions will be effective in respect of a Shipment unless provided to the Refiner in writing five (5) working days prior to receipt by the Refiner of such Shipment. If, in the Refiner's reasonable opinion, any settlement instructions are unclear, ambiguous or conflicting, the Refiner shall immediately notify the Customer in writing of such lack of clarity, ambiguity or conflict and, to the extent such lack of clarity, ambiguity or conflict remains unresolved as of the applicable Metal Availability Date, the Refiner shall deliver the Recoverable Metals in accordance with the most recent acceptable Blanket Instructions received from the Customer.

- 8.2. In the case of Clauses 8.1.2 and 8.1.3 above, the Customer will have the right, prior to receipt by the Refiner of a Shipment, to give irrevocable instructions, in writing, to the Refiner that the Recoverable Metals in such Shipment are to be so transferred and to request the Refiner to confirm, in writing to the nominated recipient, that it is in receipt of such instructions from the Customer and will act irrevocably in accordance with them. For greater certainty, any such instructions shall remain subject to the terms of this Agreement.
- 8.3. In the event the Customer elects to sell any of the Recoverable Metals to the Refiner, such Recoverable Metals shall be sold at a price agreed upon by the Parties on or after the Metal Availability Date referred to in clause 7.
- 8.4. The Customer may elect to receive an early settlement ("Early Settlement") from the Refiner of up to 95% of its estimated Recoverable Metals content prior to the Metal Availability Date set out in clause 7. Early Settlement may be taken either in the form of a sale to the Refiner or by a metal account settlement as follows:
 - (1) In the case of an early sale to the Refiner, the Customer may price up to 95% of its estimated Recoverable Metals content no earlier than the date of confirmation of receipt of and signature for the Material by the appointed transport provider, Brinks FCA (Incoterms, 2010) Sao Paulo, Brazil. Payment will be transferred by wire transfer in immediately available funds to the Customer's designated USD account in accordance with the Customer's instructions, less all the Refiner's Charges, as hereinafter defined.
 - (2) In the case of an early metal account credit settlement, upon confirmation of receipt of and signature for the Material by the appointed transport provider, Brinks, FCA (Incoterms, 2010) Sao Paulo, Brazil, the Customer may instruct the Refiner to transfer up to 95% of its estimated Recoverable Metals content to a metal account. On receipt of those instructions, the Refiner will transfer the instructed Recoverable Metals content in accordance with each of the provisions detailed in sections 8.1.1 to 8.1.3 within two (2) working days.

Where the Customer elects to take an Early Settlement then the remaining balance of the Recoverable Metals contents will be transferred to the Customer's metal account(s) on the Metal Availability Date.

The Customer agrees and acknowledges that, in the event of an Early Settlement, it will no longer have any claim, right, title, or ownership in or to the Material from the date on which Early Settlement is made under clause 8.4(1) or clause 8.4(2) (as the case may be), up to the amount of Recoverable Gold or Recoverable Silver made available to the Customer under this Section 8.4, whether by payment or metal account credit to the Customer as a result of such Early Settlement. Customer will indemnify and hold the Refiner harmless from any claims by any person in or to such Recoverable Metal which is inconsistent with the

foregoing Early Settlement terms. In no circumstances shall the Customer's liability under the foregoing indemnity exceed (as the case may be) the amount paid to the Customer under clause 8.4(1) or the value of the Recoverable Metals credited to the Customer under clause 8.4(2), the value of which will be determined pursuant to this clause 8 on the date of Early Settlement. In the event that the gold or silver made available to the customer on the date of Early Settlement is greater than the amount of Recoverable Gold or Recoverable Silver, the Customer shall be liable to the Refiner for the excess gold or silver returned, the value of which will be determined pursuant to this clause 8 on the date of Early Settlement.

9. Charges

- 9.1. The Customer shall pay the Refiner's charges ("Charges") as follows:
 - 9.1.1. **Treatment**: US\$0.35 per troy ounce of Material received. (Minimum US\$ 1,000 per lot)
 - 9.1.2. Early Settlement Finance: A finance fee (expressed as percentage per annum) shall be agreed with the Customer on or before the date of Early Settlement under clause 8 and will be calculated for the period from and including the date on which the Early Settlement is made to, but excluding, the Metal Availability Date (the "Finance Fee"); such Finance fee will be calculated on the value of the Early Settlement as determined pursuant to clause 8 on the date of Early Settlement.
- 9.2. Charges due to the Refiner in accordance with this Clause 9 shall be invoiced in United States dollars by the Refiner at the time of delivery of the Recoverable Metals as provided in Clause 7 and shall be payable by the Customer within ten (10) working days of receipt by the Customer of the Refiner's invoice therefore in accordance with the Refiner's payment instructions. Where assays have yet to be agreed and have been submitted to an umpire, the Refiner will issue the Customer with a provisional invoice for such Charges on the dates specified in clause 7.
- 9.3. Refiner may setoff or withhold delivery of metal or payment of money due to Customer in respect of Material from the Mine until all amounts due from Customer to Refiner in respect of the refining of Material from the Mine have been paid. Interest shall accrue daily on late payments at a rate equal to 5% per annum from time to time from the payment date set out in the invoice to the date of payment (before and after judgment). Customer acknowledges that its business dealings with Refiner constitute a single continuous transaction, notwithstanding the issuance of separate purchase orders, acknowledgments, or similar documents from time to time.

10. Deleterious Elements

- 10.1. The Customer shall notify the Refiner in advance of the Refiner's commencement of processing of a Shipment if any Material shipped to the Refiner contains any of the deleterious elements referred to in this clause 10, including any hazardous or toxic substance or hazardous waste.
- 10.2. The Refiner shall notify the Customer of any Material it receives under this Agreement that it reasonably determines to contain elements in excess of the maximum limits ("Maximum Limits") of deleterious elements referred to in this clause 10 (defined for each element, as the level just below the level that is "To be agreed prior to shipment" as set out in the Deleterious Element Charges table in clause 10.5 below). Unless prior written agreement is given by the Refiner, the Refiner may reject any Material containing deleterious elements in excess of the Maximum Limits of deleterious elements by giving notice to the Customer within two (2) business days after sampling at the Refinery. The Refiner shall have no liability for such rejection. The Customer shall, at its expense, remove any rejected Material from the Refinery. Risk of loss for such rejected Material shall re-vest in the Customer only at the time such rejected Material has been received and signed for by or on behalf of the Customer.
- 10.3. The Refiner shall invoice the Customer for Deleterious Element Charges in respect of deleterious elements in accordance with clause 10.5. All such Deleterious Element Charges shall be calculated on the individual melt. The Refiner will notify the Customer of such Deleterious Element Charges when the nature and proportion of any such element is determined. The Deleterious Element Charges as set out in clause 10.5 are not necessarily representative for all material compositions and such Deleterious Element Charges are subject to adjustment in case of necessity, as mutually agreed to in writing by the Parties.
- 10.4. On no account can the Refiner accept Material that is radioactive, or which contains Beryllium or is an EPA hazardous waste, which, for purposes of this Section 10.4, shall be deemed to be contaminated with an unacceptable level of deleterious elements. Material that shows any signs of having been quenched in water to aid cooling may be subject to additional charges and/or rejection for safety reasons. The above restrictions are subject to adjustment at Refiner's reasonable discretion and Refiner may reject, return and/or quarantine Material with properties that it reasonably deems constitute an exceptional safety or environmental risk.
- 10.5. Charges for deleterious elements ("Deleterious Element Charges") in the Material shall be as follows:

A

Deleterious Element Charge Structure		
Element	Range (PPM)	Charge (US\$ per ounce per melt)
Bismuth (Bi)	0 – less than 50	Free
	50 – less than 200	0.06
	200 – less than 1,000	0.09
	1,000 - less than 2,000	0.12
	2,000 and above	To be agreed prior to shipment
Mercury (Hg)	0 – less than 100	Free
	100 - less than 500	0.10
	500 – less than 750	0.20
	750 and above	To be agreed prior to shipment
	0 – less than 50	Free
Tellurium (Te)	50 – less than 500	0.06
, ,	500 and above	Cannot accept
	0 – less than 500	Free
- 1	500 – less than 1,000	0.06
Cadmium (Cd)	1,000 – less than 2,500	0.10
	2,500 and above	To be agreed prior to shipment
	0 – less than 5,000	Free
Tin (Sn)	5,000 - less than 10,000	0.06
	10,000 and above	To be agreed prior to shipment
	0 – less than 500	Free
	500 – less than 1,000	0.06
Arsenic (As)	1,000 - less than 2,500	0.10
	2,500 and above	To be agreed prior to shipment
	0 – less than 5,000	Free
1 / 1/10/-1	5,000 – less than 10,000	0.06
Lead (Pb)	10,000 – less than 20,000	0.08
	Above 200,000	To be agreed prior to shipment
	0 – less than 10,000	Free
Calanton (Ca)	10,000 – less than 20,000	0.03
Selenium (Se)	20,000 – less than 30,000	0.06
	30,000 – less than 50,000	0.12
,	Above 50,000	To be agreed prior to shipment
	0 – less than 10,000	Free
Sulphur (S)	10,000 – less than 30,000	0.03
	30,000 – less than 50,000	0.06
	50,000 and above	To be agreed prior to shipment
Nickel (Ni)	0 – less than 10,000	Free
	10,000 - less than 20,000	0.03
	20,000 and above	To be agreed prior to shipment

Deleterious Element Charge Structure			
Element	Range (PPM)	Charge (US\$ per ounce per melt)	
Zinc (Zn)	0 – less than 50,000	Free	
	50,000 - less than 75,000	0.05	
	75,000 and above	To be agreed prior to shipment	
Iron (Fe)	0 – less than 10,000	Free	
	10,000 – less than 30,000	0.03	
	30,000 and above	To be agreed prior to shipment	
Copper (Cu)	0 – less than 50,000	Free	
	50,000 – less than 75,000	0.05	
	75,000 – less than	0.08	
	100,000		
	100,000 and above	To be agreed prior to shipment	
Beryllium (Be)			
Radioactive Material	Unacceptable at	Unacceptable at	
Hazardous or Toxic Substances	any level	any level	
Hazardous Waste			

11. Indemnities

- 11.1. Customer shall indemnify and hold harmless Refiner against all actions, proceedings, losses, claims, costs, damages and/or expenses whatsoever (a "Loss") in respect of:
 - 11.1.1 loss of life, personal injury or damage to property directly resulting from any false or misleading information given or supplied by Customer in connection with the Services, except to the extent the Loss arises as a direct result of the negligence or willful misconduct of the Refiner, those contracted by the Refiner or those in Refiner's employ.
 - 11.1.2. failure by the Customer to comply with any applicable law or regulation in relation to Material shipped to Refiner by Customer, except to the extent that such Loss arises directly from any action or failure to act of the Refiner, those contracted by the Refiner or those in Refiner's employ.

N

- 11.1.3. Customer's representations, warranties and covenants set out in clause 1.3 being untrue in any respect.
- 11.2. The Refiner shall indemnify and hold harmless Customer against all Loss in respect of:
 - 11.2.1. loss of life, personal injury or damage to property directly resulting from the performance of the Services, except to the extent the Loss arises as a direct result of the negligence or willful misconduct by the Customer, those in Customer's employ, or those contracted by Customer (other than Refiner);
 - 11.2.2. failure by the Refiner to comply with any applicable law or regulation in the performance of the Services, except to the extent that such Loss arises directly from any action or failure to act of the Customer, those in Customer's employ, or those contracted by Customer (other than Refiner);
 - 11.2.3. Refiner's representations, warranties and covenants set out in clause 1.4 being untrue in any respect.

12. Limitations of Liability

- 12.1. Refiner's total aggregate liability (whether in contract, tort (including negligence) or otherwise) in respect of all and any claims arising from the fact that the Recoverable Metals content of any Material has been lost, damaged, destroyed or depleted while the Refiner is at risk for the Material shall be limited to an amount equal to the amount of the Recoverable Metals so lost, damaged, destroyed or depleted, such amount of Recoverable Metal being calculated in accordance with the terms and conditions of this Agreement. Customer's sole remedy with respect to Recoverable Metals so lost, damaged, destroyed or depleted shall be replacement of any such Recoverable Metals by Refiner. Refiner shall have no liability for Recoverable Metals lost, damaged, destroyed or depleted while not at Refiner's risk.
- 12.2. Neither Refiner nor Customer shall in any circumstances (whether in contract, tort (including negligence) or otherwise) be liable to the other for any loss of profit (whether direct or indirect) or for any indirect, special, contingent or consequential damages or losses (whether for loss of business, loss of contracts, depletion of goodwill, losses arising from market fluctuations or otherwise) arising out of, or in connection with, this Agreement or the provision of (or failure or delay in providing) the Services.

13. Inspection and Audit Rights

13.1. The Customer or its duly appointed representative shall have the right at any reasonable time upon prior written notice to the Refiner to inspect the facilities and

activities of the Refiner relating to the Refiner's performance of its obligations under this Agreement.

- 13.2. Any inspection or audit conducted by the Customer pursuant to clause 13.1 shall:
 - 13.2.1. be conducted in a manner which does not unreasonably interfere with the operations of the Refiner;
 - 13.2.2. be subject to all applicable safety and security policies and procedures of the Refiner; and
 - 13.2.3. be subject to the obligations of confidentiality as set out under clause 26.
- 13.3. The costs of all inspections or audits conducted pursuant to this clause 13 will be borne by the Customer.

14. Representations, Warranties and Covenants

- 14.1. The Customer represents and warrants or covenants to the Refiner that:
 - 14.1.1. the execution and delivery of this Agreement by the Customer has been duly authorized by all necessary corporate actions and all necessary permits and authorizations that may be required to perform its obligations hereunder have been, or will be, obtained and are, or will be, in full force; and
 - 14.1.2. the Agreement constitutes a valid and binding obligation of the Customer enforceable against the Customer in accordance with its terms.
- 14.2. The Refiner represents and warrants or covenants to the Customer that:
 - 14.2.1. the execution and delivery of this Agreement by the Refiner has been duly authorized by all necessary corporate action and all necessary permits and authorizations that may be required to perform its obligations hereunder have been, or will be, obtained and are, or will be, in full force;
 - 14.2.2., the Agreement constitutes a valid and binding obligation of the Refiner enforceable against the Refiner in accordance with its terms.
- 14.3. The representations and warranties set out in this Agreement shall survive for a period of two years after the termination of this Agreement.

15. Title to the Material and Recoverable Metals

15.1. Title to all Material and Recoverable Metals produced therefrom (without duplication) shall reside with the Customer at all times under this Agreement, except, in respect of any of the Recoverable Metals which are transferred to an account other than Customer's pursuant to clauses 8.1.2 and 8.1.3 at the Customer's direction, title to such Recoverable Metals shall pass to such third party under such applicable clause.

16. Insurance

- 16.1. The Refiner shall maintain in effect during the term of this Agreement full all risks insurance against damage or loss of Material delivered by the Customer or any Recoverable Metals and as required to otherwise fully protect the Customer against all risk of loss from any cause and which shall expressly list the Customer as an additional loss payee. Upon the Customer's request, the Refiner shall provide the Customer with reasonable evidence of such insurance.
- 16.2. The Refiner represents, warrants and covenants to the Customer that the insurance policies required by this clause shall not be cancelled by the Refiner during the term of this Agreement. For greater certainty, the cancellation of any such insurance policies by a third party shall not relieve the Refiner of its obligations under clause 16.1.
- 16.3. The Refiner will notify the Customer in writing thirty (30) days prior to any change in the insurance coverage satisfying the Refiner's obligations under this clause; provided, however, that any such notice shall not relieve the Refiner of its obligations under clause 16.1.

17. Environmental Covenant and Indemnification

- 17.1. The Refiner covenants and agrees to conduct its refining business in compliance with all applicable environmental statutes, laws, ordinances, rules and regulations (collectively, "Environmental Laws") and shall notify the Customer of any material violation of such Environmental Laws.
- 17.2. Subject to clause 10.1, to the extent any hazardous substances, hazardous waste, contaminants or pollutants are generated from the refining process, the Refiner covenants and agrees that it is solely responsible for the management and ultimate disposition of such hazardous substances, hazardous waste, contaminants or pollutants in accordance with Environmental Laws. Subject to clause 10.1, the Refiner further covenants and agrees that the Customer shall in no way be alleged or construed to be an owner, operator, generator, transporter, treater, storer, or disposer of, or to have arranged for disposal or treatment, or arranged with a transporter for transport for disposal or treatment of such disclosed hazardous substances or hazardous waste located on or generated at the Refinery; and the Refiner further agrees to indemnify, defend and hold harmless the Customer, and its affiliates, directors, officers,

10

employees, agents and assigns, from and against any and all claims arising from or related to (i) the actual or alleged presence, release, threatened release, discharge or emission of any such disclosed hazardous substances, hazardous waste, contaminants or pollutants of any kind into the environment at or from the Refinery or any other location at which the Refiner performs its obligations under this Agreement, including any and all claims arising from or related to the study, testing, investigation, cleanup, removal, remediation, abatement, response, containment, restoration or corrective action of any such disclosed hazardous substances, hazardous waste, contaminants or pollutants of any kind (A) on, beneath or above the Refinery, or (B) emanating or migrating, or threatening to emanate or migrate, from the Refinery or any off-site properties; (ii) the on or off-site treatment, storage or disposal of such hazardous substances, hazardous waste, contaminants or pollutants generated in connection with its refining business; and (iii) any claim that the Customer is an owner, operator, generator, transporter, treater, storer or disposer of, or that the Customer arranged for disposal or treatment of, hazardous substances located on or generated at the Refinery.

- 17.3. The Refiner shall indemnify and hold the Customer harmless for any damages to the Recoverable Metal contained in the Material that may arise from the testing and refining of the Material or any metal produced therefrom.
- 17.4. Incoming material will be screened for radioactivity with a gamma-detector, radiation survey monitor. Any reading above background of 1 uSv/hr (0.1mR/hr) would require further testing. If further testing reveals the material is above 0.002 microcuries (75 Bq) per gram and/or greater than 500 parts per million uranium or thorium (as defined by the USNRC United States Nuclear Regulatory Commission) will result in the material being rejected. Similarly, slags derived from the Customer evaluation melts will be scanned for radioactivity, and the same criteria described above will be applied to these slags. In the event of rejection of Material for elevated radioactivity, the customer is responsible for collecting the Material from the Refinery. Any transportation and disposal costs associated with the rejected Material are the sole responsibility of the Customer.
- 17.5. The provisions of this clause 17 shall survive termination of this Agreement indefinitely.

18. Entire Agreement

18.1. This Agreement sets out the entire agreement between the Parties, supersedes all prior agreements and understandings and shall not be altered or modified except in writing signed by the Parties.

19. Term

19.1. This Agreement shall commence on July 1, 2019 (the "Effective Date") and, subject to clause 19.2, shall remain in effect in respect of all Material delivered to the

N

Refiner until June 30, 2020. Unless agreement on an extension and new terms and conditions of this Agreement is reached no later than one month prior to the expiry of the initial one (1) year term or any renewal thereof, this Agreement shall lapse on the expiry date.

- 19.2. A Party shall have the right to terminate this Agreement by giving the other Party not less than five (5) working days written notice in the event that such other Party:
 - 19.2.1. fails to perform its obligations under this Agreement and such failure to perform continues for a period of thirty (30) days following notice of such failure;
 - 19.2.2. ceases or threatens to cease to carry on business in the ordinary course;
 - 19.2.3. admits its inability to pay its debts generally as they become due or otherwise acknowledges its insolvency;
 - 19.2.4. initiates or has initiated against its insolvency proceedings.

20. Assignment

20.1. Neither Party shall have the right to assign their interests in this Agreement or their rights, duties and obligations hereunder, without the prior written consent of the other Party, which consent shall not be unreasonably conditioned or withheld; provided, however, that this Agreement shall be assigned to, be binding upon and inure to the benefit of any person that acquires all or substantially all of a Party's assets to which this Agreement relates. Notwithstanding the immediately preceding sentence, either Party may assign this Agreement to an affiliate without the prior written consent of the other Party. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

21. Definition - Working Day

21.1. For the purposes of this Agreement, "working day" means any day, which is not a Saturday, Sunday or a public holiday in the Provinces of Ontario or British Columbia, or a banking holiday in the United Kingdom.

or

22. Notices

22.1. Any notice or other communication under this Agreement shall be in writing and shall be addressed as follows:

If to the Customer, to:

GREAT PANTHER MINING LIMITED

1330 - 200 Granville Street Vancouver, British Columbia V6C 1S4 Canada

Attention:

Jim Zadra

Chief Financial Officer

Email:

jzadra@greatpanther.com

If to the Refiner, to:

ASAHI REFINING CANADA LTD.

130 Glidden Road Brampton, Ontario L6W 3M8 Canada

Attention: Paul Healey

Email: paul.healey@asahirefining.com

- 22.2. All notices shall be given (a) by personal delivery, or (b) by electronic communication, or (c) by registered or certified mail return receipt requested.
- 22.3. All notices shall be effective and shall be deemed given (a) if given by personal delivery on the date of delivery if delivered during normal business hours, and, if not delivered during normal business hours, on the next working day following the day of delivery, (b) if given by electronic communication on the next working day following receipt of the electronic communication, and (c) if given solely by mail on the next working day after actual receipt. A Party may change its contact information as provided above by notice given pursuant to this Clause 22 to the other Party.

23. Arbitration

23.1. If any dispute, controversy or claim arises out of or in connection with this Agreement, the Parties shall use their best efforts to settle it by friendly negotiation before pursuing any other remedies available to them.

N

- 23.2. If either Party fails or refuses to participate in such negotiations or if, in any event, the dispute, controversy or claim is not resolved to the satisfaction of both Parties within 21 days after it has arisen, any such dispute, controversy or claim shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce, by a single arbitrator appointed in accordance with such rules.
- 23.3. The substantive law of the Agreement for the purposes of any arbitration shall be the laws of Ontario, Canada without giving effect to its principles of conflict of laws.
- 23.4. The arbitrator shall be empowered to make orders for interim relief on the application of either Party, which shall in all cases be final and binding on the Parties. The place of the arbitration shall be Toronto, Canada. The language of arbitration shall be English, and any documents or portions presented at such arbitration in a language other than English shall be accompanied by an English translation.

24. Amendment

24.1. This Agreement may not be amended or modified except by instrument in writing executed on behalf of each of the Parties.

25. Counterparts

25.1. This Agreement may be executed in counterparts with the same force and effect as if the Parties had executed one instrument, and each counterpart will constitute an original thereof. This Agreement and counterparts thereof may be delivered by facsimile or email and when so delivered will be deemed to be an original.

26. Confidentiality

- 26.1. Unless such disclosure is required by law or the applicable rules of a stock exchange, neither Party will disclose the Charges or settlement terms of this Agreement, nor any information that would reveal such terms, nor any processing arrangements under this Agreement, nor any other information, data and knowledge that is specific to this Agreement or any Confidential Information (as described below) without the prior written consent of the other Party, which consent will not be unreasonably withheld, conditioned or delayed.
- 26.2. The term "Confidential Information" as used in this Agreement will mean all information, data and knowledge (whether in the form of documents or other written material, electronic, magnetic or laser recording or memory, know-how or otherwise) relating, directly or indirectly, to the Mine, the Mine's production of Material, the Material and the processing, refining and accounting for the Material under this Agreement that is delivered or disclosed in writing or electronically, and will include the receiving Party's analyses, interpretations and compilations of such information, data, knowledge or know-how. Confidential Information will not include information, data

and knowledge that (a) the receiving Party can show by written records were in its possession or control prior to its disclosure by the other Party, (b) is in the public domain prior to such disclosure, or (c) lawfully enters the public domain through no violation of this Agreement or any other confidentiality obligation between the Refiner and the Customer.

27. Governing Law

27.1. The substantive law of this Agreement shall be the laws of Ontario, Canada, without regard to its principles of conflict of laws. The Parties hereby exclude the application of the United Nations Convention on Contracts for the International Sale of Goods.

28. Taxes and Fees

- 28.1. The Customer acknowledges and agrees that customs and brokerage fees, excise, import and export duties, and any other similar taxes, duties or charges payable in connection with or in respect of (i) the export from Brazil of the Material, (ii) the importation of the Material into Canada, (iii) the sale by Customer of the Recoverable Metals, and (iv) delivery of the Recoverable Metals by the Refiner to the Customer and (v) any other act, matter or transaction contemplated by this Agreement, shall be for the sole account of and paid by Customer.
- 28.2. The Customer shall pay all other stamp duties, capital duties and other similar duties or taxes payable in Brazil and any other jurisdiction outside Canada on or in connection with the performance of this Agreement.
- 28.3. The Refiner and the Customer acknowledge and agree that all Charges payable to the Refiner under this Agreement are exclusive of any other retail sales tax, value-added tax, goods and services tax or harmonized sales tax that is required to be collected by the Refiner from the Customer (collectively, the "Sales Taxes") and that the Customer will pay to the Refiner, in addition to the Charges, the HST and any applicable Sales Taxes calculated on the Charges in accordance with the applicable legislation.
- 28.4. In the event that during the term of this Agreement, any additional tax, duty or charge which did not exist at the Effective Date, is imposed by any competent authority which results in an increased cost to Refiner or Customer, then the Party affected by such tax, duty or charge may immediately terminate this Agreement unless the other Party is prepared to compensate such affected Party for such additional tax, duty or charge or an agreement is reached between Customer and Refiner, as appropriate, as to the payment thereof by the time the said additional tax, duty or charge is imposed.

29. Independent Contractor

29.1. Nothing in this Agreement shall be construed to create a partnership, joint venture, or other business relationship between the Parties. The Refiner is an independent contractor and will be solely responsible for the performance of its obligations under this Agreement.

30. Compliance with Law

30.1. In the performance of their respective obligations under this Agreement, each of the Refiner and the Customer shall comply with all applicable federal, state, provincial, municipal, and local laws, regulations, ordinances, orders, rules, decrees, and amendments thereto, including, but not limited to all such laws, regulations, ordinances, orders, rules, decrees, and amendments thereto related to: the prohibition of the bribery of government officials; the reclamation or restoration of property; abatement of pollution; protection of the environment; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural or historic resources; management, storage or control of hazardous materials and dangerous substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic, dangerous or hazardous substances as wastes into the environment, including without limitation, ambient air, surface water and groundwater; and all other such laws, regulations, ordinances, orders, rules, decrees, and amendments thereto relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic, dangerous or hazardous substances or wastes.

31. Force Majeure

Force Majeure means any event beyond Refiner's or Customer's reasonable 31.1. control which is unforeseen or, if foreseen, unavoidable, and not due to the affected Party's negligence or willful misconduct, arising after this Agreement comes into force (other than a failure to make payments required hereunder) which prevents, hinders or delays the total or partial performance of the Agreement including without limitation Acts of God, natural catastrophes, strikes, lockouts, fire, flood, war (declared or not), inability to obtain utilities, chemicals or raw materials. Neither Party shall be liable for non-fulfillment of its obligations to the extent such non-fulfillment is due to a Force Majeure event; provided the affected Party notifies the other in writing as soon as reasonably practicable after becoming aware of the same and, in any event, within 10 days of the commencement of the event. The affected Party must notify the other Party in writing of the cessation of the Force Majeure event as soon as reasonably practicable after becoming aware of the same and, in any event, within 10 days of the termination of the event. If a Force Majeure event lasts for 30 days or more from the date of the first notice, the unaffected Party may, without prejudice to any rights or obligations already accrued to either Party, terminate the Agreement immediately by written notice to the other Party. If a Force Majeure event affects the Refinery, the Refiner shall, at no

additional cost to the Customer, make commercially reasonable efforts to refine the Customer's material at another of the Refiner's refineries and the Customer shall be entitled to deliver the Material to other refiners or refineries for refining without liability to the Refiner.

32. Severability

32.1. In case any provision of this Agreement is found to be illegal, invalid or unenforceable, the remainder of this Agreement shall not be affected thereby. The parties shall use their best efforts to replace any illegal, invalid or unenforceable provision with a valid and enforceable provision that comes nearest to the meaning and intention of the provision to be replaced.

33. General

- 33.1. Headings are for convenience of reference and do not affect the interpretation of this Agreement.
- 33.2. The waiver by either Party of any breach of a provision of this Agreement shall not prevent the subsequent enforcement of that provision or be deemed a waiver of any subsequent breach of that or another provision.
- 33.3. There are no third-party beneficiaries of this Agreement.

ON

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date, regardless of the date signed.

Ву:			
Name:			
Title:			
By: Name:			
Title:			
GREAT PANT	HERWI	WNG LIMI	TFD

Name: Jim Bannantine

Jim Bannantine

Title:

Namer Title:

CE0

N

Appendix 1

WEIGHING AND SAMPLING PROCEDURE FOR GOLD AND SILVER DORÉ

1. General

- 1.1 Weighing and sampling will be carried out at the Refinery. The sampling will be final for all contractual purposes.
- 1.2 The Customer has the right to be represented at these operations at its own expense, either by use of an agreed independent representative company or an employee of the Customer. The Customer shall inform the Refiner of the name, address, telephone number and email address of its representative and of the authority delegated to the representative. The Refiner shall notify the representative of the Customer of any weighing, melting or sampling operations to be performed by the Refiner to the Material at least two working days prior to such operations being conducted. The representative of the Customer will be available to perform his duties at any time provided the Refiner has given two working days' notice of its intention to commence operations during Refiner's business hours (which shall commence at 12:01 am on Monday and end at 11:59 pm on Friday).

2. Weighing

- 2.1 Within 24 hours of the arrival of the Material at the Refinery, visual inspection of the seals will take place and the gross weight of the Material and packing will be determined and compared with the advised gross weight. Any difference in excess of 1% (one percent) of the gross weight as stated in the Commercial Invoice and the gross weight determined by the Refiner, or the detection of damaged packaging, will be reported to the Customer or its representative immediately.
 - In the case of a representative not being present, the Material will be placed in a secure vault pending arrival of the representative, or a decision to proceed or otherwise, in writing, from the Customer.
- 2.2 The net weight of the Material shall be determined by removing the Material from the packing and individually weighing each doré bar on a Class II balance having a tolerance of +/-10 (ten) grams.
 - In the case of a difference greater than 0.2% of the net weight of any doré bar as stated in the Commercial Invoice and as determined by the Refiner, such doré

bar will be held in a secure vault pending advice from the Customer to proceed or otherwise, in writing.

3. Melting

- 3.1 Melts may be covered with charcoal/borax to prevent oxidation and raised to a temperature whereby a homogenous melt occurs, and a representative sample can be drawn.
- 3.2 When the melt is completely molten and has been allowed to stir vigorously by the induced current, the slag/flux cover will be removed and reserved.
- 3.3 Pin samples will be taken from the molten mass, by use of a vacuum tube, as follows:
 - 1 sample for the Refiner to analyse
 - 1 sample to be held by the Refiner for reserve
 - sample to be held by the Refiner in case of recourse to an independent third party for Umpire analysis
 - sample for the Customer or its representative to analyse
- 3.4 The agreed net weight will be arrived at by adding the weight of the after-melt bars together with any samples retained by the Refiner. This will be the final after melt weight. Any samples that the Customer or its representative takes will not constitute payable settlement weight.
- 3.5 The Refiner shall use a dedicated crucible to melt the Customer's Material.

4. Slag Sampling

4.1 The slags and pot scrapings will be remelted and any grain bars produced during this operation will be weighed and added to the final after melt weight. Any grain bars weighing in excess of 10 troy ounces will be assayed separately. All slags will be kept until agreement of assays.

5. Assaying and Settlement Procedures

- 5.1. Assays of the samples of the Material taken pursuant to section 3 in this Appendix 1 shall be carried out by each of the Customer (or another party at the Customer's direction) and the Refiner using the corrected fire assay method (a) in the case of the Refiner, forthwith after weighing and sampling has been conducted, and (b) in the case of the Customer, forthwith upon receipt by the Customer (or such other party to which the sample is sent at the Customer's direction) of the sample.
- 5.2 The Refiner and Customer will exchange assays by electronic communication in a password protected format. The exchange of assay results by the Customer and the Refiner shall occur within no more than four (4) working days following receipt of the sample by the representative of the Customer, provided that the Customer may at its option defer such exchange of assay results for an additional two (2) working days.
- 5.3 If the difference between the Customer's assay result and the Refiner's assay result is less than or equal to 0.05% for gold and 0.25% for silver (the "Splitting Limits"), then the mean of the two values shall be taken as the agreed Settlement assay.
- 5.4 If the difference exceeds the Splitting Limits under this section 5.3, either the Customer or the Refiner may request an assay by an independent assayer (as identified in Appendix 2, an "Umpire"), or both parties may agree to resolve the difference without calling an Umpire. If Umpire analysis is required, the Refiner shall send the sample reserved for the Umpire to the Umpire forthwith and obtain an Umpire assay of such sample as soon as possible.
- 5.5 In the event that an Umpire performs an assay, the Settlement assay shall be as follows:
- 5.5.1 The Party's assay closer to the Umpire shall be the final assay. The cost of the Umpire assays shall be borne by the Party whose assay is further from the Umpire assay.
- 5.6 In the event that the Umpire assay equals the arithmetic mean of the assays of the Customer and the Refiner, the Umpire assay shall be the final assay and the cost of such Umpire assay shall be borne equally by the Parties.
 - 5.6.1 Any payments required to be made by the Customer under this section 5.4 shall be made within 10 working days following the receipt by the Customer from the Refiner of a copy of the invoice of the Umpire.

N

Appendix 2

Independent Samplers and Assayers Acceptable to the Parties

Inspectorate America Corp 605 E. Boxington Way Sparks, NV 89434

Alfred H. Knight North America Ltd. 130 Tradd Street Spartanburg, SC 29304

Alex Stewart (Assayers) Ltd 314 Route 22 West, Suite C Greenbrook, NJ, 08812

Ledoux & Company 359 Alfred Avenue Teaneck, NJ, 07666

Appendix 3

Certificate of Compliance with Conflict Minerals and Patriot Act Anti Money-Laundering Regulations

Customer certifies:

- i) that all the Material delivered to the Refiner has been mined from the Mine owned and operated by the Customer, its affiliates and/or subsidiaries;
- ii) that none of the funds generated from the sale of its production are used either directly or indirectly to
 - a) support any forms of conflict or human rights abuses, and
 - b) finance illegal activities of any sort
- that, in the event the region from which the Material is produced, or through which the Material is transported, is defined as a conflict-affected or high-risk area by an London Bullion Market Association-accepted authority, the Customer will immediately adopt and commit to a supply chain policy for identifying and managing risks for gold potentially from conflict-affected and high-risk areas as outlined in the OECD Due Diligence Guidance for Minerals from Conflict-Affected and High-Risk Areas and the associated Supplement on Gold.

N

EXHIBIT "B"

This is Exhibit "B" referred to in the 1st Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this 19th day of October, 2022.

A Commissioner for Oaths in and for the Province of British Columbia



AMENDMENT TO REFINING AGREEMENT

This Amendment to the Refining Agreement (this "Amendment") is entered into on this 19 day of December 2019, _by and between **ASAHI REFINING CANADA LTD.**, a Canadian corporation with offices at **130 Glidden Road Brampton**, **Ontario L6W 3M8** (hereinafter the "Refiner") and **GREAP PANTHER MINING LIMITED** a company formed under the laws of Canada and having an-office at 1330 - 200 Granville Street Vancouver, British Columbia V6C 1S4 Canada, (hereinafter the "Customer" and, together with the LTD Refiner, the "Parties").

Refiner and Customer are parties to a Refining Agreement (Number BC-2018/10/13 dated July 1, 2019 (the "Agreement") and desire to amend the Agreement.

Capitalized terms used herein without definition shall have the meanings set forth in the Agreement.

The Parties hereby agree as follows:

Clause 19 Term

1. Quantity

The Customer shall deliver to the Refiner for refining 60% of the production of doré from the Tucano mine owned and operated by Beadell Brasil Ltda. ("the Mine") located in Amapa State, Brazil.

- 2. The expiry date of the Agreement shall be extended from June 30, 2020 to December 31, 2020.
- 3. Except as specifically set forth above, all terms and conditions of the Agreement remain unchanged.
- 4. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Counterparts to this Amendment may be delivered via facsimile or email.

THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK SIGNATURE PAGE FOLLOWS

Title:

Title:

Date: _____

Date: _____

Ву:	ASAHI REFINING CANADA, LTD.		
Title:	,	Date: _	
Ву:	GREAT PANTHER MINING LIMITED DocuSigned by:		
	473		12/22/2019

IN WITNESS WHEREOF, the Parties hereto have caused this amendment to the Agreement and the new

Agreement to be executed, effective as of the date first above written.

EXHIBIT "H"

This is Exhibit "H" referred to in the 1st Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this 19th day of October, 2022.

A Commissioner for Oaths in and for the

Province of British Columbia



MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

TABLE OF CONTENTS

PROFILE	3
Q3 2021 HIGHLIGHTS	2
SIGNIFICANT EVENTS	e
GUIDANCE AND OUTLOOK	
DETAILS OF SALES QUANTITIES AND REVENUE	11
MINING OPERATIONS	. 13
SUMMARY OF SELECTED QUARTERLY INFORMATION	20
LIQUIDITY AND CAPITAL RESOURCES	
TRANSACTIONS WITH RELATED PARTIES	23
CRITICAL ACCOUNTING ESTIMATES	
CHANGES IN ACCOUNTING STANDARDS	24
FINANCIAL INSTRUMENTS	24
SECURITIES OUTSTANDING	24
INTERNAL CONTROLS OVER FINANCIAL REPORTING	24
DISCLOSURE CONTROLS AND PROCEDURES	24
TECHNICAL INFORMATION	25
NON-GAAP MEASURES	
CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS	32
CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES	3

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements of Great Panther Mining Limited ("Great Panther" or the "Company") for the three month period ended September 30, 2021 ("YTD Q3 2021") and the nine-month period ended September 30, 2021 ("YTD Q3 2021") and the notes related thereto, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), as well as the annual audited consolidated financial statements for the year ended December 31, 2020, which are in accordance with IFRS, the related annual MD&A ("2020 MD&A"), and the Form 40-F/Annual Information Form ("AIF") on file with the US Securities and Exchange Commission ("SEC") and Canadian provincial securities regulatory authorities.

All information in this MD&A is current as of November 3, 2021, unless otherwise indicated. All dollar amounts are expressed in US dollars ("USD") unless otherwise noted. References may be made to the Brazilian real ("BRL"), Mexican peso ("MXN"), Australian dollar ("AUD") and Canadian dollar ("CAD").

This MD&A contains forward-looking statements and should be read in conjunction with the *Cautionary Statement on Forward-Looking Statements* section at the end of this MD&A.

This MD&A contains references to non-Generally Accepted Accounting Principles ("non-GAAP") measures. Refer to the section entitled *Non-GAAP Measures* for explanations of these measures and reconciliations to the Company's reported financial results. As these non-GAAP measures do not have standardized meanings under IFRS, they may not be directly comparable to similarly titled measures used by others. Non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Some tables and summaries contained in this MD&A may not sum exactly due to rounding.

PROFILE

Great Panther is a growing diversified gold and silver producer focused on the Americas and is listed on the Toronto Stock Exchange trading under the symbol GPR and on the NYSE American trading under the symbol GPL. The Company has three wholly-owned mining operations, including the Tucano gold mine ("Tucano"), which produces gold doré and is located in Amapá State in northern Brazil. In Mexico, Great Panther operates the Topia mine ("Topia") in the state of Durango, which produces concentrates containing silver, gold, lead and zinc, and the Guanajuato Mine Complex (the "GMC") in the state of Guanajuato. The GMC comprises the Guanajuato mine ("Guanajuato"), the San Ignacio mine ("San Ignacio") and the Cata processing plant, which produces silver and gold concentrates.

Great Panther also owns the Coricancha Mine Complex ("Coricancha"), a gold-silver-copper-lead-zinc mine and 600 tonnes per day processing facility. Coricancha is located in the central Andes of Peru, approximately 90 kilometres east of Lima. Coricancha is on care and maintenance, and the Company is establishing the conditions under which a restart of production can be implemented.

Great Panther also owns several exploration properties, which include: El Horcón, Santa Rosa, and Plomo in Mexico. The El Horcón property is located 100 kilometres by road northwest of Guanajuato, Santa Rosa is located 15 kilometres northeast of Guanajuato, and the Plomo property is located in Sonora, Mexico.

Additional information on the Company, including its AIF, can be found on SEDAR at www.sec.gov/edgar.shtml or on the Company's website at www.greatpanther.com.



Q3 2021 HIGHLIGHTS

			Q3 2021		Q3 2020	YT	D Q3 2021	YT	D Q3 2020
Consolidated production	545	H.	9.11		SEE RE				
Gold produced	OZ		18,423		34,031		66,204		99,329
Silver produced	OZ		280,245	E.	375,247	J	974,738		892,621
Gold equivalent ounces ("Au eq oz") produced1	oz		22,444		39,788		80,722		113,054
Cost metrics		-							
Cash costs per gold ounce sold ²	\$/oz	\$	1,801	\$	712	\$	1,379	\$	808
All-in sustaining costs ("AISC") per gold ounce sold, excluding corporate G&A expenditures ²	\$/oz	\$	2,247	\$	1,023	\$	1,971	\$	1,221
AISC per gold ounce sold ²	\$/oz	\$	2,459	\$	1,123	\$	2,152	\$	1,331
Consolidated sales			400	e Y					
Gold	OZ		17,940		35,179		66,228		99,063
Silver	OZ		258,664		361,143		894,222	80.3	874,540
Au eq oz sold ¹	OZ		21,542		40,489		79,119		112,029
Average realized gold price ³	\$/oz	\$	1,780	\$	1,907	\$	1,784	\$	1,751
Average realized silver price ³	\$/oz	\$	22.79	\$	26.07	\$	25.36	\$	20.33
Profit and loss						7.5			
Revenue	\$000s	\$	38,351	\$	77,019	\$	143,018	\$	192,097
Mine operating earnings before non-cash items ²	\$000s	\$	(377)	\$	42,071	\$	26,798	\$	92,075
Mine operating earnings	\$000s	\$	(7,113)	\$	31,892	\$	3,278	\$	61,723
Net income (loss)	\$000s	\$	(18,047)	\$	18,635	\$	(28,435)	\$	(13,277)
Adjusted net income (loss) ²	\$000s	\$	(17,026)	\$	21,059	\$	(24,804)	\$	34,245
Balance sheet									
Cash and cash equivalents	\$000s	\$	35,856	\$	66,648	\$	35,856	\$	66,648
Borrowings	\$000s	\$	44,075	\$	45,924	\$	44,075	\$	45,924
Net working capital	\$000s	\$	3,823	\$	24,996	\$	3,823	\$	24,996
Cash flows				J. E					
Net cash flows from operating activities	\$000s	\$	(7,958)	\$	19,661	\$	875	\$	50,917
Net cash flows from operating activities before changes in non-cash working capital	\$000s	\$	(8,695)	\$	26,239	\$	(2,338)	\$	51,241
Free cash flow ²	\$000s	\$	(14,370)	\$	10,984	\$	(33,015)	\$	17,884

Q3 2021 compared with Q3 2020

Gold production at Tucano for Q3 2021 was 16,325 ounces compared with 31,803 ounces for Q3 2020. The decrease in gold production during the quarter was due to mining activities at the Urucum Central South ("UCS") open pit focusing on the completion of the pushback. Low availability of equipment and higher than average rainfall also delayed completion of the pushback and factored into the lower production in the quarter. The decrease in production was partially offset by processing of low-grade stockpile ore to supplement the mill feed.

For Q3 2021, gold ounces sold were 17,940 ounces compared with 35,179 for Q3 2020. Silver sales decreased by 102,479 payable silver ounces, or 28%, compared with Q3 2020. Silver production from the Company's two mines in Mexico was lower in Q3 2021 primarily due to the implementation of the new labour laws in Mexico, which resulted in delays in tonnage mined as contracting companies adjusted to the new requirements. In addition, production at GMC was primarily from historically mined areas and actual tonnages available were lower than estimated.

Gold equivalent ounces are referred to throughout this document. For 2021, Au eq oz were calculated using a 1:85 Au:Ag ratio, and ratios of 1:0.00049 and 1:0.00057 for the price/ounce of gold to price/pound of lead and zinc, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2021. Comparatively, Au eq oz for 2020 were calculated using a 1:90 Au:Ag ratio, and ratios of 1:0.00064 and 1:0.00076 for the price/ounce of gold to price/pound of lead and zinc, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2020.

The Company has included the non-GAAP performance measures cash cost per gold ounce sold, AISC per gold ounce sold excluding corporate G&A expenditures, AISC per gold ounce sold, cash cost per payable silver ounce, AISC per payable silver ounce, mine operating earnings before non-cash items, adjusted net income (loss), and free cash flow throughout this document. Refer to the Non-GAAP Measures section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS. As these are not standardized measures, they may not be directly comparable to similarly titled measures used by others and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

³ Average realized gold and silver prices are prior to smelting and refining charges.

Cash cost per gold ounce sold for Q3 2021 increased to \$1,801 per gold ounce sold from \$712 per gold ounce sold for Q3 2020. The \$1,089 per ounce increase is primarily due to the impact of lower grades processed due to blending of lower-grade stockpiled ore as well as lower metal recoveries resulting in an increase in cost per gold ounce sold of \$738. Additionally, the Company ceased the capitalization of stripping costs for the Urucum open pits effective July 1, 2021. As a result, cash cost per ounce sold increased by \$258 and deferred stripping costs decreased by the same amount, and, as a result AISC was not impacted.

AISC per gold ounce sold excluding corporate general and administrative ("G&A") expenditures was \$2,247, compared with \$1,023 for Q3 2020. In addition to the increase in cash costs discussed above (\$1,098 per ounce), the impact of lower grades and recoveries resulted in an additional increase in AISC of \$100 per gold ounce sold reflecting the impact of lower ounces of gold sold on costs included in AISC that are not included within cash costs. The remaining variance is primarily due to the weakening of the USD against the MXP and BRL.

Mine operating earnings decreased \$39.0 million since the same period in 2020. Net loss for Q3 2021 was \$18.0 million compared with net income of \$18.6 million for the same period in 2020. After adjusting for derivative losses, foreign exchange losses and share-based compensation, adjusted net loss for Q3 2021 was \$17.0 million compared with an adjusted net income of \$21.1 million for Q3 2020.

On September 30, 2021, cash and cash equivalents were \$35.9 million compared with \$66.6 million on September 30, 2020, and \$63.4 million on December 31, 2020. Cash flow from operating activities before changes in non-cash working capital for Q3 2021 was negative \$8.7 million and free cash flow was negative \$14.4 million, compared with \$26.2 million and \$11.0 million for Q3 2020. During Q3 2021, the Company had net proceeds from borrowings of \$17.5 million.

YTD Q3 2021 compared with YTD Q3 2020

Mine operating earnings for YTD Q3 2021 decreased to \$3.3 million from \$61.7 million in YTD Q3 2020. Cash cost per gold ounce sold for YTD Q3 2021 increased 71% to \$1,379 per gold ounce sold from \$808 per gold ounce sold for YTD Q3 2020. Additionally, gold ounces produced and gold ounces sold for YTD Q3 2021 decreased by 33%.

Gold sales for YTD Q3 2021 decreased by 32,835 ounces, or 33%, compared with YTD Q3 2020. The decrease in gold ounces sold is primarily related to lower gold production at Tucano in 2021. During the second quarter of 2021 detection of movement in the west wall of the south-central portion of the UCS pit resulted in temporary halting of production and commencement of pushback activities to improve wall stability and as noted above further stoppages continued in the third quarter. As a result, during 2021 the mill feed has been supplemented by the processing of low-grade stockpile ore and lower grade material from Urucum North ("URN").

Silver sales increased by 19,682 payable silver ounces, or 2%, compared with YTD Q3 2020. Silver production from the Company's two mines in Mexico was lower in YTD Q3 2020 primarily due to the suspension of mining operations in Mexico for April and May 2020 following a directive of the Mexican Federal Government to mitigate the spread of the coronavirus respiratory disease and any variant thereof ("COVID-19").

Cash costs per gold ounce sold were \$1,379, a 71% increase compared with \$808 in Q3 YTD 2020. The \$571 per ounce increase in cash costs is primarily due to the impact of lower grades and recoveries resulting in an increase in cost per gold ounce sold of \$712. Additionally, the Company ceased the capitalization of mining costs for the Urucum open pits effective July 1, 2021. As a result, cash cost per ounce sold increased by \$70 and deferred stripping decreased. These factors were partly offset by higher by-product revenue per gold ounce sold of \$201. The remaining variance is due to the fluctuation in the MXP and BRL and other cost increases.

AISC per gold ounce sold excluding corporate G&A expenditures was \$1,971, a 61% increase compared with Q3 YTD 2020. In addition to the increase in cash costs discussed above (\$571 per ounce) the impact of lower grades and recoveries resulted in an additional increase in ASIC of \$169 per ounce sold. The remaining variance is due to the fluctuation of Mexican Peso and the Brazilian Real and other cost increases.

Net loss for YTD Q3 2021 was \$28.4 million compared with a net loss of \$13.3 million for the same period in 2020. The net loss for YTD Q3 2020 included a \$30.6 million loss related to forward currency contracts on the BRL entered into in late 2019 and early 2020 and foreign exchange losses of \$15.1 million resulting from a significant weakening of currencies in YTD Q3 2020 against the USD. After adjusting for derivative losses, foreign exchange losses and share-based compensation, adjusted net loss for YTD Q3 2021 was \$24.8 million compared with an adjusted net income of \$34.2 million for YTD Q3 2020.

On September 30, 2021, cash and cash equivalents were \$35.9 million compared with \$66.6 million for the same period last year and \$63.4 million on December 31, 2020. Cash flow from operating activities before changes in non-cash working capital for YTD Q3 2021 was negative \$2.3 million and free cash flow was negative \$33.0 million compared with \$51.2 million and \$17.9 million for YTD Q3 2020. During YTD Q3 2021, the Company had an increase in borrowings of \$10.4 million compared with an increase in borrowings of



\$3.1 million for the same period in 2020. In addition, during YTD Q3 2020 the Company completed a bought deal share issuance for net proceeds of \$14.7 million.

SIGNIFICANT EVENTS

Tucano Gold Mine

On July 14, 2021, the Company announced the resumption of mining activities in the UCS open pit as the conditions affecting the stability of the west wall had improved. Radar measurements were showing a considerable reduction of movement compared to the previous two months and pushback activities were ahead of schedule.

On August 4, 2021, the Company announced that pushback activities in the west wall were ongoing while mining at depth had safely restarted ahead of plan.

On October 18, 2021, it was reported that Tucano's geotechnical committee had advised that additional remediation work be completed in the UCS open pit to improve stability as movement in the west wall had increased in recent days. As safety and the wellbeing of workers is the Company's primary concern, mining of ore from UCS was temporarily suspended to ensure the wellbeing of workers. The technical evaluation, which includes further geotechnical modelling, needed to determine the magnitude of the remediation work is still ongoing.

Following a site visit by the geotechnical committee on October 20-21, 2021, limited mining of ore is allowed to continue in the southern portion of the UCS pit until the beginning of the rainy season, which is expected in December.

The Company then anticipates resuming full mining activities in the UCS pit by mid-2022 when seasonally drier and safer conditions are expected. Installation of vertical drains in the west wall of the UCS pit was affected by the latest wall movement and the Company is re-evaluating a new schedule for completion of the installation.

The Company anticipates mining activities for the first half of 2022 to focus on three other pits: TAP AB, Tap C and Urucum North. Consolidated production for the year is expected to be lower and costs to be higher than anticipated. The Company has revised production and cost guidance for 2021 as detailed under the heading *Guidance and Outlook*.

Exploration Update

On July 22, 2021, Great Panther announced high-grade intercepts from Tucano's URN open pit. The Company is expediting studies to support a decision to initiate underground production to supplement the open pit feed to the mill. In addition, the Company identified near-surface high-grade mineralization, which it believes will extend the URN open pit.

On September 7, 2021, Great Panther announced results from its 2021 resource replacement and expansion drilling program as well as regional exploration results. Drilling on the TAP C open pit further defined continuity of mineralization for resource expansion and regional exploration identified a new gold trend within 20 km radius of the Tucano mine. The definition of new resources at TAP C will give Tucano additional operational flexibility with new production fronts from shallow pits close to the plant.

Complete tables of drill results for the URN drill program and the TAP C drill program can be found in the Company's July 22, 2021 and September 7, 2021 news releases, respectively, available on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

Gold Doré Prepayment Facility

On September 21, 2021, the Company announced that it has entered into a \$20.0 million gold doré prepayment agreement (the "Doré Agreement") with Asahi Refining Canada Ltd. ("Asahi"), a wholly owned subsidiary of Asahi Holdings, Inc., as well as a \$5.0 million lead concentrate prepayment agreement (the "Concentrate Agreement") with Samsung C&T U.K. Ltd. ("Samsung"), a wholly owned subsidiary of Samsung C&T Corporation.

Under the Doré Agreement, Asahi has agreed to advance a \$20.0 million prepayment (the "Asahi Advance") to Great Panther in consideration for the equivalent value in gold ("the Prepaid Doré"), to be delivered over a 12-month period in installments of equal value commencing in April 2022. The Prepaid Doré will be sold at a 0.5% discount to the spot price of gold at the time of delivery and will be used to offset repayments of the Asahi Advance. The Asahi Advance will bear interest at an annual rate of 1-month USD LIBOR plus 4.75% and is secured by a pledge of all equity interests in Great Panther's Brazilian subsidiary, Mina Tucano Ltda, which owns Tucano. Great Panther has a full option for early repayment of the Asahi Advance, subject to a 3% penalty applied to the outstanding balance at the time of repayment. The Doré Agreement also provides exclusivity on refining and gold sales for 100% of the remaining production of Tucano during the term of the agreement.

Under the Concentrate Agreement, Samsung has agreed to advance a \$5.0 million prepayment (the "Samsung Advance") to Great Panther's Mexican subsidiary, Minera Mexicana El Rosario S.A. de C.V. ("MMR") in consideration for exclusive offtake of the lead

concentrate production from Topia up to a maximum contract quantity of 5,400 DMT representing approximately 21 months of production from the mine. The Concentrate Agreement also gives Samsung a right of first offer on an additional 12 months of concentrate. The Samsung Advance will be repaid in twelve equal monthly instalments commencing in April 2022. It will bear interest at an annual rate of 3-month USD LIBOR plus 6.5% and will be secured by a pledge of all equity interests in MMR. MMR has a full option for early repayment of the Advance, subject to a 3% penalty applied to the outstanding balance. The remaining balance of \$3.2 million on the Company's existing gold doré agreement with Samsung has been repaid in full and cancelled and the pledge of shares to Samsung of the Company's shares in Mina Tucano Ltda has been released. Samsung's right of offer for concentrates produced from the Company's Coricancha Mine project in certain circumstances remains in effect. Funding of the agreement was subject to the completion to Samsung's Satisfaction of a pledge in GPR's shares of MMR. On November 2, 2021 the Company completed the conditions precedent for funding under the Samsung Advance and funds were received.

At-The-Market Offering

On October 15, 2021, the Company entered into an At-the-Market Offering Agreement (the "ATM Agreement") dated October 15, 2021, with H.C. Wainwright & Co., LLC, pursuant to which the Company may issue up to \$25.0 million at prevailing market prices during the term of the ATM Agreement (the "ATM Facility"). The ATM Facility replaces the Company's prior \$25.0 million "at-the-market" facility, which expired on August 3, 2021.

COVID-19 Response and Considerations

Great Panther is closely monitoring the effects of the spread of COVID-19 with a focus on the jurisdictions in which the Company operates and its head office location in Canada. The rapid worldwide spread of COVID-19 has resulted in governments implementing restrictive measures to curb the spread of the virus. During this period of uncertainty, Great Panther's priority is to safeguard the health and safety of personnel and host communities, support and enforce government actions to slow the spread of COVID-19 and assess and mitigate the risks to our business continuity.

In response to the increased rate of spread of COVID-19, including the high incidence of infection in areas where the Company operates, Great Panther has developed and implemented COVID-19 prevention, monitoring and response plans following the guidelines of the World Health Organization and the governments and regulatory agencies of each country in which it operates to ensure a safe work environment. The Company is focused on maintaining top-of-mind awareness about prevention practices within the organization and the communities that surround its operations. Vaccination programs are advancing and vigilance is of the utmost importance to support health authorities during this time. There is no assurance that the Company's plans and protocols will effectively stop the spread of the COVID-19 virus. The Company may experience an increase in COVID-19 infection amongst its employees and contractors even with enhanced safety protocols and safeguards.

The Company has prepared contingency plans if there is a full or partial shutdown at any of its operations and is prepared to act quickly to implement them. If authorities seek to restrict mining activities to mitigate the spread of COVID-19 or if the Company faces workforce shortages due to the spread, the Company will endeavour to do so to satisfy authorities and address workforce availability without executing a complete shutdown. The Company cannot provide assurance that there will not be interruptions to its operations in the future.

Completion of Cangold Sale

On November 1, 2021, the Company closed the share purchase agreement, entered into on August 4, 2021, with Newrange Gold Corp. ("Newrange") under which the Company has sold the shares of its wholly-owned subsidiary Cangold Limited ("Cangold") to Newrange for a purchase price of CAD\$1.0 million paid as a combination of cash and common shares of Newrange. Cangold holds the Company's interest in the Argosy property in Northern Ontario in the Red Lake Mining District. Prior to closing, the Company completed a reorganization to retain its 100% interest in the Company's Plomo property located in Mexico, previously owned by a subsidiary of Cangold.

Change in Peruvian Law

On August 18, 2021, the Peruvian government introduced a new Mine Closure Law (Law No. 31347). The new law contemplates increases to the mine closure bond requirement applicable to all mining companies in Peru. Whereas previously companies were required to provide bonds to cover "Final" and "Post-Closure" stages of the Mine Closure Plan, under the amended law the bonding requirement is inclusive of "Progressive Closure" costs (i.e., closure activities during the operation of the mine) for the main components of the mine. The law does not provide details such as specific costs, or the timing of payment or form of collateral to be provided, and these details are expected to be described in new regulations that are expected to be published by mid-November 2021. Prior to publication of the new regulations, the Company cannot estimate with certainty the amount or timing of incremental closure bond requirements for Coricancha or the impact of such requirements on the Company's liquidity.

Peruvian Tax Matters

The Company's Peruvian subsidiary Great Panther Coricancha S.A. ("GPC") has received notice from SUNAT, the Peruvian tax authority, that SUNAT intends to hold GPC jointly liable with respect to the unpaid taxes of a leasing company that sold the Coricancha mining assets to GPC (formerly Compañía Minera San Juan S.A.) in March 2006, prior to the Company's acquisition of Coricancha effective June 30, 2017. The SUNAT claim is for unpaid taxes and related fines of the taxpayer, which is not an affiliate of the Company, from its 2001 tax year, together with related fines. The amount claimed is approximately \$20 million.

The Company believes that the probability of the claim resulting in liability for GPC is remote and, as a consequence, has not recorded any contingency. The Company expects legal processes to take several years to reach a conclusion.

GUIDANCE AND OUTLOOK

Outlook

Due to the production disruptions at UCS, the Company has revised its 2021 production guidance for Tucano to between 74,000 and 84,000 Au oz and consolidated production guidance to 94,000 to 109,000 Au eq oz. Consolidated AISC guidance for 2021 has been increased to a range of \$1,950 - \$2,050 per gold ounce sold. AISC includes the cost of certain exploration activities critical to the Company's growth strategy and are not representative of the cost structure when at steady state production.

Preliminary mine plans for 2022 include production of up to 100,000 Au oz from Tucano. Initial mine plan results show that approximately 75% of the Tucano production is planned to be delivered in the second half of the year when the TAP AB pit accelerates mining in ore.

Revised 2021 consolidated guidance on costs is stated in the table below:

	Tucano) ¹	Mexico)	Consolid	ated
	Previous	Revised	Previous	Revised	Previous	Revised
Gold eq production (oz) ²	100,000-110,000	74,000-84,000	25,000-30,000	20,000-25,000	125,000-140,000	94,000-109,000
Silver production (k oz)			1,500-1,600	1,200-1,300	1,500-1,600	1,200-1,300
Gold production (oz)	100,000-110,000	74,000-84,000	8,000-10,000	6,500-8,000	108,000-120,000	80,500-92,000
AISC (\$/Au oz sold) ³	\$1,450-1,550	\$1,950-2,050	N/A	N/A	\$1,450-1,550	\$1,950-2,050

These production and cost guidance estimates are forward-looking statements and information. They should be read in conjunction with the Cautionary Statement on Forward-Looking Statements section at the end of this MD&A. The Company may revise guidance during the year to reflect actual results to date and those anticipated for the remainder of the year.

Readers are cautioned that there are no current estimates of Mineral Reserves for any of the Company's Mexican mines. As a result, there may be increased uncertainty and risks of achieving any particular level of recovery of minerals from the Company's mines or the costs of such recovery. Mineral Resources that are not Mineral Reserves have no demonstrated economic or technical viability. These risks could have a material adverse impact on the Company's ability to generate anticipated revenues and cash flows to fund operations and ultimately achieve or maintain profitable operations.



The revised guidance for 2021 assumes no COVID-19 related shutdowns, the Company being able to maintain geotechnical control/stability of the UCS pit and access of the mineralization in the UCS pit, based on completion of the planned additional technical work and in accordance with the revised Tucano mine plan and without further additional costs or significant interruption, as well as the continuation of mining activities at GMC within existing tailings storage capacity if permitting is not confirmed prior to December 31, 2021.

² Gold equivalent ounces for 2021 are calculated using a 1:85 ratio of the silver price to the gold price, which is representative of the average ratio for the respective metal prices and approximate ratios for the price per ounce of gold to price per pound of lead and zinc.

AISC refers to all-in sustaining cost per gold ounce sold, excluding corporate G&A expenditures, and reflects the AISC at the Company's operating mines. The calculation starts with cash cost net of by-product revenue and adds accretion of reclamation provisions, lease liability payments, sustaining exploration, evaluation and development expenses, and sustaining capital expenditures for the operating mines. Sustaining expenditures are those costs incurred to sustain and maintain existing assets at current productive capacity and constant planned levels of productive output. AISC is a non-Generally Accepted Accounting Principle ("non-GAAP") measure. This measure is widely used in the mining industry as a benchmark for performance but does not have a standardized meaning as prescribed by International Accounting Reporting Standards ("IFRS") as an indicator of performance and may differ from methods used by other companies with similar descriptions. Refer to the Company's Management Discussion and Analysis for the nine months ended September 30, 2021 for a reconciliation of AISC to the Company's financial statement measures. The Company's AISC guidance assumes a Brazilian real to US dollar exchange rate of 5.35 for the fourth quarter of 2021. Actual results may differ.

Consolidated Results of Operations

(000s)	_	Q3 2021	Q3 2020	Y	TD Q3 2021	YT	D Q3 2020
Revenue	\$	38,351	\$ 77,019	\$	143,018	\$	192,097
Production costs		38,728	34,948		116,220		100,022
Mine operating earnings before non-cash items ¹		(377)	42,071		26,798		92,075
Amortization and depletion		6,615	10,099		23,166		30,125
Share-based compensation		121	80		354		227
Mine operating earnings		(7,113)	31,892		3,278		61,723
Mine operating earnings before non-cash items (% of revenue)		-1%	55%		19%		48%
Mine operating earnings (% of revenue)		-19%	41%		2%		32%
G&A expenses		3,688	3,456		11,650		10,639
EE&D expenses		4,681	4,044		12,169		10,081
Care and maintenance costs		- 1 1 - 1	142		114		693
Finance and other expense		2,565	3,449		7,673		51,097
Tax expense (recovery)			2,166		221		2,490
Net income (loss)	\$	(18,047)	\$ 18,635	\$	(28,435)	\$	(13,277)
Adjusted net income (loss) ¹	\$	(17,026)	\$ 21,059	\$	(24,804)	\$	34,245
Adjusted EBITDA ¹	\$	(8,827)	\$ 34,934	\$	3,094	\$	71,507

Q3 2021 compared with Q3 2020

Net loss for Q3 2021 was \$18.0 million compared with a net income of \$18.6 million for the same period last year. Significant variances are as follows:

Revenue – A decrease of 50% resulting primarily from lower metal sales volumes (\$36.3 million), and lower realized prices for gold and silver prices (\$3.1 million) offset partially by higher realized prices for lead and zinc (\$0.2 million), and lower smelting and refining charges (\$0.5 million effect).

Production costs – An increase of 11% primarily due to higher costs at Tucano (4%), higher costs in Mexico (11%), and the impact of the strengthening of BRL and MXN against the USD (3%). These increases were partially offset by the lower costs due to lower sales of all metals from the GMC and Topia (7%).

Amortization and depletion – A decrease of 34% primarily due to lower gold sales from Tucano.

Exploration, evaluation and development expenses ("EE&D") – An increase of 16% primarily due to a \$0.5 million increase in Coricancha expenditures. Exploration costs at Tucano are capitalized to mineral properties and are not included in EE&D.

Finance and other expenses – A decrease of \$0.9 million primarily due to the absence of mark-to-market losses on non-deliverable forward exchange contracts for BRL against USD and a decrease in foreign exchange losses of \$0.5 million.

P

The Company has included the non-GAAP performance measures mine operating earnings before non-cash items, adjusted net income (loss), adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), and free cash-flow throughout this document. Refer to the Non-GAAP Measures section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS. As these are not standardized measures, they may not be directly comparable to similarly titled measures used by others and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

YTD Q3 2021 compared with YTD Q3 2020

Net loss for YTD Q3 2021 was \$28.4 million compared with a net loss of \$13.3 million for the same period last year. Significant variances are as follows:

Revenue – A decrease of 26% resulting primarily from lower metal sales volumes (\$57.2 million) offset partially by higher realized prices for all metals (\$7.9 million).

Production costs – An increase of 16% primarily due to the impact of higher costs at Tucano (10%), higher costs in Mexico (8%) with volume of production relatively consistent, the remaining variance relates to the impact of movements in foreign exchange in periods.

Amortization and depletion - A decrease of 23% primarily due to lower metal sales volume at Tucano.

General and administrative expenses ("G&A") – An increase of 10% primarily due to severance payments resulting from management changes.

Exploration, evaluation and development expenses ("EE&D") – An increase of 21% primarily due to a \$1.1 million increase in San Ignacio development expenses and a \$0.7 million increase in Guanajuato development expenses.

Finance and other expense – A decrease of \$43.4 million primarily due to lower mark-to-market losses on non-deliverable forward exchange contracts for BRL against USD of \$30.1 million and a decrease in foreign exchange losses of \$13.6 million. The significant weakening of the BRL against the USD for the YTD Q3 2020 resulted in foreign exchange losses on translation of USD denominated balances into the BRL functional currency of the Company's Brazilian subsidiary.

DETAILS OF SALES QUANTITIES AND REVENUE

The following table provides additional detail for sales quantities, average realized prices, and revenue for Q3 2021 and Q3 2020:

			Q3	202	1				Q3	202	0		
	Tucano		GMC	-7	Topia	Total	Tucano	71	GMC	H.	Topia		Total
Sales quantities													
Gold (ounces)	16,031		1,741		168	17,940	33,112		1,873		194		35,179
Silver (ounces)	3,023	1	09,323	- 2	146,318	258,664	6,757	1	57,628	1	96,758		361,143
Lead (tonnes)			-		241	241					429		429
Zinc (tonnes)			=		246	246	_		_		414		414
Au eq oz sold	16,066		3,027	ð.	2,449	21,542	33,187		3,625		3,677		40,489
Revenue (000s)	*												
Gold revenue	\$ 28,532	\$	3,093	\$	300	\$ 31,925	\$ 63,083	\$	3,641	\$	379	\$	67,103
Silver revenue	72		2,470		3,354	5,896	158		4,106		5,152		9,416
Lead revenue	State of the		-		527	527	-		: #		806		806
Zinc revenue	-		-		769	769	-		_		1,018		1,018
Ore processing revenue			-		-	-	<u> </u>		_		-		-
Smelting and refining charges	(9)		(340)		(417)	(766)	(24)		(511)		(789)		(1,324)
Total revenue	\$ 28,595	\$	5,223	\$	4,533	\$ 38,351	\$ 63,217	\$	7,236	\$	6,566	\$	77,019
Average realized metal prices and FX rates													
Gold (per ounce)						\$ 1,780						\$	1,907
Silver (per ounce)						\$ 22.79						\$	26.07
Lead (per pound)						\$ 0.99						\$	0.85
Zinc (per pound)						\$ 1.41						\$	1.11
USD/CAD						1.259							1.333
USD/BRL						5.229							5.380
USD/MXN						20.016					1,11	d. i	21.771

The following table provides additional detail for sales quantities, average realized prices, and revenue for YTD Q3 2021 and YTD Q3 2020:

		YTD	Q3 2021			YTD (Q3 2020	
	Tucano	GMC	Topia	Total	Tucano	GMC	Topia	Total
Sales quantities								
Gold (ounces)	60,511	5,092	625	66,228	93,375	5,156	532	99,063
Silver (ounces)	10,019	367,456	516,747	894,222	17,854	384,192	472,494	874,540
Lead (tonnes)	아이 시간 아이 뭐		1,011	1,011	H	- 1 -	981	981
Zinc (tonnes)	_	-	1,030	1,030	-	-	1,119	1,119
Au eq oz sold	60,629	9,415	9,075	79,119	93,573	9,424	9,032	112,029
Revenue (000s)								
Gold revenue	\$ 107,939	\$ 9,077	\$ 1,120	\$ 118,136	\$163,353	\$ 9,120	\$ 951	\$ 173,424
Silver revenue	255	9,279	13,144	22,678	335	7,841	9,600	17,776
Lead revenue		-	2,140	2,140		- 10 SE	1,753	1,753
Zinc revenue	_	_	3,032	3,032	-	: 	2,262	2,262
Ore processing revenue	CLOSE . R	14	171 2		-		34	34
Smelting and refining charges	(33)	(1,179)	(1,756)	(2,968)	(68)	(1,108)	(1,976)	(3,152)
Total revenue	\$ 108,161	\$ 17,177	\$ 17,680	\$ 143,018	\$163,620	\$ 15,853	\$ 12,624	\$ 192,097
Average realized metal prices and FX rates								
Gold (per ounce)				\$ 1,784				\$ 1,751
Silver (per ounce)				\$ 25.36				\$ 20.33
Lead (per pound)				\$ 0.96	, 10 miles ag 8			\$ 0.81
Zinc (per pound)				\$ 1.34				\$ 0.92
USD/CAD				1.249				1.353
USD/BRL				5.332				5.076
USD/MXN				20.023		Section 1	- 10 x2	21.681

MINING OPERATIONS

TUCANO

		Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Mining and processing					
Ore mined	tonnes	201,229	373,928	760,608	1,108,526
Ore mined grade	g/t	0.90	2.22	1.10	1.90
Total waste mined	tonnes	4,416,899	5,313,363	16,434,702	17,769,281
Total material mined	tonnes	4,618,128	5,687,291	17,195,310	18,877,807
Strip ratio		20.7	14.2	20.4	16.0
Tonnes milled	tonnes	886,362	823,353	2,555,831	2,457,187
Plant head grade	g/t	0.64	1.31	0.78	1.30
Plant gold recovery	%	88.8%	92.1%	88.7%	91.3%
Production					
Gold	oz	16,105	31,803	56,812	93,400
Carbon fines recovery	OZ	220	<u> </u>	3,206	_
Total gold production	oz	16,325	31,803	60,018	93,400
Sales					
Gold	OZ	16,031	33,112	60,511	93,375
Cost metrics					
Cash cost per gold ounce sold ¹	\$/oz	\$ 1,781	\$ 804	\$ 1,419	\$ 839
AISC per gold ounce sold ¹	\$/oz	\$ 2,051	\$ 1,061	\$ 1,918	\$ 1,209
Exploration	m	15,012	9,265	32,293	22,834

The following discusses the changes in results for Q3 2021 compared with Q3 2020 unless otherwise noted.

Tucano gold production decreased by 49% primarily due to low fleet availability and geotechnical restrictions following wall movement and higher than anticipated rain levels in the UCS pit. The low fleet availability also affected the mining rates in the TAP AB1 and URN pits.

In September, movement was detected in the west wall of the UCS pit and to ensure safety for workers mining was suspended for four days until conditions were deemed stable. During the third quarter, lower grade ore from stockpiles supplemented ore production from the UCS and URN open pits.

Under IFRS, the capitalization of stripping costs ceases once the remaining ore component within a pit has less than 12 months of remaining activity. The Company ceased the capitalization of mining costs for the Urucum open pits effective July 1, 2021. As a result, cash costs will be higher and deferred stripping costs will be lower while mining in these pits is completed through 2022. Cash costs per gold ounce sold were \$1,781 compared with \$804 for Q3 2020. As a result, cash costs increased due to the change in stripping during the quarter by \$289 per gold ounce sold. The remaining \$688 of increase in cash cost per gold ounce sold is a result of lower grades and recoveries during the quarter.

AISC per gold ounce sold was \$2,051 compared with \$1,061 for Q3 2020. The increase is primarily the result of lower grades and metal recoveries during the quarter.

Exploration

The 2021 Tucano exploration program is budgeted for \$8.4 million with the objective of defining new targets through regional soil sampling, fast-tracking prioritized targets within a 20-kilometre radius of the mine, replacing mined resources within the mine sequence, and confirmation and extension drilling of the high-grade underground resource. The program included a 24,000 metre near-mine resource definition program.

To date, the 2021 objective of 500-line kilometres of soil lines has been surpassed and over 26,000 metres of drilling within the mine sequence has been completed and an additional 7,000 metres planned for Q4.

In Q3 2021, drilling at Tucano focused on TAP C and URN. TAP C is located between TAP AB and Urucum, the current centres of mining activity, and has the objective of demonstrating continuity of mineralization to approximately 50 metres – 70 metres below the current

The Company has included the non-GAAP performance measures cash cost per gold ounce sold, AISC per gold ounce sold excluding corporate G&A expenditures, AISC per gold ounce sold, cash cost per payable silver ounce, and AISC per payable silver ounce throughout this document. Refer to the Non-GAAP Measures section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS. As these are not standardized measures, they may not be directly comparable to similarly titled measures used by others and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

pit floor. At URN, diamond drilling focused on resource definition and conversion drilling within the high-grade gold zone ("HGZ1") beneath the URN pit at depths of 200 metres – 500 metres as well as shallower zones of higher-grade ore along the northern extension of the pit.

On April 7, 2021, Great Panther announced drill results from the first phase drill program at TAP C. Drilling indicates continuity of mineralization of the TAP C deposit to approximately 50 metres – 70 metres below the current pit with discontinuous high-grade zones within lower grade mineralization trends. On July 22, 2021, Great Panther announced high-grade intercepts from Tucano's URN deposit and on September 7, 2021, Great Panther gave an update on the exploration drilling at TAP C and for the regional exploration programs.

Resource definition drilling within the mine sequence employed four diamond drills (16,977 metres to date) and a RC drill (4,595 metres to date) on loan from the mine. 848 metres was also drilled using a percussion drill on shallow zones of colluvial mineralization on the flanks of TAP C. One diamond drill and the RC drill were employed on TAP C and three diamond drills at URN. The current drilling program at TAP C was completed in September and the diamond and RC drills are now employed on the Urso and Torres targets to the north and south of the TAP AB pit.

The previously reported 8,000-metre diamond drilling program to define and extend the resources in the HGZ1 zone at URN was completed and a new 11,000-metre phase of resource conversion drilling was initiated. This will carry over into 2022 and will support mine development studies currently underway. One of the drills was dedicated to a series of deep holes (500 metres – 600 metres long) to test the deeper portions and the down plunge extension of the URN HGZ1. In parallel, upper portions of the mineralized body above the HGZ1 were tested.

In September, mineralization wireframes were generated for all the deposits as part of the process of updating the Mineral Resource and Mineral Reserve estimates for Tucano. This is due for release at the end of Q4 2021.

Regional exploration in the third quarter focused on the completion of the Lona Amarela, regional and in-fill soil grids, and opening and sampling of the Eastern Mine Sequence, Vila do Meio and Vilage Antonio grids. This year, 634-line kilometres of soil lines have been opened and sampled for 14,950 samples. During the quarter soil sample results for the Mutum grid were received and interpreted. The geochemistry mapped the presence of a regional zone of dilation hosting two small ellipsoid shaped intrusive centres, with elevated gold values along the structural contact of the zone. A ground magnetic survey and field mapping are underway to prioritize drill targets along the gold trend with drilling to be initiated in Q4 2021.

Rotary air blast ("RAB") and auger drilling focused on the Saraminda target where drilling is required to ensure tenement compliance. In total 4,095 metres of RAB and 2,057 metres of auger drilling have been completed.

GUANAJUATO MINE COMPLEX

Although Great Panther's primary metal produced by value is gold, the Company continues to use and report cost metrics per payable silver ounce to manage and evaluate operating performance at the GMC, as silver represents a significant portion of its production.

		Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Material mined	tonnes	41,705	45,212	122,151	109,896
Material milled	tonnes	41,343	45,101	121,485	111,463
Production					
Silver	OZ	118,057	161,927	386,877	392,691
Gold	OZ OZ	1,883	1,919	5,357	5,220
Silver equivalent ounces ("Ag eq oz")1	OZ	278,073	334,675	842,262	862,505
Average ore grades					
Silver	g/t	102	131	114	128
Gold	g/t	1.64	1.59	1.58	1.74
Metal recoveries					
Silver		87.1%	85.5%	86.9%	85.4%
Gold		86.4%	83.4%	86.8%	83.9%
Sales					
Payable silver	OZ	109,323	157,628	367,456	384,192
Gold	OZ	1,741	1,873	5,092	5,156
Ag eq oz sold¹	OZ	257,285	326,267	800,272	848,224
Cost metrics					
Cash cost per payable silver ounce ²	\$/oz	\$ 29.23	\$ 8.38	\$ 25.49	\$ 7.10
AISC per payable silver ounce ²	\$/oz	\$ 46.94	\$ 18.83	\$ 39.49	\$ 18.21
Exploration					
Metres drilled – Guanajuato	m	488	3,817	5,946	6,851
Metres drilled – San Ignacio	m	3,450	2,136	10,506	4,002
Total metres drilled	m	3,938	5,953	16,452	10,853

The following discusses the changes in results for Q3 2021 compared with Q3 2020 unless otherwise noted.

Metal production decreased by 17% due to lower throughput and lower silver grades. The lower throughput in Q3 2021 was primarily due to the implementation of new labour laws in Mexico and production from historically mined areas being lower than estimated, as mentioned above. These factors were partly offset by higher gold grades and higher gold and silver recoveries.

Cash costs per payable silver ounce were \$29.23, an increase of \$20.85 per payable silver ounce compared with Q3 2020, mainly due to higher production costs (\$15.18 per ounce), increases in cost per ounce due to lower throughput and silver grades (\$6.6 per ounce), strengthening of the MXN to the USD (\$4.39 per ounce), offset partially by higher recoveries on by-products (\$5.19).

AISC per payable silver ounce was \$46.94, a 149% increase compared with Q3 2020, mainly due to higher cash costs per ounce as explained above (\$20.85 per ounce), the impact of lower grades and recoveries, which resulted in an additional increase in AISC of \$4.33 per ounce sold. The remaining variance is due to the fluctuation of MXN and other cost increases.

Exploration

For Q3 2021, 3,938 metres of exploration drilling at the GMC was completed compared with 5,953 metres for the same period in 2020. At the end of Q3 2021, 16,452 metres had been drilled against the 2021 budget of 15,180 metres. In Q3 2021, the focus shifted to delineating several zones at San Ignacio (3,450 metres) in which an additional drill was moved from Guanajuato to San Ignacio.

Silver equivalent ounces are referred to throughout this document. For 2021, Ag eq oz are calculated using a 85:1 Ag:Au ratio and ratios of 1:0.0413 and 1:0.0486 for the price/ounce of silver to lead and zinc price/pound, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2021. Comparatively, Ag eq oz for 2020 are calculated using a 90:1 Ag:Au ratio and ratios of 1:0.0577 and 1:0.0680 for the price/ounce of silver to lead and zinc price/pound, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2020.

The Company has included the non-GAAP performance measures cash cost per gold ounce sold, AISC per gold ounce sold excluding corporate G&A expenditures, AISC per gold ounce sold, cash cost per payable silver ounce, and AISC per payable silver ounce throughout this document. Refer to the Non-GAAP Measures section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS. As these are not standardized measures, they may not be directly comparable to similarly titled measures used by others and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

At the San Ignacio mine, to the end of Q3 2021, 10,506 metres had been drilled, with the focus being on core drilling with one surface rig on evaluating the extension of the Purisima vein system between the historical Santo Niño and San Pedro shafts. In the San Pedro area an underground core rig is focused on additional drilling confirming and extending inferred mineral resources.

Development and drilling costs for the GMC exploration are expensed.

Permitting

As previously disclosed, the Company has not yet been granted a permit from the Comisión Nacional del Agua ("CONAGUA") to expand the tailings storage facility at the GMC, which only has sufficient capacity to continue milling operations until December 2021. While the Company continues to proactively engage with CONAGUA in regards of the tailings dam permit, the decision has been made to put the Guanajuato mine and the Cata processing plant on care and maintenance as of November 30, 2021. The Company is continuing to operate the San Ignacio mine and is exploring alternative arrangements for the mine including third party processing of ore.

TOPIA

Although Great Panther's primary metal produced by value is gold, the Company continues to use and report cost metrics per payable silver ounce to manage and evaluate operating performance at Topia, as silver continues to represent its primary metal produced by value.

		(Q3 2021		Q3 2020	YTI	D Q3 2021	YTI	Q3 2020
Material mined	tonnes	1	13,614	Ŋ.	20,292	T.M.	45,802	ri T	47,100
Material milled	tonnes		14,433		20,292		48,956		47,431
Production			Pire					411	
Silver	oz		162,188		213,320		587,860		499,931
Gold	OZ		218		308		829		708
Lead	tonnes		268		457		1,150		1,021
Zinc	tonnes		347		565		1,444		1,420
Silver equivalent ounces ¹	oz		242,028		383,897		917,605		906,328
Average ore grades	La contraction of the part of the			إلاا					
Silver	g/t		373		353		401		355
Gold	g/t		0.64		0.85		0.86		0.84
Lead	%		1.99		2.41		2.50		2.31
Zinc	%		2.59		3.03	+	3.21		3.21
Metal recoveries									
Silver			93.7%		92.5%		93.1%		92.4%
Gold			72.2%		55.5%		61.0%		55.1%
Lead			93.6%	أأشا	93.2%		94.1%		93.1%
Zinc			92.7%		91.9%		91.8%		93.2%
Sales			1, 14,7		4-6				34.1
Payable silver	oz		146,318		196,758		516,747		472,494
Gold	OZ OZ		168		194		625		532
Ag eq oz sold¹	OZ		208,178		330,913		771,383		812,865
Cost metrics			1,41		PULL	100			
Cash cost per payable silver ounce ²	\$/oz	\$	20.37	\$	11.82	\$	16.11	\$	13.45
AISC per payable silver ounce ²	\$/oz	\$	32.31	\$	15.85	\$	23.65	\$	17.76
Exploration									
Metres drilled	m		898		386		2,938		795

The following discusses the changes in results for Q3 2021 compared with Q3 2020 unless otherwise noted.

Metal production decreased by 37% primarily due to lower throughput, lower gold, lead and zinc grades and the decrease in production attributed to the change in metal equivalency ratios for lead and zinc. The lower throughput in Q3 2021 was primarily due to the implementation of new labour laws in Mexico as previously mentioned. These factors were partly offset by the higher silver grades and higher recoveries for all metals.

Cash costs per payable silver ounce were \$20.37, a 72% increase compared with Q3 2020, primarily a result of the impact of labour shortages due to the implementation of the new labour laws in Mexico and the corresponding impact on production as well as higher mining costs of \$6.52 per ounce and the impact of the strengthening of the MXN against the USD (\$2.29 per ounce).

AISC per payable silver ounce was \$32.31, a 104% increase compared with Q3 2020, mainly due to higher cash costs per ounce as explained above (\$8.55 per ounce) and higher sustaining capital and sustaining EE&D (\$6.56 per ounce).

N

Silver equivalent ounces are referred to throughout this document. For 2021, Ag eq oz are calculated using a 85:1 Ag:Au ratio and ratios of 1:0.0413 and 1:0.0486 for the price/ounce of silver to lead and zinc price/pound, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2021. Comparatively, Ag eq oz for 2020 are calculated using a 90:1 Ag:Au ratio and ratios of 1:0.0577 and 1:0.0680 for the price/ounce of silver to lead and zinc price/pound, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2020.

The Company has included the non-GAAP performance measures cash cost per gold ounce sold, AISC per gold ounce sold excluding corporate G&A expenditures, AISC per gold ounce sold, cash cost per payable silver ounce, and AISC per payable silver ounce throughout this document. Refer to the Non-GAAP Measures section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS. As these are not standardized measures, they may not be directly comparable to similarly titled measures used by others and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Exploration

Exploration drilling in Q3 2021 was 898 metres for a total of 2,938 metres to date. In Q3 2021, there was an increase of 512 metres compared with the same period in 2020 primarily due to the availability of a surface drill rig and two underground drill rigs. The primary purpose of this exploration program is to increase definition of existing Inferred Mineral Resources.

The mineralized veins at Topia are laterally extensive and can locally be followed for more than 4 kilometres. They are steeply dipping and, due to their narrow width, mine development is 'on-vein' rather than parallel to it. Consequently, the veins are drilled at wide spacing from surface to trace their lateral continuity, then detail sampled underground as development progresses. Minimal underground exploration drilling is conducted. In this way, Inferred Mineral Resources are defined primarily from surface drilling, with a goal of upgrading to Measured & Indicated Resources once the underground sampling is complete.

Permitting

The Company received the permit for the Phase III Tailings Storage Facility ("TSF") in 2020 and has completed constructing of retaining walls and erosion controls around the base of the facility.

ADVANCED PROJECTS

Coricancha

Great Panther acquired Coricancha in June 2017. In July 2018, the Company filed a Preliminary Economic Assessment ("PEA") that outlined the potential for 3 million Ag eq oz of annual production at Coricancha. In June 2019, the Bulk Sample Program ("BSP") was completed and confirmed the key operating assumptions for Coricancha contained in the PEA. The Company also identified the potential to increase the life of mine by developing a mine plan for the resources not incorporated into the PEA, which utilizes only approximately 28% of the overall resource. Under the BSP, a total of 5,089 tonnes of mineralized material was mined from the Constancia and Escondida veins and processed through the plant. The program produced 15,561 ounces of silver, 303 ounces of gold, 107,319 pounds of lead and 99,889 pounds of zinc through the production of zinc and lead concentrates. In the third quarter of 2019, the Company sold the majority of the metal concentrate produced from the BSP.

The PEA and the BSP are preliminary in nature and include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the results and conclusions of the PEA and the BSP will be realized or that the Company will choose to restart Coricancha. Mineral Resources that are not Mineral Reserves have no demonstrated economic or technical viability.

The Company may initiate a restart of Coricancha without first establishing Mineral Reserves due to (i) the existing processing plant facility, (ii) the low initial capital cost to re-establish underground workings, and (iii) the Company's knowledge of the mine and resource base. If a restart of operations does occur and its production decision is not based on any feasibility studies of Mineral Reserves demonstrating economic and technical viability, there may be increased uncertainty and risks with respect to revenue, cash flows and profitability of such operations, the potential to achieve any particular level of recovery, the costs of such recovery, the rates and costs of production and the life of mine plan, developed and studied as part of the BSP.

In the fourth quarter of 2019, the Company undertook a limited mining and processing campaign of approximately 25,000 tonnes. The campaign was suspended in the first quarter of 2020 as a result of Peruvian government-mandated restrictions associated with COVID-19 and resumed in the second quarter of 2020.

The Company has undertaken the reclamation of certain legacy tailings facilities at Coricancha under a remediation plan approved by the Ministerio de Energia y Minas de Peru ("MEM"), the relevant regulatory body. In addition, as part of the purchase of Coricancha, the Company has an agreement with Nyrstar International BV and Nyrstar Netherlands (Holdings) BV (together "Nyrstar") and their parent company (at the time of the acquisition, Nyrstar N.V. and subsequently replaced by NN2 Newco Limited) for the reimbursement of the cost of these reclamation activities. The Company is seeking approval of a modification to a remediation plan from the MEM in accordance with the recommendations of an independent consultant to preserve the stability of nearby areas by reclaiming the legacy tailings in situ. The Company has changed the scheduling of the reclamation work, pending a decision from the MEM regarding the proposal to modify the approved remediation plan. To protect itself from any pending or future fines, penalties, regulatory action or charges from government authorities and to request the MEM issue a decision of the proposed modification to the remediation plan for legacy tailings, the Company initiated a Constitutional Case and was successfully awarded an injunction to prevent fines and penalties until MEM issues its decision. Subsequent to the year ended December 31, 2020, the Company was notified of a second instance decision in the Constitutional Case, which unfavourably dismissed the Company's Constitutional Case. The decision requests that the MEM issue a technical report evaluating the proposed modifications to the remediation plan within two months of the

decision. Effective June 10, 2021 the related injunction was cancelled. While the Company has appealed the Constitutional Case proceeding decision, it has been advised that it is not possible to appeal the cancellation of the injunction. The cancellation of the injunction exposes the Company to potential fines, penalties, regulatory action or charges from government authorities.

Following receipt of a community agreement in May to allow for access, the Company commenced a 5,168-metre drill program at Coricancha in July 2021. By the end of Q3 2021, 4,600 metres had been completed with the drilling focused on the Escondida, Wellington and Constancia veins. The drill program is scheduled for completion in late October with final geochemistry assays being received at the end of November / early December.

On August 18, 2021, the Peruvian government introduced a new Mine Closure Law (Law No. 31347). The new law contemplates increases to the mine closure bond requirement applicable to all mining companies in Peru. Whereas previously companies were required to provide bonds to cover "Final" and "Post-Closure" stages of the Mine Closure Plan, under the amended law the bonding requirement is inclusive of "Progressive Closure" costs (i.e., closure activities during the operation of the mine) for the main components of the mine. The law does not provide details such as specific costs, or the timing of payment or form of collateral to be provided, and these details are expected to be described in new regulations that are expected to be published by mid-November 2021. Prior to publication of the new regulations, the Company cannot estimate with certainty the amount or timing of incremental closure bond requirements for Coricancha or the impact of such requirements on the Company's liquidity.

SUMMARY OF SELECTED QUARTERLY INFORMATION

(000s, except per-share amounts)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Revenue	\$ 38,351	\$ 52,097	\$ 52,570	\$ 68,708	\$ 77,019	\$ 67,028	\$ 48,050	\$ 65,679
Production costs	38,728	44,848	32,644	36,275	34,948	31,273	33,802	57,232
Mine operating earnings before non-cash items ¹	(377)	7,249	19,926	32,433	42,071	35,755	14,248	8,447
Amortization and depletion and share-based compensation	6,736	7,887	8,897	10,289	10,179	11,894	8,278	13,493
Mine operating earnings (loss)	(7,113)	(638)	11,029	22,144	31,892	23,861	5,970	(5,046)
G&A expenses	3,688	3,574	4,387	2,287	3,456	3,589	3,594	8,983
EE&D expenses	4,681	3,992	3,496	3,214	4,044	2,541	3,495	13,878
Finance and other expense	2,565	1,982	3,126	1,731	3,449	8,500	39,148	51
Net income (loss) for the period	(18,047)	(10,057)	(331)	13,611	18,635	8,552	(40,464)	(28,068)
Basic and diluted earnings (loss) per share	(0.05)	(0.03)	0.00	0.04	0.05	0.03	(0.13)	(0.09)
Adjusted net income (loss) ¹	(17,026)	(9,473)	1,694	12,930	21,059	16,659	(3,475)	(31,341)
Adjusted earnings (loss) per share ¹	(0.05)	(0.03)	0.00	0.04	0.06	0.05	(0.01)	(0.10)
Adjusted EBITDA ¹	(8,827)	(450)	12,369	26,513	34,934	30,191	6,380	(5,338)
	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Tonnes milled ²	942,137	929,430	854,704	951,352	888,746	847,174	880,162	928,198
Production								
Gold (ounces)	18,423	22,804	24,978	33,703	34,031	36,357	28,940	37,089
Silver (ounces)	280,245	334,423	360,070	225,477	375,247	142,457	374,917	423,231
Lead (tonnes)	268	357	526	212	457	163	401	487
Zinc (tonnes)	347	478	619	294	565	223	632	650
Au eq oz	22,444	27,722	30,556	36,997	39,788	38,541	34,725	44,697
Sales								
Gold ounces sold	17,940	23,407	24,881	33,374	35,179	37,076	26,807	38,992
Au eq oz sold	21,542	27,941	29,635	36,549	40,489	39,316	32,225	45,625
Cost metrics								
Cash cost per gold ounce sold1	\$ 1,801	\$ 1,508	\$ 945	\$ 905	\$ 712	\$ 729	\$ 1,045	\$ 1,268
AISC per gold ounce sold excluding corporate G&A expenditures ¹	\$ 2,247	\$ 2,201	\$ 1,557	\$ 1,248	\$ 1,023	\$ 1,027	\$ 1,749	\$ 1,615
AISC per gold ounce sold ¹	\$ 2,459	\$ 2,358	\$ 1,738	\$ 1,318	\$ 1,123	\$ 1,126	\$ 1,886	\$ 1,703

Trends in revenue over the last eight quarters

Revenue varies based on the metal production level, timing of the sales of refined gold and metal concentrates, metal prices and terms of sales agreements. The climate in Mexico allows mining and exploration activities to be conducted throughout the year. Therefore, there are no meaningful seasonal effects on metal production from the Company's Mexican operations. In Brazil, Tucano is affected by seasonal weather. During the wet season (normally from January through June), production rates are lower than during the dry season (normally July until December).

Since the acquisition of Tucano on March 5, 2019, metal production from Q3 2019 up to the fourth quarter of 2020 was in the 34,700 – 47,400 Au eq oz range per quarter. Metal production for Q3 and Q4 of 2019 were higher due to the successful commissioning of the supplemental oxygen system at Tucano, which enabled the processing of higher-grade sulphide ore. Metal production decreased in Q1 2020 due to the UCS pit issue at Tucano from Q4 2019, as noted in the Company's news releases on October 7, 2019, and October 15, 2019, and lower metal production at Topia. Metal production decreased in Q1 2021 due to the planned heavy stripping at Tucano and lower metal production at the GMC. Metal production decreased in Q2 and Q3 2021 due to the temporary stoppages in ore production from the UCS pit, as noted in the Company's news release on May 25, 2021, and October 8, 2021.

Trends in net income over the last eight quarters

The Company's net income is mainly dependent on fluctuations in metal prices, metal production rates, variability in the Mineral Resource, EE&D activities, foreign exchange rates and seasonality of production at Tucano. The Company also incurred significant EE&D expenditures in relation to the Coricancha BSP from Q3 2018 until its completion in Q2 2019 and additional costs associated

¹ The Company has included certain non-GAAP performance measures throughout this document. Refer to the Non-GAAP Measures section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS.

Excludes purchased ore.

with the ore processing campaign, which commenced in the fourth quarter of 2019. Production costs in Mexico have increased in more recent quarters due to higher variability in Mineral Resources at the GMC, costs of temporary shutdowns affecting production costs, personnel restructuring costs and mining contractor rate increases at both the GMC and Topia as well as the implementation of new labour laws in Mexico and the resulting labour shortages experienced in Q3 2021.

To mitigate its exposure to foreign exchange risk, the Company enters into forward currency contracts from time to time. In Q1 2019, these were primarily to manage the Company's exposure to the Mexican peso. Commencing Q2 2019, the Company entered into contracts to manage exposure to the Brazilian Real. Such contracts can result in gains and losses, as these contracts are marked to market at the end of each reporting period. Gains and losses on derivative instruments are included in finance and other income. Foreign exchange gains and losses are also included in finance and other income and arise from the translation of foreign currency-denominated transactions and balances into the functional currencies of the Company and its subsidiaries.

The Company's EE&D expenditures primarily reflect Coricancha care and maintenance and project expenditures after its acquisition in June 2017, except for Q4 2019, which includes Mexican reclamation provision in the amount of \$9.7 million.

G&A expenditures are consistent over the last eight quarters except for non-recurring G&A charges related to management changes and accruals made for Brazilian legal claims in Q4 2019.

LIQUIDITY AND CAPITAL RESOURCES

Net working capital including cash and cash equivalents

(000s)		Q3 2021	Q3 2020	YTI	D Q3 2021	ΥT	D Q3 2020
Cash flows from (used in) operating activities before changes in non-cash working capital	\$	(8,695)	\$ 26,239	\$	(2,338)	\$	51,241
Changes in non-cash working capital		737	(6,578)		3,213		(324)
Net cash provided by (used in) operating activities	U = 1	(7,958)	19,661		875		50,917
Net cash used in investing activities		(6,412)	(8,716)		(34,290)		(33,046)
Net cash provided by (used in) financing activities		15,977	(3,712)	1-11	6,166		13,945
Effect of foreign currency translation on cash and cash equivalents		(980)	(790)		(291)		(2,138)
Increase (decrease) in cash and cash equivalents	1 2 3	627	6,443		(27,540)		29,678
Cash and cash equivalents, beginning of period		35,229	60,205		63,396		36,970
Cash and cash equivalents, end of period	\$	35,856	\$ 66,648	\$	35,856	\$	66,648

Operating activities

Before changes in non-cash working capital, cash flows from operating activities were negative \$8.7 million for Q3 2021, a decrease of \$34.9 million over the comparable period of 2020. This decrease is attributable primarily to higher cash costs stemming from the factors described previously, lower gold ounces sold, and lower realized gold and silver prices. Including changes in non-cash working capital, cash flow from operating activities was negative \$8.0 million for Q3 2021 compared with \$19.7 million for Q3 2020.

For YTD Q3 2021, cash flows provided by operating activities before changes in non-cash working capital amounted to negative \$2.3 million, compared with \$51.2 million in the comparable period of 2020. This \$53.6 million decrease is primarily due to higher total cash costs described previously along with lower gold ounces sold, partly offset by the higher realized gold and silver prices. Net cash provided by operating activities was \$0.9 million.

Investing activities

The Company invests excess cash in short-term deposits and similar instruments as part of its routine cash management procedures. As these instruments are acquired or mature at various times and periods, cash flows provided by or used in investing activities vary significantly from quarter to quarter.

Excluding movements in short-term deposits, for Q3 2021, the Company's cash outflows included \$6.4 million for additions to mineral properties, plant and equipment (including \$2.0 million of capitalized stripping costs at Tucano). The Company's cash outflows for Q3 2020 included \$8.7 million in additions to plant and equipment (including \$5.1 million of capitalized stripping costs at Tucano).

For YTD Q3 2021, the Company's cash outflows included \$33.9 million in plant and equipment (including \$23.2 million of capitalized stripping at Tucano) and \$0.4 million in relation to the environmental bond at Coricancha. The investing cash outflows for YTD Q3 2020 related to \$33.0 million in plant and equipment additions (including \$24.5 million of capitalized stripping at Tucano).

Financing activities

Net cash flows provided by financing activities of \$16.0 million during Q3 2021 is primarily attributable to \$19.8 million of net proceeds from the gold doré prepayment facility with Asahi, and \$0.1 million in proceeds from the exercise of stock options, partially offset by \$2.3 million net cash repayment of other borrowings, which includes the repayment of the outstanding balance of the Samsung advance, and \$1.6 million payment of lease liabilities. The \$3.7 million cash used in financing activities in Q3 2020 consisted of \$2.9 million net cash repayment of borrowings, and \$1.4 million payment of lease liabilities, partly offset by \$0.6 million in proceeds from the exercise of stock options.

For YTD Q3 2021, net cash flows provided used in financing activities amounted to \$6.2 million consisting of \$19.8 million of net proceeds from the gold doré prepayment facility with Asahi and \$0.4 million in proceeds from the exercise of stock options, partially offset by \$9.4 million in principal net cash repayments on borrowings and \$4.6 million in lease liability payments. The \$13.9 million financing cash flows provided by financing activities for YTD Q3 2020 related to the \$14.7 million of net cash proceeds from the equity bought deal offering (the "Offering"), \$11.3 million of gross proceeds from the gold doré prepayment facility with Samsung, \$10.3 million of drawings on credit facilities and \$0.6 million in proceeds from the exercise of stock options, partly offset by \$18.5 million in principal repayments on borrowings and \$4.4 million in lease liability payments.

Trends in liquidity and capital resources

As of September 30, 2021, cash and cash equivalents were \$35.9 million, and net working capital totalled \$3.8 million. The Company has \$33.7 million of current borrowings on September 30, 2021; \$4.5 million was repaid after the end of the quarter, and approximately \$23.1 million of remaining repayments due in the next 12 months. Included in the remaining repayments for the next 12 months are \$19.4 million of unsecured bank facilities. Historically, the Company has generally been able to renew or replace the unsecured bank facilities but cannot provide assurance that it will do so in the future. The unsecured bank facilities are interest-bearing at a weighted average fixed interest rate of 5.3% per annum.

Due to lower than anticipated production in both Tucano and Mexico in 2021, the Company expects negative cash flows from its mining operations in 2021 before capital investments, exploration and evaluation and development costs, debt repayment obligations, at current metal prices, and current exchange rates for the BRL and MXN to the USD. The Company has determined that it will require further financing through the offering of its share capital via the ATM Facility and will consider other equity and debt financing if necessary, in order to meet long-term objectives and improve working capital, fund planned capital investments and exploration programs for its operating mines, acquisitions, and meet scheduled debt repayment obligations. The Company will also evaluate, from time to time, sales of its common shares to improve the Company's liquidity and working capital position.

On October 15, 2021, the Company entered into the ATM Agreement with H.C. Wainwright & Co., LLC, pursuant to which the Company may issue up to \$25.0 million at prevailing market prices during the term of the ATM Agreement.

To the extent that cash flows generated from operations during 2021 are less than anticipated or in the event the Company determines it will undertake other projects that are currently not part of its plans and guidance, or if the Company undertakes an acquisition, additional capital may be required. Sources of capital include accessing the private and public capital markets for debt and equity over the next 12 months, including pursuant to the ATM Facility. Adverse movement in metal prices, unforeseen impacts to the Company's operation, and the inability to renew or extend existing credit facilities that become due may increase the need to raise new external sources of capital, and the inability to access sources of capital could adversely impact the Company's liquidity and require the Company to curtail capital and exploration program and other discretionary expenditures.

Over the next 12 months, the Company expects to continue to focus on Tucano optimization and exploration. In addition, the Company is expediting studies to support a decision to initiate underground production at Tucano to supplement the open pit ore. In Mexico, in keeping with the decision to put the Guanajuato mine and the Cata processing plant on care and maintenance as of November 30, 2021, a key focus will be finding a solution for continuing processing of ore from the GMC and the overall improvement of the performance of Topia and the San Ignacio Mine. In Peru, the Company will be further evaluating options for Coricancha.

The Company's operating cash flows are very sensitive to the prices of gold and silver and foreign exchange rate fluctuations, as well as fluctuations in ore grades and other operating factors. Consequently, any cash flow outlook the Company provides may vary significantly. Spending and capital investment plans may also be adjusted in response to changes in operating cash flow expectations. An increase in average gold and silver prices from current levels may increase planned expenditures, and, conversely, weaker average silver prices and gold prices could result in a reduction of planned expenditures.

4

Contractual obligations

(000s)	Total	1 year	2	-3 years	4-	5 years	There	eafter
Operating lease payments	\$ 3	\$ 3	\$		\$	7 12	\$	<u> </u>
Drilling services	1,013	1,013		-		:		_
Equipment purchases	395	395		102		-		-
Debt obligations	26,317	25,484		833		_		-
Capital lease obligations	11,594	6,299		5,295		# F		, i 2
Other financial obligations	38,482	38,291		191		-		-
Total	\$ 77,803	\$ 71,784	\$	6,319	\$	H. +	\$	-

Under the terms of the acquisition agreement for Coricancha (the "Coricancha Acquisition Agreement"), Nyrstar (the "Vendors") agreed to indemnify the Company for up to \$20.0 million on account of certain reclamation and remediation expenses incurred in connection with Coricancha. As of September 30, 2021, the Company's unaudited condensed interim consolidated financial statements reflect a reimbursement right in the amount of \$12.3 million regarding these reclamation and remediation obligations that will be recoverable from the Vendors when these expenditures are incurred. Since closing the acquisition on June 30, 2017, the Company has received \$1.8 million in reimbursements from the Vendors regarding reclamation and remediation costs incurred by the Company at Coricancha.

Under the Coricancha Acquisition Agreement, the Vendors also agreed to indemnify the Company for up to \$4.0 million regarding legal claims and fines and sanctions that the Company may be required to pay in connection with Coricancha. As of September 30, 2021, the Company has recorded a reimbursement right in the amount of \$1.9 million regarding certain legal claims, fines and sanctions that will be recoverable from the Vendors upon the conclusion of these claims.

Pursuant to the acquisition of Coricancha on June 30, 2017, the Vendors agreed to maintain a remediation bond in the amount of \$9.7 million for Coricancha until at least June 30, 2020. The amount of the remediation bond amount was increased in June 2017 to \$10.9 million. On June 27, 2020, the Company reached an agreement with the Vendors to defer post-remediation bond funding requirements beyond the original June 30, 2020, expiry date. The Vendors maintained a \$7.0 million bond until June 30, 2021, at which time it was reduced to \$6.5 million which the Vendors are required to maintain until June 30, 2022 unless Great Panther permanently closes Coricancha. In June 2021, the Company put in place an additional bond for \$0.5 million by providing cash collateral of \$0.4 million. If a decision to permanently close the mine is made, the Vendors will fund closure costs up to the revised amount of its bond funding obligation. The Company's subsidiary, Great Panther Coricancha S.A. ("GP Coricancha"), will be required to post the total amount of the required amount of the remediation bond with Peruvian government authorities. If no decision is made to permanently close Coricancha by June 30, 2022, then GP Coricancha will likewise be required to post the total amount of the required reclamation bond. The Vendors' obligation to indemnify the Company for up to \$20.0 million for reclamation and remediation expenses is not changed by the Company's decision regarding Coricancha's future operating plans. The Peruvian government introduced a new mine closure law which contemplates increases to the mine closure bond requirement applicable to all mining companies in Peru. Additional details on the new law are included in the "Advanced Projects" section of this document.

Off-balance sheet arrangements

Other than as disclosed, the Company had no material off-balance sheet arrangements as at the date of this MD&A that have, or are reasonably likely to have, a current or future effect on the Company's financial performance or financial condition.

TRANSACTIONS WITH RELATED PARTIES

The Company had no material transactions with related parties.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates are based on historical experience, and other factors considered to be reasonable and are reviewed on an ongoing basis. Actual results may differ from these estimates.

Refer to note 4 of the 2020 annual audited consolidated financial statements for a detailed discussion of the areas in which critical accounting estimates are made and where actual results may differ from the estimates under different assumptions and conditions and may materially affect financial results of its statement of financial position reported in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized when the estimates are revised and in any future periods affected.

CHANGES IN ACCOUNTING STANDARDS

New and amended IFRS standards not yet effective

New accounting standards and interpretations that have been published are not required to be adopted for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company.

FINANCIAL INSTRUMENTS

(000s)		r value¹	Basis of measurement	Associated risks		
Cash and cash equivalents	\$	35,856	Amortized cost	Credit, currency, interest rate		
Marketable securities	\$	3	Fair value through other comprehensive income (loss)	Exchange		
Trade receivables	\$	3,153	Amortized cost	Credit, commodity price		
Restricted cash	\$	1,055	Amortized cost	Credit, currency, interest rate		
Trade payables and accrued liabilities	\$	19,478	Amortized cost	Currency, liquidity		
Derivative liabilities	\$	-	Fair value through profit or loss	Credit, currency, interest rate		
Borrowings	\$	44,075	Amortized cost	Currency, liquidity, interest rate		

The Company may be exposed to risks of varying degrees of significance from financial instruments. Management's close involvement in the operations allows for the identification of risks and variances from expectations. A discussion of the types of risks the Company is exposed to and how such risks are managed by the Company is provided in note 26 of the annual audited consolidated financial statements for the year ended December 31, 2020.

SECURITIES OUTSTANDING

As of the date of this MD&A, the Company had 356,971,375 common shares issued and outstanding. There were 8,100,209 options, 1,523,577 restricted share units, 1,827,054 performance-based restricted share units, 2,279,163 deferred share units and 9,749,727 share purchase warrants outstanding.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS. There have been no changes that occurred during the three months ended September 30, 2021, that have materially affected or are reasonably likely to affect internal controls over financial reporting materially. Any system of internal control 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 preparation and presentation. In addition, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

DISCLOSURE CONTROLS AND PROCEDURES

The Company's management is also responsible for the design and effectiveness of disclosure controls and procedures that are designed to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. There have been no changes that occurred during the three and nine months

¹ As at September 30, 2021.

ended September 30, 2021, that have materially affected or are reasonably likely to affect the Company's disclosure controls and procedures.

TECHNICAL INFORMATION

The scientific and technical information contained in this MD&A has been reviewed and approved by Fernando A. Cornejo, M.Eng., P. Eng., the Company's Chief Operating Officer, and Nicholas Winer, FAusIMM, the Company's Vice President, Exploration each of whom is a non-independent Qualified Person, as the term is defined in Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

For more detailed information regarding the Company's material mineral properties and technical information related thereto, including a complete list of the technical reports applicable to such properties, refer to the Company's most recent AIF filed at www.sedar.com or the Company's most recent reports on Form 40-F and Form 6-K filed with the SEC at www.sec.gov/edgar.shtml.

NON-GAAP MEASURES

The Company has included certain non-GAAP performance measures throughout this MD&A, including EBITDA, adjusted EBITDA, adjusted net income (loss), adjusted earnings (loss) per share, mine operating earnings before non-cash items, free-cash-flow, cash cost per gold ounce sold, cash cost per payable silver ounce, AISC per gold ounce sold, AISC per payable silver ounce and AISC per gold ounce sold excluding corporate G&A expenditures, each as defined in this section. The Company employs these measures internally to measure its operating and financial performance and assist in business decision making. The Company believes that, in addition to conventional measures prepared in accordance with 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 procedures may differ from those used by others. Therefore, the 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. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

EBITDA and Adjusted EBITDA

EBITDA indicates the Company's continuing capacity to generate income from operations before considering the Company's financing decisions and costs of amortizing capital assets. Accordingly, EBITDA comprises net income (loss) excluding finance expense, finance income, amortization and depletion and income tax expense (recovery). Adjusted EBITDA adjusts EBITDA to exclude share-based compensation expense, foreign exchange gains and losses, gains and losses on derivative instruments, impairment charges, changes in reclamation and remediation provision recorded in EE&D, and non-recurring items. Under IFRS, entities must reflect within compensation expense the cost of share-based compensation. In the Company's circumstances, share-based compensation can involve significant 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 the results of the Company.

(000s)	Q3 2021	Q3 2020	YTI	D Q3 2021	YTI	D Q3 2020
Net income (loss) for the period	\$ (18,047)	\$ 18,635	\$	(28,435)	\$	(13,277)
Income tax expense (recovery)	_	2,166		221		2,490
Finance income	(70)	(54)		(207)		(234)
Finance expense	1,519	1,528		4,342		4,483
Amortization and depletion	6,756	10,213		23,548		30,466
EBITDA	\$ (9,842)	\$ 32,488	\$	(531)	\$	23,928
Foreign exchange loss (gain)	663	1,193		1,470		15,096
Loss on derivative instruments	=	776		572		30,563
Share-based compensation expense	358	455		1,589		1,863
Change in reclamation and remediation provision recorded in EE&D	(6)	22		(6)		57
Adjusted EBITDA	\$ (8,827)	\$ 34,934	\$	3,094	\$	71,507

Free cash-flow

Free cash flow is a non-GAAP measure to analyze cash flows generated from operations and is calculated by deducting additions to mineral properties, plant and equipment from net cash provided by operating activities. Management believes this to be a useful indicator of the Company's ability to operate without reliance on additional borrowing or usage of existing cash.

(000s)	(3 2021	(Q3 2020	ΥT	D Q3 2021	YT	D Q3 2020
Net cash provided by operating activities	\$	(7,958)	\$	19,661	\$	875	\$	50,917
Additions to mineral properties, plant and equipment		(6,412)		(8,677)		(33,890)		(33,033)
Free cash-flow	\$	(14,370)	\$	10,984	\$	(33,015)	\$	17,884

Adjusted net income (loss) and adjusted earnings (loss) per share

The Company uses adjusted net income (loss) and adjusted earnings (loss) per share to supplement information in its consolidated financial statements. The Company excludes the following from net earnings to provide a measure that allows the Company to evaluate the operating results of the underlying core operations: i) share-based compensation, ii) loss on derivative instruments, iii) foreign exchange loss.

(000s)	(Q3 2021	-	Q3 2020	ΥT	D Q3 2021	ΥT	D Q3 2020
Net income (loss) for the period	\$	(18,047)	\$	18,635	\$	(28,435)	\$	(13,277)
Adjusted for the following items:								
Loss on derivative instruments				776		572		30,563
Foreign exchange loss (gain)		663		1,193		1,470		15,096
Share-based compensation		358		455	15	1,589	-	1,863
Adjusted net income (loss)	\$	(17,026)	\$	21,059	\$	(24,804)	\$	34,245
Weighted average number of shares (000s)		356,696	5 15	353,768		355,827		332,150
Adjusted earnings (loss) per share	\$	(0.05)	\$	0.06	\$	(0.07)	\$	0.10
Diluted adjusted earnings (loss) per share	\$	(0.05)	\$	0.06	\$	(0.07)	\$	0.10

Mine operating earnings before non-cash items

Mine operating earnings before non-cash items provide a measure of the Company's mine operating earnings on a cash basis. This measure is provided to better assess the cash generation ability of the Company's operations before G&A expenses, EE&D expenses, share-based compensation and amortization. A reconciliation of mine operating earnings is provided in the *Consolidated Results of Operations* section.

Cash cost per gold ounce sold, AISC per gold ounce sold and AISC per gold ounce sold, excluding corporate G&A expenditures

The Company uses cash costs per gold ounce sold and AISC per gold ounce sold to manage and evaluate operating performance at each of its mines. These metrics are widely reported measures in the precious metals mining industry as benchmarks for performance but do not have standardized meanings. Cash costs are calculated based on the total cash operating costs with the deduction of revenue attributable to sales of by-product metals, net of the respective smelting and refining charges.

AISC is an extension of cash costs that include additional costs that reflect the varying costs of producing gold over the life cycle of a mine. These include sustaining capital expenditures, sustaining EE&D expenses, G&A expenses and other costs that are not typically reported as cash costs. Sustaining expenditures are those costs incurred to sustain and maintain existing assets at current productive capacity and constant planned levels of productive output. Non-sustaining expenditures result in a material increase in the life of assets, materially increase resources or reserves, productive capacity, or future earning potential, or result in significant improvements in recovery or grade. Non-sustaining expenditures are not included in the calculation of AISC.

AISC excluding corporate G&A expenses reflects the AISC at the Company's operating mines. The calculation starts with cash cost net of by-product revenues and adds accretion of reclamation provisions, lease liability payments, sustaining EE&D expenses, and sustaining capital expenditures for the operating mines. Sustaining expenditures are those costs incurred to sustain and maintain existing assets at current productive capacity and constant planned levels of productive output.

The following reconciles production costs reported in the consolidated financial statements to cash costs per gold ounce sold, AISC per gold ounce sold, and AISC per gold ounce sold, excluding and including corporate G&A expenses for Q3 2021 and Q3 2020:

	<u> </u>	Q3	2021						Q3	2020			
	Tucano	Mexico	. 5. 1	xcluding corporate costs		orporate costs		Tucano	Mexico		ccluding rporate costs		orporate costs
Production costs (sales basis)	\$ 28,620	\$ 10,108	\$	38,728	\$	38,849	\$	26,758	\$ 8,190	\$	34,948	\$	35,028
Share-based compensation	in the			N. S.	3.5	(121)		-	-		lat.		(80)
Smelting and refining charges	9	757		766		766		24	1,300		1,324		1,324
By-product revenues	(72)	(7,120)		(7,192)		(7,192)	0	(158)	(11,082)		(11,240)		(11,240)
Cash operating costs, net of by- product revenue (A)	\$ 28,557	\$ 3,745	\$	32,302	\$	32,302	\$	26,624	\$ (1,592)	\$	25,032	\$	25,032
G&A expenses	41.4	1		- III - I		3,348	1	-	-			is	2,988
Lease liability payments	1,269	237		1,506		1,594		1,248	43		1,291		1,350
Share-based compensation		100		-		358			-		_		455
Accretion	296	219		515		515		246	(3)		243		243
Sustaining EE&D expenses	1	1,740		1,741		1,744			1,448		1,448		1,475
Stripping costs	2,002			2,002		2,002		5,137	-		5,137		5,137
Sustaining capital expenditures	762	1,487		2,249		2,249		1,872	811		2,683		2,683
Care and maintenance costs	-	-		-		-		_	142		142		142
All-in sustaining costs (B)	\$ 32,887	\$ 7,428	\$	40,315	\$	44,112	\$	35,127	\$ 849	\$	35,976	\$	39,505
Gold ounces sold (C)	16,031	1,909		17,940		17,940		33,112	2,067		35,179		35,179
Cash cost per gold ounce sold (A÷C)	\$ 1,781	\$ 1,962	\$	1,801	\$	1,801	\$	804	\$ (770)	\$	712	\$	712
AISC per gold ounce sold (B÷C)	\$ 2,051	\$ 3,891	\$	2,247	\$	2,459	\$	1,061	\$ 411	\$	1,023	\$	1,123

The following reconciles production costs reported in the consolidated financial statements to cash costs per gold ounce sold, AISC per gold ounce sold, excluding and including corporate G&A expenses for YTD Q3 2021 and YTD Q3 2020:

			YTD C	3 20	21				YTD C	13 202	20	
	,	Tucano	Mexico		xcluding corporate costs		ncluding corporate costs	Tucano	Mexico		rporate costs	cluding orporate costs
Production costs (sales basis)	\$	86,097	\$ 30,123	\$	116,220	\$	116,574	\$ 78,637	\$ 20,118	\$	98,755	\$ 98,982
Share-based compensation		- 11.			A (1. 4)		(354)	- 1			100	(227)
Smelting and refining charges		33	2,935		2,968		2,968	68	3,084		3,152	3,152
Revenue from custom milling	. 1				47 H	H	14 (2-1	400	(34)		(34)	(34)
By-product revenues		(255)	(27,595)		(27,850)		(27,850)	(335)	(21,456)		(21,791)	(21,791)
Cash operating costs, net of by- product revenue (A)	\$	85,875	\$ 5,463	\$	91,338	\$	91,338	\$ 78,370	\$ 1,712	\$	80,082	\$ 80,082
G&A expenses		Y	-		_		10,154	 0	-		-	8,733
Lease liability payments	. 1	3,819	532		4,351		4,545	4,139	63		4,202	4,375
Share-based compensation		×-	-		-		1,589	-	=		=	1,863
Accretion		753	584		1,337		1,337	 709	63		772	772
Sustaining EE&D expenses		22	4,799		4,821		4,861	329	2,743		3,072	3,187
Stripping costs		23,214	<u> </u>		23,214		23,214	24,450	7 -		24,450	24,450
Sustaining capital expenditures		2,370	3,129		5,499		5,499	4,934	1,477		6,411	6,411
Care and maintenance costs	-	-		Vi.	77			-	1,960		1,960	1,960
All-in sustaining costs (B)	\$	116,053	\$ 14,507	\$	130,560	\$	142,537	\$ 112,931	\$ 8,018	\$:	120,949	\$ 131,833
Gold ounces sold (C)		60,511	5,717		66,228		66,228	 93,375	5,688		99,063	99,063
Cash cost per gold ounce sold (A÷C)	\$	1,419	\$ 956	\$	1,379	\$	1,379	\$ 839	\$ 301	\$	808	\$ 808
AISC per gold ounce sold (B+C)	\$	1,918	\$ 2,538	\$	1,971	\$	2,152	\$ 1,209	\$ 1,410	\$	1,221	\$ 1,331

Cash cost per payable silver ounce and AISC per payable silver ounce

Although the Company's primary metal produced by value is gold after the acquisition of Tucano on March 5, 2019, the Company still uses cash cost per payable silver ounce and AISC per payable silver ounce to manage and evaluate operating performance at its operating mines in Mexico because silver continues to represent a significant portion of production at these mines.

The following table reconciles cash operating costs, net of by-product revenue to AISC per payable silver ounce for the Q3 and YTD Q3 2021 and 2020:

	Q3 2	021	Q3 2	2020	YTD Q	3 2021	YTD Q	3 2020
	GMC	Topia	GMC	Topia	GMC	Topia	GMC	Topia
Production costs (sales basis)	\$ 5,948	\$ 4,160	\$ 4,452	\$ 3,738	\$17,263	\$12,860	\$10,740	\$ 9,378
Smelting and refining charges	340	417	511	789	1,179	1,756	1,108	1,976
Revenue from custom milling	-	-	a 	=	=	-	-	(34)
By-product revenues	(3,093)	(1,596)	(3,641)	(2,203)	(9,077)	(6,292)	(9,120)	(4,966)
Cash operating costs net of by-product revenue (A)	\$ 3,195	\$ 2,981	\$ 1,322	\$ 2,324	\$ 9,365	\$ 8,324	\$ 2,728	\$ 6,354
Lease liability payments	123	114	, in the	43	315	217	1.5	63
Accretion	118	101	(2)	(1)	316	268	26	37
Sustaining EE&D expenses	1,419	321	1,346	102	4,108	691	2,546	197
Sustaining capital expenditures	277	1,210	161	650	406	2,723	315	1,162
Care and maintenance costs	Ψ.	- 1 - 1 - 1 - 1	142		<u> </u>	10 A	1,382	578
All-in sustaining costs (B)	\$ 5,132	\$ 4,727	\$ 2,969	\$ 3,118	\$14,510	\$12,223	\$ 6,997	\$ 8,391
Payable silver ounces sold (C)	109,323	146,318	157,628	196,758	367,456	516,747	384,192	472,494
Cash cost per payable silver ounce (A÷C)	\$ 29.23	\$ 20.37	\$ 8.38	\$ 11.82	\$ 25.49	\$ 16.11	\$ 7.10	\$ 13.45
AISC per payable silver ounce (B÷C)	\$ 46.94	\$ 32.31	\$ 18.83	\$ 15.85	\$ 39.49	\$ 23.65	\$ 18.21	\$ 17.76

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

Certain of the statements and information in this document constitute "forward-looking statements" within the meaning of the United States "Private Securities Litigation Reform Act" of 1995 and "forward-looking information" within Canadian securities laws (collectively, "forward-looking statements"). All statements, other than statements of historical fact, addressing activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the words "anticipates", "believes", "expects", "may", "likely", "plans", "intends", "expects", "may", "forecast", "project", "budgets", "guidance", "targets", "potential", and "outlook", or similar words, or statements that certain events or conditions "may", "might", "could", "can", "would", or "will" occur. Forward-looking statements reflect the Company's current expectations and assumptions and are subject to a number of known and unknown risks, uncertainties and other factors, which may cause the Company's actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements.

In particular, this MD&A includes forward-looking statements relating to estimates, forecasts, and statements as to management's expectations, opinions and assumptions with respect to the future production of gold, silver, lead and zinc; profit, operating costs and cash flows; grade improvements; capital and exploration expenditures, plans, timing, progress, and expectations for the development of the Company's mines and projects, including its planned exploration and drilling program (metres drilled); plans to evaluate future financing opportunities, including the plans to renew the Company's shelf prospectus and consider equity and debt financing opportunities; the timing of production and the cash and total costs of production; sensitivity of earnings to changes in commodity prices, exchange rates, as well as fluctuations in ore grades and other operating factors; the outcome of legal proceedings; the impact of foreign currency exchange rates; and the future plans and expectations for the Company's properties and operations. Examples of specific information in this MD&A and or incorporated by reference to the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2021 that may constitute forward-looking statements are:

Regarding Tucano:

- expectations regarding the ongoing geotechnical control of UCS and related slope stability; including expectations regarding
 the Company's remediation work at the UCS open pit, the costs of and time to complete such work, and the Company's
 expectation of the resulting benefits;
- expectations regarding the production profile for Tucano and its ability to meet the revised production and cost guidance for 2021 or preliminary production guidance for 2022;
- expectations regarding of Tucano's exploration potential, including regional and multiple in-mine and near-mine
 opportunities with the potential to extend the mine life by converting Mineral Resources to Mineral Reserves or discovering
 new Mineral Resources and its plans to target these opportunities;
- expectations regarding the (i) potential for additional near-term gold production resulting from exploration activities at the URN pit; (ii) potential for a decision to initiate underground production to supplement the open pit feed to the mill and expectations around the timeline for the studies in support of such decision, (iii) potential for high-grade mineralization at the URN open pit to allow extension of the mineable area of the pit and the related expectations of continuity of the underground zone; (iv) the estimated potential for the underground mine below the current URN open pit; and (v) whether Great Panther's exploration program will support a decision for the start-up of the underground project.
- expectations regarding the results of the first phase drilling program, including the continuity of mineralization of the TAP C1
 deposit to approximately 50-70m below the current pit floor, initial results of the re-modelling of the TAP C1 deposit, which
 define the structural framework that has affected the mineralization and explain mineralization discontinuities and related
 plans to complete infill drilling of TAP C1 to target definition of an Inferred and Indicated Mineral Resources;
- expectation that we will be successful in our Federal appeal regarding, among other matters, the ban on the use of cyanide in respect of our Tucano operations;
- expectations that the Company plans to focus on continued Tucano optimization and exploration over the next 12 months;
- expectations regarding capital and operating expenditures at Tucano; and
- expectations regarding future contractor performance and ability to improve current fleet availabilities.



Regarding the GMC:

- expectations that the Company will finalize a toll milling arrangement or otherwise find an alternative arrangement for processing ore to allow continued operations at the St. Ignacio mine after November 2021;
- expectations that permits associated with the use and expansion of the TSF at the GMC will be granted in in the future and on favourable terms;
- expectations that additional Mineral Resources may be identified at the GMC, including whether or not such Mineral Resources can be defined as Mineral Reserves, and expectations that these Mineral Resources can be mined without first completing a feasibility study and converting these Mineral Resources into Mineral Reserves;
- expectations that the Company will receive any additional water use and discharge permits required to maintain operations at the GMC:
- expectations regarding the results of exploration programs at Guanajuato in 2021; and
- expectations regarding the impact of labour reform in Mexico.

Regarding Topia:

- · expectations regarding continued mining and grade recoveries at Topia given the absence of Mineral Reserves;
- expectations that the Phase II TSF can be operated as planned on the basis of positive results of monitoring without interruption;
- expectations that the Company will be able to achieve compliance with the voluntary environmental audit program
 authorized by the Procuraduría Federal de Protección al Ambiente and that upon completion of the compliance program,
 further reviews will not lead to future suspensions of operations;
- expectations regarding the results of exploration programs at Topia in 2021; and
- expectations regarding the impact of labour reform in Mexico.

Regarding Coricancha:

- expectations that pending proposals for modification of an approved closure plan will conclude with the approval of the MEM, which may also resolve any related fines or penalties;
- expectations regarding the availability of funds to restart production, the timing of any production decision, and the ability to restart a commercially viable mine;
- if applicable, expectations regarding the costs to restart Coricancha;
- expectations that Coricancha can be restarted and operated on the operating assumptions confirmed by the BSP, which are
 preliminary in nature and are not based on Mineral Resources that have been defined as Mineral Reserves and include
 Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to
 them:
- expectations regarding recoveries from Nyrstar in relation to its Coricancha indemnification obligations and the potential funding obligations under bonds posted with the MEM as security for closure and reclamation obligations;
- opportunities relating to optimization of mining, future exploration and the expansion of the mine life indicated under the PEA. which is preliminary in nature and are not based on Mineral Resources that have been defined as Mineral Reserves and include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them;
- expectations regarding the impact of the Constitutional Case and the consequence of the removal of the injunction;
- expectations regarding the reclamation process, including the timing and cost to complete required reclamation and the impact of Mine Closure Law introduced by the Peruvian government on August 18, 2021 and it's potential impact, if any, on the Company's liquidity;
- expectations regarding the results of exploration programs at Coricancha in 2021; and
- expectations regarding SUNAT's claim for outstanding taxes.

Regarding general operational and corporate matters:

- revised consolidated 2021 production and AISC guidance for the Company's operations and the expectation that the Company
 will be able to meet such guidance, including the assumptions related thereto;
- expectations regarding the Company's cash flows from operations in 2021;
- expectations that the Company may raise additional debt or equity over the next twelve months to improve working capital, fund planned capital investments and exploration programs for its operating mines, for acquisitions and to meet scheduled debt repayment obligations;
- the Company's plans to evaluate and pursue acquisition opportunities to complement its existing portfolio;
- expectations that the Company's operations will not be impacted materially by government or industry measures to control
 the spread of COVID-19, including the impact of future orders of federal governments to curtail or cease mining operations
 in Brazil, Mexico or Peru;
- estimates made by management in the preparation of the Company's financial statements relating to the assessments of
 provisions for loss and contingent liabilities relating to legal proceedings and the estimation of the carrying value of the
 Company's mineral properties;
- estimates concerning reclamation and remediation obligations and the assumptions underlying such estimates;
- expectations that metallurgical, environmental, permitting, legal, title, taxation, socio-economic, political, social, marketing
 or other issues will not materially affect the Company's estimates or Mineral Reserves and Mineral Resources or its future
 mining plans;
- expectations regarding future debt or equity financings, to improve working capital, fund planned capital investments and exploration programs for its operating mines, for acquisitions and to meet scheduled debt repayment obligations;
- expectations regarding access to additional capital to fund further expansion or development plans and general working capital needs; and
- expectations in respect of permitting and development activities; and

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 that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include:

- the assumptions underlying the Company's revised 2021 production and AISC guidance continuing to be accurate;
- continued operations at all three of the Company's mines for 2021 without significant interruption due to COVID-19 or any other reason;
- continued operations at Tucano in accordance with the Company's revised mine plan, including the expectations regarding the ongoing geotechnical control of UCS and planned pushback activities;
- the accuracy of the Company's Mineral Reserve and Mineral Resource estimates and the assumptions upon which they are
- ore grades and recoveries; prices for silver, gold, and base metals remaining as estimated;
- currency exchange rates remaining as estimated, including the BRL to USD exchange rate of 5.35 in the fourth quarter of 2021 used in the revised 2021 AISC guidance;
- the Company will not be required to further impair Tucano as the current open-pit Mineral Reserves are depleted;
- prices for energy inputs, labour, materials, supplies and services (including transportation);
- all necessary permits, licenses and regulatory approvals for the Company's operations are received in a timely manner on favourable terms;
- Tucano will be able to continue to use cyanide in its operations;
- the Company will meet its production forecasts and generate the anticipated cash flows from operations for 2021 with the
 result that the Company will be able to meet its scheduled debt payments when due;

- the accuracy of the information included or implied in the various published technical reports;
- the geological, operational and price assumptions on which these technical reports are based;
- the ability to procure equipment and operating supplies and that there are no unanticipated material variations in the cost of energy or supplies;
- the execution and outcome of current or future exploration activities;
- the ability to obtain adequate financing for planned activities and to complete further exploration programs;
- operations not being disrupted by issues such as workforce shortages, mechanical failures, labour or social disturbances, illegal occupations or mining, seismic events, and adverse weather conditions; and
- the risk that the Mine Closure Law introduced by the Peruvian government on August 18, 2021 has a material impact on the Company's liquidity.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements expressed or implied by such forward-looking statements to be materially different. Such factors include, among others, risks and uncertainties relating to:

- open pit mining operations at Tucano have a limited established mine life, and the Company may not be able to extend the
 mine life for Tucano open-pit operations beyond 2023 as anticipated or maintain production levels consistent with past
 production as Mineral Reserves are depleted;
- the Company may experience an increase in COVID-19 infection amongst its employees and contractors even with the adoption of enhanced safety protocols and safeguards;
- the Company cannot provide assurance that there will not be interruptions to its operations in the future as a result of COVID-19 including: (i) the impact restrictions that governments may impose or the Company voluntarily imposes to address COVID-19 which if sustained or resulted in a significant curtailment could have a material adverse impact on the Company's production, revenue and financial condition and may materially impact the Company's ability to meet its production guidance included herein and complete near-mine and regional exploration plans at Tucano; (ii) shortages of employees; (iii) unavailability of contractors and subcontractors; (iv) interruption of supplies and the provision of services from third parties upon which the Company relies, including the risk of further shortages of purchased oxygen at Tucano which may reduce recovery rates and reduce throughput; (v) restrictions that governments impose to address the COVID-19 outbreak; (vi) disruptions in transportation services that could impact the Company's ability to deliver gold doré and metal concentrates to refineries; (vii) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others; (viii) restrictions on operations imposed by governmental authorities; (ix) delays in permitting; and (x) the Company may not be able to modify its operations in order to maintain production, including the availability to modify work shifts at Tucano, if necessary;
- the Company's ability to appropriately capitalize and finance its operations, including the risk that the Company is: (i) unable
 to renew or extend existing credit facilities that become due, which may increase the need to raise new external sources of
 capital; or (ii) unable to access sources of capital which could adversely impact the Company's liquidity and require the
 Company to curtail capital and exploration program, and other discretionary expenditures;
- planned exploration activities may not result in the conversion of existing Mineral Resources into Mineral Reserves or discovery of new Mineral Resources;
- the Company may be unable to meet its production forecasts or to generate the anticipated cash flows from operations, and
 as a result, the Company may be unable to meet its scheduled debt payments when due or to meet financial covenants to
 which the Company is subject;
- the inherent risk that estimates of Mineral Reserves and Resources may not be accurate and accordingly that mine production and recovery will not be as estimated or predicted;
- gold, silver and base metal prices may decline or may be less than forecasted or may experience unpredictable fluctuations;
- fluctuations in currency exchange rates (including the USD to BRL exchange rate) may increase costs of operations;

- there is no assurance that the Company will be able to continue mining the UCS pit as planned and be able to access the UCS Mineral Reserves which may adversely impact the Company's production plans, future revenue and financial condition;
- · challenging operational viability of Mexican operations;
- operational and physical risks inherent in mining operations (including pit wall collapses, tailings storage facility failures, environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather) may result in unforeseen costs, shutdowns, delays in production and exposure to liability;
- the risk that pushback activities intended to improve pit wall stability at the UCS open pit may not results in the expected benefits or make take longer of cost more to complete than initially anticipated;
- liabilities that the Company may incur may exceed the policy limits of its insurance coverage or may not be insurable, in which
 case the Company could incur significant costs that could adversely impact the Company's business, operations, profitability,
 or value;
- there is no assurance that the Company will be able to identify or complete acquisition opportunities or if completed that such acquisition will be accretive to the Company;
- management's estimates regarding the carrying value of its mineral properties may be subject to change in future financial periods, which may result in further write-downs and consequential impairment loss;
- management's estimates in connection with the assessment of provisions for loss and contingent liabilities relating to legal proceedings may differ materially from the ultimate loss or damages incurred by the Company;
- the potential for unexpected and excessive costs and expenses and the possibility of project delays;
- the Company's ability to obtain and maintain all necessary permits, licenses and regulatory approvals in a timely manner and on favourable terms;
- changes in laws, regulations and government practices in the jurisdictions in which the Company operates, including the labour reforms in Mexico which could increase costs of our operations, the impacts of which could be significant;
- the inability to operate the Topia Phase II TSF as planned, or to commence stacking at Topia Phase III when Phase II TSF is no longer available;
- · diminishing quantities or grades of mineralization as properties are mined;
- unanticipated operational difficulties due to adverse weather conditions, failure of plant or mine equipment and unanticipated events related to health, safety, and environmental matters;
- uncertainty of revenue, cash flows and profitability, the potential to achieve any particular level of recovery, the costs of such recovery, the rates of production and costs of production, where production decisions are not based on any feasibility studies of Mineral Reserves demonstrating economic and technical viability;
- cash flows may vary, and the Company's business may not generate sufficient cash flow from operations to enable it to satisfy
 its debt and other obligations;
- an unfavourable decision by the MEM with respect to the proposed modification to the Coricancha closure plan;
- fines, penalties, regulatory actions or charges against the Company's Coricancha subsidiary arising from the removal of the
 injunction, including the potential for cumulative fines and penalties outside the control of the Company and its subsidiary;
- reclamation costs exceed the amounts estimated and exceed the amount which Nyrstar has agreed to reimburse;
- failure of counterparties to perform their contractual obligations, including risk that Nyrstar is unable to fund its indemnity obligations under the agreements related to the acquisition of Coricancha, as such have been amended from time to time, and the guarantors thereunder do not have the necessary financial resources to discharge their obligations under the guarantees;
- litigation risk, including the risk that the Company will not be successful in resolving its existing litigation or that it will become subject to further litigation in the future;



- the risk that the GPC will ultimately be found liable for the unpaid taxes of the leasing company that sold the Coricancha mining assets to GPC in March 2006; and
- the Company's ability to operate as anticipated,

and other risks and uncertainties, including those described in respect of Great Panther in its most recent AIF, and subsequent material change reports filed with the Canadian Securities Administrators available at www.sedar.com and reports on Form 40-F and Form 6-K filed with the SEC and available at www.sec.gov.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Forward-looking statements or information are statements about the future and are inherently uncertain. Actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements or information.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this MD&A. The Company will update forward-looking statements and information if and when, and to the extent required by applicable securities laws. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Further information can be found in the section entitled "Risk Factors" in the most recent Form 40-F/AIF on file with the SEC and Canadian provincial securities regulatory authorities. Readers are advised to carefully review and consider the risk factors identified in the Form 40-F/AIF for a discussion of the factors that could cause the Company's actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. It is recommended that prospective investors consult the complete discussion of the Company's business, financial condition and prospects that is included in the Form 40-F/AIF.

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

As a British Columbia corporation and a "reporting issuer" under Canadian securities laws, the Company is required to provide disclosure regarding its mineral properties in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. In accordance with NI 43-101, the Company uses the terms Mineral Reserves and Resources as they are defined in accordance with the CIM Definition Standards on Mineral Reserves and Resources (the "CIM Definition Standards") adopted by the Canadian Institute of Mining, Metallurgy and Petroleum.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the *United States Securities Exchange Act of 1934* (the "US Exchange Act"). These amendments became effective on February 25, 2019 (the "SEC Modernization Rules"). The SEC Modernization Rules have replaced the historical property disclosure requirements for mining registrants that were included in *SEC Industry Guide 7*, which have been rescinded. As a "foreign private issuer" that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system (the "MJDS"), the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101. If the Company ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to the MJDS, then the Company will be subject to the SEC Modernization Rules, which differ from the requirements of NI 43-101.

The SEC Modernization Rules include the adoption of terms describing Mineral Reserves and Mineral Resources that are substantially similar to the corresponding terms under the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, SEC now recognizes estimates of Measured Mineral Resources, Indicated Mineral Resources and Inferred Mineral Resources. In addition, the SEC has amended its definitions of Proven Mineral Reserves and Probable Mineral Reserves to be substantially similar to the corresponding CIM Definitions.

United States investors are cautioned that while the terms used in the SEC Modernization Rules are substantially similar to CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any Mineral Resources that the Company may report as "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules. United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineral deposits in these categories would ever be converted into a higher category of Mineral Resources or into Mineral Reserves. Mineralization described by these terms has a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "Measured Mineral Resources", "Indicated Mineral Resources", or "Inferred Mineral Resources" that the Company reports are or will be economically or legally mineable.

Further, "Inferred Mineral Resources" have a lower level of confidence than that applied to an "Indicated Mineral Resource", must not be converted to a Mineral Reserve and there is a deal of uncertainty as to their existence and as to whether they can be mined legally or economically. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Under Canadian securities laws, estimates of "Inferred Mineral Resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

In addition, disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the SEC has historically only permitted issuers to report mineralization as in-place tonnage and grade without reference to unit measures.



GREAT PANTHER MINING LIMITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021, and 2020

Expressed in US Dollars (Unaudited)

N

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Expressed in thousands of US dollars - Unaudited)

	Sej	otember 30, 2021	Dec	ember 31, 2020
ASSETS				
Current assets:				
Cash and cash equivalents	\$	35,856	\$	63,396
Restricted cash		1,025		1,024
Trade and other receivables (note 4)		16,014		15,644
Inventories (note 5)		27,306		33,743
Other current assets (note 6)		10,432		5,675
		90,633		119,482
Other receivables (note 4)		7,717		11,836
Mineral properties, plant and equipment (note 7)		117,537		110,559
Exploration and evaluation assets		26,765		26,334
Other assets (note 8)		9,331		12,209
Section 1997 (1997) Annual Property of the Control	\$	251,983	\$	280,420
Current liabilities: Trade payables and accrued liabilities (note 9(a))	\$	48 771	\$	53.22
Trade payables and accrued liabilities (note 9(a))	\$	48,771	\$	53,22
Current portion of borrowings (note 10)		33,670		30,933
Derivative liabilities (note 11)		=		2,974
Reclamation and remediation provisions – current		4,369		958
Associated transfer and the second se		86,810		88,086
Other liabilities (note 9(b))		4,846		6,117
Borrowings (note 10)		10,405		2,46
Reclamation and remediation provisions		62,973		67,367
Deferred tax liabilities		4,576		4,682
		169,610		168,71
Shareholders' equity:				
Share capital (note 13)		270,139		268,872
Reserves		9,442		11,604
Deficit		(197,208)		(168,773
		82,373		111,703
	\$	251,983	\$	280,420

The accompanying notes are an integral part of these consolidated financial statements.

Commitments and contingencies (note 19) Subsequent events (note 23)

Approved by the Board of Directors



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS) (Expressed in thousands of US dollars, except per share amounts - Unaudited)

For the three and nine months ended September 30, 2021 and 2020

	TI	hree mont	hs ended	Nine mor	ths ended
		Septem	ber 30,	Septer	nber 30,
		2021	2020	2021	202
Revenue (note 14)	\$	38,351	\$ 77,019	\$ 143,018	\$ 192,0
Cost of sales			05.000	440.574	100.0
Production costs (note 15)		38,849	35,028	116,574	100,2
Amortization and depletion		6,615	10,099	23,166	30,1
		45,464	45,127	139,740	130,3
Mine operating earnings (loss)		(7,113)	31,892	3,278	61,7
General and administrative expenses (note 16)		3,688	3,456	11,650	10,6
Exploration, evaluation, and development expenses					
Exploration and evaluation expenses (note 17)		3,622	3,012	9,077	8,1
Mine development costs		1,065	1,010	3,098	1,8
Change in reclamation and remediation provisions		(6)	22	(6)	8
		4,681	4,044	12,169	10,0
Care and maintenance costs		_	142	_	6
Operating earnings (loss)		(15,482)	24,250	(20,541)	40,3
Finance and other income (expense)					
Finance income		70	54	207	2
Finance expense		(694)	(1,019)	(2,091)	(2,4
Other expense (note 18)		(1,941)	(2,484)	(5,789)	(48,8
		(2,565)	(3,449)	(7,673)	(51,0
Income (loss) before income taxes		(18,047)	20,801	(28,214)	(10,7
Income tax expense (recovery)		-	2,166	221	2,4
Net income (loss) for the period	\$	(18,047)	\$ 18,635	\$ (28,435)	\$ (13,2
Earnings (loss) per share – basic (note 13(d))	\$	(0.05)	\$ 0.05	\$ (0.08)	\$ (0.
Earnings (loss) per share – diluted (note 13(d))	\$	(0.05)	\$ 0.05	\$ (0.08)	\$ (0.

The accompanying notes are an integral part of these consolidated financial statements.

GREAT PANTHER MINING LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Expressed in thousands of US dollars - Unaudited)

For the three and nine months ended September 30, 2021 and 2020

	Th	ree mon Septem	ths ended ber 30,	Nine mon Septen	
		2021	2020	2021	2020
Net income (loss) for the period	\$	(18,047)	\$ 18,635	\$ (28,435)	\$ (13,277)
Other comprehensive income (loss) ("OCI"), net of tax					
Foreign currency translation		(7,199)	(1,335)	(2,916)	(12,208)
Change in fair value of financial assets designated as fair value through OCI, net of tax		1	_	2	1
		(7,198)	(1,335)	(2,914)	(12,207)
Total comprehensive income (loss) for the period	\$	(25,245)	\$ 17,300	\$ (31,349)	\$ (25,484)

The accompanying notes are an integral part of these consolidated financial statements.

GREAT PANTHER MINING LIMITED CONDENSED IN SHAREHOLDERS' EQUITY (Expressed in thousands of US dollars, except number of common shares - Unaudited)

For the nine months ended September 30, 2021 and 2020

	Share capital	apital		Reserves	ves					
	Number of		Share							
	common		options	Foreign						Total
	shares		and	currency			Total		shar	shareholders'
	(s000)	Amount	warrants	translation	Fair value	res	reserves	Deficit		ednity
Balance, January 1, 2020	311,941	\$ 252,186	\$ 20,575	\$ (2,972)	\$ (183)	\$ 17	17,420	\$ (169,107)	G	100,499
Shares issued for bought deal financing (note 13(e))	40,250	14,705	î	Ĭ	1		Ĭ	1		14,705
Restricted and deferred share units settled	1,390	531	(531)	î	Ī		(531)	1		Ţ
Shares issued upon settlement of obligation	88	39	1	1	1		J	1		39
Share options exercised	1,009	1,117	(551)	1	1		(551)	1		999
Share-based compensation)	ı	1,863	1	1	_	1,863	1		1,863
Comprehensive income (loss)		Ī		(12,208)	1	(12	(12,207)	(13,277)		(25,484)
Balance, September 30, 2020	354,678	\$ 268,578	\$ 21,356	\$ (15,180)	\$ (182)	€9	5,994	\$ (182,384)	↔	92,188
Balance, January 1, 2021	355,033	\$ 268,872	\$ 21,815	\$ (10,029)	\$ (182)	\$	11,604	\$ (168,773)	s	111,703
Shares issued upon settlement of obligation	87	53	Ĩ	1	1		ī	I		53
Restricted and deferred share units settled	901	683	(683)	1	1		(683)	I		1
Share options exercised	775	531	(154)	1	1		(154)	1		377
Share-based compensation	ıl	Ĭ	1,589	I	T	Ţ	1,589	l		1,589
Comprehensive income (loss)	1	1	I	(2,916)	2	(3)	(2,914)	(28,435)		(31,349)
Balance, September 30, 2021	356,796	\$ 270,139	\$ 22,567	\$ (12,945)	\$ (180)	8	9,442	\$ (197,208)	€9	82,373

The accompanying notes are an integral part of these consolidated financial statements.

N

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (Expressed in thousands of US dollars - Unaudited)

For the three and nine months ended September 30, 2021 and 2020

		Three mor	nths	ended		Nine mon	ths	ended
		Septen	nbei	r 30,		Septen	nbe	r 30,
		2021		2020		2021		2020
Cash flows from operating activities:								
Net income (loss) for the period	\$	(18,047)	\$	18,635	\$	(28,435)	\$	(13,277)
Items not involving cash:								
Amortization and depletion		6,756		10,213		23,548		30,466
Change in reclamation and remediation provision		(6)		22		(6)		57
Loss on derivative instruments		-		776		572		30,563
Unrealized foreign exchange loss (gain)		945		(1,235)		503		12,753
Income tax expense (recovery)		_		2,166		221		2,490
Share-based compensation		358		455		1,589		1,863
Other non-cash items (note 21(a))		1,449		1,475		4,135		4,250
Interest received		70		61		207		233
Interest paid		(181)		(191)		(952)		(2,000)
Settlement of derivative instruments		_		(6,091)		(3,546)		(15,479)
Income taxes paid		(39)		(47)		(174)		(678)
		(8,695)		26,239		(2,338)		51,241
Net change in operating assets and liabilities:								
Trade and other receivables		153		(542)		2,559		(693)
Inventories		545		(1,773)		4,895		(1,446)
Other current assets		831		1,735		(1,329)		(3,349)
Trade payables and accrued liabilities		(792)		(5,998)		(2,912)		5,164
Net cash provided by (used in) operating activities		(7,958)		19,661		875		50,917
Cash flows from investing activities:								
Cash restricted for Coricancha environmental bond		 1		(39)		(400)		(13)
Additions to mineral properties, plant and equipment		(6,412)		(8,677)		(33,890)		(33,033)
Net cash provided by (used in) investing activities		(6,412)		(8,716)		(34,290)		(33,046)
Cash flows from financing activities:								
Proceeds from bought deal financing, net (note 13(e))		-		_		_		14,705
Payment of lease liabilities		(1,602)		(1,358)		(4,571)		(4,401)
Proceeds from borrowings		24,926		1,000		34,476		21,569
Repayment of borrowings		(7,400)		(3,913)		(24,116)		(18,494)
Proceeds from exercise of share options		53		559		377		566
Net cash provided by (used in) financing activities		15,977		(3,712)		6,166		13,945
Net cash provided by (used in) illiancing activities				Vens week		7-21 K & 0100		
Effect of foreign currency translation on cash and cash equivalents		(980)		(790)		(291)		(2,138)
In each and each activished		627		6,443		(27,540)		29,678
Increase (decrease) in cash and cash equivalents		35,229		60,205		63,396		36,970
Cash and cash equivalents, beginning of period	100		_		*		•	
Cash and cash equivalents, end of period	\$	35,856	\$	66,648	\$	35,856	\$	66,648

The accompanying notes are an integral part of these consolidated financial statements.

Supplemental cash flow information (note 21)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

1. NATURE OF OPERATIONS

Great Panther Mining Limited ("Great Panther" or the "Company") is a public company listed on the Toronto Stock Exchange ("TSX") trading under the symbol GPR, and on the NYSE American trading under the symbol GPL and is incorporated and domiciled in Canada. The Company's registered and records office is located at 1330 – 200 Granville Street, Vancouver, BC.

The Company has three wholly owned mining operations including the Tucano gold mine ("Tucano"), which produces gold doré and is located in Amapá State in northern Brazil. In Mexico, Great Panther operates the Topia mine ("Topia") in the state of Durango, which produces concentrates containing silver, gold, lead and zinc, and the Guanajuato Mine Complex (the "GMC") in the state of Guanajuato. The GMC comprises the Guanajuato mine ("Guanajuato"), the San Ignacio mine ("San Ignacio") and the Cata processing plant, which produces silver and gold concentrates.

The Company also wholly owns the Coricancha Mine Complex ("Coricancha"), a gold-silver-copper-lead-zinc mine and processing facility in the central Andes of Peru, approximately 90 kilometres east of Lima. Coricancha was acquired by the Company in June 2017, having been placed on care and maintenance by its previous owner in August 2013. The Company continues to evaluate a restart of Coricancha.

The Company has a portfolio of exploration projects. The El Horcón property is located 100 kilometres by road northwest of Guanajuato, Santa Rosa is located 15 kilometres northeast of Guanajuato, and the Plomo property is located in Sonora, Mexico.

These condensed interim consolidated financial statements ("consolidated financial statements") have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realization of assets and the settlement of liabilities in the normal course of business. The Company's objectives in the management of capital are described in note 12.

In March 2020, the World Health Organization declared a global pandemic following the emergence and rapid spread of a novel strain of the coronavirus respiratory disease ("COVID-19"). The Company continues to closely monitor the developments of COVID-19, and its variants, with a focus on the jurisdictions in which the Company operates and its head office location in Canada. The worldwide spread of COVID-19 is prompting governments to implement different measures to curb the spread of COVID-19 regularly. During this period of uncertainty, the Company's priority is to continue to safeguard the health and safety of personnel and host communities, support and enforce government actions to slow the spread of COVID-19 and assess and mitigate the risks to the business continuity. As the extent and duration of the impacts from COVID-19 remain unclear, the Company's estimates and assumptions may evolve as conditions change. Actual results could differ significantly from those estimates.

2. BASIS OF PREPARATION

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These should be read in conjunction with the Company's most recent annual consolidated financial statements as at and for the year ended December 31, 2020. The accounting policies and critical estimates applied by the Company in these condensed interim consolidated financial statements are the same as those applied in the most recent annual consolidated financial statements. These condensed interim consolidated financial statements do not include all the information required for full annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Company's financial position and performance since the most recent annual consolidated financial statements.

These condensed interim consolidated financial statements were approved by the Company's Board of Directors on November 3, 2021.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

3. ACCOUNTING STANDARDS ISSUED AND ADOPTED ON JANUARY 1, 2021

(a) New and amended IFRS standards not yet effective

There are no IFRS standards or International Financial Reporting Interpretations Committee interpretations that are not yet effective or early adopted that are expected to have a material impact on the Company.

4. TRADE AND OTHER RECEIVABLES

	Se	eptember 30, 2021	Dec	cember 31, 2020
Current				
Trade receivables	\$	3,153	\$	2,011
Value-added tax receivable		3,286		3,839
PIS / COFINS - Brazil (a)		9,082		8,732
Judicial deposits – Brazil		288		302
Other		205		760
		16,014		15,644
Non-Current				
PIS / COFINS - Brazil (a)		4,752		9,058
Income taxes recoverable – Brazil		2,773		2,764
Other		192		14
	\$	7,717	\$	11,836

(a) PIS/COFINS

The PIS (Program of Social Integration) and COFINS (Contribution for the Financing of Social Security) are Brazilian federal taxes that apply to all companies in the private sector. PIS is a mandatory employer contribution to an employee savings initiative, and COFINS is a contribution to finance the social security system. Companies are required to calculate and remit PIS and COFINS based on monthly gross revenues. The Company's Brazilian gold sales are zero-rated for PIS/COFINS purposes; however, the current legislation allows for input tax credits to offset the amounts due by applying rates of 1.65% for PIS and 7.65% for COFINS, respectively, to some of the purchases in Brazil. As such, the Company has PIS/COFINS credits recorded as receivables.

The Company continues to pursue the refund of its PIS/COFINS receivables. To the extent the Company is unable to receive refunds for all its PIS/COFINS assets, the PIS/COFINS assets are expected to be recoverable through the Company generating future Brazilian federal tax liabilities. At the Company's election, these federal tax liabilities can be offset against the Company's PIS/COFINS assets.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

5. INVENTORIES

	Septembe	r 30, 2021	Dece	ember 31, 2020
Concentrate	\$ 1	,206	\$	578
Ore stockpiles	1	,151		11,562
Materials and supplies	21	,705		18,538
Gold in circuit	1	,051		1,266
Gold bullion	2	,189		1,794
Silver bullion		4		5
	\$ 27	,306	\$	33,743

During the three and nine months ended September 30, 2021, the inventory recognized as cost of sales was \$44.5 million and \$136.4 million, respectively (three and nine months ended September 30, 2020 – \$30.4 million and \$94.4 million, respectively), which includes production costs and amortization and depletion directly attributable to the inventory production process.

6. OTHER CURRENT ASSETS

	Sept	ember 30, 2021	Dece	mber 31, 2020
Prepaid expenses and deposits	\$	5,399	\$	3,569
Reimbursement rights (note 8(a))		4,943		1,918
Other current assets		90		188
	\$	10,432	\$	5,675

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

7. MINERAL PROPERTIES, PLANT AND EQUIPMENT

	Mineral properties	Mineral properties – non	Plant and	Land and	fixtur	rniture, res and	Right-of- use	- 22
	depletable	depletable	equipment	buildings	equ	ipment	assets	Total
Cost								
Balance, January 1, 2021	\$ 88,162	\$ 33,869	\$ 76,081	\$23,797	\$	5,507	\$ 18,905	\$ 246,321
Additions	29,343	-	2,942	1,467		138	2,839	36,729
Change in remediation provision	(1,847)		(208)	_		9 — 8	-	(2,055)
Disposals	_	-	=	-		(35)	-	(35)
Foreign exchange translation difference	(2,659)	(1,511)	(1,671)	(947)		(31)	(750)	(7,569)
Balance, September 30, 2021	\$112,999	\$ 32,358	\$ 77,144	\$24,317	\$	5,579	\$ 20,994	\$273,391
Accumulated depreciation Balance, January 1, 2021	\$ 53,625	\$ -	\$ 56,918	\$ 9,343	\$	4,933	\$ 10,943	\$ 135,762
Amortization and depletion	13,158	_	3,668	2,033		184	3,951	22,994
Disposals	_	_	_	_		(35)	-	(35)
Foreign exchange translation difference	(900)	_	(1,073)	(343)		(28)	(523)	(2,867)
Balance, September 30, 2021	\$ 65,883	\$ -	\$ 59,513	\$11,033	\$	5,054	\$ 14,371	\$ 155,854
Carrying value, September 30, 2021	\$ 47,116	\$ 32,358	\$ 17,631	\$13,284	\$	525	\$ 6,623	\$ 117,537

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

	Mineral properties –	Mineral properties – non	Plant and	Land and	fixt	urniture, ures and		Right-of- use	
	depletable	depletable	equipment	buildings	ec	luipment		assets	Total
Cost									
Balance, January 1, 2020	\$ 58,237	\$ 43,186	\$ 83,335	\$22,548	\$	5,636	\$	22,685	\$ 235,627
Additions	32,754	_	3,499	5,692		3		890	42,838
Change in remediation provision	3,546	-	(342)	-		-		_	3,204
Foreign exchange translation difference	(6,375)	(9,317)	(10,411)	(4,443)		(132)		(4,670)	(35,348)
Balance, December 31, 2020	\$ 88,162	\$ 33,869	\$ 76,081	\$23,797	\$	5,507	\$	18,905	\$246,321
Accumulated depreciation	\$ 38,964	s –	\$ 44,769	\$ 5,726	\$	4.549	\$	7,809	\$ 101,817
Balance, January 1, 2020	15,790	Ψ _	15,435	4,508	Ψ	430	Ψ	4,881	41,044
Amortization and depletion Foreign exchange translation difference	(1,129)	_	(3,286)	(891)		(46)		(1,747)	(7,099)
Balance, December 31, 2020	\$ 53,625	\$ -	\$ 56,918	\$ 9,343	\$	4,933	\$	10,943	\$ 135,762
Carrying value, December 31, 2020	\$ 34,537	\$ 33,869	\$ 19,163	\$14,454	\$	574	\$	7,962	\$ 110,559

(a) Leases

i) Right-of-use assets

	е	Mining quipment	ge	Power enerators	V	ehicles	commu	Office & nication	eas	Land sements	Total
Balance, January 1, 2021	\$	3,925	\$	2,508	\$	476	\$	478	\$	575	\$ 7,962
Additions		1,961		6		182		-		690	2,839
Amortization and depletion		(2,265)		(1,029)		(361)		(168)		(128)	(3,951)
Foreign exchange translation difference		(132)		(59)		(36)					(227)
Balance, September 30, 2021	\$	3,489	\$	1,426	\$	261	\$	310	\$	1,137	\$ 6,623

	e	Mining equipment	ge	Power enerators	V	ehicles	commu	Office & nication	eas	Land ements	Total
Balance, January 1, 2020	\$	7,376	\$	5,035	\$	1,095	\$	658	\$	712	\$ 14,876
Additions		801		-		-		89		-	890
Amortization and depletion		(2,663)		(1,437)		(378)		(266)		(137)	(4,881)
Foreign exchange translation difference		(1,589)		(1,090)		(241)		(3)		_	(2,923)
Balance, December 31, 2020	\$	3,925	\$	2,508	\$	476	\$	478	\$	575	\$ 7,962

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

ii) Lease liabilities

	Sept	ember 30, 2021	Dece	ember 31, 2020
Maturity analysis – contractual undiscounted cash flows				
Less than one year	\$	5,333	\$	5,855
One to five years		5,039		5,475
More than five years		234		98
Total undiscounted lease liabilities		10,606		11,428
Lease liabilities in the Consolidated Statement of Financial Position		9,602		11,221
Current (note 9 (a))		4,948		5,296
Non-current (note 9 (b))	\$	4,654	\$	5,925

iii) Amount recognized in the Consolidated Statements of Comprehensive Income

	Ti	ree moi Septen	1000000000		10.000	ne mont Septem	Oliver III	
		2021		2020		2021		2020
Interest on lease liabilities	\$	228	\$	249	\$	700	\$	879
Variable lease payments not included in the measurement of lease liabilities		9,394		11,061		33,997	3	7,662
Expenses relating to short-term leases		3,943		4,546		15,651	1	1,090

The Company has elected not to separate the lease component from the non-lease component for short-term leases that have a lease term of less than one year.

8. OTHER ASSETS

	Septe	ember 30, 2021	Dece	ember 31, 2020
Reimbursement rights (a)	\$	9,301	\$	12,178
Restricted cash		30		31
	\$	9,331	\$	12,209

(a) Reimbursement rights

Pursuant to the acquisition of Coricancha, the vendors, Nyrstar International B.V. and Nyrstar Netherlands (Holdings) B.V. (together "Nyrstar") and their parent company (at the time of the acquisition, Nyrstar N.V. and subsequently replaced by NN2 Newco Limited), agreed to reimburse the Company for:

- the cost of movement and reclamation of certain legacy tailings facilities should the regulatory authorities require these to be moved, up to a maximum of \$20.0 million; and
- all fines or sanctions that arise before or after closing resulting from activities or ownership of Coricancha prior to June 30, 2017, up to a maximum of \$4.0 million.

N

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

9. TRADE PAYABLES AND ACCRUED LIABILITIES AND OTHER LIABILITIES

(a) Trade payables and accrued liabilities

	Sep	tember 30, 2021	Dece	ember 31, 2020
Trade payables	\$	19,478	\$	27,478
Accrued liabilities		18,138		14,758
Taxes payable		3,250		3,306
Lease liabilities		4,948		5,296
Other payables		2,957		2,383
	\$	48,771	\$	53,221

(b) Other liabilities

	Septer	mber 30, 2021	Dece	mber 31, 2020
Lease liabilities	\$	4,654	\$	5,925
Accrued liabilities		192		192
	\$	4,846	\$	6,117

10. BORROWINGS

	MACA	576 (4)	nsecured k facilities	В	radesco	Sa	amsung	Asahi	Total
Balance, January 1, 2021	\$ 3,010	\$	17,516	\$	2,404	\$	10,468	\$ (-	\$ 33,398
Borrowings	_		14,630		-		×—	19,846	34,476
Interest accrued	18		742		142		260	28	1,190
Principal repayments	(2,937)		(9,900)		(834)		(10,446)	-	(24,117)
Interest payments	(59)		(293)		(206)		(282)	_	(840)
Foreign exchange	(32)		-		-		_	-	(32)
Balance, September 30, 2021	\$ _	\$	22,695	\$	1,506	\$	_	\$ 19,874	\$ 44,075
Current	\$	\$	22,695	\$	951	\$	-	\$ 10,024	\$ 33,670
Non-current	\$ ·—	\$	9 	\$	555	\$	-	\$ 9,850	\$ 10,405

(a) Unsecured bank facilities

The Company has unsecured, revolving, interest-bearing bank facilities totalling \$22.7 million. The unsecured bank facilities are denominated in US dollars ("USD") and are interest bearing at a weighted average fixed interest rate of 5.3% per annum and are repayable through August 2022.

(b) Bradesco

On March 11, 2020, the Company received a USD denominated loan from Bradesco in the amount of \$10.0 million, with net loan proceeds of \$2.5 million as \$7.5 million is required to be retained as cash collateral.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

The loan matures on February 24, 2023 and is required to be repaid in nine quarterly repayments of \$1.1 million commencing March 5, 2021. The return of the cash collateral will be proportionate to the quarterly loan repayments, resulting in net quarterly repayments of \$0.3 million commencing March 5, 2021. The loan principal bears interest at 3.7% per annum, and the cash collateral earns interest at rates from 1.55% to 2.40% per annum. At September 30, 2021, the principal balance outstanding is \$6.7 million (December 31, 2020 – \$10 million). Cash collateral of \$5.2 million (December 31, 2020 \$7.6 – million) has been netted against the outstanding principal balance.

(c) Samsung

On January 6, 2020, the Company entered an \$11.3 million gold doré prepayment agreement with Samsung (the "Agreement"). In consideration of delivery and sale of approximately 3,000 ounces of gold contained in doré per month over a two-year period commencing January 2020 from Tucano, Samsung has agreed to advance \$11.3 million (the "Samsung Advance") to Great Panther. Gold deliveries are sold at a 0.65% discount to the benchmark price of gold at the time of delivery. The Advance is repayable in equal monthly instalments of \$0.8 million which commenced December 2020 and continue to January 2022 such that all amounts outstanding to Samsung will be repaid in full. The Advance bears interest at an annual rate of 3-month USD LIBOR plus 5% and is secured by a pledge of all equity interests in Great Panther's Brazilian subsidiary that owns Tucano. On September 21, 2021, the Company repaid the outstanding balance of \$3.2 million on the Samsung Advance, incurring a 3% penalty for early repayment, and releasing the shares held for security. The Agreement also provides Samsung with a right of offer for concentrates produced from Coricancha in certain circumstances.

(d) Asahi

On September 21, 2021, the Company entered into a \$20 million gold doré prepayment agreement with Asahi (the "Asahi Advance"). The Asahi Advance is repayable in twelve equal monthly instalments of \$1.7 million commencing in April 2022. The Advance bears interest at an annual rate of 1-month USD LIBOR plus 4.75% and is secured by a pledge of all equity interests in Great Panther's Brazilian subsidiary that owns Tucano. Great Panther has a full option for early repayment of the Advance, subject to a 3% penalty applied to the outstanding balance. Asahi is provided exclusivity on refining and will purchase 100% of Tucano gold production during the term of the agreement. Tucano will sell the equivalent volume of gold equal to the \$1.7 million principal repayment at a 0.5% discount to the spot price at the time of sale and the remainder of the production will be sold at spot prices.

11. FINANCIAL INSTRUMENTS

At September 30, 2021, the fair value of the Company's long-term borrowings approximates their carrying values measured based on the level 2 of the fair value hierarchy.

The fair value of other financial instruments approximates their carrying values due to their short-term nature.

The Company had no outstanding non-deliverable forward foreign exchange contracts for Brazilian real ("BRL") against USD at September 30, 2021. At December 31, 2020, the Company had BRL 88.2 million of non-deliverable forward foreign exchange contracts for which the fair value of these contracts resulted in a liability of \$3.0 million.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

12. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

- ensure there are adequate capital resources to support the Company's ability to continue as a going concern;
- maintain adequate levels of cash to support the acquisition, exploration and development of mineral properties, exploration and evaluation assets, and the operation of producing mines;
- · maintain investor, creditor and market confidence to sustain future development of the business; and
- provide returns to shareholders and benefits for other stakeholders.

In assessing the capital structure of the Company, management includes in its assessment the components of shareholders' equity and debt, net of cash and cash equivalents and short-term deposits. The Company plans to use existing cash, including cash raised through debt financing during the year ended December 31, 2021, as well as funds from future sales of precious metals to fund operations, development and exploration activities, and capital expenditures. The Company manages its capital in a manner that provides sufficient funding for operational activities. Annual capital and operating expenditure budgets, and rolling forecasts, are used to determine the necessary capital requirements. These budgets are approved by management and the Board and updated for changes in the underlying assumptions, economic conditions and risk characteristics of the underlying assets, as necessary. The Company will continue to focus on internally generating operating cash flow to minimize its future reliance on equity and debt financing. However, the Company has determined that it will require further financing through the offering of its share capital via the ATM Facility and will consider other equity and debt financing if necessary, in order to meet long-term objectives. The Company's capital structure is dependent on expected business growth and changes in the business environment. As at September 30, 2021, the Company was not subject to externally imposed capital requirements.

13. SHARE CAPITAL

(a) Share options

	Nine mo Septemb	0.00	Nine months ended September 30, 2020				
	а		eighted average exercise price	Options (000's)		Veighted average ise price	
Outstanding, January 1	9,709	C\$	1.00	8,316	C\$	1.20	
Granted	2,341		1.04	6,255		0.56	
Forfeited/Expired	(2,721)		1.41	(2,418)		0.80	
Exercised	(775)		0.60	(1,009)		0.75	
Outstanding, September 30	8,554	C\$	0.92	11,144	C\$	0.97	
Exercisable, September 30	3,077	C\$	1.16	3,435	C\$	1.97	

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

Range of exercise prices	Options outstanding (000's)	Weighted average remaining contractual life (years)	Options exercisable (000's)		Veighted average ise price
C\$0.54 to \$0.62	3,222	3.52	630	C\$	0.54
C\$0.63 to \$1.10	3,807	3.77	1,037		0.92
C\$1.11 to \$1.62	978	1.83	863		1.50
C\$1.63 to \$2.19	547	0.54	547		1.81
	8,554	3.25	3,077	C\$	1.16

During the three and nine months ended September 30, 2021, the Company recorded share-based compensation expense relating to share options of \$0.2 million and \$0.5 million, respectively (three and nine months ended September 30, 2020 – \$0.2 million and \$0.5 million, respectively).

The weighted average fair value of options granted during the nine months ended September 30, 2021, was C\$0.49 (nine months ended September 30, 2020 – C\$0.23). The grant date fair value of share options granted was determined using a Black Scholes option pricing model using the following weighted average assumptions:

	2024	2020
	2021	2020
Risk-free interest rate	0.54%	0.45%
Expected life (years)	3.14	3.11
Annualized volatility	71%	62%
Forfeiture rate	20%	17%

The annualized volatility assumption is based on the historical volatility of the Company's common share price on the Toronto Stock Exchange. The risk-free interest rate assumption is based on government bonds with a remaining term equal to the expected life of the options.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

(b) Restricted share units ("RSUs"), Performance based restricted share unit ("PSUs") and Deferred share units ("DSUs")

The following table summarizes information about the RSUs outstanding at September 30, 2021 and 2020:

	Nine mon Septembe		Nine months ended September 30, 2020				
	Number of units	aver	Weighted age grant fair value (\$/unit)	Number of units	aver	Weighted age grant fair value (\$/unit)	
Balance at January 1	1,911,434	C\$	0.70	1,243,530	C\$	1.19	
Granted	822,144		1.01	1,636,000		0.56	
Settled	(564,103)		0.76	(695,736)		1.06	
Cancelled	(441,495)		0.75	(116,299)		1.13	
Outstanding at September 30	1,727,980	C\$	0.82	2,067,495	C\$	0.74	

The following table summarizes information about the PSUs outstanding at September 30, 2021, and 2020:

	Nine mon Septembe			Nine months ended September 30, 2020					
	Number of units	aver	Weighted age grant fair value (\$/unit)	Number of units		Weighted trage grant fair value (\$/unit)			
Balance at January 1	1,904,500	C\$	0.70	531,000	C\$	1.14			
Granted	780,968		1.04	1,510,700		0.56			
Cancelled	(515,727)		0.71	(71,100)		1.05			
Outstanding at September 30	2,169,741	C\$	0.82	1,970,600	C\$	0.70			

The fair value of PSU was measured based on the fair value at the grant date using the Monte Carlo simulation technique on stock prices.

M

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

The following table summarizes information about the DSUs outstanding at September 30, 2021, and 2020:

	Nine mon Septembe			Nine months ended September 30, 2020				
	Number of units	aver	Weighted rage grant fair value (\$/unit)	Number of units	avera	Weighted age grant fair value (\$/unit)		
Balance at January 1	2,420,189	C\$	0.78	946,150	C\$	1.19		
Granted	781,354		0.91	2,257,600		0.58		
Settled	(424,300)		1.15	(693,900)		0.69		
Cancelled	(498,080)		0.66	-		-		
Outstanding at September 30	2,279,163	C\$	0.78	2,509,850	C\$	0.78		

During the three and nine months ended September 30, 2021, the Company recorded share-based compensation expense relating to RSUs, PSUs, and DSUs of \$0.2 million and \$1.1 million, respectively (three and nine months ended September 30, 2020 – \$0.2 million and \$1.3 million, respectively).

(c) Share purchase warrants

The Company has issued 9,749,727 share purchase warrants at an exercise price of \$1.317 per share. 6,321,695 share purchase warrants have an expiry date of May 17, 2022, and 3,428,032 share purchase warrants have an expiry date of June 27, 2022.

(d) Earnings (loss) per share

	Three months ended September 30,				Nine months ended September 30,				
		2021		2020		2021		2020	
Income (loss) attributable to equity owners	\$	(18,047)	\$	18,635	\$	(28,435)	\$	(13,277)	
Weighted average number of shares (000's)		356,696		353,768		355,827		332,150	
Earnings (loss) per share – basic	\$	(0.05)	\$	0.05	\$	(80.0)	\$	(0.04)	

	Three months ended September 30,				Nine months Septembe				
		2021		2020		2021		2020	
Income (loss) attributable to equity owners		(18,047)	\$	18,635	\$	(28,435)	\$	(13,277)	
Weighted average number of shares (000's)		356,696		353,768		355,827		332,150	
Incremental shares from RSUs, PSUs and DSUs				9,306		-		_	
Weighted average diluted number of shares (000's)		356,696		363,074		355,827		332,150	
Earnings (loss) per share – diluted	\$	(0.05)	\$	0.05	\$	(0.08)	\$	(0.04)	

Anti-dilutive share purchase options, warrants, deferred share units, restricted share units and performance share units have not been included in the diluted earnings per share calculation.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

(e) Financings

On May 20, 2020, the Company closed a bought deal financing for aggregate gross proceeds of \$16.1 million, pursuant to which the Company issued 40,250,000 common shares of the Company at the price of \$0.40 per share. The Company paid a cash commission to the underwriters equal to 6% of the gross proceeds of the financing and recognized net proceeds of \$14.7 million after deducting share issuance costs.

14. REVENUE

The Company generates revenue primarily from the sale of precious metals, consisting of metal concentrates and refined gold.

In the following table, revenue is disaggregated by the geographic location of the Company's mines and major products.

		Thr	ee n	nonths end	ed S	September	30,		
		2021						2020	
	Brazil	Mexico		Total		Brazil		Mexico	Total
Gold	\$ 28,532	\$ 3,409	\$	31,941	\$	63,083	\$	4,003	\$ 67,086
Silver	72	6,087		6,159		158		8,905	9,063
Lead	·	531		531		_		811	811
Zinc		758		758		_		996	996
Ore processing revenue		_		_		-		_	_
Smelting and refining charges	(9)	(757)		(766)		(24)		(1,300)	(1,324)
Revenue from contracts with customers	\$ 28,595	\$ 10,028	\$	38,623	\$	63,217	\$	13,415	\$ 76,632
Changes in fair value from provisional pricing	=	(272)		(272)		_		387	387
Total revenue	\$ 28,595	\$ 9,756	\$	38,351	\$	63,217	\$	13,802	\$ 77,019

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

		Nir	ne months end	ed September :	30,		
		2021				2020	
	Brazil	Mexico	Total	Brazil		Mexico	Total
Gold	\$ 107,939	\$ 10,065	\$ 118,004	\$ 163,353	\$	9,903	\$ 173,256
Silver	255	22,740	22,995	335		17,251	17,586
Lead	-	2,150	2,150	-		1,795	1,795
Zinc		3,006	3,006			2,425	2,425
Ore processing revenue		_	-	, 		34	34
Smelting and refining charges	(33)	(2,935)	(2,968)	(68)		(3,084)	(3,152)
Revenue from contracts with customers	\$ 108,161	\$ 35,026	\$ 143,187	\$ 163,620	\$	28,324	\$ 191,944
Changes in fair value from provisional pricing		(169)	(169)	-		153	153
Total revenue	\$ 108,161	\$ 34,857	\$ 143,018	\$ 163,620	\$	28,477	\$ 192,097

The amount of revenue recognized in the three and nine months ended September 30, 2021, from performance obligations satisfied (or partially satisfied) in the previous period, due to the current period settlement of metal concentrate revenue recognized in the prior periods were \$nil million and \$0.2 million, respectively. At September 30, 2021, the Company had \$4.0 million in revenue subject to provisional pricing in relation to the sale of concentrates.

15. PRODUCTION COSTS

	Th	ree mor Septem	nths ended nber 30,	Nine months ended September 30,		
		2021	2020	2021	2020	
Raw materials and consumables	\$ 1	4,615	\$ 12,715	\$ 41,878	\$ 37,186	
Salaries and employee benefits		5,525	4,140	14,919	11,780	
Contractors	1	4,955	12,932	43,786	37,488	
Repairs and maintenance		485	188	1,161	783	
Site administration		740	1,007	2,897	2,855	
Royalties		809	1,654	2,993	4,338	
Mining duties		46	62	155	130	
Share-based compensation		121	80	354	227	
·	3	7,296	32,778	108,143	94,787	
Change in inventories		1,553	2,250	8,431	4,195	
	3	8,849	35,028	116,574	98,982	
Unabsorbed fixed costs (a)		_		=	1,267	
Total production costs	\$ 3	8,849	\$ 35,028	\$116,574	\$100,249	

(a) Unabsorbed fixed costs

The Company's operations in Mexico were shut down during April and May 2020 as a result of government orders due to the COVID-19 pandemic. During the shutdown, the Company incurred fixed costs for these operations, which otherwise would have been recorded to inventory but were expensed as incurred.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

16. GENERAL AND ADMINISTRATIVE EXPENSES

	Th	ree mon Septemi	ths ended per 30,	Nine months ended September 30,			
		2021	2020	2021	2020		
Salaries and employee benefits	\$	1,146	\$ 1,286	\$ 4,232	\$ 3,633		
Professional fees		630	407	1,231	1,381		
Office and other expenses		1,572	1,295	4,691	3,719		
Amortization		140	114	382	341		
Share-based compensation		200	354	1,114	1,565		
Total general and administrative expenses	\$	3,688	\$ 3,456	\$ 11,650	\$ 10,639		

17. EXPLORATION AND EVALUATION EXPENSES

	Th	Three months ended September 30,					Nine months ended September 30,			
		2021		2020		2021		2020		
Salaries and employee benefits	\$	705	\$	512	\$	1,825	\$	1,667		
Raw materials and consumables		501		900		1,433		1,230		
Professional fees		1,500		1,250		3,902		3,515		
Office and other expenses		879		329		1,796		1,654		
Share-based compensation		37		21		121		71		
Total exploration and evaluation expenses	\$	3,622	\$	3,012	\$	9,077	\$	8,137		

18. OTHER EXPENSE

	Th	Three months ended September 30,				Nine months end September 30		
		2021		2020		2021	2020	
Accretion expense	\$	825	\$	509	\$	2,251	\$ 1,987	
Loss on derivative instruments		_		776		572	30,563	
Foreign exchange loss		663		1,193		1,470	15,096	
Other expense		453		6		1,496	1,189	
	\$	1,941	\$	2,484	\$	5,789	\$ 48,835	

P

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

19. COMMITMENTS AND CONTINGENCIES

(a) Commitments

As at September 30, 2021, the Company had the following commitments:

Operating lease payments	Total		1 year	2-3 years		4-5 years		Thereafter		
	\$	3	\$	3	\$	-	\$	-	\$	-
Drilling services		1,013		1,013		-		-		_
Equipment purchases		395		395		=				_
Total commitments	\$	1,411	\$	1,411	\$	=	\$	-	\$	_

In June 2020, Nyrstar agreed to extend its requirement to post remediation bond obligations as security for closure costs at Coricancha beyond the original June 30, 2020 expiry date. Nyrstar will maintain a \$7.0 million bond (previously \$9.7 million) until June 30, 2021 and \$6.5 million for the following year, effectively deferring Great Panther's funding requirements for these amounts until June 30, 2022, unless Great Panther decides to permanently close Coricancha. As at September 30, 2021, the total bond amount required was \$10.9 million, of which Nyrstar is responsible for \$6.5 million and the Company is responsible for \$4.4 million.

If a decision to permanently close the mine is made, Nyrstar will fund closure costs up to the revised amount of its bond funding obligation, and Coricancha will be required to post the full amount of the required remediation bond with Peruvian government authorities. If no decision is made to permanently close Coricancha by June 30, 2022, then Coricancha will likewise be required to post the full amount of the required reclamation bond. Nyrstar's obligation to indemnify the Company for up to \$20.0 million for closure of Cancha 1 and 2 tailings storage facilities is not changed by the Company's decision regarding Coricancha's future operating plans.

On August 18, 2021, the Peruvian government introduced a new Mine Closure Law (Law No. 31347). The new law contemplates increases to the mine closure bond requirement applicable to all mining companies in Peru. Whereas previously companies were required to provide bonds to cover "Final" and "Post-Closure" stages of the Mine Closure Plan, under the amended law the bonding requirement is inclusive of "Progressive Closure" costs (i.e., closure activities during the operation of the mine) for the main components of the mine. The law does not provide details such as specific costs, or the timing of payment or form of collateral to be provided, and these details are expected to be described in new regulations that are expected to be published by mid-November 2021. Prior to publication of the new regulations, the Company cannot estimate with certainty the amount or timing of incremental closure bond requirements for Coricancha or the impact of such requirements on the Company's liquidity.

(b) Contingencies

i) Coricancha

Coricancha has been on care and maintenance since August 2013.

Fines and sanctions

Nyrstar has agreed to reimburse the Company for all fines or sanctions that resulted from activities or ownership of Coricancha prior to June 30, 2017, up to a maximum of \$4.0 million. Accordingly, a reimbursement right in the amount of \$1.5 million has been recorded in respect of fines or sanctions that have been levied by regulatory bodies in Peru.

The Company has accrued for and recorded a further reimbursement right of \$0.4 million for certain civil lawsuits filed by individuals and former suppliers.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

Legacy tailings facilities

The Company has undertaken the reclamation of certain legacy tailings facilities at Coricancha. In addition, as part of the purchase of Coricancha, the Company has an agreement with Nyrstar for the reimbursement of the cost of these reclamation activities. The Company is seeking approval of a modification to a remediation plan in accordance with the recommendations of an independent consultant to preserve the stability of nearby areas by reclaiming the legacy tailings in situ. The Company has changed the scheduling of the reclamation work, pending a decision from the relevant regulatory bodies regarding the proposal to modify the approved remediation plan. The Company is exposed to potential fines, penalties and regulatory action until the modification to the remediation plan is approved.

Peruvian Tax Matters

The Company's Peruvian subsidiary Great Panther Coricancha S.A. ("GPC") has received notice from SUNAT, the Peruvian tax authority, that SUNAT intends to hold GPC jointly liable with respect to the unpaid taxes of a leasing company that sold the Coricancha mining assets to GPC (formerly Compañía Minera San Juan S.A.) in March 2006, prior to the Company's acquisition of Coricancha effective June 30, 2017. The SUNAT claim is for unpaid taxes and related fines of the taxpayer, which is not an affiliate of the Company, from its 2001 tax year, together with related fines. The amount claimed is approximately \$20 million.

The Company believes that the probability of the claim resulting in liability for GPC is remote and, as a consequence, has not recorded any contingency. The Company expects legal processes to take several years to reach a conclusion.

ii) Tucano

Various claims related to Brazil indirect taxes and labour matters

The Company has various litigation claims from a number of governmental assessments pertaining to indirect taxes and labour disputes associated with former employees and contract labour in Brazil.

As of September 30, 2021, the items for which a loss was probable, inclusive of any related interest, amounted to approximately \$1.8 million, for which a provision was recognized (as of September 30, 2020 – \$1.6 million).

In connection with the above proceedings, a total of \$0.3 million (December 31, 2020 - \$0.3 million) of escrow cash deposits were made as of September 30, 2021 (note 4). Generally, any escrowed amounts would be refundable to the extent the matters are resolved in the Company's favour.

Environmental damages - William Creek

In May 2009, the State of Amapá Public Prosecutor ("MPAP") filed a public civil action seeking payment for environmental damages caused to William Creek, as well as to other creeks located in the region of influence of Zamin Amapá Mineração ("Zamin") and Tucano mines. The alleged damage is related to the modification of the creek's riverbed, soiling and sedimentation. In January 2018, the Amapá State Court ordered Tucano to pay a fine of approximately \$1.2 million (BRL 6.0 million plus interest and inflation counted as from the date of the damage) to the State Environmental Fund. As at September 30, 2021, the updated value with interest and inflation is approximately \$5.8 million (BRL 31.6 million). The Company is in the process of appealing. Based on legal advice received, the best estimate of the loss is less than the full amount claimed, and the Company has accrued the best estimate of the cost to settle the claim.

Archaeological sites damage

In 2020, a settlement agreement was reached related to certain archaeological civil actions. Tucano agreed to provide BRL 8.0 million, no later than December 31, 2021, for implementation of socio-environmental measures in the local community and has accrued for this amount.

N

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

In related proceedings, not covered by the settlement agreement, Tucano is in the process of appealing fines and damages arising in the Federal Court of Appeal. The likelihood of total loss is not considered probable based on legal advice received. However, the best estimate of the loss is less than the full amount claimed, and the Company has accrued the best estimate of costs to settle the claim.

Cyanide usage

In October 2018, the public prosecutor's office of labour affairs for the State of Amapá filed a public civil action seeking payment for potential damages and medical costs in relation to the Company's employees' exposure to cyanide used in the processing of its gold. In August 2019, a regional labour court ordered Tucano to pay compensation of approximately BRL 4.0 million plus interest and inflation for these damages, in addition to surveillance and funding medical costs of any diseases to Tucano's internal and outsourced employees and former employees, and to stop using cyanide in its production process within one year from the final non-appealable decision on the proceedings. Tucano is in the process of appealing to a Federal Superior Labour Court all aspects of the regional labour court decision. In March 2020, it was accepted that the appeal, exclusively with respect to whether or not the use of cyanide may continue, be admitted for consideration by the Federal Superior Labour Court and the balance of the decision has not yet been accepted for consideration and is under appeal. Tucano is not aware of any circumstances of former or current employees who have suffered health consequences from exposure to cyanide at the Company's operations. In addition, the Company notes that the use of cyanide in the processing of gold is common in the industry within Brazil and is not prohibited by any federal law in Brazil and that the Company complies with proper safety standards in the use and handling of cyanide in its operations. The Company believes the claims are without merit. As the matter progresses, the Company will review its assessment.

20. RELATED PARTY TRANSACTIONS

Other than transactions in the normal course of business with key management personnel, the Company had no transaction between related parties in the three and nine months ended September 30, 2021, and 2020.

21. SUPPLEMENTAL CASH FLOW INFORMATION

(a) Other non-cash items

	Th	ree mon Septer		N	ine mon Septe	
		2021	2020		2021	2020
Accretion and other expense	\$	825	\$ 510	\$	2,251	\$ 1,988
Finance income		(70)	(54)		(207)	(234)
Finance expense		694	1,019		2,091	2,496
	\$	1,449	\$ 1,475	\$	4,135	\$ 4,250

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

(b) Non-cash investing and financing activities

	Т	hree mon Septer		Nine mon Septe	20,000	
		2021	2020	2021		2020
Change in reclamation and remediation provision included within mineral properties, plant and equipment and exploration and evaluation assets	\$	(1,349)	\$ (218)	\$ (1,614)	\$	1,143
Change in lease liability related to right-of-use assets		92	177	2,839		680
Shares issued upon settlement of obligation		53	=	53		2 — 0

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

22. OPERATING SEGMENTS

The Company's operations are all within the mining sector, consisting of three operating segments, two of which are located in Mexico, one of which is located in Brazil, plus one segment associated with Coricancha in Peru, one Exploration segment and one Corporate segment. Due to diversities in geography and production processes, the Company operates Tucano, the GMC and Topia mines separately, with separate budgeting and evaluation of results of operations and exploration activities. The Coricancha segment contains the net assets associated with Coricancha, and the cost of its exploration, evaluation and development activities are separately budgeted and reported. The Corporate segment provides financial, human resources and technical support to the three mining operations and Coricancha. The GMC operation produces silver and gold in concentrate, and the Topia operation produces silver, gold, lead and zinc in concentrate for refining off-site. The Tucano operation produces gold doré. The Exploration segment includes the Company's mineral exploration and evaluation assets at Santa Rosa, El Horcón, Plomo and Argosy.

		Operations					
	Tucano	GMC	Topia	Coricancha	Exploration	Corporate	Total
Three months ended Septembe	r 30, 2021						
External revenue	\$ -	\$ 5,223	\$ 4,533	\$ -	\$ -	\$ 28,595	\$ 38,351
Intersegment revenue	27,537	_	=	_	-	(27,537)	_
Amortization and depletion	5,189	531	900	71	_	65	6,756
Exploration and evaluation				16 30 16	c ene	10.00	
expenses	15	608	368	2,430	162	39	3,622
Non-cash change in reclamation							(0)
and remediation provision	_	(6)	=	-	_	_	(6)
Finance income	31	=	=	_	_	39	70
Finance expense	520	=	_	86	_	88	694
Income (loss) before income	(0.505)	(0.404)	(000)	(0.704)	(05)	(0.600)	(40.047)
taxes	(8,507)	(3,104)	(998)	(2,724)	(85)	(2,629)	(18,047)
Income tax expense (recovery)	-		-	(0.704)	(05)	(0.000)	(40.047)
Net income (loss)	(8,507)	(3,104)	(998)	(2,724)	(85)	(2,629)	(18,047)
Additions to non-current assets	3,370	183	1,179	422	\ <u></u>	ş— <u> </u>	5,154
Nine months ended September	30, 2021						
External revenue	\$ -	\$ 17,177	\$ 17,680	\$ -	\$ -	\$108,161	\$143,018
Intersegment revenue	104,789	O	_	.—.	-	(104,789)	_
Amortization and depletion	19,810	777	2,591	177	_	193	23,548
Exploration and evaluation							
expenses	149	2,138	845	5,322	341	282	9,077
Non-cash change in reclamation							/51
and remediation provision	_	(6)	_	1 	_	=	(6)
Finance income	103		_	3	_	101	207
Finance expense	1,503	s -	.—	272	=	316	2,091
Income (loss) before income				(0.0.10)		(0.000)	(00.044)
taxes	(6,793)	(6,218)	836	(6,343)	(314)	(9,382)	(28,214)
Income tax expense	6	147	68	_		_	221
Net income (loss)	(6,799)	(6,365)	768	(6,343)	(314)	(9,382)	(28,435)
Additions to non-current assets	29,083	1,297	3,292	1,442	_	_	35,114
As at September 30, 2021							
Total assets	\$149,725	\$ 6,264	\$ 15,820	\$ 45,748	\$ 2,153	\$ 32,273	\$251,983
Total liabilities	\$ 77,694	\$ 16,563	\$ 2,133	\$ 44,917	\$ 526	\$ 27,777	\$169,610

GREAT PANTHER MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

		Operations					
	Tucano	GMC	Topia	Coricancha	Exploration	Corporate	Total
Three months ended Septembe	r 30, 2020						
External revenue	\$ -	\$ 7,236	\$ 6,566	\$ -	\$ -	\$ 63,217	\$ 77,019
Intersegment revenue	59,784	=	_	-	:	(59,784)	=
Amortization and depletion	9,047	394	656	52	-	64	10,213
Exploration and evaluation							
expenses	15	774	137	1,937	81	47	2,991
Non-cash change in reclamation and remediation provision	_	22	_	_	_		22
Care and maintenance costs	=	142	_	_	_	_	142
Finance income	40	-	_	_	_	14	54
Finance expense	582	_	_	93	_	344	1,019
Income (loss) before income	302			00			24222
taxes	21,803	567	1,928	(1,656)	(124)	(1,717)	20,801
Income tax expense	2,162	-	-	-	- i	4	2,166
Net income (loss)	19,641	567	1,928	(1,656)	(124)	(1,721)	18,635
Additions to non-current assets	7,772	515	840	(492)	=	-	8,635
Nine months ended September	30, 2020						
External revenue	\$ -	\$ 15,853	\$ 12,624	\$ -	\$ -	\$ 163,620	\$192,097
Intersegment revenue	153,004	· ·	-	-	s c	(153,004)	_
Amortization and depletion	26,943	1,127	2,049	154	·—	193	30,466
Exploration and evaluation	,						
expenses	380	1,617	282	5,465	185	137	8,066
Non-cash change in reclamation		79/7/2019					F-7
and remediation provision	·—«	57	i -	=	-	_	57
Care and maintenance costs	· — ·	693	-	_	-	_	693
Finance income	90	· 	()	_	·	144	234
Finance expense	1,410	=	_	94	-	992	2,496
Net income (loss) before income	00.000	(74.4)	42	(5,406)	(1)	(31,398)	(10,787)
taxes	26,690	(714)		(5,406)	(1)	(31,390)	2,490
Income tax expense (recovery)	2,519	(26)	(14) 56	(5,406)	(1)	(31,409)	(13,277)
Net income (loss)	24,171	(688)	7 1	(5,408)	(1)	(31,409)	34,855
Additions to non-current assets	31,879	1,277	2,204	(546)	_	45	34,033
As at September 30, 2020							
Total assets	\$ 139,089	\$ 5.744	\$ 14,416	\$ 30,438	\$ 2,125	\$ 62,822	\$254,634
Total liabilities	\$ 76,509	\$ 14,750	\$ 2,423	\$ 29,524	\$ -	\$ 39,240	\$162,446

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

23. SUBSEQUENT EVENTS

(a) Samsung Advance

The Company completed the conditions precedent to funding for a \$5.0 million lead concentrate prepayment agreement with Samsung (the "Samsung Advance") entered into on September 21, 2021. On November 2 2021, the conditions precedent to funding which includes the completion of a pledge of the shares of Great Panther's Mexican subsidiary, Minera Mexicana El Rosario S.A. de C.V. ("MMR") were satisfied and funds were received. Under the Concentrate Agreement, Samsung agreed to advance a \$5 million prepayment, net of transaction costs, (the "Samsung Advance") to MMR in consideration for exclusive offtake of the lead concentrate production from the Topia Mine ("the Concentrate"), up to a maximum contract quantity of 5,400 tonnes representing approximately 21 months of production from the mine. The Samsung Advance will be repaid in twelve equal monthly instalments commencing in April 2022 and bears interest at an annual rate of 3- month USD LIBOR plus 6.5%. MMR has a full option for early repayment of the Samsung Advance, subject to a 3% penalty applied to the outstanding balance.

(b) Sale of Cangold

On November 1, 2021, the Company closed the share purchase agreement, entered into on August 4, 2021, with Newrange Gold Corp. ("Newrange") under which the Company will sell the shares of its whollyowned subsidiary Cangold Limited ("Cangold") to Newrange for a purchase price of CAD\$1.0 million paid as a combination of cash and common shares of Newrange. Cangold holds the Company's interest in the Argosy property in Northern Ontario in the Red Lake Mining District. Prior to closing, the Company completed a reorganization to retain its 100% interest in the Company's Plomo property located in Mexico, previously owned by a subsidiary of Cangold.

EXHIBIT "I"

This is Exhibit "I" referred to in the 1st Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this 19th day of October, 2022.

A Commissioner for Oaths in and for the

Province of British Columbia

From:

Carmen V. Rodriguez

To:

Paul Healey

Subject:

FW: Financial Forecast Wednesday, October 12, 2022 9:39:19 AM

Date: Attachments:

GPR Corporate Model - FY2022 to FY2023 - to Asahi (Dec 10 2021).xlsm

Proposed GPR Corporate Model - FY2022 to FY2023 - to Asahi (Dec 10 2021).xlsm image001.png image002.png image003.png image004.png

Regards, Carmen



Carmen V. Rodriguez | Vice President, Precious Metals Sales and Refining

A: Asahi Refining USA, Inc. | 4601 W 2100 S | Salt Lake City, UT 84120 E: carmen.rodriguez@asahirefining.com | W: https://www.asahirefining.com D: +1 321 249 3555



From: Sandra Daycock <sdaycock@greatpanther.com>

Sent: Friday, December 10, 2021 10:48 AM

To: Carmen V. Rodriguez <carmen.rodriguez@asahirefining.com>; Ikuya Hirabayashi

<lkuya.Hirabayashi@asahirefining.com>

Cc: Ledion Bushi < lbushi@greatpanther.com>; Carrie Ma < cma@greatpanther.com>

Subject: Financial Forecast

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hello Carmen and Ikuya,

Attached you will find our most recent model that is consistent with the company's 2022 budget which was approved on Wednesday.

We are sending you not only the Tucano model tab but the fully consolidated model to get a sense of GPR's financial position. As we foreshadowed in our Q3 press release, 2022 will be a good year from an overall production perspective, but 75% of that production will be realized in the second half of the year. The reason for this is that we will be focussed in H1 on stripping our largest pit, "AB1", and deferring the pushback of the UCS pit until dryer, safer weather conditions prevail.

You will see in the model that we have an additional financing requirement of \$25 million in Q1 – this is in

part because our debt repayments for the Gold Prepayment Agreement with Asahi commence in Q2, 2022. We are evaluating options to secure this financing. Ideally, we would love to work with you to adjust our repayment terms to commence in Q4, 2022 and increase the size of the facility by \$15 million. I have attached a second version of the model (the "Proposed" version) that illustrates what this would look like. You will see that in the first 6 months of 2022, we would also require the Loan Coverage Ratio threshold to be temporarily lowered to 3.0x instead of 4.0x to accommodate the higher loan amount with the lower production in that period.

Regarding our 43-101 report, our current expectation is this report would not be available until February, but we do expect it to show reserves to be relatively unchanged (i.e. that we replaced our reserves).

I would like to discuss this more on Monday and understand that you will not have had a chance to talk to your corporate team to assess appetite at that point. On Monday's meeting we can provide you with a lot more details about the change to our production plans and our plans to develop the underground resource in the second half of 2022, which as you can see from the model, is forecast to provide strong cash flows and gold production in 2023.

All the best,

Sandra

Summary Cash Forecast

(USD millions)	Q1 2022 Q	Q2 2022	Q3 2022 Q	Q4 2022	Q1 2023 Q	Q2 2023	Q3 2023 Q	Q4 2023	FY2022 FY	FY2023
Cash from Operations:										
Tucano	(\$19.1)	\$4.3	\$28.8	\$7.0	\$21.8	\$28.3	\$8.9	\$21.9	\$21.0	\$80.9
Topia	\$1.7	\$1.9	\$2.9	\$2.8	\$2.4	\$2.4	\$2.4	\$2.4	\$9.4	\$9.4
Total Cash from Operations	(\$17.3)	\$6.3	\$31.7	\$9.9	\$24.1	\$30.7	\$11.3	\$24.3	\$30.4	\$90.3
Сарех										
Tucano - OP	(\$2.7)	(\$1.1)	(\$1.3)	(\$2.7)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$7.7)	(\$1.1)
Tucano - UG	(\$1.3)	(\$0.5)	(\$3.5)	(\$3.5)	(\$4.8)	(\$4.8)	(\$4.8)	(\$4.8)	(\$8.8)	(\$19.1)
Mexico	(\$1.7)	(\$1.8)	(\$1.3)	(\$0.7)	(\$1.3)	(\$1.3)	(\$1.3)	(\$1.3)	(\$2.6)	(\$5.3)
Exploration										
Tucano	(\$0.4)	(\$0.9)	(\$1.6)	(\$1.7)	(\$2.3)	(\$2.3)	(\$2.3)	(\$2.3)	(\$4.6)	(\$9.1)
Topia	(\$0.1)	(\$0.1)	(\$0.4)	(\$0.3)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.9)	(\$0.9)
Corporate										
GMC Care and Maintenance	(\$1.5)	(\$0.7)	(\$0.7)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)	(\$2.8)	(\$3.0)
Coricancha Care and Maintenance	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)	į	I	ł	I	(\$6.3)	Î
G&A (Corporate, Brazil and Mexico)	(\$3.1)	(\$2.8)	(\$2.6)	(\$2.5)	(\$2.8)	(\$2.8)	(\$2.8)	(\$2.8)	(\$11.0)	(\$11.0)
Financing										
Additional financing	\$25.0	Į	Í	(\$4.2)	(\$4.2)	(\$4.2)	(\$4.2)	(\$4.2)	\$20.8	(\$16.7)
Asahi	I	(\$2.0)	(\$2.0)	(\$2.0)	(\$2.0)	Ì	I	3	(\$15.0)	(\$2.0)
ATM	\$3.1	\$3.1	\$3.2	\$3.2	I	}	1	1	\$12.7	ł
Samsung	1	(\$1.3)	(\$1.3)	(\$1.3)	(\$1.3)	1	ŧ	1	(\$3.8)	(\$1.3)
Bradesco	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	I	l	Ĭ	(\$1.1)	(\$0.3)
ACC	(\$1.2)	1	Ĭ	1	I	ł	1	Ĭ	(\$1.2)	1
Coricancha closure bond	1	(\$6.5)	Ĭ	1	Ī	1	1	1	(\$6.5)	3
Lease liability payments	(\$1.2)	(\$1.2)	(\$1.2)	(\$1.2)	(\$1.2)	(\$1.2)	(\$1.2)	(\$1.2)	(\$4.9)	(\$4.9)

Total Change in Cash	(\$4.2)	(\$14.5)	\$14.0	(\$11.4)	(\$0.2)	\$12.9	(\$6.5)	\$6.5	(\$16.1)	\$12.7
Opening balance	\$38.7	\$34.5	\$20.0	\$34.0	\$22.6	\$22.4	\$35.3	\$28.8	\$38.7	\$22.6
Ending Balance	\$34.5	\$20.0	\$34.0	\$22.6	\$22.4	\$35.3	\$28.8	\$35.2	\$22.6	\$35.2
Loan coverage ratio (forecasted)	6.1	7.9	16.1	36.0						
	MFT	MET	MFT	MFT						

GREAT PANTHER

Great Panther Mining

Corporate Financial Model

Last Modified: Dec 09, 2021

Strictly Private and Confidential

(LISSM, unique atherwise articated)	2011	01 1033	US 3055	Q3 2022	Q1 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2021
Ecounic Parameters									-
Location Devices to	Arrand State, Brazil 100.0%								
Dagourt Rate	% 50%								
Vacuation Date	state SEPARE		1001500	184-1856	20000	61,750	S1 /5/	51 75	31:60
Asin-ec Fritango Rate	SNA BRIAISO	\$1.750 5-2	\$1.75°	\$1,750 54	\$3,250 54	3.0	50	80	10
Name -	and the second			- 75	1000	77.6			2000
Dry Menes,									
Open At Reserves	ke .	310	513	$i \upharpoonright X$	537	(65)	169	566	45
POT Resource Total Open Pit	et:	310	513	1,026	517	609	500	\$85	458
Underground Reserves Tetal Open Pit & Underground	is .	310	513	1.026	517	643	533	588	491
Watte Mennij									
Open Pit Reserves	96	6 100	7.655	8907	6356	4085	4304	5155	4847
POT Residents Total Open Pit	at ht	6,360	7,655	8,907	6.356	4,059	4,304	5,198	4.847
Underground Reserves Total Open Pit & Underground	31	6,360	7,666	8,907	6,356	4,069	4,304	5,199	4,847
Total Minory									
Open Pit	¥r.	£670	6.168	9.033	6873	4.698	4804	5.750	5,305
Reserves POT Reserves	kr.			200000		4,600	1,021	6.762	6,206
Total Open P4: Underground Reserves	er k	6,670	8,100	3,333	6073	33	33	33	35
Total Open Pit & Underground	M.	6,670	8.168	9,933	6,673	4,732	4.837	5,786	5,335
Additional OP formes moved	e.	209	134	300	ter	10.5	194	354	\$9.4
Strip Ratio Open Pa Reserves	(9)	90.6	338	27	17.3	67	84	7504	10.0
POI Resources (Open PA)	(F)		(53)			(5%)	100		
Underground	16								
Mine Granes Open Pt Reserves	ρŤ	184	163	137	150	1.49	265	131	200
POT Resources (Doen Pit) Underground	pt pt					190	130	190	106
Contained Cold Glances									
Open Pit Reserves	Yes	10.4	17.9	45.8	26.4	29.7	32.9	23.4	79.4
POI Resources Tetal Open Pit	ko/	10.4	17.9	45.8	26.4	29.2	32.9	23.4	29.4
Underground Reserves	koz koz	10.4	37.9	45.8	26.4	15 30.6	34.4	1.5 24.8	15
Total Open Pri & Underground	492	10.4	368					-	
Processing	A REPORT OF THE PARTY OF								
Post Throughput Oper Pt Reserves		\$75	76.2	020	500	0.2	506	50E	:458
POT Resources (Ontir Pit) Underground	er Re					33	53:	55	33
Subtotal Stocks a	At 13	671	787	920	920	643	533	588	491
Total ore processed	At.	671	787	920	970	712	533	588	491
Plant Grade	97	2071	C05	1.0	101	137	7.05	1,11	100
Oser Pt Reserves POL Reserves (Date Pt)	ot et	2.71	0.00		100	122	130 -	116	1.36
uinderground Subtotal - Waighted Average	91	0.71	0.85	1.49	108	1.37	2.01	5.31	1.96
Stocker it Total Weighted Average	10 10	071	0.85	1.49	1.06	1.37	7.01	131	1.96
Contenes Cols Gunces									
Open Pit Open Pit Huserval	Key	153	21-4	44.7	32 C	26.0	37.5	23.4	25 A
POF Resources (Open Pt) Underground	km² Khi					16	15	15	15
Subtotal	kaz 197	15.3	21.4	44.2	32.0	78.3 3.1	34.4	24.5	30.9
Stocks its Total Contained Ounces	koz	15.3	21.4	44.2	32.0	31.4	34.4	24.8	30.9
Gold Recovery	*	89.8%	90.3%	91.6%	91.1%	91.6%	92.3%	91.3%	92.0%
Gold Matal Production									
Open Pit Reserves POT Resources (Open Pit)	And And	138	19.4	40.4	29.7	746	30.4	21.3	27.1
Jinderground Control	for	13.6	19.4	40.4	29.7	75.9	31.7	22.7	13
Stocka ie	R6.7 A02					78			
Carson Fines - Tetal Gold Production	kos	13.8	19.4	40.4	79.2	29.5	31.7	22.7	28.4
Production Coats	للجموال وكاللاك				- 197		-	110	
U-1 Cours									
One-Pt Mong Underground Mong	HSA HSA	Sie	334	511.	514	815	316	519	515
Die Praxissing	RSA	50.7	699	C.I.	923	Set	531	881	581
Production Costs (in BRL) One—Pa Vining Costs	RSM	\$112	\$115	\$151	\$100	572	574	588	\$61
Underground Vining Costs	HSM HSM	\$117	\$115	\$151	\$100	\$72	\$74	\$88	\$91
Total Mining Costs Process ng Costs	R\$M	\$6?	\$55	\$75	\$68	SIE	543	548	540
Lease Labulty Payments: Site G&A Costs	RSM RSM	511	510	510	\$11	511	511	\$11 \$146	\$11
Total Production Costs	RSM	\$184	\$184	\$240	\$179	\$141	\$128	5146	\$132
Propurtion Costs (in USD) Once Pit Meing Costs	USSM	57.1	571	578	\$15	514	515	518	S18
Underground Mining Costs Total Mining Costs	USSM	\$21	521	\$28	\$19	\$14	\$15	\$18	\$16
Presessing Costs teaser apply Payments	DESO DESO	611	\$11	515	519	\$17	\$9	510	58
5 te G&A Cests	USSM	\$7 \$34	\$34	\$7 \$45	\$7 \$33	57 \$28	\$7 \$26	\$7 \$79	57 \$26
Total Production Costs	USSM	214	534	>49	537	440	920	340	340
Rosyltres Federal Royalty	USSM	50.4	\$75	\$1.1	50 E	SC E	\$0.6	SUE	50.7
	USSM	\$0.7	\$03	507	50.5	\$0.5	80.6	50.4	503
Amuni Royalty Commonity Royalty		\$0.60	\$0.85	\$1.77	\$1:28	\$1.3	\$1.4	\$1.0	\$1.2
Common by Royalty	USSM								
Common by Royalby Total	ussu	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q1 2023	Q4 2023
Common by Royally Total (Komm Statement		Q1 2022	12.00		THE OWNER OF THE OWNER OWNER OWNER OF THE OWNER OWN	ales-	1		71
Convince Regular Tent Bicom Statement Consilina	Suv		Q2 2022 \$1,750	Q3 7072 \$1 750	94 2022 \$1,750	Q1 2023 51,750	02 2073 \$1.750	\$1,750	Q4 2023 S1 750
Common by Royally Total (Komm Statement		Q1 2022	12.00		THE OWNER OF THE OWNER OWNER OWNER OF THE OWNER OWN	ales-	1		71

Pert g Cests Total Revenue	USSM								
	US\$4	\$24.1	\$33.9	\$70.8	\$51.0	\$50.3	\$55.5	\$39.7	\$49.8
Compot Seles Production Costs	ussu.	534 4	\$34.4	\$445	533.4	578.7	525€	\$29.1	576.4
Royalics Total Cost of Siles	USSM	\$35.0	50 B \$35.2	516 546.6	\$113	51.3 579.4	\$1.4 \$27.0	\$303	51 Z
EBITDA	ussM	(\$10.9)	(\$1.4)	\$24.1	\$164	520.9	\$28.6	59.4	\$22.2
Degreeater	USSN	511.8	\$3 €	\$71.4	5167	515.4	515.4	\$154	\$154
EBIT	US\$M	(522.7)	(\$10.9)	\$2.6	(\$2.4)	\$5.5	513.2	(\$5.9)	\$6.8
Financy and other examp (expense)									
3 marce, record Finance dispersi	USSV	50 b	\$1.5	51.7	51:1	\$0.5	50.4	50.4	\$0.4
Other expense.	USSV	\$0.6	\$1.5	51.2	\$1.1	\$0.5	\$0.4	\$0.4	\$0.4
		\$0.0	31.0	****	4				
Taset	USSM		(\$12.4)	\$1.6	(53.4)	\$5.1	\$12.9	(\$63)	\$6.4
Mine Earnings	USSM	(\$73.5)				\$20.4	528.2	\$9.0	\$21.6
Operating Cash Flow Share of Physict	us\$M %	(\$33.7) 100%	(\$2.9) 100%	\$22.9 100%	\$15.3 100%	100%	100%	100%	1005
Attributable Operating Cash Flow	USSM	(\$11.7)	(\$2.9)	\$72.9	\$15.3	\$70.4	\$78.7	\$9.0	9233
Count - Exploration								(7/DE I	
Capex Ope-Pi Capia.	#Su	\$147	\$5.9	5/.1	5147	\$13	\$1.3	\$1.3	\$1.3
Underground Copts.	REM RSM	\$6.8 \$7.0	\$7.7 \$4.8	\$18.7 \$8.8	518 / 58.9	523.9 511.4	5719	\$735 \$114	\$735 \$114
POF Exporate:	RSM RSM								
Resumator / Cisture Josef Capital	RSM RSM	623.0	\$17.7	£746	\$410	\$166	\$166	\$166	5361
	USSM	52.7	\$1.1	\$13	52.7	50.3	50.3	50.3	\$6.2
Open Pt Capta. Underground Capta	USSM	51.3	50.5	\$3.5	53.5 51.7	\$4.8 \$2.3	\$48 \$23	518 573	541
Put Experater	USSV	90.4	90.9	51 F	417	969	41.0	200	
POI Coure Reconston/Coure	USSM								
Tetal Capital	USSM	\$43	\$2.5	\$6.5	\$7.8	\$7.3	\$7.3	\$7.3	\$7.3
W/Cr0t-e-Ad	ussu	(\$7.4)	57.7	55.8	(\$4.3)	31/4	50.1	(\$6.1)	50.1
From Cash Piese			N . W	100	-		10		-
% of Year		200%	101.45	107%	100%	107%	1025	36.50	HO
IBH Decrecator	USSM	(577 /) \$11.E	1510 9: 59 6	\$2.8 \$21.4	(52.4) 518.7	55.5 515.4	513.7 515.4	(\$5.5) \$15.4	\$61
Capita, experditives	USSM	(\$43)	(\$2.5)	(56.5)	(\$7.E)	(5/3)	(57.3)	(573)	(57)
Cash Taxes: NWC / Other Aid.	USSM	(\$7.4)	\$7.7 \$3.4	\$5.6 \$725	(\$8.3) \$0.3	51.4 514 <i>8</i>	\$0.1 \$71.4	(50.1) S2.0	\$0.5 \$16.6
Free Cash Flow Attributable Free Cash Flow	US\$M	(\$77.6) (\$22.6)	53 4	\$73.5	\$0.3	\$149	521.4	52.0	\$150
SUPPLEMENTAL INFO			-						
June Parketini	2 1 1 1 2								
	140								
Asset Base Beginning Add Current Gaolin	USSV	200	-	en.	-	w	101.4	1515 4	1511
Asset Base. Beg ning		(\$11 <i>8</i>)	159 G)	(SZ1 4:	2518 7i	(\$15.4)	(515.4)	(\$15.4)	(51%
Asset Base - Beginning Add Cornert Gool's Teas Deprecation Asset Base - 1-d-g	USSV.	(\$11 <i>8</i>)	159.61	(SZ1 4:	2518-74	(\$15.4)	(515.4)	(\$15.4)	(51%
Asset Base - Beginning Add Cornert Gool's Teas Deprecation Asset Base - 1-d-g	USSV.	(511.8, (527.7)	(510 %)	(\$71.4 \$7.8	(\$2.4)	(\$15.4) \$5.5	(\$15.4) \$13.7	(55.9)	(515. 56.1
Asset Base - Bog ming Asset Current Coath - Leas Bowers at the Asset Base - Linding - Taken - Leaning Before Laines - Leaning	1559 1559 1559 1559	S 1 5 1 2 N		and a					
Asset Base - Beginning Add Cumprit Gool #- Isas Depresation Asset Base - Linding Taken Lamings Before Taxes	1859 1859 1859 1859	S 1 5 1 2 N		and a					
Assir Base. Bog mmg Aget Carel Carel. Its Scherolden Asset Base. Unding There. Lamnon Meter Laves Lawnon Assessaria Lawnon Meter Laves Lawnon Assessaria Tar Lesson Ander Chron Tark Cores (Meraning	USSV USSV USSV USSV	S 1 5 1 2 N		and a					
Audition tograms And Control Color And Control Color And Color And those India Diene Laming these these India Color And And India India Color And India I	.1554 .1554 .1554 .1554 .1554 .1554	S 1 5 1 2 N		and a					
Aust Dass Big ming Add Curat Cash San Overalder Asset Dass Overalder Asset Dass Overalder Asset Dass Overalder San		S 1 5 1 2 N		and a					
Aust Dass Big ming Add Curat Cash San Open Life American Cash San Open Life American Cash San Open Life American Cash San Open Life San Open L	USSV USSV USSV USSV USSV	S 1 5 1 2 N		and a					
Aust Dase. Big ming Add Currie Cook. Add Currie Cook. The Dependent Add Currie Cook. The ming Block Turks Tak Gesse Ave.		S 1 5 1 2 N		and a					
Aust Date: Big ming Add Currie Cook - Add Currie Cur		(527 A)	(510 %)	\$78	(\$7.4) \$51.6	\$55	\$13.7	(\$5.5) 530.7	561
Auxil Basic Big ming Add Currel Carlo - Sala Carlo - Sal		637 7	(510.8)	\$78	(S2.4)	95.5	\$13.7	(\$5.9)	561
Aust Base. Big ming Add Carpin Carbinator Development Carbinator Dev	USSA - US	627 R	(510 %) 533.5 dc	\$78 \$/0\$ 00	(57.4) 651.0 0.0	\$55.3 6c	\$13.7 \$54.5 .0.0	(\$6.9) \$30.7	\$451 .01
Aust Base. Big ming Aeet Count's Cash- tass Discretifier Aeet Clark Land Discretifier Aeet Base. Led to Time. Taming Before Lance Taming Before Taming		(\$77 h	\$335 00 \$357 406	\$78 \$105 00	(\$7.4) (\$1.0 (0.0 (33.4) (4).0	\$553 6543 600	\$13.7 \$57.5 6.0 \$77.6 41.4	(\$5.5) \$35.7 .00	\$451.01 537/141
Aust Dass - Big ming - Add Curat Cash - San Deservation - Add Curat Cash - San Deservation - Add Curat Cash - San Deservation - San Deserv	USSA - US	677 h	(\$10.5) \$33.5 60	\$78 \$708 00	(52.4) (531.0 (0.0	\$55 \$563 ac	\$13.7 \$55.5 6.0 \$77.6	(\$5.5) \$30.7 .00	\$451. .c.1
Aust Date: Big ming Add Currier Cooks	USSON	(\$77 h	\$335 00 \$357 406	\$78 \$105 00	(\$7.4) (\$1.0 (0.0 (\$3.4.7 (4).0	\$553 6543 600	\$13.7 \$57.5 6.0 \$77.6 41.4	5307 ed 5303 414 5307	\$461 .01 \$37/7 411 \$377 \$377
Auto Base. Big ming Aed Count Could	USSON	5941 5941 50 5350 540 540 540 540	\$330 60 \$350 \$156 \$156 \$350 \$156	\$76 00 5466 700 5148	(52.4) (53.4) (53.4) (4) (7 (51.5) (53.4)	555 5563 0c 5384 414 5133	\$35.5 .Cc \$27.0 41.4 \$17.2	(55.9) 530.7 .00 536.3 41.4 513.7	\$40.0 .01 \$27/141 512
Auto Base. Big ming Add County	USSA	5741 5941 50 5350 5350 5350	\$335 00 \$357 \$05 \$357	\$78 \$705 00 \$466 700 \$148	(52.4) (53.4.7 (4) C (53.4.7 (51.5.9	555 5563 6c 5784 414 5337	\$13.7 \$55.5 cc \$77.0 41.4 \$17.7	(559) 5307 .ed 5363 41,4 5137	\$40.0 57// 41 512/
Auto Base. Big ming Add County		5941 50 5950 5950 5970 5970 5970 5970 5970 5	\$30.0 CC \$35.5 \$15.6 \$15.6 \$35.4	\$78 5/08 00 5486 5/48 5/48 5/504	\$516 00 \$150 \$150 \$150 \$150	\$553 60 60 60 60 60 60 60 60 60 60 60 60 60	\$50.5 60° \$776 41.4 \$192 \$775 \$775 \$775	5557 .ec 5552 41.4 5132 5302 537 5304	\$40.0 01 5277 41 527 527 527 527
Aust Base. Big ming Add Carpin Carbinator Development Development Carbinator Development Carbinator Development Develo		5741 5741 5756 5756 5756 5756 5756 5756 5756	\$30 % CC \$35.7 40.5 \$35.4 \$35.4	\$78 \$708 UT \$486 UT \$700 \$148 \$700 \$700 \$700 \$100 \$700 \$100 \$700 \$100 \$700 \$100 \$700 \$100 \$1	\$52.4 \$516 \$00 \$150 \$150 \$150 \$150 \$150	555 555 655 655 655 655 655 655 655 655	\$132 \$255 65 5726 5172 5172 5177 5177	555) 5357 .cc 5503 5137 5137 5137	\$461.01 \$7/11 \$17.01 \$17.01 \$17.01 \$17.01
Auto Base Big-ming Add Count Cook Add Cook	USSA USSA USSA USSA USSA USSA USSA USSA	.637 h	\$30.6 60 \$35.7 \$15.6 \$35.4 \$35.4	578 5705 00 5486 700 5148 5400 610 5704	\$3.4 \$3.6 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5	555. 556. 578. 414. 579. 375. 572.7	\$152 \$25.5 60 \$77.6 \$77.6 \$111.1	(\$55) 5707 20 5703 074 5703 577 5704 5737	\$451.00 \$27/141 \$12.00 \$27.00 \$11.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$12.00 \$13.00
Aust Dave. Big ming Add Currier Cooks. Add Currier		5741 5741 5756 5756 5756 5756 5756 5756 5756	\$30 % CC \$35.7 40.5 \$35.4 \$35.4	\$78 \$708 UT \$486 UT \$700 \$148 \$700 \$700 \$700 \$100 \$700 \$100 \$700 \$100 \$700 \$100 \$700 \$100 \$1	\$52.4 \$516 \$00 \$150 \$150 \$150 \$150 \$150	555 555 655 655 655 655 655 655 655 655	\$132 \$255 65 5726 5172 5172 5177 5177	5559 5557 60 5503 5137 5137 5137	\$461.01 \$7/11 \$17.01 \$17.01 \$17.01 \$17.01
Auto Base. Big ming Add Count Could See Count Could See Count Could See Count Could See Count Co	USSON	5741 5741 5756 5756 5756 5756 5756 5756 5756	\$30 % CC \$35.7 40.5 \$35.4 \$35.4	\$78 \$708 UT \$486 UT \$700 \$148 \$700 \$700 \$700 \$100 \$700 \$100 \$700 \$100 \$700 \$100 \$700 \$100 \$1	\$52.4 \$516 \$00 \$150 \$150 \$150 \$150 \$150	555 555 655 655 655 655 655 655 655 655	\$132 \$255 65 5726 5172 5172 5177 5177	5559 5557 60 5503 5137 5137 5137	\$461.01 \$7/11 \$17.01 \$17.01 \$17.01 \$17.01
Aust Base. Big ming Add Cardin Cardin Sale Cardin Cardin Sale Card		5341 5241 505 535 542 5708 5314 574 6374	\$100 CC \$150 AV \$150 A	\$76 \$70 \$46 \$70 \$548 \$70 \$548 \$65 \$70 \$548 \$65 \$70 \$548 \$65 \$70 \$70 \$70 \$70 \$70 \$70 \$70 \$70 \$70 \$70	(52.4) (52.4) (52.4) (51.5) (51.3) (51.3) (51.3)	5553 6553 6553 5794 5737 5738 5737 5738 5738	\$13.7 \$55.5 6.0 \$77.6 \$17.7 \$11.1 \$11.1 \$11.1	5551 5577 65 5103 5103 5137 5137 5137 5137 5137	\$451.01 527/141 512/1511 512/1511 512/1511
Auto Base. Big ming Add Count Could See Count Could See Count Could See Count Could See Count Co		5341 5241 505 535 542 5708 5314 574 6374	\$10.0 CC \$10.0 \$10	\$76 \$70 \$46 \$70 \$548 \$70 \$548 \$65 \$70 \$548 \$65 \$70 \$548 \$65 \$70 \$70 \$70 \$70 \$70 \$70 \$70 \$70 \$70 \$70	(52.4) (52.4) (52.4) (51.5) (51.3) (51.3) (51.3)	5553 6553 6553 5794 5737 5738 5737 5738 5738	\$13.7 \$55.5 6.0 \$77.6 \$17.7 \$11.1 \$11.1 \$11.1	5551 5577 65 5103 5103 5137 5137 5137 5137 5137	\$451.01 527/141 512/1511 512/1511 512/1511
Auto Base. Big ming Add County Cooking And County Cooking County Cooking And County Cou		5941 50 5950 50 5950 50 5974 50 5974 50 5974 50	537-6 532-6 535-6 535-6 535-6 535-6 535-6 535-7 547-2	\$76 \$70 \$ 00 \$70 \$ 650 \$ 00 \$70 \$ 650 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$ 00 \$	\$24, \$24, \$316, \$60, \$60, \$60, \$60, \$60, \$60, \$60, \$6	555 555 555 555 555 555 555 555 555 55	\$155 \$256 \$276 \$174 \$172 \$171 \$111 \$111 \$111 \$111	5559 5557 505 5153 5154 5137 5137 5137 5137 5137 5137 5137 5137	\$461.0 01.0 \$37/7 41.7 \$372.0 \$377.0 \$11.0
Auto Base. Big ming Add County Cooks. Add Cooks		5741 5941 5956 5956 5956 5956 5956 5956 5974 5974	\$335 65 65 55 65 55 65 65 65 65 65 65 65 65	\$108 80 80 80 80 80 80 80 80 80 80 80 80 8	\$241 \$216 \$00 \$155 \$	\$555 \$562 6c \$794 \$137 \$137 \$137 \$133 \$571 \$133 \$573 \$133	\$0.55 60.5 60.5 5776 414 5177 5176 5177 5177 5181 5177 5181 5177 5181 5181	5551 5557 65 5157 5157 5157 5157 5157 51	\$400 Sec. 1 Sec.
Auto Base. Big ming Add County Cooks. Add		(527 f) 5241 5241 525 525 526 526 527 6274 6374 6306 6377 6377 6377	\$330 60 60 60 60 60 60 60 60 60 60 60 60 60	\$76 \$76 \$70 \$70 \$70 \$70 \$70 \$70 \$70 \$70 \$70 \$70	(50.4) 50.16 60 60 50.17 30.0 50.17 30.0 (50.3) 50.10 (50.3)	\$555 \$563 60 \$794 375 \$133 \$137 \$133 \$137 \$133 \$137 \$133 \$137 \$133 \$133	\$150 \$150 \$150 \$150 \$150 \$150 \$150 \$150	5357 .05 5352 .05 5352 5352 5352 5352 5352 5352 5352 53	\$451.01 \$77/141 \$17/1512 \$112 \$112 \$112 \$112 \$112 \$112 \$112
Aust Date: Big-ming And Curst Cash San Operation And Curst Cash San Operation And the Curst Curst San Operation Sa		(527 f) 534 i 607 535 c 535 c 535 c 537 c 537 c 537 c 547 c 54	\$300 CC \$330 AC \$450 A	576 5766 5766 5766 5766 5766 5766 5766	(52.4) 5516 90 5147 300 5153 5153 5153 5153 5153 5154 (503) (503) (503) (503)	5551 5561 60 5794 373 5794 5794 5794 614 614 6571 6571 6572 6773 6773	\$1527 \$155.5 607.6 \$17.6 \$17.7 \$11.1 \$	(\$55) 5357 .00 5303 5703	\$451. \$777. \$777. \$77
Aust Date: Big ming Add Currist Cash Sate Open Life And Currist Cash Sate Open Life And Currist Cash Sate Open Life And Currist Cash Sate Open Life Sate Ope		527 h 524 i 52 530 6 535 c 535 c 536 6 537 d 547 d 557 d 557 d 557 d 557 d 557 d 557 d	\$300 CC \$350 AC \$350 A	576 5768 5768 5768 5768 5768 5768 5768 5	(52.4) 5516 00 5159 5417 300 5133 576 577 578 578 578 578 578 578 578	505 506 607 607 607 607 607 607 607 607 607 6	\$555 5276 41.4 \$1372 \$276 \$276 \$111 \$11 \$11 \$11 \$11 \$11 \$11 \$11 \$11 \$	(\$55) 5357 5103 5103 5103 5103 5104 5137	\$451.00 \$37// 41-1 \$12/ \$111.00 \$111.00 \$111.00 \$12/ \$111.00 \$
Aust Date: Big ming Add Currier Carlot State Operation And Currier Carlot State Operation Ca		(527 f) 574 f 576 f 535 c 535 c 535 c 537 d (574 f (574 f (585 c) (586 d)	\$100 CC CC \$150 AC STORY CC STORY ACC STORY AC	576 5768 5768 5768 5768 5768 5768 5768 5	(52.4) 53.6 50.0 51.5	555.3 556.3	\$555 CC	5559 (555) 1550 1550 1550 1550 1550 1550 1550	\$451.00 \$37// 41:1 \$17:1 \$11:1 \$11:1 \$12:1 \$11:1 \$11:1 \$12:1 \$11:1
Aust Dave Beginning And Currier Cooling And Chart Cooling And Co	#550	524 1 50 6 53 6 5 6 6 6 6 7 6 6 6 6 7 6 6 6 6 7 6 6 6 7 6 6 6 7 6 6 7 6 6 7 6 7 6 6 7	\$100 ccc \$150 ccc \$15	576 576 500 500 500 500 500 500 500 500 500 50	(52.4) (52.4)	555. 556.3 60.6 578.4 47.4 579.4 579.1	\$155 \$155 \$276 \$174 \$175 \$111 \$111 \$111 \$111 \$111 \$111 \$111	5559 5553 5553 5553 5553 5553 5553 5553	\$401.00 \$77/141 \$17/1512 \$111.00 \$10.00 \$10.
Aust Base. Big ming Add Currier Carlot Sate Operation And Currier Carlot Sate Operation And Currier Carlot Sate Operation And Clark Currier Carlot Sate Operation Sate Oper	#550	\$241 527.0 535.0 537.0 5	\$135 60 515 60 5	576 5766 6750 4 5766 6750 4 5766 6750 4 5766 6750 4 5766 6750 4 5766 6750 4 5766 6750 4 5767 6750 6750 6750 6750 6750 6750 6750	(52.4) 5316 50 6 50 6 50 6 50 7 50 6 50 7	\$555 \$563 60 \$5794 \$133 \$133 \$134 \$134 \$139 \$139 \$233 \$234 \$375 \$	\$555.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	55551 5557 61 5137 5137 5137 5137 5137 5137 5137 513	\$451.00 \$27// 411 \$127/ 512 \$127/ 511 \$127/ 512 \$127/ 522 \$44/ 512 \$127/ 522 \$44/ 512 \$44/ 51

GMC Base Case Guana (USSM, unless otherwise indicated)	ijuato, Mexico	0.42							
Economic Parameters		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Location	Guanajuato, Mexico								
Ownership:	100.0%								
Discount Rate	96 5.0%								
Valuation Date	date 9/Dec/21								
August 2	\$/oz	\$1,750	\$1,750	\$1,750	\$1,750	\$1.750	\$1,750	\$1,750	\$1,750
Au price Ag price	\$/oz	\$23.50	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25
Mining									
Ore Mining									
Current Resources	kt	85	66		155	0.0	857	99	00
POE Resources	kt	22			561	000	198	357	
Total ore mining	kt	88	**	188		**	-	75	92
Silver grade									
Current Resources	g/t	**		4.41	1000	(Me)	(48)	ear co	
POE Resources	g/t		- 15						
Weighted average	g/t	-	•	-	-	-			-
Gold grade									
Current Resources	g/t		5.0	55	1.0		621	22	22
POE Resources	g/t			10.00	148	1000	188.		**
Weighted average	g/t	A		.81	:5		-		
Contained Ounces									
Ag ounces	koz		201		FF.	(88)	350	25	2.5
Au ounces	koz			22		(42)	92		
Ag eq oz Au eq oz	koz koz		63	122	122	1940	200		nn 88
Processing	The state of the s		Billion				1770.00	. 37.	
Plant throughput									
Tonnes milled	kt	**	994	68	100			88	- 28
Ag grade	g/t	0.0	25	201	144	0.00	440	**	**
Au grade	g/t	**	-04		185	***		- 8	- FF
Ag eq grade	g/t	22		**	(44)		-		**
Au eq grade	g/t		***	155	A8771	-	99	**	22
Metal recoveries			(202023)	27.20	67 50	W1 WW	07.08/	62.70	07.704
Silver recovery	96	87.2% 86.7%	87.2% 86.7%	87.2% 86.7%	87.2% 86.7%	87.2% 86.7%	87.2% 86.7%	87.2% 86.7%	87.2% 86.7%
Gold recovery	96	00.770	00.770	00.7 10	00.7 10	00.776	30.7 70	06.7 %	30070
Metal production	5								
Ag ounces	koz		650		100	122	90	**	==
Au ounces	koz	20	5.5		100	-	55		
Ag eq oz Au eq oz	koz			55	189		(49)	20	
Smelting and Refining		·- [[114		100		100	n/- /-/	
Payable metal terms									
Percent payable	y-roc.		2000		m access	Establish and an artist	- paramet	per person	pear
Silver	96	96.75%	96.75%	96.75% 97.50%	96.75% 97.50%	96.75% 97.50%	96,75% 97,50%	96.75% 97.50%	96.75% 97.50%
Gold	%	97.50%	97.50%	97.50%	97.50%	97.50%	27,50%	37.50%	37.30%
Minimum deductions	,- W	iew.	50	50	50	50	50	50	50
Silver	g/t g/t	50	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Gold	g/t	[x]	(z)	(4)	(a)	(4)	161	151	121
Treatment and Refining Terms	20000 10000			ā		2		****	Was a s
Treatment	US\$/dmt	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260
Silver refining	US\$/oz Ag	\$0.75	\$0.75	\$0.75	\$0.75 \$18.00	\$0.75 \$18.00	\$0.75 \$18.00	\$0.75 \$18.00	\$0.75 \$18.00
Silver price base	US\$/oz	\$18.00 \$23.50	\$18.00 \$23.25	\$18.00 \$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25
Silver price model Silver Perining Feralator if An > \$18/oz	US\$/oz US\$/oz Ag	\$0.11	\$23.25	\$23.25	\$0.11	\$0.11	\$0.11	\$23.23	\$0.11
Silver Refining Escalator if Ag > \$18/oz	OSSIOL NY	www.a.e.		-		->0000		G-600cm	:toncor#

Gold refining	US\$/oz Au	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7
Penalties	US\$/dmt	\$4	\$4	\$4	\$4	\$8	\$8	\$8	\$8
Penatues	U33/UIII	24	94	544	4"	40			40
Concentrate production									
Ag-Au concentrate	kt		500	55	22	100	1000	44	500
Mass pull	%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Ag grade	g/t	2	75	2	120	(40)	4	5	~
Au grade	g/t	×	-	*	: 6	199	21		*
Payable metal									
Silver	koz	_		19"	2	G.	a .	2	×
	koz			-					
Gold					192				
Ag eq oz	koz	**	,8	64					
Au eq oz	koz		**	: ***	766			331	***
Treatment and Refining Costs									
Treatment	US\$M	5	15	19	12	521	-	2	-
Silver refining	US\$M	**	4.00	Desc	0.00	(90.00)	ter.	48	22
Silver Refining Escalator if Ag > \$18/oz	US\$M	8	E	8	100	24	5	2	2
Gold refining	US\$M	**	400	440	.5%	(800)	35.	0.0	
Penalties	US\$M			10	126	2	4	-	
Total TC and RC	US\$M			040					
Total Te and Ne	030.,								
All a world a second and a			ALCOHOL: N	1000	STATE OF THE		7.11		7.11
Production costs									1100
NOT WELL IN									
Unit Costs									
Current Resources:									
Mine costs	US\$/t milled	77	***	1675	1989	(#1)	20	202	70
Plant costs [Toll milling]	US\$/t milled	7	140		1991		564	22	10
Site G&A costs	US\$M	***	**	200		-	- 22		50
Site G&A costs	US\$/t milled	=	100	1666	las	124	523	22	**
Total	US\$/t milled		100	586	1971	(72)	25	7.5	
POE Resources:									
	uch - mad	22	-	1227	1001	1401	509		24
Mine costs	US\$/t milled		-						
Production Costs									
Mine costs	US\$M	66	12.0		(84)	300	200	**	22
Plant costs [Toll milling]	US\$M	42	(25)	:32	500	1400	**	**	**
Site G&A	US\$M	.00	(55)	(63)	- 25	(27)	39	**	10
Total Production Costs	US\$M		(894)	7,696		(44)	**		
Royalty on toll milling	96	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Toll milling	US\$M		069	82		9	=	2	2
Royalty on precious metals	%	0,50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
	US\$M	.0,50 (4)			-				
Silver					5	2			
Gold	US\$M			7					
Total	US\$M		(*)			*	-	5	5
		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Income Statement	المراج المسترارا			71.7	1000			1 1 1 1	
Au Price	\$/oz	\$1,750	\$1,750	\$1,750	\$1.750	\$1,750	\$1.750	\$1,750	\$1,750
Ag Price	\$/07	\$23,50	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25
commission control	1127000	WEST.		250	2411	54	۰		
Davis									
Revenue	1.001								
Ag Revenue	US\$M	12	1620	**	1990	100		44	
Au Revenue	US\$M		:551		150				
Subtotal	US\$M	-	166	5225	(444)	44		**	(6)=
Treatment and Refining Costs	US\$M	**		(30)	320	. m			
Total Revenue (NSR)	US\$M	142	1992	Jee.	(44)	441	**		(**
Costs of Sales									
Production Costs	US\$M		144	100		15.5	22	50	20
Royalties	US\$M		100	966		100	**		les
							20		126
Total Cost of Sales	US\$M	155	1,550		35	**			120
EBITDA	US\$M	100		**	**	25	22	25	122
Depreciation	US\$M	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
Exploration, Evaluation and Development	expenses								
		0.000	(89)	(Net)		76.5	20	200	UED.
Exploration, Evaluation and Development	US\$M	Des Rec	396	Over 1	55.	***	**	201	(77)
		166 160	066 (226	deri Sast	55. 42	30 52	***	70°	166



Fundamental deliling	US\$M				-	- 00	-		
Exploration drilling Total	US\$M	544	100	(#0#)	(68)			- 55	
Total	030111								
Care and maintenance costs	US\$M	\$1.5	\$0.7	\$0.7	(\$0.2)	\$0.7	\$0.7	\$0.7	\$0.7
EBIT	US\$M	(\$1.7)	(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
Taxes	US\$M	1941	9-21	(4.6)	3890	200	25	22	25
								72	2010/28
Mine Earnings	US\$M	(\$1.7)	(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
			740000					100.71	160 TI
Operating Cash Flow	US\$M	(\$1.5)	(\$0.7)	(\$0.7)	\$0.2	(\$0.7)	(\$0.7) 100%	(\$0.7) 100%	(\$0.7) 100%
Share of Project	%	100%	100%	100%	100% \$0.2	100% (\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)
Attributable Operating Cash Flow	US\$M	(\$1.5)	(\$0.7)	(\$0.7)	30.2	(50.7)	(30.7)	(00.7)	(40.17)
Capex + Exploration			9" 71 5			11.00	100	1000	5 5
	IN ILIS III								
Capex									
Property, Plant and Equipment	US\$M	\$0.1	\$0.1	\$0.1	54	50	12.6		
Termination cost	US\$M		0.00	(495)	5885	921	27	**	22
Closure Capex	US\$M	- 15	_222	22	1997		304		
Total Capex	US\$M	\$0.1	\$0.1	\$0.1	1000	1077	300	***	
		1 11 2		-	100		4 1 2		10 m
Free Cash Flow	11111111111111	100 B		de de e	- 4000		1100	C. 15 . 15 . 15	
% of Period		100%	100%	100%	100%	100%	100%	100%	100%
ЕВП	US\$M	(\$1.7)	(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0
Depreciation	US\$M	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
Capital expenditures	US\$M	(\$0.1)	(\$0.1)	(\$0.1)	1948	***	page	500	**
Cash Taxes	US\$M	150	100	100	100	(22)	-	-	00
Changes in working capital	US\$M		100		124	40.7	ran 21	(00.7)	(CO 7)
Free Cash Flow	US\$M	(\$1.6)	(\$0.8)	(\$0.8)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)
Attributable Free Cash Flow	US\$M	(\$1.6)	(\$0.8)	(\$0.8)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)
Depreciation		na Tabl			Harry L.	4. III.			l e gl
Asset Base - Beginning	US\$M								
Add: Current CapEx	US\$M								
Less: Depreciation	US\$M	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3
Asset Base - Ending	US\$M								
Texes		1000			W. John	577	1000	To be let	
	17.5	101.7	(61.0)	VC1 (D)	(CO O)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
Earnings Before Taxes	US\$M	(\$1.7)	(\$1.0)	(\$1.0)	(\$0.0)	(31.0)	(31.0)	(54.5)	(0,1,0
Tax Losses Available	US\$M								
Tax Losses Added / (Used)	USSM								
Tax Losses Remaining	US\$M								
•									
Taxable Income	US\$M	***	**	**	811	177	45	325	55
Corporate Tax 30.0%	US\$M		**	82		15	100	1221	99
Other Tax 7.5%	US\$M	-	-	**	20		148		
Total Taxes Payable	US\$M		**		80		-	-	-
		GMC NET CA	SH FLOW						
Revenues			25	-	65	÷.	957	(25)	144
Refining charges		521	44	504	**	28	10.0	990	.55
Cost of sales (excluding non-cash items)		30	88	100	====	22		76.0	144
Mine operating cash flow		-	100	921	**	22		200	
Mine development		(81) SS	22	55					
Exploration development						22	440	124	600
Exploration drilling		(\$0.1)	(\$0.1)	(\$0.1)					
Property, Plant and Equipment Care and maintenance		(\$1.5)	(\$0.7)	(\$0.7)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7
									5.00
VAI recovery		340	***	1878	25	58	75	37.	3.2
VAT recovery Free cash flow after non-sustaining					\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7
		- 42	-				(\$0.7)		

The second second		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Economic Parameters		912022	92 2022						DQ 41
Location		Durango, Mexico 100.0%							
Ownership: Discount Rate	%	5.0%							
Valuation Date	date	31/Dec/20							
		12, 259	2000	*****	0.770	61.700	61.700	61.760	61.7
Au price	S/oz	\$1,750 \$23.50	\$1,750 \$23.25	\$1,750 \$23.25	\$1,750 \$23.25	\$1,750 \$23.25	\$1.750 \$23.25	\$1,750 \$23,25	\$1.7
Ag price Pb price	\$/oz \$/lb	S0 95	50.95	\$0.95	50.95	\$0.95	\$0.95	\$0.95	50
Zn price	S/lb	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.
Mining	3. 5. 5 . 5	E 1962	11000						-
Ore Mining					,		19.4	82.0	
Current Resources	kt	-1.7	18	20	19	18.4	18.4	18.4	3.0
POE Resources Total ore mining	kt kt	17	18	20	19	18.4	18.4	18.4	18
Silver grade		191	21.2	491	471	419	419	419	4
Current Resources POE Resources	g/t g/t	421	414	421	421	419	9420	420	.4.
Weighted average	g/t	421	414	421	421	419	419	419	4:
Gold grade									
Current Resources	g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.0
POE Resources Weighted average	g/t g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1,0
	5/66								
Lead grade Current Resources	96	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5
POE Resources	96	-	+9	100			35		- 20
Weighted average	96	2,4%	2.5%	2.5%	2.5%	2.5%	2.5%	2,5%	2.
Zinc grade Current Resources	95	3.7%	3 1%	3.3%	3.3%	3.3%	3.3%	3.3%	33
POE Resources	96						an	=	
Weighted average	96	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.
Contained Ounces									
Ag ounces	koz	226	246	266	253	248	248	248	2/
Au ounces	koz	0.6	0.6	0.7	0.7	0.6	0.6	0.6	0
Pb tonnes Zn tonnes	kt kt	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0
Ag eq oz	koz	372	402	440	423	409	409	409	40
Au eq oz	koz	5.0	5.4	5.9	5.6	5.5	5,5	5.5	5
Processing	Savara Com						100		100
Plant throughput		os:		22		16.4	18.4	18.4	18
Tonnes milled	kt	17	18	20	19				
Ag grade	es/e	471	212	421	421				
Au prade	g/t	421 1.05	414	421 1.09	421 1.10	419	419	419	43
	g/t	1.05	0.99		421 1.10 2.5%				
Pb grade	g/t 95 95	1.05 2.4% 3.2%	0.99 2.5% 3.1%	1.09 2.5% 3.3%	1.16 2.5% 3.3%	419 1.06 2.5% 3.3%	419 1.06 2.5% 3.3%	419 1.06 2.5% 3.3%	43 13 23 33
Pb grade Zn grade Ag eq grade	9/t 95 9/t	1.05 2.4% 3.2% 693	0.99 2.5% 3.1% 678	1 09 2.5% 3 3% 697	1.10 2.5% 3.3% 702	419 1.06 2.5% 3.3% 693	419 1.06 2.5% 3.3% 693	419 1.05 2.5% 3.3% 693	4: 1:0 2:1 3:1
Au grade Pb grade Zn grade Ag eq grade Au eq grade	g/t 95 95	1.05 2.4% 3.2%	0.99 2.5% 3.1%	1.09 2.5% 3.3%	1.16 2.5% 3.3%	419 1.06 2.5% 3.3%	419 1.06 2.5% 3.3%	419 1.06 2.5% 3.3%	43 13 23 33
Pb grade Zn grade Ag eq grade	9/t 95 9/t	1.05 2.4% 3.2% 693	0.99 2.5% 3.1% 678	1 09 2.5% 3 3% 697	1.10 2.5% 3.3% 702	419 1.06 2.5% 3.3% 693	419 1.06 2.5% 3.3% 693	419 1.05 2.5% 3.3% 693	4 13 2.1 3.1
Pb grade Zn grade Ag eq grade Au eq grade Metal recoveries Lead concentrate	9/t 95 9/t	1.05 2.4% 3.2% 693	0.99 2.5% 3.1% 678	1 09 2.5% 3 3% 697	1.10 2.5% 3.3% 702	419 1.06 2.5% 3.3% 693	419 1.06 2.5% 3.3% 693	419 1.05 2.5% 3.3% 693	4 13 2.1 3.6 9
Phygrade Zn grade Ag eg grade Au eg grade Metal recoveries Lead concentrate Ag recovery	9/t 95 9/t g/t	1.05 2.4% 3.2% 693 9.2	0.99 2.5% 3.1% 678 9.0 87,0% 50,0%	1.09 2.5% 3.3% 697 9.3	1.10 2.5% 3.3% 702 9.4 87.0% 50.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0%	419 1.06 2.5% 3.3% 693 9.2	419 1.06 2.5% 3.3% 693 9.2	4 1:4 2:3 6:5 9
Pb grade Zn grade Zn grade Au en grade Au en grade Metal recoveries Lead concentrate Ag recovery Alu recovery Pb recovery	0/t :	1.05 2.4% 3.2% 593 9.2 87.0% 50.0% 50.0%	0.99 2.5% 3.1% 678 9.0 87.0% 50.0%	1.09 2.5% 3.3% 697 9.3 87.0% 50.0%	1.10 2.5% 3.3% 702 9.4 87.0% 50.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0%	40 1.4 2.2 3.66 9 9 87.0 50.0 90.0
To grade En grade Au eg grade Au eg grade Metal recoveries Lead concentrate Ag recovery Au recovery Pb recovery	9/t % % g/t g/t	1.05 2.48k 3.24k 693 9.2	0.99 2.5% 3.1% 678 9.0 87,0% 50,0%	1.09 2.5% 3.3% 697 9.3	1.10 2.5% 3.3% 702 9.4 87.0% 50.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0%	419 1.06 2.5% 3.3% 693 9.2	419 1.06 2.5% 3.3% 693 9.2	40 1.4 2.2 3.66 9 9 87.0 50.0 90.0
Pb grade Zn grade Zn grade Au eq grade Au eq grade Metal recoveries Lead concentrate Ag recovery Au recovery Zn recovery	0/t : 55	1.05 2.4% 533 9.2 9.0% 50.0% 6.0%	0.99 2.5% 3.1% 678 9.0 87,0% 50.0% 6.0%	1.09 2.5% 3.3% 697 9.3 87.0% 50.0% 90.0% 6.0%	1.10 2.5% 3.3% 702 9.4 87.0% 50.0% 90.0% 6.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 90.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 90.0%	419 1.06 2.59 3.39 693 9.2 87.09 50.09 90.09	4 12 2 3 6: 87.0 50.0 90.0
Pb grade Zn grade Au ea grade Au ea grade Metal recoveries Lead concentrate Ag recovery Pb recovery Zn recovery	9(1, 10) 10) 10) 10) 10) 10) 10) 10) 10) 10)	1.05 2.4% 533 9.2 87.0% 50.0% 6.0%	0.99 2.5% 3.1% 678 9.0 87,0% 50.0% 90.0% 6.0%	1 (19) 2.5% 3.3% 697 9.3 87 (% 50.0% 90.0% 6.0% 4.0%	1.16 2.5% 3.3% 702 9.4 87.0% 50.0% 90.0% 6.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0%	40 10 20 30 65 9 87.0 50.0 6.0
Pb grade Zn grade Ag eq grade Au eq grade Metal recoveries	0/t : 55	1.05 2.4% 533 9.2 9.0% 50.0% 6.0%	0.99 2.5% 3.1% 678 9.0 87,0% 50.0% 6.0%	1.09 2.5% 3.3% 697 9.3 87.0% 50.0% 90.0% 6.0%	1.10 2.5% 3.3% 702 9.4 87.0% 50.0% 90.0% 6.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 90.0% 6.0%	419 1.06 2.590 3.390 693 9.2 87.0% 50.0% 90.0% 6.0%	419 1.06 2.5% 693 9.2 87.0% 50.0% 90.0% 6.0%	40 2.3.3.66 99 87.0 90.0 6.0
Pb grade Zn grade Zn grade Au eq grade Au eq grade Metal recoveries Lead concentrate Ag recovery Au recovery Zn recovery Zn concentrate Ag recovery Au recovery	0/t 95 95 97 97 97 97 96 96 96 96 96 96 96 96 96 96 96 96 96	1.05 2.4% 593 9.2 87.0% 50.0% 6.0%	0.99 2.5% 3.1% 678 9.0 87.0% 50.0% 6.0%	1 (19 2.5% 3.3% 697 9.3 87 (% 50.0% 6 0% 4.0% 5.0%	1.10 2.5% 3.3% 702 9.4 87.0% 50.0% 90.0% 6.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 6.0% 4.0% 5.0%	419 1.06 2.590 3.390 693 9.2 87 0% 50.0% 6 0%	419 1.06 2.59 3.3% 693 9.2 87.0% 50.0% 6.0%	40 1.0 2.1 3.3 65 9 9 87.0 50.0 6.0 6.0 5.0 1.0
Pb grade Zn grade Zn grade Au eq grade Au eq grade Metal recoveries Lead concentrate Ag recovery Au recovery Zn recovery Zinc concentrate Ag recovery Zinc concentrate Ag recovery Zinc recovery Zinc concentrate Ag recovery Au recovery Zn recovery	9/1: 35 % % % % % % % % % % % % % % % % % %	1.05 2.4% 593 9.2 87.0% 50.0% 6.0% 4.0% 5.0% 5.0%	0.99 2.5% 3.1% 676 9.0 87.0% 50.0% 6.0% 4.0% 5.0% 1.0% 35.0%	1 (19 2.5%) 3 (3%) 697 9.3 87 (%) 50 (%) 6 (1%) 4 (1%) 5 (6%) 1 (1%) 95 (1%)	1.1G 2.5% 3.3% 702 9.4 37.0% 50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 65.0%	419 1.06 2.5% 693 9.2 87.0% 50.0% 90.0% 6.0% 4.0% 5.0%	410 1.06 2.5% 5.3% 693 9.2 87.0% 50.0% 90.0% 6.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 6.0%	40 87.00 90.00 6.00 4.00 85.00 85.00
Pb grade Zn grade Zn grade Au eq grade Au eq grade Metal recoveries Lead concentrate Ag recovery Zn recovery Zn recovery Zin concentrate Ag recovery	97. 97. 97. 97. 97. 98. 96. 96. 96. 96. 96. 96. 96. 96. 96. 96	1.05 2.484 1.284 693 9.2 87.0% 5.0% 6.0% 4.0% 5.0% 3.0%	0.99 2.5% 3.1% 678 9.0 87.0% 50.0% 6.0% 4.0% 5.0% 5.0% 5.0%	1 (18 2.5%) 33% 697 9.3 47 (%) 697 9.0 (%) 6 (%)	1.10 2.5% 3.3% 702 9.4 87.0% 50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 6.0% 4.0% 5.0% 1.0% 5.5% 1.0%	419 100 2,59 3,39 693 9,2 87,09 50,09 90,09 6,09 1,09 85,09 85,09	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 6.0% 4.0% 5.0% 1.0% 65.0%	40 113 2.1 3.1 56 50 60 50 6.0 50 10 85 0 91.1
The grade En grade Au eq grade Au eq grade Metal recoveries Lead concentrate Aug recovery Au recovery Zin concentrate Ag recovery Au recovery The recovery Total metal recovery Au recovery Au recovery Total metal recovery Au recovery Au recovery Au recovery Au recovery Au recovery	0/t 9/t 9/t 9/t 9/t 9/t 9/t 9/t 9/t 9/t 9	1.05 2.4% 593 9.2 87.0% 50.0% 6.0% 4.0% 5.0% 3.0%	0.99 2.5% 3.1% 676 9.0 87.0% 50.0% 6.0% 4.0% 5.0% 1.0% 35.0%	1 (19 2.5%) 3 (3%) 697 9.3 87 (%) 50 (%) 6 (1%) 4 (1%) 5 (6%) 1 (1%) 95 (1%)	1.1G 2.5% 3.3% 702 9.4 37.0% 50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 65.0%	419 1.06 2.5% 693 9.2 87.0% 50.0% 90.0% 6.0% 4.0% 5.0%	410 1.06 2.5% 5.3% 693 9.2 87.0% 50.0% 90.0% 6.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 6.0%	40 50 60 60 60 60 60 60 60 60 60 6
Pb grade Zn grade Zn grade Au eq grade Au eq grade Metal recoveries Lead concentrate Ag recovery Au recovery Zn recovery Zinc concentrate Ag recovery Zinc were y Zinc were y Zinc were y Zinc were y Pb recovery Au recovery	97. 97. 97. 97. 97. 98. 96. 96. 96. 96. 96. 96. 96. 96. 96. 96	1.05 2.4% 693 9.2 87.0% 50.0% 6.0% 4.0% 1.0% 85.0%	0.99 2.5% 3.1% 678 9.0 87.0% 50.0% 6.0% 4.0% 5.0% 4.0% 5.0%	1.08 2.5% 3.3% 697 9.3 87.0% 50.0% 90.0% 6.0% 1.0% 95.0%	1.10 2.5% 3.3% 702 9.4 37.0% 50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 4.0% 4.0% 5.0%	419 106 2,5% 3,3% 693 9,2 87,0% 50,0% 4,0% 4,0% 5,0% 1,0% 85,0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 6.0% 4.0% 5.0% 1.0% 85.0%	4: 1:0 2:1 3:1
Pb grade Zn grade Zn grade Au eq grade Au eq grade Metal recoveries Lead concentrate Ag recovery Au recovery Zinc concentrate Ag recovery Zinc concentrate Ag recovery Zinc concentrate Ag recovery Zinc concentrate Ag recovery Total recovery Zn recovery Zn recovery Pb recovery Zn recovery Ag recovery	0/1 %% %% %% %% %% %% %% %% %% %% %% %% %%	1.05 2.4% 5.2% 5.32% 5.7.0% 5.0% 6.0% 4.0% 5.0% 4.0% 5.0% 5.0% 5.5% 5.0% 6.5% 5.0% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5% 6.5	0.99 2.5% 3.1% 676 9.0 67.0% 6.0% 4.0% 5.0% 35.0%	1 (18 2.5%) 2.5% (18 2.5%) 697 9.3 67 (1%) 50 (1%) 90 (1%) 6 (1%) 1 (1%) 65 (1%) 91 (1	1.10 2.5% 3.3% 702 9.4 87.0% 50.0% 90.0% 6.0% 4.0% 5.0% 91.0% 55.0% 91.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 6.0% 4.0% 5.0% 91.0% 55.0% 55.0%	419 106 2,59 3,39 693 9,2 87 0% 50,0% 6 0% 4,0% 5,0% 1,0% 85,0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 6.0% 4.0% 5.0% 91.0% 55.0%	4. 114 212 212 212 212 212 212 212 212 212
Pb grade Zh grade Au eg grade Au eg grade Metal recoveries Lead concentrate Au recovery Pb recovery Zin concentrate Au recovery Total metal recovery Total metal recovery Total metal recovery Au recovery Total metal recovery Au recovery Au recovery Total metal recovery Au recovery Au recovery Au recovery Au recovery Mar recovery Metal preduction Lead concentrate	9(1, 18) 18 19 19 19 19 19 19 19 19 19 19 19 19 19	1.05 2.484 1.284 693 9.2 87.0% 55.0% 90.0% 6.0% 1.0% 65.0% 91.0% 91.0%	0.99 2.5% 3.1% 678 9.0 87,0% 50.0% 6.0% 4.0% 5.0% 5.0% 35.0% 91.0% 91.0% 91.0%	1.08 2.5% 3.3% 697 9.3 87.0% 50.0% 6.0% 6.0% 5.0% 5.0% 91.0% 91.0% 91.0%	1.10 2.5% 3.3% 702 9.4 87.0% 50.0% 90.0% 6.0% 5.0% 1.0% 85.0% 91.0% 91.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 6.0% 4.0% 5.0% 1.0% 55.0% 91.0% 91.0%	419 100 2,59 3,390 693 9,2 87,090 50,090 90,090 50,090 4,090 50,090 85,090 91,090 91,090 91,090 91,090	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 6.0% 4.0% 5.0% 1.0% 55.0% 91.0% 91.0%	4.14 141 2.15 6.6 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0
Pb grade Zn grade Zn grade Au eq grade Au eq grade Matal recoveries Lead cancentrate Ag recovery Au recovery Zin concentrate Aq recovery Zin concentrate Aq recovery Total metal recovery Au recovery Zn recovery Zn recovery Au recovery Au recovery Zn recovery Au recovery Zn recovery Au recovery Zn recovery Au recovery	9/1 9/1 9/1 9/1 9/1 9/1 9/1 9/1 9/1 9/1	1.05 2.4% 693 9.2 87.0% 55.0% 50.0% 4.0% 1.0% 65.0% 91.0% 91.0% 91.0%	0.99 2.5% 3.1% 676 9.0 87,0% 50,0% 6.0% 4.0% 5.0% 35.0% 91.0% 91.0%	1.08 2.5% 3.3% 697 9.3 87.0% 50.0% 6.0% 4.0% 5.0% 91.0% 91.0% 91.0%	1.10 2.5% 3.3% 702 9.4 37.0% 50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 6.0% 4.0% 1.0% 85.0% 91.0% 91.0%	419 1.06 2.59 3.39 693 9.2 87.0% 50.0% 4.0% 4.0% 85.0% 91.0% 91.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 6.0% 4.0% 5.0% 91.0% 55.0% 91.0% 91.0%	4.0 11/1 12/1 12/1 12/1 12/1 12/1 12/1 12/
Pb grade Zn grade Zn grade Au eq grade Au eq grade Metal recoveries Lead concentrate Ag recovery Pb recovery Zinc concentrate Ag recovery Zinc concentrate Ag recovery Total metal recovery Total metal recovery Ap recovery Ap recovery Metal production Lead concentrate Ag ounces Au ounces Au ounces	9(1, 18) 18 19 19 19 19 19 19 19 19 19 19 19 19 19	1.05 2.484 1.284 693 9.2 87.0% 55.0% 90.0% 6.0% 1.0% 65.0% 91.0% 91.0%	0.99 2.5% 3.1% 678 9.0 87,0% 50.0% 6.0% 4.0% 5.0% 5.0% 35.0% 91.0% 91.0% 91.0%	1.08 2.5% 3.3% 697 9.3 87.0% 50.0% 6.0% 6.0% 5.0% 5.0% 91.0% 91.0% 91.0%	1.10 2.5% 3.3% 702 9.4 87.0% 50.0% 90.0% 6.0% 5.0% 1.0% 85.0% 91.0% 91.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 6.0% 4.0% 5.0% 1.0% 55.0% 91.0% 91.0%	419 100 2,59 3,390 693 9,2 87,090 50,090 90,090 50,090 4,090 50,090 85,090 91,090 91,090 91,090 91,090	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 6.0% 4.0% 5.0% 1.0% 55.0% 91.0% 91.0%	4 4 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Pb grade Zh grade Au eg grade Au eg grade Metal recoveries Lead cancentrate Ag recovery Pb recovery Zin concentrate Ag recovery Zin concentrate Ag recovery Total metal recovery Au recovery Total metal recovery Au recovery Au recovery Au recovery Au recovery Au recovery Au recovery Metal production Lead concentrate Ag ounces Ag ounces Ag ounces Pb tonnes	9/1 9/5 9/5 9/6 9/6 9/6 9/6 9/6 9/6 9/6 9/6 9/6 9/6	1.05 2.4% 3.2% 6.93 9.2 87.0% 5.0% 6.0% 4.0% 5.0% 1.0% 91.0% 91.0%	0.99 2.5% 3.1% 678 9.0 87.0% 50.0% 6.0% 4.0% 5.0% 35.0% 91.0% 91.0%	1.08 2.5% 3.3% 697 9.3 87.0% 50.0% 6.0% 6.0% 5.0% 91.0% 91.0% 91.0% 91.0%	1.10 2.5% 3.3% 702 9.4 87.0% 50.0% 90.0% 6.0% 4.0% 5.0% 91.0% 91.0% 91.0% 91.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 90.0% 4.0% 5.0% 91.0% 55.0% 91.0% 91.0%	419 106 2.5% 3.3% 693 9.2 87 0% 50.0% 6.0% 4.0% 5.0% 91.0% 91.0% 91.0% 91.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 6.0% 4.0% 5.0% 91.0% 55.0% 91.0% 91.0%	4 1: 2 2 3: 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Pb grade Zn grade Zn grade Au eq grade Au eq grade Metal recoveries Lead concentrate Ag recovery Zinc reco	## ## ## ## ## ## ## ## ## ## ## ## ##	1.05 2.484 1.284 1	0.99 2.5% 3.1% 678 9.0 87,0% 50,0% 6.0% 4.0% 5.0% 31.0% 91.0% 91.0% 91.0% 91.0%	1.08 2.5% 3.3% 697 9.3 87.0% 50.0% 6.0% 6.0% 5.0% 91.0% 91.0% 91.0% 91.0% 91.0%	1.10 2.5% 3.3% 702 9.4 87.0% 50.0% 90.0% 6.0% 1.0% 85.0% 91.0% 91.0% 91.0% 91.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 6.0% 4.0% 5.0% 1.0% 91.0% 91.0%	419 106 2.5% 3.3% 693 9.2 87.0% 50.0% 90.0% 6.0% 4.0% 5.0% 91.0% 55.0% 91.0% 91.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 6.0% 1.0% 5.0% 1.0% 55.0% 91.0% 55.0% 91.0% 50.0%	4 10 2 2 2 2 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
The grade The grade An age ag grade An eag grade An eag grade Metal recoveries Lead concentrate Ag recovery The recovery	## ## ## ## ## ## ## ## ## ## ## ## ##	1.05 2.4% 693 9.2 87.0% 50.0% 6.0% 4.0% 5.0% 1.0% 91.0% 91.0% 91.0%	0.99 2.5% 3.1% 676 9.0 87,0% 50,0% 4.0% 4.0% 5.0% 85,0% 91,0% 91,0% 91,0% 91,0%	1.08 2.5% 3.3% 697 9.3 87.0% 50.0% 6.0% 6.0% 1.0% 91.0% 91.0% 91.0% 91.0% 91.0%	1.10 2.5% 3.3% 702 9.4 37.0% 50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0% 91.0% 91.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 6.0% 4.0% 5.0% 91.0% 91.0% 91.0% 91.0% 91.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 6.0% 4.0% 5.5% 91.0% 55.0% 91.0% 91.0% 91.0%	4 4 12 2 3 3 66 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Pb grade Zn grade Zn grade Au eq grade Au eq grade Metal recoveries Lead concentrate Ag recovery Zn recovery Zinc concentrate Ag recovery Zinc recov	## ## ## ## ## ## ## ## ## ## ## ## ##	1.05 2.484 1.284 1	0.99 2.5% 3.1% 678 9.0 87,0% 50,0% 6.0% 4.0% 5.0% 38,0% 91,0% 91,0% 91,0% 91,0%	1.08 2.5% 3.3% 697 9.3 87.0% 50.0% 6.0% 4.0% 5.0% 95.0% 91.0% 91.0% 91.0% 91.0% 91.0%	1.10 2.5% 3.3% 702 9.4 87.0% 50.0% 90.0% 6.0% 1.0% 85.0% 91.0% 91.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 90.0% 4.0% 5.0% 91.0% 91.0% 91.0% 91.0% 91.0%	419 106 2.5% 3.3% 693 3.9.2 87.0% 50.0% 10.0% 85.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 00.0% 10	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 6.0% 4.0% 1.0% 85.0% 91.0% 91.0% 91.0% 91.0%	4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0
Pb grade Zn grade Zn grade Au eq grade Au eq grade Metal recoveries Lead concentrate Ag recovery Au recovery Zinc concentrate Ag recovery Total metal recovery Zinc concentrate Ag recovery Au recovery Au recovery Db recovery Au recover	## ## ## ## ## ## ## ## ## ## ## ## ##	1.05 2.4% 693 9.2 87.0% 50.0% 6.0% 4.0% 5.0% 1.0% 91.0% 91.0% 91.0%	0.99 2.5% 3.1% 676 9.0 87,0% 50,0% 4.0% 4.0% 5.0% 85,0% 91,0% 91,0% 91,0% 91,0%	1.08 2.5% 3.3% 697 9.3 87.0% 50.0% 6.0% 6.0% 1.0% 91.0% 91.0% 91.0% 91.0% 91.0%	1.10 2.5% 3.3% 702 9.4 37.0% 50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0% 91.0% 91.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 6.0% 4.0% 5.0% 5.0% 91.0% 91.0% 91.0% 91.0%	419 1.06 2.5% 3.3% 693 9.2 87.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6	419 1.06 2.5% 3.3% 693 9.2 87.0% 50.0% 6.0% 4.0% 5.5% 91.0% 55.0% 91.0% 91.0% 91.0%	4 4 12 2 3 3 66 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6

M

Ag ounces	koz	206	224	242	231	225	225	225	225
Au tunces	koz	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Pb tonnes	kt	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Zn tonnes	kt	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5
Ag eq oz	koz	323	350	381	367	355	355	355	355
Au eq oz	koz	4.3	4.7	5.1	4.9	4.7	4.7	4.7	4.7
Smelting and Refining	1 3 The company	100	1000		The state of	-		and the same	
Concentrate production									
Lead concentrate	kt	0.7	8.0	0.9	0.8	0.8	0.8	0.8	0.B
Mass pull	96	4:4%	4,4%	4 4%	4.4%	4.4%	4.4%	4.496	4,4%
Ag grade	g/t	8,332	8.193	8,328	B,315	8,292	8,292	8,292	8,292
Au grade	g/t	11.9	11.2	12.4	12.5	12.0 50.5%	12.0	12.0	12.0
Pb grade	96	50.1%	50.2%	50.1%	51.796 4.696	4.4%	50.5%	50.5% 4.4%	50.5%
Zn grade	%6	4 496	4.3%	4.5%	4.033	4.475	4.430	4.4.0	10.71.30
*	kt	0.9	1.0	4.1	1.0	1.0	10	1.0	1.0
Zinc concentrate Mass pull	96	5.5%	5.5%	5.5%	5.5%	5.5%	5 598	5.5%	5.5%
Ag grade	g/t	306	301	306	308	305	305	305	305
Au grade	g/t	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0
Pb grade	96	0.4%	0.4%	0.4%	0.5%	0.4%	0.496	0.4%	0.4%
Zn grade	96	50.1%	48.6%	50.6%	51.7%	50.3%	50.3%	50.3%	50.3%
Payable metal									
Lead concentrate									
Silver	koz	187	203	220	209	205	205	205	205
Gota	koz	0.3	0.3	0.3	0.3	0.3	0.3	03 847	0.3 847
Lead	KLb	762	844	897	885	847	847	047	042
Zinc	klb								
Zinc concentrate									
Zinc concentrate Silver	koz	4	5	5	5	5	5	5	5
Gold	koz	21			0.0				-
Lead	klb								
Zinc	klb	852	909	1,013	993	942	942	942	942
Ellie.									
Total payable metal									
Silver	koz	191	208	225	214	210	210	210	210
Gold	kaz	0.3	0.3	0,3	0.3	0.3	0.3	0.3	0.3
Lead	klb	762	844	897	885	847	847	847	847
Zinc	klb	852	909	1.013	993	942	942	942	942
Ag eq oz	koz	290	313	342	329	318	318	318	318
Au eq oz	koz	3.9	4.2	4.6	4.4	4.2	4.2	4.2	4.2
Treatment Penatties Sitver refining	USSM USSM USSM	0.1 0.0 0.2	0.1 0.0 0.2	0.1 0.0 0.3	0.1 0.0 0.3	0.1 0.0 0.2	0.1 0.0 0.2	0.1 0.0 0.2	0.1 0.0 0.2
Gold refining	USSM	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0
Total	US\$M	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Zinc concentrate									
Treatment	USSM	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Treatment escalator if Zn price > \$2,700/t	USSM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Penalties	USSM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	US\$M	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
			10101	79757	0.6	0.6	0.6	0.6	0.6
Total TC and RC	US\$M	0.5	0.6	0.6	0.0	0.6	0.0	0.6	0.0
Production costs	100	114 5 113		12 100	101 1	14 11 11	100	THE PARTY SHAPE	
Unit Costs									
Current Resource:		¥	20	2744	8336	\$115	\$115	\$115	\$115
Mine costs	US\$/t milled	\$124 \$47	\$117 \$51	\$109 \$33	\$108 \$36	542	\$42	\$42	\$42
Plant costs Site G&A costs	US\$/t milled US\$M	\$1.6	\$1.6	516	51.5	\$1.6	\$1.6	\$1.6	\$3.6
Site G&A costs	US\$/t milled	\$95	\$87	\$79	\$78	584	\$84	\$84	\$84
Total	US\$/t milled	\$266	\$255	\$222	\$222	\$241	\$241	\$241	\$241
POE Resource:									
Mine costs	US\$/t milled	**)	190	881	2.5	000	25	.00	
Production Costs	USSM					20.0	20.7	2210	70.0
Mine costs	USSM	\$2 073	\$2 164	\$2.137	\$2.020	\$2.1	\$2.1	\$2.1	52.1
Plant costs	US\$M US\$M	\$0.780	\$0,944 \$1,603	\$0.655	50 678	\$0.8	\$0.8 \$1.6	\$0.8 \$1.6	\$0.8 \$1.6
		\$1.583		\$1.559	\$1.463 \$4.161	\$4.4	\$4.4	\$4.4	\$4.4
Site G&A		CA 436					4000	Tree	- Proceed
Site G&A Total Production Costs	US\$M	\$4,435	\$4.712						
Total Production Costs	USŚM	\$4,435 0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
The same of the sa						0.50%	5.50% 0.0	0.50%	0.50%
Total Production Costs Royalties	US\$M	0.50%	0.50%	0.50% 0.0 0.0	0.50% 0.0 0.0	0.0	0.0	0.0	0.0
Total Production Costs Reyalties Sitver	US\$M % US\$M	0.50%	0.50%	0.50%	0.50%	0.0	0.0	0.0	0.0
Total Production Costs Royalties Silver Golo	US\$M 9; US\$M US\$M	0.50% 0.0 0.0	0.50% 0.0 0.0	0.50% 0.0 0.0	0.50% 0.0 0.0	0.0	0.0	0.0	0.0
Total Production Costs Royalties Silver Golo Total	US\$M 9; US\$M US\$M	0.50% 0.0 0.0	0.50% 0.0 0.0	0.50% 0.0 0.0	0.50% 0.0 0.0	0.0	0.0	0.0	0.0
Total Production Costs Royalties Silver Golo	US\$M 9; US\$M US\$M	0.50% 0.0 0.0	0.50% 0.0 0.0	0.50% 0.0 0.0	0.50% 0.0 0.0	0.0	0.0	0.0	0.0
Total Production Costs Royalties Silver Gold Total Income Statement	US\$M -96 US\$M US\$M US\$M	0.50% 0.0 0.0 0.0	0.50% 0.0 0.0 0.0	0.50% 0.0 0.0 0.0	0.50%	0.0	0.0	0.0	0.0
Total Production Costs Royalties Silver Gold Total Income Statement Au Price	US\$M 91 US\$M US\$M US\$M	0.50% 0.0 0.0 0.0 \$1.750	0.50% 0.6 0.0 0.0	0.50% 0.0 0.0 0.0 51,750	0.50% 0.0 0.0 0.0	0.0 0.0 0.0 51,750	0.0 0.0 0.0 \$1,750	0.0 0.0 0.0 \$1,750	0.0
Total Production Costs Royatties Silver Gold Total Income Statement Au Price An Price	USSM 49 USSM USSM USSM Sfor Sfor	0.50% 0.0 0.0 0.0 \$1,750 \$23,50	0.50% 0.6 0.0 0.0 0.0 \$1,750 \$23.25	0.50% 0.0 0.0 0.0	0.50%	0.0	0.0	0.0	0.0 0.0 0.0 \$1,750
Total Production Costs Royalties Silver Gold Total Income Statement Au Price Pb Price	US\$M 91 US\$M US\$M US\$M	0.50% 0.0 0.0 0.0 \$1.750	0.50% 0.6 0.0 0.0	0.50% 0.0 0.0 0.0 51,750 523.25	0.50% 0.0 0.0 0.0 \$1,750 \$23.25	0.0 0.0 0.0 \$1,750 \$23.25	0.0 0.0 0.0 \$1,750 \$23.25	0.0 0.0 0.0 \$1,750 \$23.25	0.0 0.0 0.0 \$1,750 \$23.25
Total Production Costs Royatties Silver Gold Total Income Statement Au Price An Price	USSM III USSM USSM USSM Sfor Sfor Sfor	0.50% 0.0 0.0 0.0 \$1,750 \$23.50 \$0.95	0.50% 0.6 0.0 0.0 51.750 523.25 50.95	0.50% 0.0 0.0 0.0 \$1,750 \$23.25 \$0.95	0.50% 0.0 0.0 0.0 \$1,750 \$23.25 \$0.95	0.0 0.0 0.0 51,750 523.25 \$0.95	0.0 0.0 0.0 \$1,780 \$23.25 \$0.95	0.0 0.0 0.0 \$1,750 \$23.25 \$0.95	0.0 0.0 0.0 \$1.750 \$23.25 \$0.95
Total Production Costs Royalties Silver Gold Total Income Statement Au Price Pb Price	USSM III USSM USSM USSM Sfor Sfor Sfor	0.50% 0.0 0.0 0.0 \$1,750 \$23.50 \$0.95	0.50% 0.6 0.0 0.0 51.750 523.25 50.95	0.50% 0.0 0.0 0.0 \$1,750 \$23.25 \$0.95	0.50% 0.0 0.0 0.0 \$1,750 \$23.25 \$0.95 \$1.30	0.0 0.0 0.0 51,750 523.25 \$0.95 \$1,30	0.0 0.0 0.0 \$1,750 \$23.25 \$0.95 \$1.30	\$1,750 \$23,25 \$0.95 \$1.30	\$1,750 \$23.25 \$0.95
Total Production Costs Royatties Silver Gold Total Income Statement Au Price Ph Price Zo Price	USSM III USSM USSM USSM Sfor Sfor Sfor	0.50% 0.0 0.0 0.0 \$1,750 \$23.50 \$0.95	0.50% 0.6 0.0 0.0 51.750 523.25 50.95	0.50% 0.0 0.0 0.0 \$1,750 \$23.25 \$0.95	0.50% 0.0 0.0 0.0 \$1,750 \$23.25 \$0.95	0.0 0.0 0.0 51,750 523.25 \$0.95	0.0 0.0 0.0 \$1,780 \$23.25 \$0.95	0.0 0.0 0.0 \$1,750 \$23.25 \$0.95	0.0 0.0 0.0 \$1.750 \$23.25 \$0.95



Au Revenue	USSM	\$0.5	\$0.5	50.6	50.5	\$0.5	\$0.5	\$0.5	50.5
	USSM	50.7	\$0.8	\$0.9	\$0.8	\$0.8	50.8	\$0.8	S0.8
Pb Revenue				\$1.3	\$1.3	\$1.2	\$1.2	\$1.2	\$1.2
Zn Revenue	USSM	\$1.1	\$1.2						
Subtotal	US\$M	\$6.8	\$7.3	\$7.9	\$7.7	\$7.4	\$7.4	\$7.4	\$7.4
Treatment and Refining Costs	USSM	(\$0.5)	(\$0.6)	(\$0.6)	(\$0.6)	(\$0.6)	(\$0.6)	(\$0.6)	(\$0.6)
Total Revenue (NSR)	US\$M	\$6.2	\$6.7	\$7.3	\$7.0	\$6.8	\$6.8	\$6.8	\$6.8
1 .									
9 V X25									
Costs of Sales		120	V2-17/00/	19970	100707007	P2010000	200	54.4	\$4.4
Production Costs	US\$M	\$4.4	\$4.7	54.4	\$4.2	\$4.4	54.4		
Royalties	US\$M	\$0.0	\$0.0	50.0	\$0.0	\$0.0	50.0	\$0.0	\$0.0
Total Cost of Sales	US\$M	\$4.5	\$4.7	\$4.4	\$4.2	\$4.5	\$4.5	\$4.5	\$4.5
Letter Adapt, at Adapt.									
Later Country		***	\$1.9	\$2.9	\$2.8	\$2.4	\$2.4	\$2.4	\$2.4
EBITDA	US\$M	\$1.8	31.9	\$2.9	\$2.0	32.4	32.4	32.4	42.4
								2000000	546000000
Depreciation	USSM	S0.6	\$0.6	50.6	S0.6	\$0.7	50.7	\$0.7	\$0.7
Exploration, Evaluation and Development expense	e e								
Mine development	USSM					120.00	4.0	***	00.0
Exploration development	USSM	50.0	50.0	\$0.0	50.0	\$0.0	\$0.0	50.0	50.0
Exploration drilling	USSM	\$0.1	50 1	\$0.4	503	50.2	\$0.2	\$0.2	20.5
Total	U5\$M	\$0.1	\$0.1	\$0.4	\$0.3	\$0.2	\$0.2	\$0.2	\$0.2
Total									
	COURSE OF	90.00	***	***	***		dea	61.4	61.4
EBIT	US\$M	\$1.0	\$1.2	\$1.9	\$1.9	\$1.4	\$1.4	\$1.4	\$1.4
Taxes	US\$M	299	. 22	157	1000	781	200	1027	2.0
1,077,550									
	200200		44 M	444740	****	44.4	2000	200	in.
Mine Earnings	US\$M	\$1.0	51.2	\$1.9	\$1.9	51.4	\$1.4	\$1.4	\$1.4
Operating Cash Flow	US\$M	\$1.6	\$1.8	\$2.5	\$2.5	\$2.1	\$2.1	\$2.1	\$2.1
Share of Project	96	100%	100%	100%	100%	100%	100%	100%	100%
							\$2.1	\$2.1	\$2.1
Attributable Operating Cash Flow	US\$M	\$1.6	\$1.8	\$2.5	\$2.5	\$2.1	42.1	44.4	32.1
Capex + Exploration									
agreement and the second									
Capex	7770246773	9000	90.00	200	Territoria.	heteries)	don	60.0	\$6.9
Mine Development Capital	USSM	51.0	\$1.1	\$0.8	50.7	\$0.9	50.9	50.9	
Property, Plant and Equipment	USSM	50.7	\$0.6	\$0.4	50.0	50.4	50.4	50.4	\$0.4
Termination Cost	USSM	100	Jei	10%	137	1001	250	200	237
Closure Capex	USSM	16	[4]	9.9		140	190	860	57
	US\$M	\$1.6	\$1.7	\$1.2	\$0.7	\$1.3	\$1.3	\$1.3	\$1.3
Total Capex	изэм	31.0	21.7		50.7	41.0			(4,600)
Free Cash Flow									
Charles Deposit Language									
% of Period		100%	100%	100%	100%	100%	100%	100%	100%
ny of Period									
		2000000	1200000	1921-1911	2000	1240000	1900		****
EB/T	USSM	\$1.0	\$1.2	\$1.9	\$1.9	\$1.4	\$1.4	51.4	\$1.4
Depreciation	USSM	\$0.6	\$0.6	50.6	\$0.6	50.7	\$0.7	50.7	\$0.7
Capital expenditures	USSM	(\$1.6)	(\$1.7)	(\$1.2)	(50.7)	(\$1.3)	(\$1.3)	(51.3)	(\$1.3)
Cash Taxes	USSM	10000	140	100	100	166	124	227	100
		100							
Changes in working capital	USSM			-		400		200	***
Free Cash Flow	USSM	(\$0.0)	\$0.1	\$1.3	\$1.8	\$0.8	\$0.8	50.8	\$0.8
Attributable Free Cash Flow	US\$M	(\$0.0)	\$0.1	\$1.3	\$1.8	\$0.8	\$0.8	\$0.8	\$0.8
SUPPLEMENTALINFO									_
Depreciation									
Asset Base - Beginning	US\$M								
Add: Current CapEx	USSM	jarones	pp. co.	phys. ex-	1000	100.71	ico ai	150.71	je o m
Less: Depreciation	US\$M	(50.6)	(\$0.6)	(\$0.6)	(\$0.6)	(\$0.7)	(\$0.7)	(\$0.7)	(50.7)
Asset Base - Ending	USSM								
Toxes				10000				1	
res Vertical and the contract of the contract	7-7-7								
	Y seeder V		\$1.2	\$1.9	\$1.9	\$1.4	51.4	\$1.4	\$1.4
Earnings Before Taxes	USSM	\$1.0	51.2	21.9	21.9	51.4	31.4	21.4	93.4
Tax Losses Available	USSM								
Tax Losses Added / (Used)	USSM								
	USSM								
Tax Losses Remaining	MODIFI								
Taxable income	USSM	(33)	(22)	-	165	-	441	1940	260
Corporate Tax 30.0%	USSM			44	102	160	120	100	200
	USSM	1565		-	**	-	100		10.0
Other Tax 7.5%		-				-	20	207	100
Total Taxes Payable	US\$M	50071		57.0	7	49	***	-	**
		TOPIA NE	T CASH FLOW						
			\$7.3	\$7.9	\$7.7	\$7.4	\$7.4	57.4	\$7.4
Darway W.			AL. 10			(\$0.6)	(50.6)		(50.6)
Revenues		\$6.8	46.						
Refining charges		(\$0.5)	(50.6)	(\$0.6)	(50.6)			(50.6)	
			(\$0.6) (\$4.7)	(\$0.6) (\$4.4)	(54.2)	(\$4.5)	(\$4.5)	(\$4.5)	(\$4.5)
Refining charges Cost of sales (excluding non-cash items)		(\$0.5)							
Refining charges Cost of sales (excluding non-tash items) Mine operating cash flow		(\$0.5) (\$4.5) \$1.8	(\$4.7) \$1.9	(\$4.4) \$2.9	(\$4.2) \$2.8	(\$4.5) \$2.4	(\$4.5) \$2.4	(54.5) \$2.4	(\$4.5)
Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Mine development		(\$0.5) (\$4.5) \$1.8 (\$1.0)	(\$4.7) \$1.9 (\$1.1)	(\$4.4) \$2.9 (\$0.8)	(\$4.2) \$2.8 (\$0.7)	(\$4.5) \$2.4 (\$0.9)	(\$4.5) \$2.4 (\$0.9)	(\$4.5) \$2.4 (\$0.9)	(\$4.5) \$2.4 (\$0.9)
Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Mine development Exploration development		(\$0.5) (\$4.5) \$1.8 (\$1.0) (\$0.0)	(\$4.7) \$1.9 (\$1.1) (\$0.0)	(\$4.4) \$2.9 (\$0.8) (\$0.0)	(\$4.2) \$2.8 (\$0.7) (\$0.0)	(\$4.5) \$2.4 (\$0.9) (\$0.0)	(\$4.5) \$2.4 (\$0.9) (\$0.0)	(\$4.5) \$2.4 (\$0.9) (\$0.0)	(\$4.5) \$2.4 (\$0.9) (\$0.0)
Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Mine development		(\$0.5) (\$4.5) \$1.8 (\$1.0) (\$0.0) (\$0.1)	(\$4.7) \$1.9 (\$1.1) (\$0.0) (\$0.1)	(\$4.4) \$2.9 (\$0.8) (\$0.0) (\$0.4)	(\$4.2) \$2.8 (\$0.7) (\$0.0) (\$0.3)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2)
Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Mine development Exploration development Exploration division		(\$0.5) (\$4.5) \$1.8 (\$1.0) (\$0.0)	(\$4.7) \$1.9 (\$1.1) (\$0.0)	(\$4.4) \$2.9 (\$0.8) (\$0.0)	(\$4.2) \$2.8 (\$0.7) (\$0.0)	(\$4.5) \$2.4 (\$0.9) (\$0.0)	(\$4.5) \$2.4 (\$0.9) (\$0.0)	(\$4.5) \$2.4 (\$0.9) (\$0.0)	(\$4.5) \$2.4 (\$0.9) (\$0.0)
Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Mine development Exploration development Exploration development Property, Plant and Equipment		(\$0.5) (\$4.5) \$1.8 (\$1.0) (\$0.0) (\$0.1)	(\$4.7) \$1.9 (\$1.1) (\$0.0) (\$0.1)	(\$4.4) \$2.9 (\$0.8) (\$0.0) (\$0.4)	(\$4.2) \$2.8 (\$0.7) (\$0.0) (\$0.3)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2)
Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Mine development Exploration development Exploration development Exploration development Cast and maintenance Cast and maintenance		(\$0.5) (\$4.5) \$1.8 (\$1.0) (\$0.0) (\$0.1) (\$0.7)	(\$4.7) \$1.9 (\$1.1) (\$0.0) (\$0.1) (\$0.6)	(\$4.4) \$2.9 (\$0.8) (\$0.0) (\$0.4) (\$0.4)	(\$4.2) \$2.8 (\$0.7) (\$0.0) (\$0.3) (\$0.0)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2) (\$0.4)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2) (\$0.4)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2) (\$0.4)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2) (\$0.4)
Refining charges Cost of salest (exclusing non-cash items) Mine operating cash flow Mine development Exploration development Exploration development Property, Plant and Equipment		(\$0.5) (\$4.5) \$1.8 (\$1.0) (\$0.0) (\$0.1) (\$0.7)	(\$4.7) \$1.9 (\$1.1) (\$0.0) (\$0.1) (\$0.6)	(\$4.4) \$2.9 (\$0.8) (\$0.0) (\$0.4)	(\$4.2) \$2.8 (\$0.7) (\$0.0) (\$0.3) (\$0.0)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2) (\$0.4)
Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Mine development Exploration development Exploration development Exploration milling Property, Plant and Equipment Cast and maintenance		(\$0.5) (\$4.5) \$1.8 (\$1.0) (\$0.0) (\$0.1) (\$0.7)	(\$47) \$1.9 (\$1.1) (\$0.0) (\$0.1) (\$0.6)	(\$4.4) \$2.9 (\$0.8) (\$0.0) (\$0.4) (\$0.4)	(\$4.2) \$2.8 (\$0.7) (\$0.0) (\$0.3) (\$0.0)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2) (\$0.4) \$0.8	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2) (\$0.4)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2) (\$0.4)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2) (\$0.4)
Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Mine development Exploration development Exploration development Exploration development Cast and maintenance Cast and maintenance	check	(\$0.5) (\$4.5) \$1.8 (\$1.0) (\$0.0) (\$0.1) (\$0.7)	(\$4.7) \$1.9 (\$1.1) (\$0.0) (\$0.1) (\$0.6)	(\$4.4) \$2.9 (\$0.8) (\$0.0) (\$0.4) (\$0.4)	(\$4.2) \$2.8 (\$0.7) (\$0.0) (\$0.3) (\$0.0)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2) (\$0.4)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2) (\$0.4)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2) (\$0.4)	(\$4.5) \$2.4 (\$0.9) (\$0.0) (\$0.2) (\$0.4)

bV

US\$M, unless otherwise indicated)		G-25/198-L	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
conomic Parameters			Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 202.
ocation	ic	oricancha, Peru								
Ownership:		100.0%								
Discount Rate	96	5.0%								
Valuation Date	date	31/Dec/20								
Au price	\$/oz		\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1.7
Ag price	\$/oz		\$23.50	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.
Pb price	\$/lb		\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0
Zn price	\$/lb		\$1.30	\$1.30	\$1.30	\$1,30	\$1.30	\$1.30	\$1.30	\$1.
Mining		1 - 3 - 1 h				Total Di			1 7 3	t., 18
Ore Mining										
Surrent Resources	kt		**	**	.55	***	-27	00	555	
POE Resources	kt			22	- 125	744	- 22			
Total ore mining	kt		**	> 	1000	1990	20	22	**	
Silver grade										
Current Resources	g/t		=1	200	155		997	22		
POE Resources	g/t		risc	141	961	91	*		IN	
Weighted average	g/t		1891	1991	1977	**	**	88	44	
Gold grade										
Current Resources	g/t		22	24	(6.0)	5445	-	24	**	
POE Resources	g/t		-	cel	*	×.	*			
Veighted average	g/t		*	*	21	-	×	-	~	
ead grade										
Current Resources	96		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0
POE Resources	96		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0
Weighted average	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0
Zinc grade										
Current Resources	96		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0
POE Resources	96		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0
Veighted average	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0
Contained Ounces										
Ag ounces	koz		.50		9	201	-	=	~	
Au ounces	koz		94		81		-	-	1.01	
Pb tonnes	kt		::::	-	*	9	2	(6)	~	-
Zn tonnes	kt:		34	(4)	*	*		:«	54%	
Ag eq oz Au eq oz	koz koz		::: ::::	*	ž •	*	=	· ·	*	,
Processing		1, 27, 27	- Maria			1 27	1 -4 -5	-11	11.2002	200
Plant throughput										
onnes milled	kt			700		1997			155	
Ag grade	g/t			966	22	94	==		lee.	
Au grade	g/t %		185	166						
Pb grade	96 96		155			-		25	14	
la arada	90 g/t		100							-
				-		*	9	•	2	2
ng eq grade	g/t		(2)							
Ag eq grade Au eq grade			1 00							
Ag eq grade Au eq grade Metal recoveries	g/t		B)	en e	-	140	***		li-s	
Ag eq grade Au eq grade Metal recoveries Ag recovery	g/t %		-	(## (##	==		**		-	
kg eq grade ku eq grade Metal recoveries kg recovery ku recovery	g/t % %						*** ***			
En grade Ag eq grade Au eq grade Metal recoveries Ag recovery Au recovery En recovery	g/t %		l and		æ	55		-	-	
Ag eq grade Au eq grade Metal recoveries Ag recovery Au recovery Po recovery En recovery	g/t % %		-		-	**	-		.ee	
Ag eq grade Au eq grade Metal recoveries Ag recovery Be recovery Con recovery Metal production	g/t % % % 96		-			**	-		.ee	
Ag eq grade Au eq grade Metal recoveries Ag recovery Au recovery Pb recovery	g/t % %		-			000 1980 1980			.ee	

Zn tonnes	kt			5.	3	2	ne.	100	4
Ag eq oz	koz	*	ja:				75	-	-
Au eq oz	koz	*	-		÷	*	7	2	¥
Smelting and Refining			200. 90		1900 - N	36-1-1	20 00 500	المقالم م	. 19 = 15
Concentrate production	kt		*	*			in.	15	
Mass pull	%	in the	-	-	100	99			Section
Ag grade	g/t	oe:	90	*	~		181		81
Au grade	g/t	2		9	8	15	-	140	-
Pb grade	96	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Zn grade	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Payable metal									
Lead concentrate									
Silver	koz	*	90		*	-		200	
Gold	koz		30	91	=	2	-	100	-
Lead	klb	*	180			18	(8)		an a
Zinc	klb	*							— <u> </u>
Ag eq oz	koz	·*1		-		*		(a)	î
Au eq oz	koz	-	-	-					
Treatment and Refining Costs									
Treatment	US\$M	124	540	-		==	Tak	(4)0	**
Silver refining	US\$M	(max)		(elec)	1991		***	220	250
Gold refining	US\$M	7	**	221	1949	**	22	1490	9840
Penalties Total TC and RC	US\$M US\$M	(6)	54 54	84	88	160	794	199	
Production costs				0	7 77	20.7	E 1		1- 3
A CANADAM MARK							N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-		
Unit Costs									
Current Resource:	Vigorotes - House								
Mine costs	US\$/t milled	2000	100	300	.01	5.5		**	42
Plant costs	US\$/t milled	100	1021	220	2.5	Ξ4	#8	**	
POE Resource:									
Mine costs	US\$/t milled	(See a)	**		221	===	***	Jen	(3.5)
Plant costs	USS/t milled	.05	(5)	#		92	23	100	144
Site G&A costs	US\$M	**	-		44	22	155	100	we.
Production Costs									
Mine costs	US\$M	192	544	-	100			**	1990
Plant costs	US\$M	oses	***	(58)	.5%		55)~~	447
Site G&A	US\$M	350		12	241		lex.	166	***
Total Production Costs	US\$M	**	(800)	==			100	**	#
		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Income Statement	The state of the s	15 977	-17 1 19	and Sections	THE RESERVE	vers in two s	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Alexandria de la constanta de	
Au Price	\$/oz	\$1,750	\$1,750	\$1,750	\$1.750	\$1,750	\$1,750	\$1.750	\$1,750
Ag Price	\$/oz	\$23.50	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25
Pb Price	\$/lb	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95
Zn Price	\$/\b	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30
Revenue									
Ag Revenue	US\$M	(94)	(eta)	[550)		77.	.65	4+	227
Au Revenue	US\$M		22	122	==		-	(846)	100
Pb Revenue	US\$M	166	1000	(20)	201	== ==		.53	98
Zn Revenue	US\$M US\$M	**		200			155	177	
Total Revenue Treatment and Refining Costs	US\$M			22	20	22	100		1840 1840
Total Revenue (NSR)	US\$M		**			175	180	on.	
	ACOUTT #TOURN								
Costs of Sales	Section 2								
Production Costs	US\$M	(5.5	(22)	52	88	***	22	120	22
Royalties Total Cost of Sales	US\$M US\$M		(7.7)						
Tendedolesconderinadore									
EBITDA	US\$M	tear.	(44)	24		1946	**		**:
	теем	12	\$##4	**	22		189	(44)	iew:
Depreciation	US\$M	22	-	-			100	(**	

Care and maintenance costs	US\$M	\$1.6	\$1.6	\$1.7	\$1.4	· · ·	981	341	100
		4	41.0	14.750	184. 11				
EBIT	US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(S1.4)		-21	122	***
Taxes	US\$M			#	**	4	920	(22)	22
Mine Earnings	US\$M	(\$1.6)	(\$1.6)	(S1.7)	(\$1.4)		**	421	22
Operating Cash Flow	US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)	**		**	144
Share of Project	96	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Cash Flow	US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)	50.		*	148
			1100		1 1 1 1 1 1		-		
Capex + Exploration	1111111111111111			du 6 200					
Capex									
Mine Development Capital	US\$M	77	65	100	,5,5)	.000	3,0	86	274
Sustaining Capital	US\$M	==	22	like.	1966	WW:	441	166	1940
Administration & Technical	USSM	**	22	1175	355	200	.57	==	**
Exploration Development	USŚM	89	22	law.	(500)	144	200	244	***
Exploration Drilling	USSM	**	**	xe.	988	(55)		85	-
Legal and Environment Obligations	US\$M	53	22	99	70.00	920	16.5	B9	*00
Termination Cost	US\$M		**	300	(99)	9.81	Ex	**	125
Closure Capex	US\$M		75	,000	(44)	(22	- 22	111	llev.
Total Capex	US\$M	785			**:	**			
Free Cash Flow		10 13 pt 25 pt -		100	II (0.00) . 0			1000	-
	NAME OF TAXABLE PARTY.								
% of Period		100%	100%	100%	100%	100%	100%	100%	100%
EBIT	US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)		500		1996
Depreciation	U5\$M	***			***	***	88	rin.	172
Capital expenditures	US\$M	25		122	7225	165	22	35	144
	C4000000								100
Cash Taxes	US\$M	**	**	5900		text:	8.5	65	
Cash Taxes Changes in working capital	US\$M US\$M	**		See				99	1995
									199
Changes in working capital	US\$M	***	100	<u> </u>		100	56	98	
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO	US\$M US\$M	(\$1.6)	(\$1.6)	(S1.7)	(S1.4)	(A)	55	ss ==	
Changes in working capital Free Cash Flow Attributable Free Cash Flow	US\$M US\$M	(\$1.6)	(\$1.6)	(S1.7)	(S1.4)	(A)	55	ss ==	
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation	US\$M US\$M	(\$1.6)	(\$1.6)	(S1.7)	(S1.4)	(A)	55	ss ==	
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO	USSM USSM US\$M	(\$1.6)	(\$1.6)	(S1.7)	(S1.4)	(A)	55	ss ==	
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning	USSM USSM US\$M	(\$1.6)	(\$1.6)	(S1.7)	(S1.4)	(A)	55	ss ==	
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx	USSM US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(S1.7)	(S1.4)	(A)	55	ss ==	
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending	USSM USSM USSM USSM USSM USSM USSM	(\$1.6)	(\$1.6)	(S1.7)	(S1.4)	(A)	55	ss ==	
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation	USSM USSM USSM USSM USSM USSM USSM	(\$1.6)	(\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)	(A)	55	ss ==	
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending	USSM USSM USSM USSM USSM USSM USSM	(\$1.6)	(\$1.6)	(S1.7)	(S1.4)	(A)	55	50 E4	
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)	(A)	55	50 E4	
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxtes Earnings Before Taxes Tax Losses Available	USSM US\$M US\$M US\$M USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)	(A)	55	50 E4	
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used)	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)	(A)	55	50 E4	
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxtes Earnings Before Taxes Tax Losses Available	USSM US\$M US\$M US\$M USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)	(A)	55	50 E4	
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used)	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)	(A)	55	50 E4	
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Deprediation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)	(A)	55	50 E4	
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax 25.0%	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)	-		50 E4	
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Other Tax	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6)	(\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)				
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax 25.0%	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6)	(\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)				200
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Other Tax	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6)	(\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)				200
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Other Tax	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6)	(\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)				200
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Deprediation Asset Base - Beginning Add: Current CapEx Less: Deprediation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)				
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)				
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Deprediation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)				
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges Cost of sales (excluding non-cash items)	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)				
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTALINFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)				
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxtes Earnings Before Taxes Tax Losses Available Tax Losses Available Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Capital expenditures - sustaining	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)				
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Available Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Capital expenditures - sustaining EE&D - sustaining	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)			20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Deprediation Asset Base - Beginning Add: Current CapEx Less: Deprediation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Available Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Capital expenditures - sustaining EE&D - sustaining Capital expenditures - non-sustaining	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)				
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Available Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Capital expenditures - sustaining EE&D - sustaining Capital expenditures - ron-sustaining EE&D - non-sustaining EE&D - non-sustaining EE&D - non-sustaining EE&D - non-sustaining	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4)				

M

ssumptions 45 mg/s	THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TW								
UCANO Base Case ▼		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 20
ning				(i)		1 15 1		Section .	-
sent Pit Mining									
Open Pit Reserves	kt.	310	513	1,026	517	609	500	555	34
POE Resources									
Tap C	kt	rer	191	×	ů.	9	¥	\$	
Urucum East URSO	kt kt	(4)	9.						
URN N-Ext + URN S-Ext	kt		all.	-	9	2	2		
D0	kt	20	24	3	ž.	2	ž.	27	
Mutum North Mutum South	AT At	*: u					*	21 W	
Saraminda	kt	31	41	2	÷	-	¥		
Lona Amarella North	Kt .	91	(4)	*		-		70	
Lona Amarella South Janaina [all POE grouped here as there's no breakdwon in sou	kt kt					-		*	
Total POE	kt					7:	- 5		
Total Open Dit Oze Mined	kt	310	513	1.026	517	609	500	555	
Total Open Pit Ore Mined		310	513	1,026	517	003	500	555	
derground Mining	70.					33	33	33	
Underground reserves	kt	200	0.	199	100	33	3.5	133	
Total Open Pit & Underground Ore Mined	kt	310	513	1.026	517	643	533	588	
Additional MT Moved	kt	309	145	239	82	194	194	194	
	122	87.5							
pping Ratio (includes marginal ore as waste)	ĕ	20.5	14.9	8.7	12.3	6.7	8.6	9.4	
Open Pit Reserves	*	20.5	***	6.7	46.0	30	0.0	2.4	
POE Resources									
Tap C Urusum East	t t		4			90 21		:e	
URSO	ž.				2	-	- 5	96	
URN N-Ext + URN S-Ext	ŧ.	9	*		*	6	18	(8)	
DC Mutum North		4	2	9	2	5	10	(4) (4)	
Mutum South	ŧ						. 61	(6)	
Saraminda	ř	*	*	×	*	•		200	
Lona Amarella North Lona Amarella South	t.		4		2	161	ne ,al		
Janaina [atl POE grouped here as there's no breakdwortin sou	ř								
POE Resources (Open Pit)	t	2	ź	2	162	126	000	(9)	
Underground	16		_	-	100		12	141	
	-								
ne Grades	g/t	1.04	1.08	139	1.59	1.49	2.05	131	8
Open Pit Reserves	W.	1.04	1.08	1.39	1.59	1.45	2.05	1.31	
POE Resources									
Tap C	g/t		8	ř	4	729	100	327	
Urucum East URSO	g/t g/t	9	8	2	06	(#) (#)			
URN N-Ext + URN S-Ext	g/t	4	¥	2	10	-	540	==	
D0	g/t				5	22	3	5.	
Mutum North	g/t g/t	*	*			ee ee	(8)	(#) (#)	
Mutum South Saraminda	9/1	*	8	2	12	*	161	100	
Lona Amarella North	git			5	ie:	323	20	100	
Lona Amarella South	g/t g/t	*	8	k)				30	
Janaina [all POE grouped here as there's no breakdwon in sou POE Resources (Open Pit)	g/t			_			-	-	
						101	202	755	
Underground	g/t	2		150	96	1.36	1.36	1.36	
cossing					10.0				Ž.
Plant throughput	gloz								
Open Pit Reserves	kt	671	787	920	920	609	500	555	
Stockpile	kt	(10)	85	55)	100	71	1.55	.es	
POE Resources (Open Pit) Underground	kt kt	940 332	**	200	-	33	33	33	
The state of the s									
Plant grade	2	(9-65		g 52	9000	grass	200	1.31	
Open Pit Reserves Stockpile	g/t g/t	0.71	0.85	1.49	1.08	1.37	2.05	1.31	
POE Resources (Open Pit)	gri	22		000	200		52.	15-	
Underground	g/t	Cent	(**	090	200	1.36	1 36	1.36	
	%	89.8%	90.3%	91.6%	91.1%	91.6%	92.3%	91.3%	9
Gold recovery									
		2	2	140	10.1	2	-	-	
Gold recovery Carbon fines	koz								
Carbon fines	koz		100	10.00					
Carbon fines	koz			10.00					
Carbon fines diution costs Mining costs	1.,001,181+11	16	14	15	14	15	15	15	
Carbon fines	RELIMT moved BREAT moved	16	14	15	14	15	15	15	
Carbon fines. diustion cods Mining costs Open Pt Mining Costs Underground Mining Costs	BRL/MT moved	*		*	190	14	9	×	
Garbon fines whiction costs Mining costs Open Pe Mining Costs	BRL/MT moved								
Carbon fines. diustion cods Mining costs Open Pt Mining Costs Underground Mining Costs	BRIJMT moved BRIJMT moved BRIJMT mitted	92	75	86	73	81	81	81	
Carbon fines aduction cods Mining costs Open fix Billning Costs Underground Mining Costs Processing Costs GRA Ofi-site	BRLIMT moved BRLIMT mixed BRLIMT mixed BRL 000s	92 6,482	75 6.351	86 6 382	73 6,357	6.393	81 6,393	61	6,
Carbon fines Mining cests Open Pt Nining Cests Underground Mining Cests Processing Costs GEA	BRIJMT moved BRIJMT moved BRIJMT mitted	92	75	86	73	81	81	81	6,

Capex + Exploration	-015	100	THE REAL PROPERTY.		20 10 11		15.	1		1
		BRL 000s					20	2	2	
Capitalized Stripping		BRL 000s								
Stockpile and WIP Movements		BHL COUS								
Capex (excluding stripping)										
Plant		BRL 000s	14,227	5,881	7,060	14,196	1,335	1,335	1,335	1,335
Underground		BRL 000s	6,796	2.664	18,725	18,725	23,861	23.861	23,861	23,861
Open Pit Exploration		BRL 000s	1.967	4.783	8,792	8,882	11,418	11,418	11,418	11,418
POE Exploration		BRL 000s	565	12			2	22	21	2
UG Exploration		BRL 000s	14	34	*			*	*	11
oc Exposures										
Closure costs										
Current Reserves		BRL 000s	100	-	2	~	*	*		185
POE		BRL 000s	**	-	ű.	-	=	-	2	
Royalties										
Federal Royalty	1.5%	96	1.5%	1.5%	1,5%	1.5%	1.5%	1.5%	1.5%	1.5%
Amapá Royalty	R\$0.00	BRL	300	131		ē	8	25	2	
Community Royalty	1.0%	96	1.0%	1.0%	1.096	1.0%	1.0%	1.0%	1.096	1.0%
Free Cash Flow										
% of Year	100%	90	100%	100%	100%	100%	100%	100%	100%	100%
Depreciation									2	D
Asset Base - Beginning		USSM	000					3	=	-
Taxes										
Corporate Tax	25.0%	96	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Other Tax	9.0%	96	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Tax Losses Available		US\$M								
NWC / Other Adjustments										
Days Receivable	121	days	100	20		*	×	*	-	*
Days Payable	35	days	35	40	40	35	38	38	38	38
% of Opex	50%	96	50,0%	50.0%	50.0%	50,0%	50.0%	50.0%	50.0%	50.0%
Days Inventory	40	days	54	40	29	42	41	41	41	41
		Vinear 7								
Accounts Receivable at Dec 31st 2020	0	USSM								
Accounts Payable at Dec 31st 2020	-23.58	USSM								
Prepay / Supply Inventories at Dec 31st 20	28.75	USSM								
PIS COFIN Adj. (Credits)		US\$M	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provisions		US\$M	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BRL NDF Losses from contracts		USSM				2			2	
Finance Other		USSM		200					8	2

SCENARIOS									
BASE CASE							G. 3		
ORE MINING									
Opent Pit Mining									
Open Pit Reserves	kt	310	513	1,026	517	609	500	555	458
POE Resources									
Tap C	kt.		100			11.5		- 1	
Unicum East	kt	174		90.1	• 1	- 1		T	1.5
URSO	kt	100	17.11				- 1		
URN N-Ext + URN S-Ext	kt		- 0		1 .		1.6		111 211
D0.	kt		* * T	- 11		المرا أحاث		A 10	="
Mutum North	kt	A 18	-3				12.53		1 1
Mutum South	kt			*	1. 3.	11.00		171 - 1	
Saraminda	kt	7	*	. 1		g., (* 1 ° 1		11.5	34
Lona America North	M		11: 411	10	- * .	11.87			
Lona Amarella South	At.	8			A ' * -	3.50	*	i.	
Junaina [all POE grouped here as there's no breakdwon in sou	Act								
Total POE	kt						-		100
Undeground Mining									
Underground Reserves	kt		- 2	3.1		33	33	33	33
Additional MT Moved	LANK.	309	145	239	82	194	194	194	194
Stripping Ratio (includes marginal ore as waste)									
Open Pit Reserves	Wto	20.52	14.93	8,68	12.29	6.71	8.62	9.37	10.58
Underground	W:0	100						1.0	1, 21
Vine Grades									
Open Pit Reserves	9/1	1.04	1.08	1.39	1.59	1.49	2.05	1.31	2.00
POE Resources (Open Pit)	g/t	- 1 1 2 1	94	20	ia.		- 9	100	- 1-1-
Underground	grt			Page 1	e 1	1.36	1.36	1.36	1.36
ORE PROCESSING									
Plant throughput									
Open Pit Reserves	kt.	671	787	920	920	609	500	555	458
Stockpile	kt				4	71		1	1
POE Resources (Open Pit)	kt		Test	***				<u></u>	- 1
Underground	kt	- L	₩ _			33	33	33	33
Plant gold grade									
Open Pit Reserves	gří	0.71	0.85	1.49	1.08	1.37	2.05	1.31	2.00
Stockpile	g/t				1.31.1	1.37			
PDE Resources (Open Pit)	git		11005	-					
Underground	a/t					1.36	1.36	1.36	1.36

Gold Recovery	%	0.90	0.90	0.92	0.91	0.92	0.92	0.91	0.93
OPERATING COSTS									
Mining Costs									
Open Pit Mining Costs Underground Mining Costs	BRLMT moved BRLMT moved	16	14	15	14	15	15	15	15
Processing Costs	BRL/MT milled	92	75	86	73	61	81	81	81
G&A								0.00	
On-site Overhead	BRL 000s BRL 000s	6,482 4,399	6,351 4,009	6.382 3,909	6.357 4,450	6,393 4,192	6,393 4,192	6,393 4,192	6.393 4,193
Corporate	BRL 000s			-					
Capitalized Stripping Stockpile and WIP Movements	BRL 000s BRL 000s								
Capex (excluding stripping)									
Plant Underground	BRL 000s BRL 000s	14,227 6,796	5,881 2,664	7,060 18,725	14,196 18,725	1,335 23,861	1,335 23.861	1,335 23,861	1,338 23,861
Exploration - Current Reserves									
Current Open Pit Reserves POE	BRL 000s BRL 000s	1,967	4,783	8,792	8.882	11,418	11,418	11,418	11,41
Underground	BRL 000s		J.		*		- 4.5		1111
UPSIDE CASE									
ORE MINING									
Open Pit Mining		-		4 656					
Open Pit Reserves	R	310	513	1,026	517	3. 1			H
POE Resources Tap C	kt		100	4		- 1			
Urutum East	kt		11.0		1.				7,8
URSO URN N-Ext + URN S-Ext	kt.					*			
D0	n	1.0	11 × 1	100	18	. 3			O.
Mutum North Mutum South	kt kt								٦.
Saraminda	kt							1 : "	¥
Lona Amarella North Lona Amarella South	kt kt		i se	4.0			40		
Janeina Total POE	At			- No.	•	Let	4	-	1 8
Undeground Mining									
Underground Reserves	*	r e i	lan.			100	H.	<u>.</u>	
Additional MT Moved	Åt.	309	145	239	82	194	194	194	194
Stripping Ratio (includes marginal ore as waste)		20.50		0.00	12.29	6.71	8.62	9.37	10.58
Open Pit Reserves Underground	W:0	20.52	14.93	8.68	12.25	6.71	0.02	*	*
Mine Grades									
Open Pit Reserves	g/t	1.04	1.08	1.39	1.59	1.49	2.05	1.31	2.00
POE Resources (Open Pft) Underground	9/t 9/t					1.36	1.36	1.36	1.36
ORE PROCESSING									
Plant throughput									
Open Pit Reserves	kt	671	787	920	920		. 1		711 8
Stockpile POE Resources (Open Pit)	kt kt							T.	1
Underground	kt			L.			4.1.	Ul e	
Plant gold grade Open Pit Reserves	g/t	0.71	0.85	1.49	1.08	1.37	2.05	1.31	2.00
Stockpile	g/t	0.71	~			1.37		1.14	
POE Resources (Open Pit) Underground	g/t g/t			1 4		1.36	1.36	1.36	1.36
Gold Recovery	*	0.90	0.90	0.92	0.91	0.92	0.92	0.91	0.93
OPERATING COSTS									
Mining Costs									
Open Pit Mining Costs Underground Mining Costs	BRL/MT moved BRL/MT moved	16	14	15	14	15	15	15	11
Processing Costs	BRL/MT milled	92	75	86	73	81	81	81	81
G&A									
On-site	BRL 000's	6,482	6,351	6,382	6,357 4,450	6,393 4,192	6,393 4,192	6.393 4,192	6,393 4,192
Overhead Corporate	BRL 000's BRL 000's	4,399	4,009	3,909	-,400	-,102	4,102	7,104	47.432
	BRL 000s								
	phi nan-								
Stockpile and WIP Movements	BRL 000s								
Stockpile and WIP Movements Capex (excluding stripping) (Upside Case)	BRL 000s	14,227	5,881	7,060	14,196		1.335	1,335	1,335
Stockpile and WIP Movements		14,227 6,796	5,881 2,664	7,060 18,725	14,196 18,725		1,335 23,861	1,335 23,861	1,335 23,861
	BRL 000s								

Topia Assumption	s	- Usaide Case		September 1	All All					7314 1	60 1
Scenario Switch	Base Case	¥ 1.00 00 00 00 00 00 00 00 00 00 00 00 00	1 1 1	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mining											
Current Resources											
Tonnes mined			kt	16.7	18.4	19.6	18.7	18.4	18.4	18.4	18.4
Ag grade			g/t	421	414	421	421	419	419	419	419
Au grade			g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Pb grade			96	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade			96	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
POE Resources											
			let	**	891		(mr)				
Tonnes			kt			44	422	921	2		
Ag grade			g/t		991	29	(exe)			**	27
Au grade			g/t					20.		24	921
Pb grade			96 96		***	==	120 EH	221	199		
Zn grade			70			-					
Processing						1 1 1 1 1 1					1-19-1
Plant throughput			164	16.7	18.4	19.6	18.7	18.4	18.4	18.4	18.4
Tonnes milled			kt					419	419	419	419
Ag grade			g/t	421	414	421	421				1.06
Au grade			g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	
Pb grade			96	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade			96	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Metal recoveries											
Lead concentrate											
Ag recovery			96	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Au recovery			96	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Pb recovery			96	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Zn recovery			%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Zinc concentrate											
Ag recovery			96	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
			96	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Au recovery			96	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Pb recovery Zn recovery			96	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Mass pull Lead concentrate			96	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Zinc concentrate			96	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Smelting and Refining					71.1		1. 1.				
Payable metal terms											
Lead concentrate											
Percent payable											
Silver			96	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Gold			96	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Lead			96	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Zinc			96	155	**	22	184			1994	H(H)
Minimum deductions											
Silver			g/t	50	50	50	50	50	50	50	50
Gold			g/t	1	1	1	1	1	1	1	1
Lead			%	3%	3%	3%	3%	3%	3%	3%	3%
Zinc concentrate											
Percent payable											
			96	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Silver				70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Gold			%	70.0%	70.0%	70.0%	70.070	70.070	70.070	70.070	70.070
Lead Zinc			% %	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Zulk			200	23.070	/0/0	2,26833					



Minimum deductions									
Silver	OZ	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Gold deduction	g/t	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Gold condition	g/t	2	2	2	2	2	2	2	2
Lead	units	8%	8%	8%	8%	8%	8%	8%	8%
Treatment and Refining Terms									
Lead concentrate		1213 1121	***	(2000)	and the	*****	*****	A. 10	64.46
Treatment	US\$/dmt	\$140	\$140	\$140	\$140	\$140	\$140	\$140	\$140
Penalties	US\$/dmt	\$25	\$25	\$25	\$25	\$17	\$17	\$17	\$17
Silver refining	US\$/oz Ag	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20
Gold refining	US\$/oz Au	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30
Zinc concentrate								Marin Process	
Treatment	US\$/dmt	\$140	\$140	\$140	\$140	\$140	\$140	\$140	\$140
Zinc price base	US\$/dmt	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700
Treatment escalator if Zn price > \$2,700	US\$/dmt	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Penalties	US\$/dmt	\$30	\$30	\$30	\$30	\$12	\$12	\$12	\$12
Production costs		3.15				V 100	5 July 19 19 19	3 12	. 39
Current Resource:						0	*	~	9
Mining Costs	US\$/t milled	\$124	\$117	\$109	\$108	\$115	\$115	\$115	\$115
Plant Costs	US\$/t milled	\$47	\$51	\$33	\$36	\$42	\$42	\$42	\$42
Site G&A Costs	US\$M	\$1.6	\$1.6	\$1.6	\$1.5	\$1.6	\$1.6	\$1.6	\$1.6
POE Resource:									
Mining Costs	US\$/t milled	9.07		1996	-	**	***	**	369
Plant Costs	US\$/t milled	×=:	***	188	(6.5)	55	JEC I	22	- 65
Royalty on precious metals	%	0.50%	0.50%	0.50%	0.50%	0,50%	0.50%	0.50%	0.50%
EE&D									
Mine development	US\$M	- 10	100	940	1441		70		PILE
Exploration development	US\$M	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
			\$0.1	\$0.4	\$0.3	\$0.2	\$0.2	\$0.2	\$0.2
Exploration drilling	US\$M	\$0.1	30.1	30.4	50.5	30.2	J 0.2	*****	50.2
Exploration drilling Capex + Exploration	USSM	50.1	30.1	30.4	30,3	30.2		702	
Capex + Exploration Mine Development Capital	USSM	\$1.0	\$1.1	\$0.8	\$0.7	\$0.9	\$0.9	\$0.9	\$0.9
Capex + Exploration Mine Development Capital Sustaining Capital	USSM US\$M	\$1.0 \$0.7	\$1.1 \$0.6	\$0.8 \$0.4	\$0.7 \$0.0	\$0.9 \$0.4	\$0.9 \$0.4	\$0.9 \$0.4	\$0.9 \$0.4
Capex + Exploration Mine Development Capital Sustaining Capital Termination Cost	USSM USSM USSM	\$1.0 \$0.7	\$1.1 \$0.6	\$0.8 \$0.4	\$0.7 \$0.0	\$0.9 \$0.4	\$0.9 \$0.4	\$0.9 \$0.4	\$0.9 \$0.4
Capex + Exploration Mine Development Capital Sustaining Capital	USSM US\$M	\$1.0 \$0.7	\$1.1 \$0.6	\$0.8 \$0.4	\$0.7 \$0.0	\$0.9 \$0.4	\$0.9 \$0.4	\$0.9 \$0.4	\$0.9 \$0.4
Capex + Exploration Mine Development Capital Sustaining Capital Termination Cost Closure Capex BASE CASE	USSM USSM USSM	\$1.0 \$0.7	\$1.1 \$0.6	\$0.8 \$0.4	\$0.7 \$0.0	\$0.9 \$0.4	\$0.9 \$0.4	\$0.9 \$0.4	\$0.9 \$0.4
Capex + Exploration Mine Development Capital Sustaining Capital Termination Cost Closure Capex BASE CASE	USSM USSM USSM	\$1.0 \$0.7	\$1.1 \$0.6	\$0.8 \$0.4	\$0.7 \$0.0	\$0.9 \$0.4	\$0.9 \$0.4	\$0.9 \$0.4	\$0.9 \$0.4
Capex + Exploration Mine Development Capital Sustaining Capital Termination Cost Closure Capex BASE CASE Current Resources Base Case	USSM USSM USSM USSM	\$1.0 \$0.7	\$1.1	\$0.8 \$0.4	\$0.7 \$0.0	\$0.9 \$0.4	\$0.9 \$0.4	\$0.9 \$0.4	\$0.9 \$0.4
Capex + Exploration Mine Development Capital Sustaining Capital Termination Cost Closure Capex BASE CASE Current Resources Base Case Tonnes mined	USSM USSM USSM USSM	\$1.0 \$0.7	\$1.1 \$0.6	\$0.8 \$0.4	\$0.7 \$0.0	\$0.9 \$0.4	\$0.9 \$0.4	\$0.9 \$0.4	\$0.9 \$0.4
Capex + Exploration Mine Development Capital Sustaining Capital Termination Cost Closure Capex BASE CASE Current Resources Base Case Tonnes mined Ag grade mined	USSM USSM USSM USSM	\$1.0 \$0.7	\$1.1 \$0.6	\$0.8 \$0.4	\$0.7 \$0.0	\$0.9 \$0.4	\$0.9 \$0.4	\$0.9 \$0.4 	\$0.9 \$0.4
Capex + Exploration Mine Development Capital. Sustaining Capital Termination Cost Closure Capex BASE CASE Current Resources Base Case Tonnes mined Ag grade mined Au grade mined	USSM USSM USSM USSM kt g/t g/t	\$1.0 \$0.7 	\$1.1 \$0.6 	\$0.8 \$0.4	\$0.7 \$0.0	\$0.9 \$0.4 18 419 1.06	\$0.9 \$0.4 18 419 1.06	\$0.9 \$0.4 	\$0.9 \$0.4 18 419 1.06
Capex + Exploration Mine Development Capital Sustaining Capital Termination Cost Closure Capex BASE CASE Current Resources Base Case Tonnes mined Ag grade mined	USSM USSM USSM USSM	\$1.0 \$0.7	\$1.1 \$0.6	\$0.8 \$0.4	\$0.7 \$0.0	\$0.9 \$0.4	\$0.9 \$0.4	\$0.9 \$0.4 	\$0.9 \$0.4
Capex + Exploration Mine Development Capital Sustaining Capital Termination Cost Closure Capex BASE CASE Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined Zn grade mined Zn grade mined	USSM USSM USSM USSM kt g/t g/t g/t	\$1.0 \$0.7 	\$1.1 \$0.6 	\$0.8 \$0.4 20 421 1.09 2.5%	\$0.7 \$0.0	\$0.9 \$0.4 	\$0.9 \$0.4 	\$0.9 \$0.4 	\$0.9 \$0.4 18 419 1.06 2.5%
Capex + Exploration Mine Development Capital Sustaining Capital Termination Cost Closure Capex BASE CASE Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined Zn grade mined Plant throughput	USSM USSM USSM USSM kt g/t g/t g/t 96 96	\$1.0 \$0.7 	\$1.1 \$0.6 18 414 0.99 2.5% 3.1%	20 421 1.09 2.5% 3.3%	\$0.7 \$0.0 19 421 1.10 2.5% 3.3%	\$0.9 \$0.4 18 419 1.06 2.5% 3.3%	\$0.9 \$0.4 	\$0.9 \$0.4 	\$0.9 \$0.4 18 419 1.06 2.5%
Capex + Exploration Mine Development Capital Sustaining Capital Termination Cost Closure Capex BASE CASE Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined Zn grade mined Plant throughput Tonnes milled	USSM USSM USSM USSM SSM kt g/t g/t 96 96	\$1.0 \$0.7 	\$1.1 \$0.6 	\$0.8 \$0.4 20 421 1.09 2.5%	\$0.7 \$0.0	\$0.9 \$0.4 	\$0.9 \$0.4 	\$0.9 \$0.4 	50.9 \$0.4 18 419 1.06 2.5% 3.3%
Capex + Exploration Mine Development Capital Sustaining Capital Termination Cost Closure Capex BASE CASE Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined Zn grade mined Plant throughput Tonnes milled Ag grade	USSM USSM USSM USSM Sylve g/t g/t 96 96	\$1.0 \$0.7 17 421 1.05 2.4% 3.2%	\$1.1 \$0.6 18 414 0.99 2.5% 3.1%	20 421 1.09 2.5% 3.3%	\$0.7 \$0.0 19 421 1.10 2.5% 3.3%	\$0.9 \$0.4 18 419 1.06 2.5% 3.3%	\$0.9 \$0.4 	\$0.9 \$0.4 18 419 1,06 2.5% 3.3%	\$0.9 \$0.4
Capex + Exploration Mine Development Capital Sustaining Capital Termination Cost Closure Capex BASE CASE Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined Zn grade mined Plant throughput Tonnes milled Ag grade Au grade Au grade	USSM USSM USSM USSM SSM USSM kt g/t g/t % % % % kt	\$1.0 \$0.7 17 421 1.05 2.4% 3.2%	\$1.1 \$0.6 18 414 0.99 2.5% 3.1%	20 421 1.09 2.5% 3.3%	\$0.7 \$0.0 	\$0.9 \$0.4 18 419 1.06 2.5% 3.3%	\$0.9 \$0.4 	\$0.9 \$0.4 	\$0.9 \$0.4 18 419 1.06 2.5% 3.3%
Capex + Exploration Mine Development Capital Sustaining Capital Termination Cost Closure Capex BASE CASE Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined Zn grade mined Plant throughput Tonnes milled Ag grade	USSM USSM USSM USSM Sylve g/t g/t 96 96	\$1.0 \$0.7 17 421 1.05 2.4% 3.2%	\$1.1 \$0.6 18 414 0.99 2.5% 3.1%	20 421 1.09 2.5% 3.3%	\$0.7 \$0.0 	\$0.9 \$0.4 18 419 1.06 2.5% 3.3%	\$0.9 \$0.4 	\$0.9 \$0.4 18 419 1.06 2.5% 3.3%	\$0.9 \$0.4 18 419 1.06 2.5% 3.3%
Capex + Exploration Mine Development Capital Sustaining Capital Termination Cost Closure Capex BASE CASE Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined Zn grade mined Plant throughput Tonnes milled Ag grade Ag grade Pb grade Pb grade Pb grade Pb grade Zn grade	USSM USSM USSM USSM SSM kt g/t g/t % % % % % % % % % % % % % % % % % % %	\$1.0 \$0.7 	\$1.1 \$0.6 \$1.8 \$414 \$0.99 \$2.596 \$3.196 \$18 \$414 \$0.99 \$2.596	20 421 1.09 2.5% 3.3%	\$0.7 \$0.0 	18 419 1.06 2.5% 3.3%	\$0.9 \$0.4 	\$0.9 \$0.4 	\$0.9 \$0.4 18 419 1.06 2.5% 3.3%
Capex + Exploration Mine Development Capital Sustaining Capital Termination Cost Closure Capex BASE CASE Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined Zn grade mined Plant throughput Tonnes milled Ag grade Au grade Au grade Pb grade Pb grade	USSM USSM USSM USSM SSM kt g/t g/t % % % % % % % % % % % % % % % % % % %	\$1.0 \$0.7 	\$1.1 \$0.6 \$1.8 \$414 \$0.99 \$2.596 \$3.196 \$18 \$414 \$0.99 \$2.596	20 421 1.09 2.5% 3.3%	\$0.7 \$0.0 	18 419 1.06 2.5% 3.3%	\$0.9 \$0.4 	\$0.9 \$0.4 	\$0.9 \$0.4 18 419 1.06 2.5% 3.3%
Capex + Exploration Mine Development Capital Sustaining Capital Termination Cost Closure Capex BASE CASE Current Resources Base Case Tonnes mined Ag grade mined Ag grade mined Pb grade mined Zn grade mined Plant throughput Tonnes milled Ag grade Au grade Lau grade	USSM USSM USSM USSM SSM kt g/t g/t % % % % % % % % % % % % % % % % % % %	\$1.0 \$0.7 	\$1.1 \$0.6 \$1.8 \$414 \$0.99 \$2.596 \$3.196 \$18 \$414 \$0.99 \$2.596	20 421 1.09 2.5% 3.3%	\$0.7 \$0.0 	18 419 1.06 2.5% 3.3%	\$0.9 \$0.4 	\$0.9 \$0.4 	\$0.9 \$0.4 18 419 1.06 2.5% 3.3%
Capex + Exploration Mine Development Capital Sustaining Capital Termination Cost Closure Capex BASE CASE Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Plant throughput Tonnes milled Ag grade Au grade Pb grade Capital Connes milled Connes mi	USSM USSM USSM USSM SSM kt g/t g/t 96 96 kt g/t g/t 96 96	\$1.0 \$0.7 17 421 1.05 2.4% 3.2%	\$1.1 \$0.6 18 414 0.99 2.5% 3.1%	20 421 1.09 2.5% 3.3%	\$0.7 \$0.0 19 421 1.10 2.5% 3.3% 19 421 1.10 2.5% 3.3%	\$0.9 \$0.4 18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%	\$0.9 \$0.4 \$18 \$419 \$1.06 \$2.5% \$3.3% \$18 \$419 \$1.06 \$2.5% \$3.3%	\$0.9 \$0.4 18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3%
Capex + Exploration Mine Development Capital Sustaining Capital Termination Cost Closure Capex BASE CASE Current Resources Base Case Tonnes mined Ag grade mined Ag grade mined Pb grade mined Zn grade mined Plant throughput Tonnes milled Ag grade Au grade Lau grade	USSM USSM USSM USSM SSM kt g/t g/t 96 96 kt g/t g/t 96 96	\$1.0 \$0.7 17 421 1.05 2.4% 3.2% 17 421 1.05 2.4% 3.2%	\$1.1 \$0.6 18 414 0.99 2.5% 3.1% 18 414 0.99 2.5% 3.1%	20 421 1.09 2.5% 3.3% 20 421 1.09 2.5% 3.3%	\$0.7 \$0.0 19 421 1.10 2.5% 3.3%	\$0.9 \$0.4 18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%	\$0.9 \$0.4 	\$0.9 \$0.4 18 419 1,06 2.5% 3.3% 18 419 1.06 2.5% 3.3%	\$0.9 \$0.4 18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%
Capex + Exploration Mine Development Capital Sustaining Capital Termination Cost Closure Capex BASE CASE Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined Zn grade mined Plant throughput Tonnes milled Ag grade Au grade Pb grade Zn grade Au grade Pb grade La grade	USSM USSM USSM USSM kt g/t g/t % % % % % % % % % % % % % % % % % % %	\$1.0 \$0.7 	\$1.1 \$0.6 18 414 0.99 2.5% 3.1% 18 414 0.99 2.5% 3.1%	20 421 1.09 2.5% 3.3% 20 421 1.09 2.5% 3.3%	\$0.7 \$0.0 	\$0.9 \$0.4 18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%	\$0.9 \$0.4 18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%	\$0.9 \$0.4 18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%	\$0.9 \$0.4 18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%
Capex + Exploration Mine Development Capital Sustaining Capital Termination Cost Closure Capex BASE CASE Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined Zn grade mined Plant throughput Tonnes milled Ag grade Ag grade Lag grade Pb grade Zn grade La gr	USSM USSM USSM USSM USSM kt g/t g/t % % % % % % % % % % % % % % % % % % %	\$1.0 \$0.7 	\$1.1 \$0.6 \$1.1 \$0.6 \$1.1 \$414 \$0.99 \$2.596 \$3.196 \$3.196 \$87.096 \$50.096 \$90.096	20 421 1.09 2.5% 3.3% 20 421 1.09 2.5% 3.3% 87.0% 50.0% 90.0%	\$0.7 \$0.0 19 421 1.10 2.5% 3.3% 19 421 1.10 2.5% 3.3%	\$0.9 \$0.4 \$18 \$419 \$1.06 \$2.5% \$3.3% \$18 \$419 \$1.06 \$2.5% \$3.3% \$87.0% \$50.0% \$90.0%	\$0.9 \$0.4 18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3% 87.0% 50.0% 90.0%	\$0.9 \$0.4 	\$0.9 \$0.4 18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%
Capex + Exploration Mine Development Capital Sustaining Capital Termination Cost Closure Capex BASE CASE Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined Zn grade mined Plant throughput Tonnes milled Ag grade Pb grade Pb grade Pb grade La grade Pb grade La grade Pb grade La grade Pb grade La grade Pb grade Zn grade La grade La grade Pb grade Zn grade La gra	USSM USSM USSM USSM USSM kt g/t g/t g/t % % % % % % % % % % % % % % % % % % %	\$1.0 \$0.7 	\$1.1 \$0.6 \$1.1 \$0.6 \$1.1 \$414 \$0.99 \$2.596 \$3.196 \$3.196 \$87.096 \$50.096 \$90.096	20 421 1.09 2.5% 3.3% 20 421 1.09 2.5% 3.3% 87.0% 50.0% 90.0%	\$0.7 \$0.0 19 421 1.10 2.5% 3.3% 19 421 1.10 2.5% 3.3%	\$0.9 \$0.4 \$18 \$419 \$1.06 \$2.5% \$3.3% \$18 \$419 \$1.06 \$2.5% \$3.3% \$87.0% \$50.0% \$90.0%	\$0.9 \$0.4 18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3% 87.0% 50.0% 90.0%	\$0.9 \$0.4 	\$0.9 \$0.4 18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%
Capex + Exploration Mine Development Capital Sustaining Capital Termination Cost Closure Capex BASE CASE Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined Zn grade mined Plant throughput Tonnes milled Ag grade Ag grade Lag grade Pb grade Zn grade La gr	USSM USSM USSM USSM USSM kt g/t g/t % % % % % % % % % % % % % % % % % % %	\$1.0 \$0.7 	\$1.1 \$0.6 \$1.1 \$0.6 \$1.1 \$414 \$0.99 \$2.5% \$3.1% \$18 \$414 \$0.99 \$2.5% \$3.1% \$1.1 \$414 \$0.99 \$2.5% \$3.1% \$1.1 \$4.1 \$4.1 \$4.1 \$4.1 \$4.1 \$4.1 \$4.1	20 421 1.09 2.5% 3.3% 20 421 1.09 2.5% 3.3%	\$0.7 \$0.0 19 421 1.10 2.5% 3.3% 19 421 1.10 2.5% 3.3% 87.0% 50.0% 90.0% 6.0%	\$0.9 \$0.4 \$18 \$419 \$1.06 \$2.5% \$3.3% \$18 \$419 \$1.06 \$2.5% \$3.3% \$50.0% \$90.0% \$6.0%	\$0.9 \$0.4 \$1.06 \$2.5% \$3.3% \$1.06 \$2.5% \$3.3% \$1.06 \$2.5% \$3.3% \$1.06 \$2.5% \$3.3%	\$0.9 \$0.4 18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3% 87.0% 50.0% 90.0% 6.0%	\$0.9 \$0.4

Pb recovery	96	1.096	1.096	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Zn recovery	96	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Mass pull									
Lead concentrate	96	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Zinc concentrate	96	5.5%	5.5%	5.5%	5.5%	5.5%	5,5%	5.5%	5.5%
Production costs									
Mining Costs	US\$/t milled	124	117	109	108	115	115	115	115
Plant Costs	US\$/t milled	47	51	33	36	42	42	42	42
Site G&A Costs	US\$M	1.6	1.6	1.6	1.5	1.6	1.6	1.6	1.6
EE&D									
Mine development	US\$M				10.00				
Exploration development	US\$M	0.0	0,0	0.0	0.0	0.0	0.0	0.0	0.0
Exploration drilling	US\$M	0.1	0.1	0.4	0.3	0.2	0.2	0.2	0.2
Capex									
Mine Development Capital	US\$M	1.0	1.1	8.0	0,7	0.9	0.9	0.9	0.9
Property, Plant and Equipment	US\$M	0.7	0.6	0.4	0,0	0.4	0.4	0.4	0.4
Termination Cost	US\$M		1000				100	- × 1.1	
Closure Capex	USSM								

UPSIDE CASE									
Current Resources Upside Case									
Tonnes mined	kt	17	18	19	18	18	18	18	18
Ag grade mined	g/t	421	414	424	423	421	421	421	421
Au grade mined	g/t	1.05	0.99	1.07	1.09	1.05	1.05	1.05	1.05
Pb grade mined	96	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade mined	%	3.2%	3.1%	3.3%	3.4%	3.3%	3.3%	3.3%	3.3%
Plant throughput									
Tonnes milled	kt	17	18	19	18	18	18	18	18
Ag grade	g/t	421	414	424	423	421	421	421	421
Au grade	g/t	1.05	0.99	1.07	1.09	1.05	1.05	1.05	1.05
Pb grade	96	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade	96	3.2%	3.1%	3,3%	3.4%	3.3%	3,3%	3.3%	3.3%
Metal recoveries									
Lead concentrate									
Ag recovery	96	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Au recovery	96	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Pb recovery	96	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Zn recovery	%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Zinc concentrate									
Ag recovery	96	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Au recovery	%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Pb recovery	96	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Zn recovery	96	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Mass pull									
Lead concentrate	%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Zinc concentrate	96	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Production costs									
Mining Costs	US\$/t milled	123	114	110	105	113	113	113	113
Plant Costs	US\$/t milled	46	51	35	38	42	42	42	42
Site G&A Costs	US\$M	1.6	1.6	1.5	1.4	1.5	1.5	1.5	1.5
EE&D									
Mine development	US\$M	ang Bullion	400				1.7	1, 14	* .
Exploration development	us\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exploration drilling	US\$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Capex & Exploration									
Mine Development Capital	US\$M	1.1	1.1	0.8	0.9	1.0	1.0	1.0	1.0
Property, Plant and Equipment	US\$M	1.0	0.4	0.3	0.0	0.4	0.4	0.4	0.4
Termination Cost	US\$M								
Closure Capex	US\$M		- 121, 1						

fa

(US\$M, unless otherwise indicated)	ALTO DE LOS						ar III	7,11	
ACCUSATION TO CONTROL									
Scenario Switch Base Case		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mining	A Committee	all the same	it has the						
Current Resources									
Tonnes mined	kt	7.5	551		.88	525	**	24	927
Ag grade	g/t	22	**	**		122	521	221	220
Au grade	g/t	22	22	22	122	22	R21		9.40
POE Resources									
Tonnes mined	kt	**	**	(8.6)	188	100	55		65) 89)
Ag grade	g/t	**	==		22			221	22
Au grade	g/t		-	574.					
Processing	114		- 14 TV			11.0	A 2 S		
Metal recoveries									
Silver recovery	%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%
Gold recovery	%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%
Mass Pull	%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Mass rutt	20	2.170	2.170	2.170	2.1.70	2.270	2,270	2,2,19	
Smelting and Refining									1115
Payable metal terms									
Percent payable									
	%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%
Silver	%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%
6010	70	37.3070	37.3070	57.5070	37.3070	37.30%	37.3070	57,5575	0710010
Minimum deductions									
Silver	g/t	50	50	50	50	50	50	50	50
Gold	g/t	-2	-2	-2	-2	-2	-2	-2	-2
Treatment and Refining Terms									
Treatment	US\$/dmt	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260
Silver refining	US\$/oz Ag	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75
Silver price base	US\$/oz	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
Silver Refining Escalator if Ag > \$18/oz	US\$/oz Ag	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11	\$0.11
Gold refining	US\$/oz Au	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7
Penalties	US\$/dmt	\$4	\$4	\$4	\$4	\$8	\$8	\$8	\$8
Production costs					200		- J. P.		T. Spirit
Current Resource:									
Mine costs	US\$/t milled	45		22	521	-	TES	-	199
Plant costs [Toll milling]	US\$/t milled	26	22	==	100 mg	122			ice
Site G&A Costs	US\$M	61.5	co. 7	60.7		60.7	ć0.7	CO 7	ć0.7
Care and maintenance costs	US\$M	\$1.5	\$0.7	\$0.7	(\$0.2)	\$0.7	\$0.7	\$0.7	\$0.7
DOE B									
POE Resource:	US\$/t milled			22	991	-	120	122	1952
Mine costs	USS/CHIILLED	-		560	551				
Lease liability payments	USD 000s								
Povelty on precious wetals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Royalty on precious metals Royalty from toll milling	96	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TW	165								
EE&D									
Mine development	US\$M			44	24	**	-	-	i ese
Exploration development	US\$M	1944	-	**	**1	ee:	1999	100	inn
Exploration drilling (extension drilling)	US\$M	3440		**		200	-0.0	(27)	.55
Capex		man e	1-1-11-1	0.000		3-3-040			Liller reco
Property, Plant and Equipment	US\$M	\$0.1	\$0.1	S0.1		(44)	**		068
Termination cost	US\$M	146	(##	***	88	9.00	-	:55	.855

Closure costs USSM

BASE CASE		ii - in	THE .	il and	LUT I				-
Ore mining									
Tonnes mined	kt								
Ag grade mined	g/t								
Au grade mined	g/t								
Unit costs									
Mine costs	US\$/t milled								
Plant costs [Toll milling]	US\$/t milled								
Site G&A Costs	US\$M								
Care and maintenance costs - Mine	US\$M	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Care and maintenance costs - Plant	US\$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Care and maintenance costs - Admin		1.2	0.5	0.5 -	0,5	0.5	0.5	0.5	0.5
EE&D									
Mine development	US\$M								
Exploration development	US\$M								
Exploration drilling (extension drilling)	US\$M								
Capex									
Property, Plant and Equipment	US\$M	0.1	0.1	0.1					
Termination cost	US\$M	la segui,			3				
Closure costs	US\$M				118				

UPSIDE CASE									
Current Resources Upside Case									
Tonnes mined	kt	26	30	28	19	26	26	26	26
Ag grade mined	g/t	101	85	97	126	102	102	102	102
Au grade mined	g/t	1,82	1.93	1.94	1,50	1.80	1.80	1.80	1.80
Upside Case									
Mine costs	US\$/t milled	70	60	63	79	68	68	68	68
Plant costs	US\$/t milled	28	28	28	28	28	28	28	28
Site G&A Costs	US\$M	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Care and maintenance costs - Mine	USSM	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Care and maintenance costs - Plant	USSM	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Care and maintenance costs - Admin									
EE&D									
Mine development	US\$M	0.4	0.3	0.2	0.1	0.3	0.3	0.3	0.3
Exploration development	US\$M	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Exploration drilling (extension drilling)	USSM	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Capex									
Property, Plant and Equipment	US\$M	0.1	0.1	0.7	1.7	0.1	0.1	0.1	0.1
Termination cost	US\$M	*/-	ners to				- 2		to decid
Closure costs	USSM		TT-11					V	

Committee and the Committee of the		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
FINANCING			ATT THE	4 1 2		I de la	1000		
Summary Loans									
Asahi	THE PARTY A	A 975 A 1	Har		9 1 3			1	
Proceeds	US\$M US\$M	-	(5.0)	(5.0)	(5.0)	(5.0)		-	
Payments Principal payments net	US\$M		(5.0)	(5.0)	(5.0)	(5.0)		-	
Timelpal payments net									
Principal Beginning Balance	US\$M	20.0	20.0	15.0	10.0	5.0		ā	*
Payments	US\$M	20.0	(5.0) 15.0	(5.0) 10.0	(5.0) 5.0	(5.0)			-
Ending Balance	US\$M	20.0	15.0	10.0	3.0	-			
Interest Rate	%	1.21%	1.21%	1.21%	1.21%	1.21%	0.00%	0.00%	0.00%
Interest calculation & 3% pre-payment penalty	US\$M	(0.2)	(0.2)	(0.2)	(0.1)	(0.0)	~	-	
Additional financing	The state of the s	magazina di A		re-offered	1.00	1000			
Proceeds	US\$M	25.0	-		(4.2)	(4.2)	(4.2)	(4.2)	(4.2)
Payments debt 1	US\$M	-	ě	*	(4.2)	(4.2)	(4.2)	(4.2)	(4.2)
Payments debt 2 Payments debt 3		3	ē.	196	41	_	~	-	-
Payments debt 4		2 0	-	>=					
Principal payments net	US\$M	25.0	9	æ	(4.2)	(4.2)	(4.2)	(4.2)	(4.2)
W. C. 10	US\$M	¥	25.0	25.0	25.0	20.8	16.7	12.5	8.3
Principal Beginning Balance Payments	US\$M	25.0	23.0	23.0	(4.2)	(4.2)	(4.2)	(4.2)	(4.2)
Ending Balance	US\$M	25.0	25.0	25.0	20.8	16.7	12.5	8.3	4.2
		21222			2 254/	2 2504	2.250/	2.250/	2.250
Interest Rate	% US\$M	0.00%	2.25% (0.6)	2.25% (0.6)	2.25% (0.5)	2.25%	2.25% (0.3)	2.25% (0.2)	2.25% (0.1)
Interest calculation	033101		(0.0)	(0.0)	(0.5)	(0.4)	(0.5)	(0.2)	15.2)
Samsung				1 1 1	S	100			
Proceeds	US\$M	8.	-	(4.0)	- (4.0)	- (4.2)		*	(*)
Payments	US\$M US\$M	= =	(1.3)	(1.3)	(1.3)	(1.3)			
Principal payments net	USŞIVI		(1.5)	(1.5)	(1.5)	(1.0)			
Principal Beginning Balance	US\$M	5.0	5.0	3.8	2.5	1.3	(#)	-	**
Payments	US\$M	-	(1.3)	(1.3)	(1.3)	(1.3)	8	2	
Ending Balance	US\$M	5.0	3.8	2.5	1.3	-			,=
Interest Rate	%	0.00%	4.83%	1.66%	1.66%	1.66%	0.00%	0.00%	0.00%
Interest calculation	US\$M	•	(0.2)	(0.1)	(0.0)	(0.0)	-	¥	126
Bradesco			1000	5 1 5 1 5					The Party
Proceeds	US\$M	-	-	12	-	=		-	3
Payments	US\$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)		-	76
Principal payments net	US\$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	-	-	; a
Principal Beginning Balance	US\$M	1.4	1.1	0.8	0.6	0.3	(0.0)	(0.0)	(0.0)
Payments	US\$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(2)		:=:
Ending Balance	US\$M	1.1	0.8	0.6	0.3	(0.0)	(0.0)	(0.0)	(0.0)
Interest calculation	us\$M	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		9	я
(442)									Charles Sales
Proceeds	US\$M	1.5	0.4	2.1		-			-
Payments	US\$M	(2.7)	(0.4)	(2.1)				14	27
Principal payments net	US\$M	(1.2)	=	700	-	-	:::		S#1
name and a part of part of	116684	20.7	19.6	19.6	19.6	19.6	19.6	19.6	19.6
Principal Beginning Balance Payments	US\$M US\$M	20.7 (1.2)	19.6	19.6	19.6	19.6	19.0	19.0	13.0
Ending Balance	US\$M	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6
			52 000000	and the second	200				2 2007
Interest Rate	%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Interest calculation	US\$M	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Nyrstar Bond					1.0			1.54	
Proceeds	US\$M		Lamey						
Payments	US\$M US\$M		(6.5)						
Principal payments net	OBBIN								
Principal Beginning Balance	US\$M								

Payments	US\$M US\$M								
Ending Balance	USŞIVI								
Interest Rate	%								
Interest calculation	US\$M	(0.1)	(0.1)						

Equity		Walter Wester	A CHARLE		B. 12 G. R.				
Equity	US\$M		*	-			ē.	*	-
ATM	US\$M	3.1	3.1	3.2	3.2	-	-	>=	
Total	175	and the standard	100					100 mg 100 mg	201
Proceeds	US\$M	29.6	3.5	5.3	3.2	-	· ·	-	-
Payments	US\$M	(2.9)	(13.4)	(8.6)	(10.7)	(10.7)	(4.2)	(4.2)	(4.2)
Interest	US\$M	(0.8)	(1.5)	(1.2)	(1.1)	(0.9)	(0.7)	(0.6)	(0.5)
	and the second second		The State of the S	100			100		18. 1
Corporate G&A	US\$M	2.7	2.4	2.2	2.1	2.3	2.3	2.3	2.3
Canada	US\$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Mexico	US\$M	0.3	0.1	0.3	0.3	0.1	0.3	0.3	0.3
Brazil Total	OSSIVI	3.1	2.8	2.6	2.5	2.8	2.8	2.8	2.8
lotal		3.1	2.0	2.0	2.0	2.0	2.0		
Lease liability payments									
Tucano	US\$000's	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173
Corporate office	US\$000's	62	62	62	62	62	62	62	62
Mexico	US\$000's								
Total	US\$000's	1,235	1,235	1,235	1,235	1,235	1,235	1,235	1,235
Total	US\$M	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23
	TV GODALETS								
Tucano Overdues	US\$M								

Coricancha Assum (USSM, unless otherwise ind		Upside Case			- 100 P. T.	20 July 2	12 m (100)			1000	1 - 51
(US\$M, unless otherwise ind	icated)										
Scenario Switch	Base Case	* Transit	No.	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mining											
Current Resources											
Tonnes mined			kt	651		.55	10,0	70	95		-
Ag grade mined			g/t	20	(5.5)	-	127	22	22	42	22
Au grade mined			g/t		**	122	100	22	990	**	**
Pb grade mined			96	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Zn grade mined			96	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
POE Resources											
Tonnes mined			kt	115	***	35.		-	85	221	
Ag grade mined			g/t		-	38		30	WW.	221	220
Au grade mined			g/t	707	FE		120	20	344 h	990	***
Pb grade mined			96	22	62	W	100		***	***	**:
Zn grade mined			%	받으	500	N-1	(Auto	ε	***	me)	551
Processing									1.3 3	ri Jar	
Metal recoveries			500								
Ag recovery			96	14.50	22	120	(200	388	**	**	
Au recovery			%	22	***	**	: **	IMH.		200	754
Pb recovery			96	***	***		5000	150		22	==
Zn recovery			96		2000	30	170	.==	70	55	
Mass pull			%	==	••	Sec. 1	22	102		221	
Smelting and Refining	1 10	7.50		in American					H41 1143		
Payable metal terms											
Percent payable			81								
Ag recovery			96		537	55	**	100			
Au recovery			%	20	221		(Aud	966			==:
Pb recovery			%		Her	**		185			20.
Zn recovery			%				==	18.5			
Minimum deductions											
Silver			g/t								
Gold			g/t	Policy	-	1200					201
Lead Zinc			%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%
ZINC			20	370	3,0	2,0					
Treatment and Refining Ter	ms										
Treatment			US\$/dmt	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233
Silver refining			US\$/oz Ag	\$1.80	\$1.80	\$1.80	\$1.80	\$1.80	\$1.80	\$1.80	\$1.80
Gold refining			US\$/oz Au	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15
Penalties			US\$/dmt	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50
Production costs	110		9.00			31 1 65,	- Children	1000		Bulk day	
Current Resource:											
Mine costs			US\$/t milled	100	22	100	**	(44)		==	**
Plant costs			US\$/t milled		**	**	***	75	55	25	20
Site G&A Costs			US\$M	:	5%	F21	95	1575	58		84
POE Resource:											
Mine costs			US\$/t milled	722	24	221	22	(404)	**	**	
Plant costs			US\$/t milled	-20	20:	NAC.		-	I Fre	MH.	***
Capex + Exploration					- T	12.7				10	
Capex											
Mine Development Capital			US\$M	-	122	441	1891	(66)	199	**	**
Sustaining Capital			US\$M	344		(++)	(e/e)	(worl	100		##

Non-Sustaining Capital	US\$M	\$1.6	\$1.6	\$1.6	\$1.3	9.00	**	10.00	**
Exploration Development	US\$M	100	169	**		36.60	19.91	1875	25
Exploration Drilling	USSM	251	1896	**	201	22	.7.7	26	160
POE Conversion Costs (inc. Expl. costs)	US\$M	100	-	55		**	25	100	904
Termination Cost	US\$M	(8)61		65	330	600	199	3440	366
Closure Caney	US\$M	(88)	\$0.1	\$0.1	\$0.1	1001		See	1955

BASE CASE		7.		eren Line of the					
Current Resources Base Case									
Tonnes mined	kt .	1.000	in the part		Late of the		* * * * * * * * * * * * * * * * * * * *		**
Au grade mined	g/t	0	0	0	0	- 9		**	LP*
Ag grade mined	g/t	0.00	0.00	0.00	0.00				**
Pb grade mined	96	0.0%	0.0%	0.0%	0.0%		-	**	**
Zn grade mined	96	0.0%	0.0%	0.0%	0.0%				
Base Case								17-	
Mining Costs	US\$/t milled	-		- 1					
Plant Processing Costs	US\$/t milled	*							-
Site G&A Costs	US\$M			وثات					
Base Case									
Mine Development Capital	US\$M	144			198		100	,	
Sustaining Capital	US\$M	1 m	75			**			11 99
Administration & Technical	US\$M	\$1.6	\$1.6	\$1.6	\$1.3	1 ***		1	55
Exploration Development	US\$M	-		-			**		**
Exploration Drilling	US\$M		144	- 4			**	- ++	
Legal and Environment Obligations	US\$M		100						
Termination Cost	US\$M								74
Closure Capex	US\$M		\$0.1	\$0.1	\$0.1				

UPSIDE CASE					
Current Resources Upside Case					
Tonnes mined	kt				HT -1::
Au grade mined	g/t	0	0	0	0
Ag grade mined	g/t	0.00	0.00	0.00	0.00
Pb grade mined	96	0.0%	0.0%	0.0%	0.0%
Zn grade mined	96	0.0%	0.0%	0.0%	0.0%
Upside Case					
Mining Costs	US\$/t milled	J. W. B.		- X	
Plant Processing Costs	US\$/t milled		-	4 4	
Site G&A Costs	US\$M	4		# 1	/# -
Upside Case					
Mine Development Capital	US\$M		440		**
Sustaining Capital	US\$M	\$3.0	\$3.0	\$3.0	\$3.0
Administration & Technical	US\$M	\$1.3	\$1.3	\$1.3	\$1.3
Exploration Development	US\$M	\$0.2	\$0.2	\$0.2	\$0.2
Exploration Drilling	US\$M	\$0.5	\$0.5	\$0.5	\$0.5
Legal and Environment Obligations	US\$M	\$1.8	\$1.8	\$1.8	\$1.8
Termination Cost	US\$M		**		-
Closure Capex	US\$M	\$0.3	\$0.3	\$0.3	\$0.3

Loan Coverage Ratio

To be provided to Asahi within 30 days after the end of each fiscal quarter

Definition

Loan Coverage Ratio is, for a given fiscal quarter, the ratio resulting from the formula "T divided by O/P", where:

T = The low end of GPM's most recently published production guidance for the Tucano

Mine OR the last four quarters of Tucano Mine production, whichever is lower;

O = the outstanding principal balance of the Facility; and

P = The LBMA PM Price on the last Business Day of the Seller's most recent fiscal

quarter.

 $\label{eq:GPM} \textit{GPM shall maintain a minimum Loan Coverage Ratio of 4:1.}$

Calculation	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
T = the lower of:	Q1 2022	Q2 EVEE	QJ ZUZZ	4,202	
Low end of GPM's most recently published production guidance for Tucano (oz)*:	102,739	102,739	102,739	102,739	111,634
Last 4 quarters of Tucano Mine Production (oz)	69,430	68,086	92,202	102,739	117,724
T (the lower of the two):	69,430	68,086	92,202	102,739	111,634
O = the outstanding principal balance of the facility (USD) P = The LBMA PM Price on the last Business Day of the most recent quarter (USD)**	\$ 20,000,000 \$ 1,750		\$ 10,000,000 \$ 1,750	\$ 5,000,000 \$ 1,750	
Loan Coverage Ratio	6.08 MET	7.94 - MET	16.14 MET	35.96 MET	

^{*} For annual production guidance, assume the same as the annual forecasted production.

^{**} Assume the same gold price in the forecast model.

Commodity P	rice Assump	otions			- 1 E	T 474 747	12/2			
			Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Case:	4	0%								
Valuation Date	9/Dec/21	373								
Commodity Price Sc	enario 4: Custom	- 0% Sensitivity								
Gold Price	US\$/oz		\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750
Silver Price	US\$/oz		\$23.50	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25
Lead Price	US\$/lb		\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95
Zinc Price	US\$/lb		\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30
USD / BRL			5.35	5.35	5.35	5.35	5.00	5.00	5.00	5.00
Scenario 1: Analyst		January 2021)								
Gold Price	US\$/oz									
Silver Price	US\$/oz									
Lead Price	US\$/lb									
Zinc Price	US\$/lb									
USD / BRL	ratio									
C	15 Jan 2021)									
Scenario 2: Spot (@ Gold Price	US\$/oz									
Silver Price	US\$/oz									
Lead Price	US\$/lb									
Zinc Price	US\$/lb									
USD / BRL	ratio									
USD/ BRL	1800									
Scenario 3: Flat (LT	Consensus)									
Gold Price	US\$/oz									
Silver Price	US\$/oz									
Lead Price	US\$/lb									
Zinc Price	US\$/lb									
USD / BRL	ratio									
Scenario 4: Custom										
Gold Price	US\$/oz		\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750
Silver Price	US\$/oz		\$23.50	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25
Lead Price	US\$/lb		\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.9
Zinc Price	US\$/lb		\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30
ZIIIC FIICE	000,00									

Summary Cash Forecast

(USD millions)	Q1 2022 Q2	2022	Q3 2022	Q4 2022 Q	Q1 2023 Q	Q2 2023 Q	Q3 2023 Q	Q4 2023	FY2022 F	FY2023
Cash from Operations:	3	1	6	(1 -4	C	(((((-(. (7		(((
Tucano	(\$19.2)	54.7	\$29.0	\$7.2	\$21.5	\$28.3	58.9	\$21.9	\$21.8	580.6
Topia	\$1.7	\$1.9	\$2.9	\$2.8	\$2.4	\$2.4	\$2.4	\$2.4	\$9.4	\$9.4
Total Cash from Operations	(\$17.4)	\$6.6	\$32.0	\$10.1	\$23.9	\$30.7	\$11.3	\$24.3	\$31.2	\$90.0
Сарех										
Tucano - OP	(\$2.7)	(\$1.1)	(\$1.3)	(\$2.7)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$7.7)	(\$1.1)
Tucano - UG	(\$1.3)	(\$0.5)	(\$3.5)	(\$3.5)	(\$4.8)	(\$4.8)	(\$4.8)	(\$4.8)	(\$8.8)	(\$19.1)
Mexico	(\$1.7)	(\$1.8)	(\$1.3)	(\$0.7)	(\$1.3)	(\$1.3)	(\$1.3)	(\$1.3)	(\$2.6)	(\$5.3)
Exploration										
Tucano	(\$0.4)	(\$0.9)	(\$1.6)	(\$1.7)	(\$2.3)	(\$2.3)	(\$2.3)	(\$2.3)	(\$4.6)	(\$9.1)
Topia	(\$0.1)	(\$0.1)	(\$0.4)	(\$0.3)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.9)	(\$0.9)
Corporate										
GMC Care and Maintenance	(\$1.5)	(\$0.7)	(\$0.7)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)	(\$2.8)	(\$3.0)
Coricancha Care and Maintenance	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)	I	ł		ţ	(\$6.3)	
G&A (Corporate, Brazil and Mexico)	(\$3.1)	(\$2.8)	(\$2.6)	(\$2.5)	(\$2.8)	(\$2.8)	(\$2.8)	(\$2.8)	(\$11.0)	(\$11.0)
Financing										
Additional financing	İ	1	ì	l	1	1	Ĭ	I	ì	1
Asahi	\$15.0	1	1	(\$7.0)	(\$7.0)	(\$7.0)	(\$7.0)	(\$7.0)	\$8.0	(\$28.0)
ATM	\$3.1	\$3.1	\$3.2	\$3.2	1	1	1	1	\$12.7	1
Samsung	ł	(\$1.3)	(\$1.3)	(\$1.3)	(\$1.3)	ł	E		(\$3.8)	(\$1.3)
Bradesco	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	ł	ł	1	(\$1.1)	(\$0.3)
ACC	(\$1.2)	1	1	1	1	i	3	I	(\$1.2)	Ì
Coricancha closure bond	1	(\$6.5)	ñ	3	I	Ĩ	1	į	(\$6.5)	}
Lease liability payments	(\$1.2)	(\$1.2)	(\$1.2)	(\$1.2)	(\$1.2)	(\$1.2)	(\$1.2)	(\$1.2)	(\$4.9)	(\$4.9)

										210
Total Change in Cash	(\$14.3)	(\$9.1)	\$19.3	(\$9.0)	\$1.7	\$10.1	(\$9.4)	\$3.6	(\$13.2)	\$6.1
Opening balance	\$38.7	\$24.4	\$15.2	\$34.5	\$25.5	\$27.2	\$37.3	\$27.9	\$38.7	\$25.5
Ending Balance	\$24.4	\$15.2	\$34.5	\$25.5	\$27.2	\$37.3	\$27.9	\$31.6	\$25.5	\$31.6
Proposed Loan Coverage threshhold Loan coverage ratio (forecasted)	\$3.0	\$3.0	\$4.0	\$4.0	\$4.0	\$4.0 12.5	\$4.0	\$4.0 NA		

GREAT PANTHER

Great Panther Mining

Corporate Financial Model

Last Modified: Dec 09, 2021

Strictly Private and Confidential

puSSM unless otherwise indicated)	State, Bracil					0.300	Q2 2023	Q3 2023	Q4 2023
Economic Parameters	100	Q1 2022	ds 3033	Q3 2022	Q4 2022:	Q1 2023	Ó5 1/03	Q3 AUZS	Q4 2021
locat o	Ayupi State, Bran. 100,0%								
Ownership Discourt Bate	te 50%								
Valuation Date		51.750	51.5	91 750	61/250	\$4,750	\$17X	5175	8179
Augres Lechange Rate	Stor BRIAISO	24	21.40	.64	54	3:0	(5,0)	30	2.6
Many - Japan Land		TIPS			and the				-112-
Ore Mounty									
Open Pit Reserves	æ	910	818	1076	937	600	500	666	455
POT Resource Total Open Pit	kt Ar	310	513	1,026	517	609	500	\$55	456
Underground Rickeries Total Open Pit & Underground	jī kt	310	513	1.076	517	643	633	585	493
Wasts Mininsi									
Open Pit Reserves	ir	6307	7655	8.907	€ 356	4089	4304	5.198	124
PO: Hose ces Total Open Pit	kt kt	6,360	7,655	8.907	6.356	4,089	4,304	5.198	4.84
Underground Reserves	AT AT	6,360	7.655	8,907	6,356	4,089	4304	5.196	4.64
Total Open Pit & Underground	Art.	6,180	7.055	8,907	6,139	4,000	4,304	0,120	
Total Missing Open Pit									5305
Reserves POE Respunces	#1 #2	(.676	8,166	9.033	65/3	4 696	4 864	5.753	
Tatal Open Hit Underground Reserves	AT.	6,670	8,168	3,533	0.073	4,630 33	4,004	6,753 33	6,30f 53
Total Open Pit & Underground	let.	6.670	8,168	9,933	6,973	4732	4.837	5,786	5,335
Additional Officency moved	Att.	00%	145	336	417	19.4	157	194	399
Strig Ratio Core Pt Reserves	1	81	140	21	1923	67	51	541	101
POF Resources (Does Pt)	4	6/1	450	- 51	354	21	~	(51)	- 10
d-despeard	760								
Mine Grades Open Pit Reserves	gt	10A	168	1.82	1.65	1.89	20.	135	288
POT Resources (Doen Pit) Underground	97 95					135	136	176	1.56
Contained Gold Ounces									
Open Pit Reserves	lar	10.4	17.9	45.8	26.4	29.7	37.9	23.4	29
POI Resources Total Open Pit	kov No.r	10.4	17.9	45.8	26.4	29 2	32.9	73.4	29.4
Underground Reserves Total Open Pit & Underground	kez kez	10.4	17.9	45.8	26.4	30.6	34.4	24.6	30.5
Ormania (-		0.50					
Plant Throughout									
Coer Pt Reserves POF Resources (Open Pit)	et se	411	107	231	597	6.5	900	2007	414
Underground	kt.	671	787	920	920	33 643	533	569	49:
Subtotal Stocks &	AT AT				920	713	533	588	491
Total ore processed	ks	671	787	920	920	713	533	368	491
Plant Grade Out Pt Reserves	95 85	E21	665	145	1/10	127	7.6h	121	377
POF Resources (Quer P.t) Underground	ed et					130	130	176	1.3
Subtotel - Weighted Average Stocks to	gt gt	0.71	0.85	1.49	1.08	137	2.01	131	19
Total Weighted Average	μī	071	0.85	1.49	108	137	201	131	19
Contained Gold Guices Open Ph									
Ozen Pit Reserves POE Resources (Ozen Pitz	Any No.	35.3	21.4	344.2	32.0	26.6	37.0	73.4	204
Underground	kes/	15.3	21.4	44.2	32.0	1.b 28.3	36.4	15	30.5
Subtotal Stocys or	for					31	34.4	24.8	30.5
Total Contained Ounces	koe	15.3	21.4	44.2	32.0	31.4			
Gold Recovery	*	69.8%	90.3%	91.6%	91.1%	91.6%	923%	913%	92.09
Cold Metal Prattiction Open P1 Reservice	X iso	13.6	19.4	40.4	79.7	24.0	30.4	21/3	22
POI Resources (Cost Pt) Underground	io:					13	1,3	19	
Subtotal Storen e	Roz kaj	13.8	19.4	40.4	29.7	25.9 2.5	317	22.7	28
Carson Lines Tetal Gold Proguetion	ko: ko:	19.6	19.4	48.4	29.2	26.8	31.7	22.7	28
Pyroduction Could						_	1000	-	0.90
Unit Costs Once Pt Maring	FS1	316	314	515	614	515	615	519	57
Underground Mining One Processing	HS4	512	5/1	64	60	581	581	551	91
Production Carts on 8911									
Gran Par V - ng Costs Underground V - ng Costs	ASM ASM	5117	5115	\$151	\$100	577	5/4	588	58
Total Mining Costs Precessing Costs	RSM RSM	\$112	\$115	\$151 \$75	\$100 568	\$72 \$58	\$74 \$43	\$68 \$45	\$8 \$1
Lease Canuty Payments Str G&A Coxis	RSM	511	510	510	\$11	\$11	511	511	\$1
Total Production Costs	RSM	\$184	\$184	\$240	\$179	\$141	\$128	\$146	\$13
Production Costs (in USD) Open Pt V p Costs	USSM	521	521	\$78	519	\$14	\$15	518	St
	USSM	\$71	\$21	\$28	\$19	514	\$15	\$16	\$1
Underground Vining Costs	USSM	511	511	\$15	513	517	59	510	5
Tetal Mining Costs Piecess og Costs	1.00	\$7	\$7	52 \$45	\$7	57 528	\$7 \$26	57 \$29	S2
Total Mining Costs Piecessing Costs Icase Labority Payments Site GSA Costs	USSM USSM		200		\$33	270	950		36
Total Mining Costs Processing Costs Lease Lability Purrents Site USA Costs Total Production Costs	WSSM	534	\$34	1000					
Tetal Mining Costs Pieces in Costs Insert Law Ly Payments She USA Costs Tatal Production Costs Regulators Indiana Regulaty	USSM USSM USSM		\$34	\$1.1	\$0.6	50.8	\$0.R	\$0.6	50
Tests Mining Costs Piecess in Costs Leave Leave Leave Payments Site USA Costs Tasts Production Costs Resettors	USSM USSM USSM USSM USSM	\$34 \$6.4 \$6.7	57.5 50.3	\$1.1 \$0.7	505	50 S	\$0.6	\$0.6 \$0.1	50
Teat Mining Costs Pieces of Costs Flexion Services Sec CAS Costs Table Production Costs Resident Federal Reputy Arrand Reputy	USSM USSM USSM USSM	\$34 \$6.4 \$6.7 \$0.60	\$0.5 \$0.3 \$0.65	\$1.1 \$0.7 \$1.77	\$0.5 \$1.28	\$0.5 \$1.3	\$0.6 \$2.4	50.6 50.4 51.0	\$0. \$0.1
Test Mining Costs Pracessing Costs Insect and the Pracents Site CSA Costs Tests Procuretion Costs Reselfors Federical Royal ty Arnad Royals Community Republy	USSM USSM USSM USSM USSM	\$34 \$6.4 \$6.7	57.5 50.3	\$1.1 \$0.7	505	50 S	\$0.6	\$0.6 \$0.1	501
Teat Mining Coiss Pricessing Coiss Fraces in Section Fraces in Sec	USSM USSM USSM USSM USSM USSM	\$34 \$6.4 \$6.7 \$0.60 Q1.2022	57.5 50.3 50.65 Q22022	\$1.1 \$0.7 \$1.77 Q1.2022	\$0.5 \$1.28	\$0.5 \$1.3 Q1.2023	\$0.6 \$2.4	50.6 50.4 51.0	\$0.1 \$1.3
Teat Mening Costs Pricessing Costs Fraces in Section Lease Lise July Playments She GAM Costs Tabul Pressures Costs Reserves Federal Repairs Community Repairs Community Repairs Teats	USSM USSM USSM USSM USSM	\$34 \$6.4 \$6.7 \$0.60	\$0.5 \$0.3 \$0.65	\$1.1 \$0.7 \$1.77	\$0.5 \$1.28 Q4.2022	\$0.5 \$1.3	\$7.6 \$1.4 Q2.7023	\$0.6 \$0.7 \$1.0 Q3.7923	\$0.1 \$1.2 Q4.2023

Ref - rg Couts. Total Revenue	USSM	\$241	\$33.9	\$70.8	\$51.0	\$50.2	\$55.5	\$39.7	\$49.8
Costs of Seles									
Hadustin Costs Regulas	USSM	\$344 \$0.6	\$34.4 \$0.8	\$446 51.E	533 t 51 3	S7E 7	\$25.6 \$1.4	579.3 51.0	576.4 51.2
Tetal Cost of Sales	USSM	\$35.0	\$35.2	\$46.6	\$347	\$29.4	\$27.0	\$303	\$27.6
EU/TDA	US\$M	(\$10.9)	(\$1.4)	\$24.1	516.4	\$200	\$28.6	\$9.4	\$22.2
	Table 2	5116	50.6	571.4	\$18.7	\$15.4	5154	5194	515.4
Degrecation	US5M	3118	30.6	5/14:	516.7	5154			
EBIT	USSM	(\$22.7)	(\$10.9)	\$2.6	(\$24)	\$5.5	\$13.7	(\$5.9)	\$6.6
Fenance enal other excess (expense)									
Enance notine Imante expense	USSV	50.9	517	\$0.5	50.8	95.7	50.4	50.4	56.4
Other expense	USSV					\$0.7	\$0.4	\$0.4	\$0.4
Tetal:	US\$M	\$0.9	\$1.7	\$0.9	\$0.9	90.7	50.4	50.4	50.4
Taxes	USSA								
Mine Earnings	USSM	(\$73.6)	(512.1)	\$1.9	(\$3.2)	\$4.8	\$12.9	(\$6.3)	\$6.4
	USSM	(511.8)	(\$2.51	\$23.2	\$155	\$20.1	\$29.7	\$9.0	521 B
Operating Cash Flow Scare of Project	56	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Cash Flow	USSH	(\$11.8)	(\$2.5)	\$23.2	\$15.5	\$20.1	\$28.2	\$9.0	\$21.8
Capex e Espairation	100		1.5				1000		
Capex									
Open Pit Capth.	RSM	5147 S68	57.7	5/1 \$18.7	\$14.7 \$18.7	\$1.3 \$23.0	513 5730	\$1.3 \$23.9	513 5739
Underground Capita.	R\$M R\$M	52.0	54 B	\$87	\$8.9	\$11.4	511.4	511.4	\$11.4
POF Cours	R\$M H\$M								
Receivate / Cosse	RSM								
letai Lepital	R\$M	\$13.0	\$133	3346	341.0	\$36.6	636.6	5366	\$36.6
Oze-Pt Capta,	USSM	57.7	51.1	\$1.3	57.7	\$0.3	50.3	90.3	50.3
Underground Capital Capital Experiation	USSM	51.3	50.5 90.9	53.5 51.6	\$1.5 \$1.7	\$4.0 \$7.3	54.8 57.3	51E 573	\$4.6 \$2.3
POI Ixograter	USSN	SI.							
POLCOVE Recorder/Cosve	USSM								
Total Cepital	usśm	\$4.3	\$2.5	\$6.5	\$7.6	\$7.3	\$7.3	\$7.3	\$7.3
NWC / Other Adj	USSM	(57.4)	\$7.7	\$5.8	(\$3.3)	\$1.4	SC 1	(50.1)	\$0.1
			THE SEC	-					
Free Cash Flow					4	The same	- Territoria		
Ri of Year		167	70.50	1000	100%	Inc.	1000	Reco	Kes
18/1	US54	(\$22.7)	(\$10.9)	52 A	155-41	\$5.5	5137	(95.5) 515.4	98 6 915 4
Deprecation Capital expenditures	USSM USSM	\$11.0 (\$4.3)	59.6 (57.5)	571.4 (S6.5)	\$167 (\$7.6)	(\$7.5)	(52.5)	(573)	(57.3)
Cas- lains	USSM	(5/4)	57.7	\$5.6	(583)	\$1.4	501	(50.1)	50.1
NWC (Other Air.) They Cash New (USSM	(577.6)	53.4	\$735	503	5149	571.4	\$7.0	\$150
Attributable Free Cash Flow	UKSM	(\$72.6)	\$3.4	\$23.5	\$0.3	\$14.9	\$21.4	\$2.0	\$15.0
Teas Dearst at e- Asset Rase - Ending	USSV	(511-8)	(\$9.6)	(521-4)	(\$18 7 ₂	(\$15.4)	(\$15-4)	(\$15:4)	(\$15.4)
Des .	1			1		W. II.	1.1 1-	100	A POR
Larnings Before Faxes	JISSV	(522.7)	(510.9)	57.1					
the minds to the activities	1020				(52.4)	\$5.5	512.7	(\$5.5)	56.8
	J55V			1000	(52.4)	\$5.5	513.7	(\$5.9)	56.6
Tax Lesses Ava-anic Lax Lesses Added/tj.hindj	JSSV			320.75	(52.4)	\$5.5	217.3	(\$5.5)	56.8
Tax Losses Available	JSSV				(57.4)	\$5.5	\$127	155 5)	50.8
Tax Lesses Ava-anic Lax Lesses Added/tj.hindj	JSSV				(57.4)	\$5.5	\$127	155 5)	56.8
Tan Lesses Annian.C Tan Lesses Andred / Exhed Tan Lesses Remaining Tana Lesses Remaining Tanapa (hebre) Corporate Tan	USSV USSV USSV				(57.4)	\$5.5	5127	(\$5.5)	50.6
Tay Lesses Are Land Tay Lesses Are Land Tay Lesses Remaing Tayans, Promis Comprate Tay Other Tay	#55V #55V #55V #55V	3857.01	-		(52.4)	\$5.5	5127	(\$5.5)	56.8
Tair Lesists Avoilance Tair Lesists Administration Tair Lesiste Richard Tg Tair Lesiste Richard Tg Tair Lesiste Richard Tg Tair Lesiste Tg T	USSV USSV USSV	3887.01	-		(52.4)	\$5.5	5157	(\$5.5)	56.8
Tax Lenois Anniar Landian Land	#55V #55V #55V #55V				(52.4)	55.5	5157	(\$5.5)	50.6
Tax Leaves Average Tax Leaves Appel (Table) Tax Leaves Appel (Table) Tax Leaves Appel (Tax Tax Tax Tax Tax Tax Tax Tax Tax Tax	#55V #55V #55V #55V	5941	\$33.9	\$20E	(57-8)			(\$5.5)	50.6
Tax Lenses Average tax Lenses Average tax Lenses Append (Append Tax Lenses Append (Append Tax Lenses Append Tax Lenses Append Text Lenses Append T	.555V .555V .555V .555V .555V		\$33.5		A MITTA	\$5.5 \$50.3 0.0	\$55.5		
Tax Lenses Aviviano Las Lenses Aviviano Las Lenses Riveriro Las Lenses Riveriro Corporato Tax Corporato Corpor	.555V .555V .555V .555V .555V .555V	\$941		\$70E	\$510	5503	\$55.5	\$39.7	\$49.6
Tax Leones Average Tax Leones Average Tax Leones Albert (Taxing) Taxana Freerre Cesprain Tax Ober Tax Ober Tax Meller Taxing Taxing Meller Tax	USSY USSY USSY USSY USSY USSY USSY USSY	\$741 E0	22	570E GG	5510 60	5503 6.0	\$55-5 .0.0	\$35.7 ¢0	549.B 0.C
Tax tenes Ani and Tax tenes Ani and Tax tenes And (J. Mel) Tax tenes And (J. Mel) Tax tenes From (p. Tax tenes From (p. Tax tenes From (p. Tax tenes From (p. Teles Tenes Tenes (p. Tenes Tenes Tenes Tenes Tenes (p. Tenes Tenes Tenes Tenes Tenes (p. Tenes Tenes Tenes Tenes Tenes Tenes Tenes Tenes (p. Tenes	.555V .555V .555V .555V .555V	5741 co 5340 547	835.2 48.5	570 E 06 546 C	\$510 96 \$347. 4) E	550.3 0.0 528.4 41.4	555-5 0.0. 577-0 41.4	\$30.7 (C) \$30.3 41.4	\$49.6 0.0 \$22.6 41.4
Tax Leones Average Tax Leones Average Tax Leones Albert (Taxing) Taxana Freerre Cesprain Tax Ober Tax Ober Tax Meller Taxing Taxing Meller Tax	.655V .655V .655V .655V .655V .655V .655V	\$741 60 5350	\$35.2	570E G6	\$510 GR	5503 60 5784	\$55-5 A.C.	\$39.7 C0	\$49.6 .00
Tax Lenses Available Tax Lenses Available Tax Lenses Available Tax Lenses Prome Comment Lax Store Tax Lenses Prome Comment Lax Store Tax Lenses Prome Lenses Prome Lenses Prome Lenses Prome Lenses Prome Lenses Toward Market Market Lenses Market Market Lenses Market Market Lenses Lenses Market Lenses Len	.6557 .6557 .6557 .6557 .6557 .6557	5741 20 5350 547 547 5708	\$352 47.5 5154	5/0E 06 546C 79C 514E	\$510 GP \$347 4) E \$159	5503 00 5764 412 5133	\$5555 0.0. \$776 41.4 \$17.2	\$39.7 C0 \$30.3 41.4 \$13.7	\$49.6 60 \$77.6 41.4 \$17.5
Tax Lenses Available Law Lenses Available Law Lenses Rever Lawass Prome Committee Rever Law Law Lenses Law Lenses Law Lenses Law Law Lenses Law Law Lenses Law Law Law Lenses Law Law Law Lenses Law	.655V	\$741 60 5350 612 \$356	\$35.2 40.5 515.6	570E 06 546C 79C 514E	\$510 CC \$347 4jC \$158	550.3 Cic 578.4 41.2 513.3	\$5555 A.C. \$77C \$1.4 \$5777	\$39.7 C0 \$30.3 41.4 \$13.7	\$49.5 00 \$77.6 41.4 \$12.5
Tax Lenses Available Tax Lenses Available Tax Lenses Available Tax Lenses Prome Comment Lax Store Tax Lenses Prome Comment Lax Store Tax Lenses Prome Lenses Prome Lenses Prome Lenses Prome Lenses Prome Lenses Toward Market Market Lenses Market Market Lenses Market Market Lenses Lenses Market Lenses Len	.6557 .6557 .6557 .6557 .6557 .6557	5741 20 5350 547 547 5708	\$352 47.5 5154	5/0E 06 546C 79C 514E	\$510 GP \$347 4) E \$159	5503 00 5764 412 5133	\$5555 0.0. \$776 41.4 \$17.2	\$39.7 C0 \$30.3 41.4 \$13.7	\$49.6 60 \$77.6 41.4 \$17.5
Tax Leaves Average Lax Leaves Appel (Julie) Lax Leaves Appel (Julie) Lax Leaves Revert Lax Leaves Revert Consumed Lax Consumed Lax Consumed Lax Consumed Lax Leaves Revert Leaves Revert Autour Microsov Autour Microsov Autour Microsov Daya Revert Lax Leaves Lax	.8550	\$741 &0 5350 612 \$356 \$356 \$356 \$350	\$35.2 \$35.2 \$35.6 \$35.7 \$0.0	5/06 06 546C 29C 514E	\$510 95 4)2 5159 5347 350	\$503 0.0 \$754 4174 5133	\$55.5 0.0 \$77.0 41.4 \$17.7	\$39.7 c0 \$30.3 41.4 \$13.7	\$498 60 \$776 414 5175 \$276
Tax Lennes Annians Tax Lennes Annians Tax Lennes Anderd (Jame) Tax Lennes Anderd (Jame) Tax Lennes Anderd Company Tax Tax Lennes Anderd Company Tax Tax Lennes Anderd Tax Lennes Tax Lenn	#550 #550 #550 #550 #550 #550 #550 #550	9741 E0 5356 6412 5368 536 536	\$35.2 43.5 \$15.6 \$35.7 40.0 \$15.4	570E 06 290 514E 5466 400 5764	5510 CP 5317 410 5158 5347 350 5133	5503 0.0 5264 414 5133 5794 275 5121	5595 0.0 5776 41.4 5177 5270 975 5111	\$30.7 C0 \$30.3 41.4 \$13.7 \$30.3 517.4	\$256 \$276 \$125 \$276 \$276 \$276 \$276
Tax Leaves Available Tax Leaves Appel (Julie) Tax Leaves Appel (Julie) Tax Leaves Appel (Julie) Tax Leaves Available Conserved Tax Conserved T	.8550 .8550 .8550 .8550 .8550 .8550 .8550 .8550 .8550 .8550	\$741 60 5356 632 \$356 370 511 506 511	\$35.2 40.5 515.6 535.2 40.0 515.4	\$20E 06 \$46C 29C \$14E \$46C 400 \$774	\$510 00 410 5150 5150 5150 5150 5150 5150	5503 0.0 5784 413 5133 5784 275 5121	5555 0.0 31.4 5177 5276 275 5111	\$39.7 C0 \$30.3 A1.4 \$13.7 \$30.3 D7.5 \$12.4	\$256 \$276 \$125 \$376 \$113
Tax Leaves Average Law Leaves Average Law Leaves Appending Law Leaves Appending Law Leaves Average Law Leaves Average Concepts I Law Leaves Average Leaves Average Leaves Average Average Average Average Leaves Average Average Average Leaves Average Leaves Leaves Average Leaves Leave	#550 d550 d550 d550 d550 d550 d550 d550	9741 cc 53kc 612 5366 5356 5314	\$35.2 -0.5 \$15.6 \$35.7 -0.0 \$15.4	\$70 E 06 \$46 £ 29 £ \$14 E \$46 £ 40 0 \$77 4	5510 5517 415 5152 5347 350 5133	550.3 .0.0 528.4 41.4 513.3 525.4 27.5 512.1	\$55.5 0.0 \$77.6 \$17.4 \$17.7 \$57.0 \$17.5 \$11.1	\$30.7 60 \$30.3 11.5 \$13.7 \$30.3 27.5 \$12.4	\$256 \$276 \$125 \$276 \$276 \$276 \$276
Tax Lenses Anniano Tax Lenses Anniano Tax Lenses Anderd Zhang Tax Lenses Remove Compania Lan Commanda Lan Commanda Lan Commanda Lan Commanda Lan Commanda Lan Commanda Lan Lenses Parame Lenses Parame Lenses Parame Ancounte Removalor Days Removalor Days Removalor Days Removalor Commanda Removalor Commanda Removalor Lance Removalor Lance Lance Lance Commanda Ancounted Parame Ancounted Para	#550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550)	\$741 60 5356 632 \$356 370 511 506 511	\$35.2 40.5 515.6 535.2 40.0 515.4	\$20E 06 \$46C 29C \$14E \$46C 400 \$774	\$510 00 410 5150 5150 5150 5150 5150 5150	5503 0.0 5784 413 5133 5784 275 5121	5555 0.0 31.4 5177 5276 275 5111	\$39.7 C0 \$30.3 A1.4 \$13.7 \$30.3 D7.5 \$12.4	\$256 \$276 \$125 \$376 \$113
Tax Lenses Anniano Tax Lenses Anniano Tax Lenses Anderd Zhang Tax Lenses Remove Compania Lan Commanda Lan Commanda Lan Commanda Lan Commanda Lan Commanda Lan Commanda Lan Lenses Parame Lenses Parame Lenses Parame Ancounte Removalor Days Removalor Days Removalor Days Removalor Commanda Removalor Commanda Removalor Lance Removalor Lance Lance Lance Commanda Ancounted Parame Ancounted Para	#550 #550 #550 #550 #550 #550 #550 #550	\$741 60 5356 632 \$356 370 511 506 511	\$35.2 40.5 515.6 535.2 40.0 515.4	\$20E 06 \$46C 29C \$14E \$46C 400 \$774	\$510 06 410 5150 5150 5150 5150 5150 5150	5503 0.0 5784 413 5133 5784 275 5121	\$726 414 5177 5776 5776 5777 5771 5771 5771 5771	\$100 on \$100 o	\$27.6 60.5 577.6 61.4 57.5 57.6 57.6 57.6 51.3 51.2 51.3
Tax Leaves Average Tax Leaves Append (Jame) Tax Leaves Append (Jame) Tax Leaves Append Tax Leaves Append Corporate Tax C	#550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550) #550 (#550)	\$741 60 5356 632 \$356 370 511 506 511	\$35.2 40.5 515.6 535.2 40.0 515.4	\$20E 06 \$46C 29C \$14E \$46C 400 \$774	\$510 06 410 5150 5150 5150 5150 5150 5150	5503 0.0 5784 413 5133 5784 275 5121	5555 0.0 31.4 5177 5276 275 5111	\$39.7 C0 \$30.3 A1.4 \$13.7 \$30.3 D7.5 \$12.4	\$256 \$276 \$125 \$376 \$113
Tax Leaves Average Tax Leaves Average Tax Leaves Average Tax Leaves Prevent Comments Leave Technical Leaves Technical Techni	#550 #550 #550 #550 #550 #550 #550 #550	9741 cc 53kc 612 586 53c 50c 501 534 574	\$35.7 \$35.7 \$0.6 \$15.6 \$15.4 \$15.6 \$55.4	5/08 60 - 50 - 50 - 50 - 50 - 50 - 50 - 50 -	\$110 \$0.57 410 \$150 \$150 \$150 \$150 \$150 \$150	5503 .00 5754 613 5135 5754 315 5121 5133	\$726 414 5177 5776 5776 5777 5771 5771 5771 5771	\$100 on \$100 o	\$27.6 60.5 577.6 61.4 57.5 57.6 57.6 57.6 51.3 51.2 51.3
Tax Leaves Average Tax Leaves Average Tax Leaves Average Tax Leaves Treere Companied Tax Texts T	#550 #550 #550 #550 #550 #550 #550 #550	\$941 80 \$355 312 \$00 \$313 \$00 \$314 \$00 \$134	\$35.2 40.5 515.6 \$35.7 40.0 \$15.4 \$15.4 \$515.4 \$0.7	SPDE DE SEAR SPORT	\$310 \$00 \$317 417 324 324 \$133 \$100 \$133 \$276	55-54 61-5 51-5 51-5 51-7 51-7 51-7 51-7 51-7 5	\$555 500 \$576 \$44 \$577 \$577 \$577 \$577 \$571 \$111 \$413	\$197 cc 5503 ilid 5117 5117 5117 5117 5117 5117 5117 511	\$208 oc
Tax Leaves Average Tax Leaves Average Tax Leaves Address Training Tax Leaves Average Tax Leaves Training Tax Leaves Training Tax Leaves Training Text Tax Leaves Training T	#550 #550 #550 #550 #550 #550 #550 #550	\$741 60 5350 642 5366 536 534 506 5334 574 1574 15740	\$35.2 -65.5 \$15.6 \$35.7 -80.7 \$15.4 \$15.4 \$0.7	SIDE DE SARC SIDE SARC SARC SARC SARC SARC SARC SARC SARC	\$310 \$00 \$317 410 \$317 \$317 \$100 \$133 \$24 \$317 \$310 \$310 \$310 \$310 \$310 \$310 \$310 \$310	5503 60 5754 613 5754 915 5137 5137 5137 5137 5137 5137	\$555 80.0 \$5710 814 815 815 815 815 815 815 815 815 815 815	\$197 cc 5503 aid 5137 5137 5137 5137 5137 5137 5137 5137	\$498 cc \$776 41-1 5125 \$776 32-5 \$121-1 \$12.5 \$1
Tax Leaves Anniano Technologies Technolo	#550 #550 #550 #550 #550 #550 #550 #550	\$941 80 \$355 312 \$00 \$313 \$00 \$314 \$00 \$134	\$35.2 40.5 515.6 \$35.7 40.0 \$15.4 \$15.4 \$515.4 \$0.7	SPDE DE SEAR SPORT	\$310 \$00 \$317 417 \$319 \$319 \$310 \$3	55-54 61-5 51-5 51-5 51-7 51-7 51-7 51-7 51-7 5	\$555 500 \$576 \$44 \$577 \$577 \$577 \$577 \$571 \$111 \$413	\$102 cc. \$503 414 \$132 \$124 \$132 \$124 \$132 \$124 \$132 \$132 \$132 \$132 \$132 \$132 \$132 \$132	\$498 \$222 \$222 \$222
Tax Lenses Anniano Tax Lenses Anniano Tax Lenses Anniano Tax Lenses Anniano Tax Lenses Premio Taxana	#550 #550 #550 #550 #550 #550 #550 #550	\$741 66 535,6 612 505,6 535,6 555,6 535,6 535,6 535,6 535,6 535,6 535,6 535,6 535,6 535,6 535,6	\$35.7 40.6 \$15.7 40.0 \$15.4 \$15.4 \$15.4 \$35.7 \$40.7	\$108 (05) \$108 (05)	\$110 50 410 5150 5150 5150 5150 5150 5150	55622 00 5784 378 5121 5123 5121 5123 5121 5123 5121 5123 5124 5123 5124	5555 86 8770 8111 5112 5511 5515 5515 55770 5336 55770 557	\$103 5103 5114 \$137 \$137 \$137 \$137 \$137 \$137 \$137 \$137	\$27.6 (C) \$27.6 (d) 4 (d) 4 (d) 512.5 (d) 1
Tax Leaves Average Tax Leaves Average Tax Leaves Appell (Junio) Tax Leaves Appell (Junio) Tax Leaves Propriet Congress I ave Token Yave Token Y	#550 #550 #550 #550 #550 #550 #550 #550	5741 80 5356 642 5368 536 534 5374 15240 15240 15360 5436	\$35.2 .60.5 \$15.6 \$35.7 .80.0 \$15.4 \$15.4 \$35.4 \$37.7 \$7.7	5708 00 5708 0	5510 5017 4017 5150 5150 5150 (513) 5510 (513)	5503 00 5754 474 513 5774 513 513 513 513 513 513 513 513 513	5055 AC. 5770 814 5177 5177 5171 5171 5171 5171 5171 5172 6111 511 512 513 513 514 514 514 514 514 514 514 514 514	\$102 cc. \$503 414 \$132 \$124 \$132 \$124 \$132 \$124 \$132 \$132 \$132 \$132 \$132 \$132 \$132 \$132	\$208 oc
Tax Leaves Available Tax Leaves Available Tax Leaves Appell (June) Tax Leaves Appell (June) Tax Leaves Available Tax Leaves Available Technology Tax Leaves Available Technology	#550 #550 #550 #550 #550 #550 #550 #550	5741 cc 53kc 642 5366 5374 5374 5374 1574 16550 5433 6433 6433 6433 6433 6433 6433 6433	\$15.7 \$15.7 \$15.6 \$1	570E 00 506C 700C 514E 550C 5704 550C 5704 550C 5705 5705 5705 5705 5705 5705 5705	\$110 \$117 410 \$112 \$	\$503 602 5754 5133 5754 5133 5133 5133 5133 5133 5133 5133 51	5055 8076 814 5172 5173 5173 5173 5173 5173 5173 5173 5173	\$19.2 60.5 510.3 511.7 5	\$725 CC
Tax Leaves Annual Tax Leaves Tax Le	#550 #550 #550 #550 #550 #550 #550 #550	5741 cc 53kc 612 536 535 531 531 534 1544 1544 1650 623 623 623 623 623 623 623 623 623 623	\$152 455 455 455 455 455 455 455 455 455 4	5708 00 5704 410 5704 410 5704 550 00 5704	\$310 \$217 410 \$150 \$150 \$150 \$150 \$510 \$	50-3 60- 578-4 61-3 513-3 578-5 513-7	5555 80. S7/6 114 127 127 127 127 127 127 127 127 127 127	\$187 etc. \$100 mile \$150 m	\$225 412 5125 5113 5125 5113 5125 5113 5125 5113 5125 5113 5125 5125
Tax Leaves Avenue Tax Leaves Avenue Tax Leaves Appell (June) Tax Leaves Appell (June) Tax Leaves Avenue Tax Leaves Prevent Tax Leaves Prevent Texts Taxes Prevent Texts Texts Texts Texts Taxes Texts Text	#550 #550 #550 #550 #550 #550 #550 #550	5741 cc 53kc 642 5366 5374 5374 5374 1574 16550 5433 6433 6433 6433 6433 6433 6433 6433	\$15.7 \$15.7 \$15.6 \$1	570E 00 506C 700C 514E 550C 5704 550C 5704 550C 5705 5705 5705 5705 5705 5705 5705	\$110 \$117 410 \$112 \$	\$503 602 5754 5133 5754 5133 5133 5133 5133 5133 5133 5133 51	5055 8076 814 5172 5173 5173 5173 5173 5173 5173 5173 5173	\$19.2 60.5 510.3 511.7 5	\$725 CC
Tax Leaves Annuals Tax Leaves Appendix Design Tax Leaves Appendix Design Tax Leaves Appendix Tax Leaves Prevent Consumed Tax Technicans Technic	#550 #550 #550 #550 #550 #550 #550 #550	\$741 80 5356 612 506 531 506 531 507 503 1524 1524 1525 1525 1526 1536 1537 1537 1537 1537 1537 1537 1537 1537	\$150 \$1	5708 00 5704 5548 5548 5548 5548 5548 5548 5548 55	5510 5057 417 417 5150 5150 5150 5150 5150 5150 5150 51	5003 000 5754 813 5135 5137 5137 5137 5137 5137 5137 51	5555 8.C. 5776 114 5177 5111 5127 61111 512 5766 (C.) 6570 5166 (C.) 6570 5166 (C.) 659	\$1927 C0 \$103 8114 \$137 \$137 \$137 \$137 \$137 \$137 \$137 \$137	5498 cc 57/6 414 5125 57/6 5113 512 512 512 512 512 512 512 512 512 512 512 512 512 5
Tax Leaves Avenue Last Leaves Appell (June) Leaves Appell (June) Leaves Appell (June) Autour Last Recovery Day Recovery Day Recovery Day Recovery Day Recovery Last Recovery Day Recovery Last Leaves Appell Last Leaves Ap	#550 #550 #550 #550 #550 #550 #550 #550	\$741 60 612 635 535 535 535 535 537 537 6334 6334 6334 6335 6335 6336 6336 6336	\$192 \$195 \$196 \$196 \$196 \$197 \$197 \$27 \$27 \$27 \$27 \$27 \$27 \$27 \$2	5708 00 5148 5504 5505 5708 5509 5509 5509 5509 5509 5509 5509 55	5310 500 5110 5	5003 600 5784 613 5135 5754 315 513 514 510 510 510 510 510 510 510 510	5555 80 576 114 5177 577 577 5171 517 517 517 517 517 5	\$197 etc. \$103 it is 5137 \$137 \$137 \$137 \$137 \$137 \$137 \$137 \$	\$498 CC \$776 \$413 \$5125 \$113 \$5125 \$113 \$512 \$512 \$512 \$512 \$113 \$113 \$113 \$113 \$113 \$113 \$113 \$1
Tax Leaves Annuals Tax Leaves Appendix Design Tax Leaves Appendix Design Tax Leaves Appendix Tax Leaves Prevent Consumed Tax Technicans Technic	#550 #550 #550 #550 #550 #550 #550 #550	\$741 60 635.0 637 506.0 533.4 536.0 633.4 757.4	\$150 \$1	5708 00 5704 5548 5548 5548 5548 5548 5548 5548 55	\$310 \$00 \$152 410 \$150 \$150 \$150 \$150 \$150 \$510 \$5	5003 600 5084 612 5133 5784 3191 5102 5103 5104 5107 51	5055 80 80 814 8172 8172 8172 8172 8172 8173 8173 8173 8173 8174 8175 8175 8175 8175 8175 8175 8175 8175	\$197 etc. \$103 it is	\$200 00 00 00 00 00 00 00 00 00 00 00 00

GMC Base Case Guanaju (US\$M, unless otherwise indicated)	ato, Mexico		1 (- 7)	Tour		7.4	411.		17.0
	and the second of	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Economic Parameters	ing the faller of the co					et =190000		J. M.	
Location	Guanajuato, Mexico								
Ownership:	100.0%								
Discount Rate	96 5.0%								
Valuation Date	date 9/Dec/21								
Au price	\$/oz	\$1,750	\$1,750	\$1,750	\$1,750	\$1.750	\$1.750	\$1,750	\$1.750
Ag price	\$/oz	\$23.50	\$23.25	\$23.25	\$23.25	\$23,25	\$23.25	\$23.25	\$23.25
Mining	A THE STATE OF THE	W-, **	2	150	15 117 1				
Ore Mining									
Current Resources	kt					2.5	-	(53)	34
POE Resources	kt	227	**	- 22	- 00		-	(44)	291
Total ore mining	kl	1993	5-1		**		***	**	
Silver grade									
Current Resources	g/t	321	99	22		5.0	440	(600)	29
POE Resources	g/t	1430	98		==	**	72		2.2
Weighted average	g/t	7	ş	ы	¥	2	(#)		œ
Gold grade									
Current Resources	g/t	50.00		2.0	55	55	55	11	82
POE Resources	g/t	77.0	174	66	2.5	92	200	**	1990
Weighted average	g/t	(4)	le II			ā	196	湯	(2)
Contained Ounces									
Ag ounces	koz	22	2.1	544	92	**	**	(8.6)	1997
Au ounces	koz	900	18.5	197	22	-55	#	725	-
Ag eq oz	koz		520	44			~	(88)	200
Au eq oz	koz		350	***	==		==	122	5400
Processing Plant throughput					CINI I		Parada S		
Tonnes milled	kt	100	(42)	974	99		**		1881
Ag grade	g/t	(88)	200	521	99	22	99	Desc	(#14)
Au grade	g/t	144	(44)	364	**	89		100	200
Ag eq grade	g/t		100	*	2	90		/aud	344
Au eq grade	g/t	442	19060	(4.8)	**		2.5	188	
Metal recoveries									
Silver recovery	96	87.2%	87.2%	87.2%	87.2%	87,2%	87.2%	87.2%	87.2%
Gold recovery	%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%
Metal production									
Ag ounces	koz	35	**	420	54	100	**	9.90	19695
Au ounces	koz	166		77		,ce		- 4	100
Ag eq oz	koz	68	**	teer.	924				92
Au eq oz	koz		-	(88)	35)				
Smelting and Refining				188	100	1 1			
Payable metal terms									
Percent payable	nr.	06.35%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%
Silver	96 96	96.75% 97.50%	96.75%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%
Gold	96	97.50%	97,50%	97.30%	37:30%	37.3070	37.30%	57.50%	J1.50%
Minimum deductions	ah.	66	50	EA.	50	50	50	50	50
Silver	g/t	50	50	50			(2)	(2)	(2)
Gold	g/t	(2)	(2)	(2)	(2)	(2)	(z)	(X)	((2)
Treatment and Refining Terms	gyggyer =	***	W	Agen	pace	pan	does	ésen	\$260
Treatment	US\$/dmt	\$260	\$260	\$260	\$260	\$260	\$260	\$260	
Silver refining	US\$/oz Ag	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75 \$18.00	\$0,75 \$18.00
Silver price base	US\$/oz	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00 \$23.25	\$23.25	\$23.25
Silver price model	US\$/oz	\$23.50	\$23.25 \$0.11	\$23.25 \$0.11	\$23.25 \$0.11	\$23.25	\$0.11	\$0.11	\$0.11
Silver Refining Escalator if Ag > \$18/oz	US\$/oz Ag	\$0.11	30.11	Sector	QU.13	Serie	20.11	- March College	2012

Gold refining	US\$/oz Au	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7
Penalties	US\$/dmt	\$4	\$4	\$4	\$4	\$8	\$8	\$8	\$8
Concentrate production									
Ag-Au concentrate	kt	400	200	166	1944	5.600	566	900	**
Mass pull	%	2.1%	2.1%	2.1%	2.1%	2,1%	2.196	2.1%	2.1%
Ag grade	g/t	21	-	(4)	1.41	SI	(4)	>	*
Au grade	g/t	10	Dr.	100	-	-			- 3
Party Politicological									
Payable metal									
Silver	koz		160	-	545	20			
Gold	koz								
			(44)		100	(44)	-		
Ag eq oz	koz			(22)		100			
Au eq oz	koz		157		100	(66)	(58)	555	
Her to a contribute say to									
Treatment and Refining Costs	920								
Treatment	US\$M			-		-	-		
Silver refining	US\$M	***	PER	1.00	32.7	555	(2.7)	55	55
Silver Refining Escalator If Ag > \$18/oz	US\$M	€	740	-	-	-			
Gold refining	US\$M	125	188	1000	(2.2)	77	220	**	
Penalties	US\$M	<i>\infty</i>		141					
Total TC and RC	US\$M	125	**		-	5.	8	ĕ	-
Production costs				- 70	o 1 - 5 - 1 - 1	and a second	WE TO THE		AND THE
Unit Costs									
Current Resources:									
Mine costs	US\$/t milled	188	7.5	100	-	27.7	99	22	-
Plant costs [Toll milling]	US\$/t milled	Table 1	-	1990	364	95	**	***	-
Site G&A costs	US\$M	179	-	200	550	57	56	23	22
Site G&A costs	US\$/t milled	166	1241	1990		100	99	86	: 600
Total	US\$/t milled	(建)	(8.5)			24	**	22	122
Total									
POE Resources:									
Mine costs	US\$/t milled	-	-	(90)				100	1996
Willie Costs	033/Childeo								
Production Contra									
Production Costs	nică.				22			100	W.L.
Mine costs	US\$M	105	(5)						
Plant costs [Toll milling]	US\$M	100	**	(**)			30	***	
Site G&A	US\$M)25	94		(22)		55		194
Total Production Costs	US\$M	(800)		(404)				55	1,540
			00.000	200 00000V		40.000	40.000	40.0000	*********
Royalty on toll milling	%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Toll milling	US\$M	36	81	-	-		-		-
Royalty on precious metals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Silver	US\$M	-	it.	ir.		=	•	2	-
Gold	US\$M			- 4			2		
Total	US\$M		(8)					36	
		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Income Statement									
Au Price	\$/oz	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1.750	\$1,750	\$1,750
Ag Price	\$/oz	\$23.50	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25
Revenue									
Ag Revenue	US\$M	News	5690	(48)		**		1681	(40)
Au Revenue	US\$M	(5,5)	and the	00		12	20	144	1969
Subtotal	US\$M		(44)		-			157	-
Treatment and Refining Costs	US\$M		0.00	æ(- 22	252	22	162	1979
Total Revenue (NSR)	US\$M	344						(ee	250
ALTERNATION ALTERN									
Costs of Sales									
Production Costs	US\$M		**	69	22	22	20	166	300
Royalties	US\$M		201						(5.5)
	US\$M			- 22				199	(44)
Total Cost of Sales	USSIM	· ***	320						
TOTTO 4	uces	90-	227	440					-
EBITDA	US\$M	**	-		**				
	a reduce	66.5	60.0	400	600	600	00.0	con	ėn n
Depreciation	US\$M	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0,3	\$0.3	\$0.3
Exploration, Evaluation and Development									
Mine development	US\$M	(72)		227		7.0	88	=	1672 X
		100	#2 900	a1		72.	£	22	1625 1636

Exploration drilling	US\$M	- 25		147	99			**	500
Total	US\$M	(***	200	(88)	-0.0	**	99		139
			. v				220	Ac n	00.7
Care and maintenance costs	US\$M	\$1.5	\$0.7	\$0.7	(\$0.2)	\$0.7	\$0.7	\$0.7	\$0.7
			4				104.01	104.01	ića ov
EBIT	US\$M	(\$1.7)	(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
	(1984)						- 22	22	
Taxes	US\$M	Dr.	(##.)	~	777	**			
	US\$M	(\$1.7)	(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
Mine Earnings	OSOM	(32.7)	(21.0)	(01.0)	(55.0)	(02.0)	142.07	144401	14.00.02
Operating Cash Flow	US\$M	(\$1.5)	(\$0.7)	(\$0.7)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)
Share of Project	%	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Cash Flow	US\$M	(\$1.5)	(\$0.7)	(\$0.7)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)
5.5 per attention retain of #100 Alexandra (#4.5 belief common analy									
Capex + Exploration	And the second		77 - 2	1 1 1 1 1		and the same	1000000	L 1	
Capex									
Property, Plant and Equipment	US\$M	30.1	\$0.1	\$0.1					
Termination cost	US\$M	(88)	(88)	2.2	25	55	22		200
Closure Capex	US\$M			144					2.5
Total Capex	US\$M	\$0.1	\$0.1	\$0.1	100	**	22	20	(44)
		A., 13 at 1							
Free Cash Flow	1 100	Section .	Section 1	1000	W 35 01	The same	1	12	
w. en. a. i		100%	100%	100%	100%	100%	100%	100%	100%
% of Period		100%	100%	100%	10070	100%	10070	20070	10070
EDIT	US\$M	(\$1.7)	(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
EBIT Depreciation	US\$M	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
Depreciation	033111	30.5	20.5	90.0		2000			
Capital expenditures	US\$M	(\$0.1)	(\$0.1)	(\$0.1)	166		**		100
Cash Taxes	US\$M	NAME OF THE PARTY	AND TO THE RESERVE OF	45	42	#2	22		le in
Changes in working capital	US\$M	286	(9.6)	**	iole.	**		-	100
Free Cash Flow	US\$M	(\$1.6)	(\$0.8)	(\$0.8)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)
Attributable Free Cash Flow	US\$M	(\$1.6)	(\$0.8)	(\$0.8)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)
SUPPLEMENTAL INFO									
SUPPLEMENTAL INFO Depreciation	The Lo	and David		15-1		100		-170	a 2.4 119
Depreciation	US\$M			The S	, N. 10 m	2000		1.500	. 12 16
	US\$M US\$M	wife Date		13.1	7 ,000				. 15 118
Depreciation Asset Base - Beginning		(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)
Depredation Asset Base - Beginning Add: Current CapEx	US\$M	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation	US\$M US\$M	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation	US\$M US\$M	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending	US\$M US\$M	(\$0.3) (\$1.7)	(\$0.3) (\$1.0)	(\$0.3)	(\$0.3) (\$0.0)	(\$0.3) (\$1.0)	(\$0.3)	(\$0.3)	(\$0.3)
Depredation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes	US\$M US\$M US\$M			, W. 1947		17. E	Per Jess	130 40	- 21
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available	USSM USSM USSM USSM			, W. 1947		17. E	Per Jess	100 40	- 21
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used)	USSM USSM USSM USSM USSM USSM			, W. 1947		17. E	Per Jess	100 40	- 21
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available	USSM USSM USSM USSM			, W. 1947		17. E	Per Jess	100 40	- 1
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Remaining	USSM USSM USSM USSM USSM USSM			, W. 1947		17. E	Per Jess	100 40	- 1
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used)	USSM USSM USSM USSM USSM USSM USSM			, W. 1947		17. E	(\$1.0)	100 40	(\$1.0)
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Remaining	USSM USSM USSM USSM USSM USSM USSM			, W. 1947		17. E	(\$1.0)	100 40	(\$1.0)
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income	USSM USSM USSM USSM USSM USSM USSM USSM		(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax 30,0%	USSM USSM USSM USSM USSM USSM USSM USSM		(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax 30.0% 7.5%	USSM USSM USSM USSM USSM USSM USSM USSM		(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax 30.0% Other Tax 7,5%	USSM USSM USSM USSM USSM USSM USSM USSM		(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax 30.0% Other Tax 7,5%	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.7)	(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.7)	(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges Cost of sales (excluding non-cash items)	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.7)	(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.7)	(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Mine development	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.7)	(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Mine development Exploration development	USSM USSM USSM USSM USSM USSM USSM USSM	GMC NET CA	(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Mine development Exploration development	USSM USSM USSM USSM USSM USSM USSM USSM	GMC NET CA	(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Mine development Exploration development	USSM USSM USSM USSM USSM USSM USSM USSM	GMC NET CA	(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Mine development Exploration development Exploration development Exploration development Exploration drilling Property, Plant and Equipment Care and maintenance	USSM USSM USSM USSM USSM USSM USSM USSM	GMC NET CA	(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Mine development Exploration development Exploration development Exploration drilling Property, Plant and Equipment Care and maintenance VAT recovery	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.7) GMC NET CA (\$0.1) (\$1.5)	(\$1.0)	(\$0.1)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$0.7)
Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Mine development Exploration development Exploration development Exploration development Exploration drilling Property, Plant and Equipment Care and maintenance	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.7)	(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)

M

	G 4 1 1 1 1 4	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 202
Economic Parameters						-			-
Location		Durango, Mexico							
Ownership Discount Rate	96	100.0% 5.0%							
Valuation Date	date	31/Dec/20							
								0.00000	900
Au price	S/oz	\$1,750	\$1,750	\$1,750	\$1,750 \$23.25	\$1,750 \$23.25	\$1.750 \$23.25	\$1.750 \$23.25	\$1.7
Ag price Pb price	S/oz S/lb	\$23.50 \$0.95	\$23.25 \$0,95	\$23,25	\$0.95	\$0.95	\$0.95	\$0.95	50
Zn price	S/lb	\$1 30	\$1.30	\$1.30	\$1.30	\$130	\$1.30	\$1.30	51
Mining		4 1 1000	b. I-	200					
Ore Mining									
Current Resources	kt	17	18	20	19	18.4	18.4	18.4	J
POE Resources Total ore mining	kt kt	17	18	20	19	18.4	18:4	18.4	1
Total ore manny									
Silver grade								9990	
Current Resources	g/t	421	414	421	421	419	419	419	
POE Resources Weighted average	g/t g/t	421	414	421	421	419	419	419	
vveignteo average	9.1								
Gold grade									
Current Resources	g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	-1
POE Resources Weighted average	g/t g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	,
re-grice average	g/t	1.05	V.Dit.	1,000		_100	-100		
Lead grade									
Current Resources	96	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.59ti	2
POE Resources Weighted average	96 96	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2
		-	G-0000						
Zinc grade Current Resources	96	3 2%	3.1%	3.3%	3.3%	3 3%	3.3%	3.3%	3
POE Resources	96			100		- 12	- 124	160	
Weighted average	%	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3
Contained Ounces									
Ag ounces	koz	226	246	266	253	248	248	248	18
Au ounces	koz	0.6	0.6	0.7	0.7	0.6	0.6	0.6	
Pb tonnes	kt	0.4	0.5	0.5	0.5	0.5	0.5	0.5	
Zn tonnes	kt	0.5	0.6	0.6	0.6	0.6 409	0.6 409	409	4
Ag eq oz Au eq oz	koz koz	372 5.0	402 5.4	440 5.9	423 5.6	5.5	5.5	5.5	
Processing				-1-7-8		- 1111	- 1		
Plant throughput									
Tonnes milled	kt	17	18	20	19	16.4	18.4	18.4	1
Ag grade	g/t	421	414	421	421	419	419	419	2
Au grade	9/1	1.05	0.99	1 09	1.10	1.06	106	1.06	1
Pb grade Zn grade	95 96	2.4%	2 5% 3.1%	2.5% 3.3%	3.3%	2.5% 3,3%	2.5% 3.3%	2.5% 3.3%	3
Ag eq grade	g/t	693	678	697	702	693	693	693	•
Au eq grade		9.2	9.0	9.3	9.4	9.2	9.2	9.2	
	g/t								
	g/t								
Metal recoveries	g/t								
Metal recoveries Lead concentrate	g/t %	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87
Metal recoveries Lead concentrate Ag recovery		87.0% 50.0%	67.0% 50.0%	87 0% 50 0%	87.0% 50.0%	50.0%	50.0%	50.0%	50
Metal recoveries Lead concentrate Ag recovery Au recovery	96 96 96	50.0% 90.0%	50.0% 90.0%	50.0% 90.0%	50.0% 90.0%	50.0% 90.0%	50.0% 90.0%	50.0% 90.0%	90
Metal recoveries Lead concentrate Ag recovery Au recovery Pb recovery	% %	50,0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50 90
Metal recoveries Lead concentrate Ag recovery Au recovery Ph recovery Zn recovery	96 96 96	50.0% 90.0%	50.0% 90.0%	50.0% 90.0%	50.0% 90.0%	50.0% 90.0%	50.0% 90.0%	50.0% 90.0%	50 90
Metal recoveries Lead concentrate Ag recovery Au recovery The recovery Zn recovery	96 96 96	50.0% 90.0%	50.0% 90.0%	50.0% 90.0%	50.0% 90.0%	50.0% 90.0%	50.0% 90.0%	50.0% 90.0%	50 90 6
Metal recoveries Lead concentrate Ag recovery Au recovery Pb recovery Zn recovery Zinc concentrate Ag recovery	96 96 96	50.0% 90.0% 6.0%	50.0% 90.0% 6.0%	50.0% 90.0% 6.0% 4.0% 5.0%	50.0% 90.0% 6.0% 4.0% 5.0%	50.0% 90.0% 6.0% 4.0% 5.0%	50.0% 90.0% 6.0% 4.0% 5.0%	50.0% 50.0% 6.0% 4.0% 5.0%	50 90 6 4
Metal recoveries Lead concentrate Ag recovery The recovery The recovery The recovery The recovery Time concentrate Ag recovery Time to a concentrate Ag recovery The recovery The recovery The recovery The recovery	66: 50: 96: 96: 96: 96: 96:	50.0% 90.0% 6.0% 4.0% 5.0%	50.0% 90.0% 6.0% 4.0% 5.0%	50 0% 90 0% 60% 4.0% 5.0%	50.0% 90.0% 6,0% 4.0% 5.0%	50.0% 90.0% 6.0% 4.0% 5.0%	50.0% 90.0% 6.0% 4.0% 5.0%	50.0% 90.0% 6.0% 4.0% 5.0%	50 90 6 4 5
Metal recoveries Lead concentrate Ag recovery The recovery The recovery The recovery The recovery Time concentrate Ag recovery Time to a concentrate Ag recovery The recovery The recovery The recovery The recovery	66 56 56 56 56	50.0% 90.0% 6.0% 4.0% 5.0%	50.0% 90.0% 6.0% 4.0% 5.0%	50.0% 90.0% 6.0% 4.0% 5.0%	50.0% 90.0% 6.0% 4.0% 5.0%	50.0% 90.0% 6.0% 4.0% 5.0%	50.0% 90.0% 6.0% 4.0% 5.0%	50.0% 50.0% 6.0% 4.0% 5.0%	50 90 6 4 5
Metal recoveries Lead concentrate Ag recovery Au recovery The recovery Zh recovery Zh recovery Au recovery Fib recovery Fib recovery Zh recovery Au recovery	66: 50: 96: 96: 96: 96: 96:	50.0% 90.0% 6.0% 4.0% 5.0%	50.0% 90.0% 6.0% 4.0% 5.0%	50 0% 90 0% 60% 4.0% 5.0%	50.0% 90.0% 6,0% 4.0% 5.0%	50.0% 90.0% 6.0% 4.0% 5.0%	50.0% 90.0% 6.0% 4.0% 5.0%	50.0% 90.0% 6.0% 4.0% 5.0%	50 90 6 4 5
Metal recoveries Lead concentrate Ag recovery Au recovery The recovery Zin ecovery Zin concentrate Ag recovery Au recovery Tin ecovery Tin concentrate Ag recovery Tin concentrate Tin concentrate Tin concentrate Tin conce	66: 50: 96: 96: 96: 96: 96:	50.0% 90.0% 6.0% 4.0% 5.0%	50.0% 90.0% 6.0% 4.0% 5.0% 85.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0%	50.0% 90.0% 6.0% 4.0% 5.0% 85.0%	90 6 4 5 1 85
Metal recoveries Lead concentrate Ag recovery Au recovery The recovery Zin ecovery Zin ecovery Zin ecovery Au recovery Au recovery Au recovery The concentrate Ag recovery Au recovery Total metal recovery Ag recovery	96 96 96 96 96 96 96 96 96 96 96 96 96 9	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0%	50.0% 90.0% 6.0% 4.0% 5.0% 85.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0%	50.0% 90.0% 6.0% 4.0% 5.0% 91.0% 55.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 95.0%	50.0% 90.0% 6.0% 4.0% 5.0% 91.0% 55.0%	90 6 4 5 1 85
Metal recoveries Lead concentrate Ag recovery The recovery The recovery The recovery The recovery Tinc concentrate Ag recovery Tinc concentrate Ag recovery Tinc recovery The recovery The recovery The recovery The recovery Total metal recovery Ag recovery The recovery	96 96 96 96 96 96 96 96 96 96	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 91.0% 91.0%	50.0% 60% 60% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0%	50 90 6 4 5 1 85 91 56
Metal recoveries Lead concentrate Agrecovery Au recovery The recovery The recovery The recovery Time concentrate Agrecovery Au recovery Time concentrate Agrecovery Time concentrate Agrecovery Time concentrate Agrecovery Total metal recovery Agrecovery Total metal recovery Agrecovery The recovery The recovery The recovery The recovery The recovery	96 96 96 96 96 96 96 96 96 96 96 96 96 9	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0%	50.0% 90.0% 6.0% 4.0% 5.0% 85.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0%	50.0% 90.0% 6.0% 4.0% 5.0% 91.0% 55.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 95.0%	50.0% 90.0% 6.0% 4.0% 5.0% 91.0% 55.0%	50 90 6 4 5 1 85 91 56
Metal recoveries Lead concentrate Ag recovery Au recovery Ph recovery Zin ecovery Zin ecovery Zin ecovery To recovery Ag recovery Ph recovery Au recovery To recovery To recovery To recovery To recovery To recovery To recovery	96 96 96 96 96 96 96 96 96 96	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 91.0% 91.0%	50.0% 60% 60% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0%	90 6 4 5 1 85
Metal recoveries Lead concentrate Ag recovery Au recovery The recovery Zin ecovery Zin ecovery Zin ecovery Zin ecovery Zin ecovery Au recovery Total metal recovery Ag recovery Au recovery Total metal recovery Au recovery Hetal production Lead concentrate	64 66 66 66 68 68 68 68 68	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 91.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0%	50 0% 90 0% 6 0% 1,0% 5,0% 1,0% 85 0% 91,0% 91,0% 91,0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 85.0% 91.0% 91.0% 91.0%	50.0% 90.0% 6.0% 5.0% 5.0% 91.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 91.0% 91.0% 91.0%	90 6 4 5 1 85 91 91
Metal recoveries Lead concentrate Ag recovery Au recovery Phrecovery Zine concentrate Ag recovery Zine concentrate Ag recovery Zine concentrate Ag recovery Total metal recovery Au recovery Total metal recovery Au recovery	66 %% %% %% %% %% %% %% %% %% %% %% %% %	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 91.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 85.0% 91.0% 91.0% 91.0%	50 0% 90 0% 6 0% 4.0% 5.0% 85 0% 91.0% 91.0% 91.0%	90.0% 90.0% 6.0% 4.0% 5.0% 85.0% 91.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0%	90 6 4 5 1 85 9 9 9
Metal recoveries Lead concentrate Agricovery Au recovery To recovery Zin ecovery Zin ecovery Zin ecovery Zin ecovery Zin ecovery To recovery To recovery To recovery To recovery Zin ecovery Zin ecovery Zin ecovery Zin ecovery Zin ecovery Zin ecovery Agricovery Metal production Lead concentrate Agricovers Au ounces Au ounces	66 66 66 66 66 66 66 66 66 66 66 66 66	50.0% 90.0% 6.0% 4.0% 5.0% 91.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.6% 1.0% 85.0% 91.0% 91.0% 91.0%	50 0% 90 0% 6 0% 4 0% 5 5% 1 0% 85 0% 91 0% 91 0% 91 0%	90.0% 90.0% 6.0% 4.0% 5.0% 85.0% 91.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 85.0% 91.0% 91.0% 91.0%	50.0% 90.0% 6.0% 5.0% 5.0% 91.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 91.0% 91.0% 91.0%	90 6 4 5 1 85 9 55 9:
Metal recoveries Lead concentrate Ag recovery Au recovery The recovery	66 %% %% %% %% %% %% %% %% %% %% %% %% %	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 91.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 85.0% 91.0% 91.0% 91.0%	50 0% 90 0% 6 0% 4.0% 5.0% 85 0% 91.0% 91.0% 91.0%	90.0% 90.0% 6.0% 4.0% 5.0% 85.0% 91.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0% 216 0.3	50.0% 60.0% 6.0% 4.0% 5.0% 5.0% 91.0% 91.0% 91.0% 216 0.3	50.0% 50.0% 6.0% 4.0% 5.0% 1.0% 55.0% 91.0% 91.0% 91.0% 91.0%	90 90 6 6 6 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Metal recoveries Lead concentrate Ag recovery Au recovery The recovery The recovery Zin ecovery Zin ecovery Zin ecovery Zin ecovery Au recovery Total metal recovery Ag recovery Ag recovery Au recovery Total metal recovery Ag recovery Au recovery	66 96 96 96 96 96 96 96 96 96 96 96 96 9	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 91.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 1.0% 85.0% 91.0% 91.0% 91.0%	50 0% 90 0% 6 0% 4.0% 5.0% 85.0% 91.0% 91.0% 91.0%	90.0% 90.0% 6.0% 4.0% 5.5% 1.0% 85.0% 91.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0% 91.0% 0.3	50.0% 60.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0% 91.0% 216 6.3 0.4	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0% 91.0% 91.0%	90 90 6 6 6 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Metal recoveries Lead concentrate Ag recovery Au recovery The recovery	66 66 66 66 66 66 66 66 66 66 66 66 66	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 91.0% 91.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0% 91.0% 214 0.3	50 0% 90 0% 60% 4.0% 5.0% 85.0% 91.0% 91.0% 91.0% 91.0% 231 0.3 0.4	90.0% 90.0% 6.0% 4.0% 5.0% 1.0% 91.0% 91.0% 220 0.3 0.4	90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0% 21.6 0.3 0.4	50.0% 60.0% 6.0% 5.0% 5.0% 91.0% 91.0% 91.0% 216 0.3 0.4	50.0% 60% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0% 716 0.3 0.4	90 90 6 6 6 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Metal recoveries Lead concentrate Ag recovery The recover	66 96 96 96 96 96 96 96 96 96 96 96 96 9	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 91.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0% 21.4 0.3 0.0	50 0% 90 0% 60% 4.0% 5.0% 1.0% 85 0% 91.0% 91.0% 91.0% 10% 10% 10%	90.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0% 220 03 0.4 0.0	90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0% 216 0.3 0.4 0.0	50.0% 60.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0% 91.0% 216 6.3 0.4	50.0% 60% 40% 5.0% 1.0% 85.0% 91.0% 216 0.3 0.4 0.0	50 90 6 4 5 1 85 91 56
Metal recoveries Lead concentrate Agrecovery Au recovery The recovery	66 66 66 66 66 66 66 66 66 66 66 66 66	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 91.0% 91.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0% 91.0% 214 0.3	50 0% 90 0% 60% 4.0% 5.0% 85.0% 91.0% 91.0% 91.0% 91.0% 231 0.3 0.4	90.0% 90.0% 6.0% 4.0% 5.0% 1.0% 91.0% 91.0% 220 0.3 0.4	90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0% 21.6 0.3 0.4	50.0% 60.0% 6.0% 5.0% 1.0% 85.0% 91.0% 91.0% 216 0.3 0.4	50.0% 60% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0% 716 0.3 0.4	90 90 6 4. 5 1 1 85 91 91 91
Metal recoveries Lead concentrate Ag recovery Au recovery The recovery The recovery Zin ecovery Zin ecovery Zin ecovery Zin ecovery Zin ecovery Total metal recovery Au recovery Total metal recovery Ag recovery Zin ecovery Total metal recovery Ag recovery Ag recovery Zin ecovery Zin	66 96 96 96 96 96 96 96 96 96 96 96 96 9	90.0% 90.0% 6.0% 5.0% 1.0% 91.0% 91.0% 91.0%	50.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0% 21.4 0.3 0.4 0.0	50 0% 90 0% 60% 50% 50% 10% 91 0% 91 0% 91 0% 10% 10% 10% 10% 10% 10% 10% 1	90.0% 90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0% 220 0.3 0.4 0.0	90.0% 6.0% 4.0% 5.0% 1.0% 85.0% 91.0% 91.0% 21.6 0.3 0.4 0.0	50.0% 60.0% 6.0% 5.0% 5.0% 91.0% 91.0% 91.0% 216 0.3 0.4 0.0	50.0% 60.0% 6.0% 5.0% 5.0% 91.0% 55.0% 91.0% 71.0% 0.3 0.4 0.0	90 90 6 6 6 5 1 1 8 5 5 5 5 5 5 9 5 1

Ag ounces	koz	206	224	242	231	225	225	225	725
Au ounces	koz	0.3	0.3	0.4	0.4	0.3	0.3	E.0	0.3
Pb tonnes	kt	0.4	0.4	0.4	0:4	0.4	0.4	0.4	0.4
Zn tonnes	kt	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5
Ag eq oz Au eq oz	koz koz	323 4.3	350 4.7	381 5.1	367 4.9	355 4.7	355 4.7	355 4,7	355 4.7
Smelting and Refining	a Minatagara	Table Of St.		11			11000	N	
Concentrate production									
Lead concentrate	kt	0.7	0.8	0.9	0.8	0.8	0.8	0.8	0.8
Mass pull	96	4.4%	4.4%	4.4%	4.4%	4,4%	4.4%	4.4%	4.4%
Ag grade	G/t	8,332	8,193	8,328	8,315	8,292	8,292	8.292	8,292
Au grade	g/t	11.9	11.2	12.4	12.5	12.0 50.5%	12.0 50.5%	12.0 50.5%	12.0 50.59
Pb grade Zn grade	96 98	50 196 4 4%	50 2% 4 3%	50.1% 4.5%	51.7% 4.6%	4.4%	4.4%	4.4%	4.4%
Zinc concentrate	kt	0.9	1.0	1.1	1.0	1.0	1.0	1.0	1.0
Vass pull	96	5.5%	5.5%	5,5%	5.5%	5.5%	5.5%	5.5%	5.5%
Ag grade	0/t	306	301	306	306	305	305	305	305
Au grade	g/t	1.0	0.9	1.0	1.0	1.0	10	1,0	1.0
to grade In grade	% %	0.4% 50.1%	0.4% 48.6%	0.4% 50.6%	0.5% 51.7%	0.4% 50.3%	0.4% 50.3%	0.4% 50.3%	0.49 50.39
in grade									
Payable metal Lead concentrate									
Silver	koz	187	203	220	209	205	205	205	205
Gold	koz	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Lead	kib	762	844	897	885	847	847	847	847
Zinc	kib								
Zinc concentrate Silver	kaz	4	5	5	5	5	5	5	5
Sola	koz	*	= = = = = = = = = = = = = = = = = = = =	-	0.0		al		
Lead	klb								
Zinc	klb	852	909	1,013	993	942	942	942	942
Fotal payable metal		***		ar =	84-1	27.2	75.00	200	W-10-0
Silver	koz	191	208	225	214	210 0.3	210	210	210
Gold	koz Klb	0.3 762	0.3 844	0.3 897	0.3 885	847	847	847	847
Lead	klb	852	909	1,013	993	942	942	942	942
Ag eq ez	koz	290	313	342	329	318	318	318	318
Au eq oz	koz	3.9	4.2	4.6	4.4	4.2	4.2	4.2	4.2
Treatment Penalties Silver refining Gotd refining	USSM USSM USSM USSM	0.1 0.0 0.2 0.0	0.1 0.0 0.2 0.0	0.1 0.0 0.3 0.0	0.1 0.0 0.3 0.0	0.1 0.0 0.2 0.0	0.1 0.0 0.2 0.0	0.1 0.0 0.2 0.0	0.1 0.0 0.2 0.0
Total	US\$M	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Zinc concentrate									
Treatment	USSM	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.0
Treatment escalator if Zn price > \$2,700/t	USSM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Penatties Total	US\$M	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total TC and RC	US\$M	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Production costs		40, 100		17.00				4 17	113
Unit Costs									
Current Resource:		8/40/0	2000	91.00	9790	\$115	\$115	\$115	\$115
Mine costs	US\$/t milled US\$/t milled	\$124 \$47	\$117 \$51	\$109 \$33	\$108 \$36	\$42	\$42	\$42	542
Plant costs Site G&A costs	US\$M	\$1.6	\$1.6	\$1.6	\$1.5	\$1.6	\$1.6	\$1.6	\$1.6
Site G&A costs	US\$/t milled	\$95	\$87	\$79	\$78	\$84	\$84	\$84	584
Total	US\$/t milled	\$266	\$255	\$222	\$222	\$241	\$241	\$241	\$241
POE Resource;							29		-
Mine costs	USS/t milled		-		97	50			
Production Costs	USSM	62.072	\$2.164	62.127	\$2 020	\$2.1	\$2.1	\$2.1	52 1
Mine costs	USSM	\$2,073	50.944	\$2.137 \$0.655	\$0,678	S0.8	\$0.8	\$0.8	50.8
Plant costs Site G&A	USSM	\$1 583	\$1 603	\$1.559	\$1,463	\$1.6	\$1.6	\$1.6	\$1.6
Total Production Costs	US\$M	\$4.435	\$4.712	\$4.350	\$4.161	\$4.4	\$4.4	\$4.4	\$4.4
Royalties	96	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Silver	USSM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gold	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income Statement				-	-	-			
Au Peine	S/oz	\$1,750	\$1,750	\$1,750	\$1.750	\$1,750	\$1,750	\$1.750	\$1.750
Au Price Ag Price	S/oz	\$1,750	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25
Pb Price	S/tb	\$0.95	\$0.95	\$0.95	50.95	\$0.95	\$0.95	SO 95	S0 95
Zn Price	S/lb	\$1.30	\$1.30	51.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30
Revenue									,
Ag Revenue	US\$M	\$4.5	\$48	\$5.2	\$5.0	\$4.9	\$4.9	\$4.9	\$4.9

Au Revenue	USSM	\$0.5	\$0.5	\$0.6	50.5	\$0.5	\$0.5	\$0.5	\$0.5
Pb Revenue	USSM	50.7	50.8	50.9	\$0.8	\$0.8	50.8	\$0.8	\$0.8
Zn Revenue	USSM	51.1	\$1.2	\$1.3	51.3	\$1.2	\$1.2	\$1.2	\$1.2
Subtotal	US\$M	\$6.8	\$7.3	\$7.9	\$7.7	\$7.4	\$7.4	\$7,4	57.4
Treatment and Refining Costs	US\$M	(\$0.5)	(50.6)	(\$0.6)	(50.6)	(\$0.6)	(\$0.6)	(\$0.6)	(\$0.6)
Total Revenue (NSR)	US\$M	\$6.2	\$6.7	\$7.3	\$7.0	\$6.8	\$6.8	\$6.8	\$6.8
Costs of Sales									
Production Casts	US\$M	\$4.4	\$4.7	\$4.4	\$4.2	\$4.4	\$4.4	\$4.4	\$4.4
Royalties	US\$M	\$0.0	\$0.0	50.0	\$0.0	S0.0	50.0	\$0.0	\$0.0
Total Cost of Sales	US\$M	\$4.5	\$4.7	\$4.4	\$4.2	\$4.5	\$4.5	\$4.5	\$4.5
EBITDA	US\$M	\$1.8	\$1.9	\$2.9	\$2.8	\$2.4	\$2.4	\$2.4	\$2.4
Depreciation	USSM	\$0.6	\$0.6	50.6	\$0.6	\$0.7	\$0.7	\$0.7	\$0.7
Exploration, Evaluation and Development expense	š								
Mine development	USSM								
Exploration development	USSM	\$0.0	50.0	\$0.0	50.0	50.0	\$0.0	\$0.0	\$0.0
Exploration drilling	USŚM	50 1	\$0.1	\$0.4	\$0.3 \$0.3	\$0.2	\$0.2	\$0.2	\$0.2
Total	US\$M	\$0.1	\$0.1	\$0,4	30.3	30.2	50.2	30.2	30.2
EBIT	US\$M	\$1.0	\$1.2	\$1.9	\$1.9	\$1.4	\$1.4	\$1.4	\$1.4
Taxes	US\$M	[86]	**	250	551	101	554	**	5.0
Mine Earnings	US\$M	\$1.0	\$1.2	\$1.9	\$1.9	\$1,4	\$1.4	\$1.4	\$1.4
Operating Cash Flow	US\$M	\$1.6	\$1.8	\$2.5	\$2.5	\$2.1	\$2.1	\$2.1	\$2.1
Operating Cash Flow Share of Project	96	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Cash Flow	US\$M	\$1.6	\$1.8	\$2.5	\$2.5	\$2.1	\$2.1	\$2.1	\$2.1
Capex + Exptoration		V 0 4500	9000		14-14-1	1000	W 10 10 10	J. 100.00	
Capex Mine Development Capital	USSM	51.0	\$1.1	\$0.6	50.7	50.9	\$0.9	50.9	50.9
Mine Development Capital Property, Plant and Equipment	USSM	\$0.7	90.6	\$0.4	\$0.0	\$0.4	50.4	50.4	\$0.4
Termination Cost	USSM	100	IM.	##	22	55	146	997	0.07
Closure Capex	USSM	191	11447	84.1	26	40			
Total Capex	US\$M	\$1.6	\$1.7	\$1.2	\$0.7	\$1.3	\$1.3	\$1.3	\$1.3
Free Cash Flow	Tariffe Test (A.S.)	SE 1971.	JANAS	Jan 17 3		7 4 1		7 1 1 1	1000
% of Period		100%	100%	100%	100%	100%	100%	100%	100%
EBIT	US\$M	\$1.0	\$1.2	\$1.9	\$1.9	\$1.4	\$1.4	\$1.4	\$1.4
Depreciation	US\$M	\$0.6	\$0.6	S0 6	\$0.6	\$0.7	\$0.7	50.7	\$0.7
Capital expenditures	USSM	(S1.5)	(S1.7)	(51.2)	(50.7)	(\$1.3)	(\$1.3)	(\$1.3)	(S1.3)
Cash Taxes	USSM	100	-	#	227	-	100	22	
Changes in working capital	US\$M	IBC	IH:					- 65	722
Free Cash Flow Attributable Free Cash Flow	US\$M US\$M	(\$0.0) (\$0.0)	\$0.1 \$0.1	\$1.3 \$1.3	\$1.8 \$1.8	\$0.8	\$0.8	\$0.8	\$0.8 \$0.8
SUPPLEMENTAL INFO									
Depredation	100	a company	3/4-7				1	100	
Acces Days - Deniming	USSM								
Asset Base - Beginning Add: Current CapEx	USSM								
Less: Depreciation	USSM	(50.6)	(\$0.6)	(\$0.6)	(\$0.6)	(\$0.7)	(50.7)	(\$0.7)	(\$0.7)
Asset Base - Ending	US\$M								
Taxes			10100			Y 4 7	100	4.5	
Earnings Before Taxes	US\$M	\$1.0	\$1.2	\$1.9	\$1.9	\$1.4	S1 4	\$1.4	\$1.4
Tax Losses Available	USSM								
Tax Losses Added / (Used) Tax Losses Remaining	USSM								
ax Losses Remaining									
Taxable income	USSM	0690	1554	25.	20	1923	lia.	220	230
Corporate Tax 30.0%	USSM	169	(55)	554	2		127	127	447
Other Tax 7,5%	USŚM	i=1	(94)		***	-	225	507	551
Total Taxes Payable	USSM		₩.	**	TC:	ы		-	
		TOPIA NI	ET CASH FLOW						
Revenues		\$6.8	\$7.3	\$7.9	\$7.7	\$7.4	57.4	57.4	\$7.4
Refining charges		(\$0.5)	(\$0.6)	(50.6)	(50.6)	(\$0.6)	(\$0.6)	(\$0.6)	(50.6)
Cost of sales (excluding non-cash items)		(\$4.5)	(\$4.7)	(\$4.4)	(\$4.2)	(S4.5)	(\$4.5) \$2.4	(\$4.5) \$2.4	(\$4.5) \$2.4
Mine operating cash flow		\$1.8 (\$1.0)	\$1.9 (\$1.1)	\$2.9 (\$0.8)	\$2.8 (\$0.7)	\$2.4 (\$0.9)	(\$0.9)	(\$0.9)	(50.9)
Mine development Exploration development		(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)	(50.0)	(50.0)	(50.0)	(50.0)
Exploration drilling		(\$0.1)	(50.1)	(\$0.4)	(\$0.3)	(50.2)	(\$0.2)	(\$0.2)	(50.2)
Property, Plant and Equipment		(\$0.7)	(\$0.6)	(\$0.4)	(50.0)	(S0.4)	(\$0.4)	(50.4)	(50.4)
Care and maintenance		me m	60.4	\$1.3	\$1.8	\$0.8	\$0.8	\$0.8	\$0.8
Free cash flow after non-sustaining		(\$0.0)	\$0.1	31.3	91.0	30.6	30.0	40.0	φ υ. σ
	check	0.0000	0.0000	ă	€	¥	=	2	9

			Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 202
Economic Parameters			10 10 10		0.000					
Location	į	Coricancha, Peru								
Ownership:		100.0%								
Discount Rate	96	5.0%								
Valuation Date	date	31/Dec/20								
Au price	\$/oz		\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,7
Ag price	\$/oz		\$23.50	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23
Pb price	\$/lb		\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.
Zn price	\$/lb		\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1
Mining	a - Land Company	1.101.127				, 9 j	6 KT 16		land.	n , .
Ore Mining	.14				177	4.0	33	146	-	
Current Resources	kt		(##	99			22	100		
POE Resources	kt		100							
Total ore mining	kt		(AP)	, exec	mal		ec.	1.52	***	
Silver grade										
Current Resources	g/t		1975	***	20	125	521		0646	
POE Resources	g/t		~	PC PC		*		:::		
Weighted average	g/t		7.7	रट	**	32	22	766	9694	
Gold grade										
Current Resources	g/t		200	192	5897	940	***	***	1995	
POE Resources	g/t		œ					- 8		
Weighted average	g/t			-	¥	•	-		-	
_ead grade										
Current Resources	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0
OE Resources	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0
Weighted average	96		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0
Zinc grade										
Current Resources	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0
POE Resources	96		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0
Weighted average	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0
Contained Ounces										
Ag ounces	koz		-	20	21	2		000	~	
	koz				-				*	4
Au ounces Pb tonnes	kt		_	©:	s	2		(4)		
Pb tonnes								150		
7- tower	kt		(40)	90						
	kt koz			8	-	9	2		•	
Ag eq oz			* *	* *	3		2			
Ag eq oz Au eq oz	koz					-	-		•	
Ag eq oz Au eq oz	koz								•	
Ag eq oz Au eq oz Processing Plant throughput	kaz kaz						- i		•	
Ag eq oz Au eq oz Processing Plant throughput Tonnes milled	kaz kaz kt			AT AT			resold		•	
Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade	kaz koz kt g/t						old			
Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade Au grade	kaz koz kt g/t g/t					-				
Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade Au grade Pb grade	kaz koz kt g/t g/t 9/t							150 100 100 100 100 100 100 100 100 100		
Ag eq oz Au eq oz Processing Plant throughput Fonnes milled Ag grade Au grade Pb grade En grade	kaz koz kt g/t g/t 9/6 96		-					25		
Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade Au grade Pb grade Zn grade Ag eq grade	kaz koz kt g/t g/t 9/t									
Zn tonnes Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade Au grade Pb grade Zn grade Ag eq grade Au eq grade Au eq grade Au eq grade Au eq grade	kaz koz kt g/t g/t 96 g/t							-		
Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade Au grade Pb grade Zn grade Ag eq grade Au eq grade Au eq grade	kaz koz kt g/t g/t % % 96							-		
Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade Au grade Pb grade Zn grade Ag eq grade Au eq grade Au eq grade Au eq grade	kaz koz kt g/t g/t % g/t g/t						-	-		
Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade Au grade Pb grade Zn grade Ag eq agrade Au eq grade	kaz koz kt g/t g/t 96 g/t g/t					:		-		
Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade Au grade Pb grade Zh grade Au qa	kaz koz kt g/t g/t % g/t g/t					:	:	-		
Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade Au grade Pb grade Zh grade Ay eq grade Au eq grade Au eq grade Au eq grade Au eq prade Metal recoveries Ag recovery Pb recovery Zn recovery	kaz koz kt g/t g/t g/t g/t 96									
Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade Au grade Pb grade Zh grade Ad eq grade Au recovery Au recovery Pb recovery Zn recovery Metal production	kaz koz kt g/t g/t g/t g/t 96									
Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade Au grade Pb grade Zn grade Ag eq grade Au eq grade Metal recoveries Ag recovery Au recovery	kaz koz kt g/t g/t g/t 96 g/t 96 96 96									



	kt	*							
Ag eq oz	koz		H	*	<u>=</u>	8	12	140	~
Au eq oz	koz	100		-	*	-	(g c	150	2
Smelting and Refining			10.00				70.07		11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Silienting and itemining			1000						
Concentrate production	kt		6	9	9	2	18	-	*
Mass pull	%	-							
Ag grade	g/t	~	2	-	-	=	-	-	-
Au grade	g/t	90	*	*	-	-	(#)	-	-
Pb grade	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Zn grade	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Payable metal									
Lead concentrate									
	No.								
Silver	koz	(7)	-	-	-				
Gold	koz		=	- "	*	-	-	-	
Lead	klb		9	ž	2		-	-	-
Zinc	klb		=	*	*	-	37	15.1	-
Ag eq oz	koz	51		Ē	8	12	161	W1	-
Au eq oz	koz	41	2	×	-	(*)	-	90	*
Treatment and Refining Costs									
Treatment	US\$M	1996	2002	77		22		24	220
	US\$M	**	221		92	-	**	540	**
Silver refining									-
Gold refining	US\$M	:==	(100)	**		**			
Penalties	US\$M		**			- 10		324	
Total TC and RC	US\$M	5400	**	**	**	186	**	1881	220
									-
Production costs	The second second	alone with the	137 -	المني ال	10.00				0 - 4
Unit Costs									
Current Resource:									
Mine costs	US\$/t milled	44	1450	50	94	**	**	- 1	les.
Plant costs	US\$/t milled	.000	***	**		22		**	6221
POE Resource:									
	US\$/t milled	-	321	920	55	22	150	(see	
Mine costs									
Plant costs	US\$/t milled	-	**	***	364		ATE.	1000	
	, and , a								
Site G&A costs	US\$M							300	100
Production Costs									
	STARTS.								(22)
			7.5	-550		99	122	120	166.00
Mine costs	US\$M	575							
	US\$M	160	(462)	364		**	100	5440	1860
Mine costs			(40)	**:	22 22		**	344 64	(##)
Mine costs Plant costs	US\$M	344				**			601
Mine costs Plant costs Site G&A	US\$M US\$M			551 92	pr 	## ##	***		-
Mine costs Plant costs Site G&A	US\$M US\$M	355			.50				
Mine costs Plant costs Site G&A Total Production Costs	US\$M US\$M			551 92	pr 	## ##	***		-
Mine costs Plant costs Site G&A Total Production Costs Income Statement	USSM USSM US\$M	Q1 2022	Q2 2022	 Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mine costs Plant costs Site G&A Total Production Costs	USSM US\$M US\$M	Q1 2022 \$1,750	Q2 2022 \$1,750	Q3 2022 \$1,750	Q4 2022 \$1,750	Q1 2023 \$1,750	Q2 2023 \$1,750	Q3 2023 \$1,750	Q4 2023 \$1,750
Mine costs Plant costs Site G&A Total Production Costs Income Statement	USSM USSM US\$M	Q1 2022	Q2 2022	 Q3 2022	Q4 2022	Q1 2023 \$1,750 \$23,25	Q2 2023 \$1,750 \$23,25	Q3 2023 \$1,750 \$23,25	\$1.750 \$23.25
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price	USSM US\$M US\$M	Q1 2022 \$1,750	Q2 2022 \$1,750	Q3 2022 \$1,750	Q4 2022 \$1,750	Q1 2023 \$1,750	Q2 2023 \$1,750	Q3 2023 \$1,750	Q4 2023 \$1,750
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price Pb Price	USSM US\$M US\$M \$/oz \$/oz	Q1 2022 \$1,750 \$23.50	Q2 2022 \$1,750 \$23.25	Q3 2022 \$1,750 \$23.25	Q4 2022 \$1,750 \$23,25	Q1 2023 \$1,750 \$23,25	Q2 2023 \$1,750 \$23,25	Q3 2023 \$1,750 \$23,25	\$1.750 \$23.25
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price	USSM USSM US\$M S/oz S/oz S/tb	Q1 2022 \$1,750 \$23.50 \$0.95	\$1,750 \$23,25 \$0,95	Q3 2022 \$1,750 \$23,25 \$0,95	Q4 2022 \$1,750 \$23,25 \$0,95	Q1 2023 \$1,750 \$23,25 \$0.95	Q2 2023 \$1,750 \$23,25 \$0,95	Q3 2023 \$1,750 \$23,25 \$0,95	\$1,750 \$23.25 \$0.95
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price Pb Price Zn Price	USSM USSM US\$M S/oz S/oz S/tb	Q1 2022 \$1,750 \$23.50 \$0.95	\$1,750 \$23,25 \$0,95	Q3 2022 \$1,750 \$23,25 \$0,95	Q4 2022 \$1,750 \$23,25 \$0,95	Q1 2023 \$1,750 \$23,25 \$0.95	Q2 2023 \$1,750 \$23,25 \$0,95	Q3 2023 \$1,750 \$23,25 \$0,95	\$1,750 \$23.25 \$0.95
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price Pb Price Zn Price Revenue	USSM US\$M US\$M S/oz S/oz \$/ib S/Ib	Q1 2022 \$1,750 \$23.50 \$0.95	\$1,750 \$23,25 \$0,95	Q3 2022 \$1,750 \$23,25 \$0,95	Q4 2022 \$1,750 \$23,25 \$0,95	Q1 2023 \$1,750 \$23,25 \$0.95	Q2 2023 \$1,750 \$23,25 \$0,95	Q3 2023 \$1,750 \$23,25 \$0,95	\$1,750 \$23.25 \$0.95
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price Pb Price Zn Price Revenue Ag Revenue	USSM US\$M US\$M S/oz S/oz S/lb S/lb	Q1 2022 \$1,750 \$23.50 \$0.95 \$1.30	Q2 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q3 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q4 2022 \$1,750 \$23,25 \$0.95 \$1.30	Q1 2023 \$1,750 \$23,25 \$0.95	\$1,750 \$23,25 \$0,95 \$1.30	Q3 2023 \$1,750 \$23,25 \$0.95 \$1,30	\$1,750 \$23.25 \$0.95
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price Pb Price Zn Price Revenue Ag Revenue Au Revenue	USSM USSM USSM S/oz S/oz S/lb USSM USSM	Q1 2022 \$1,750 \$23.50 \$0.95 \$1.30	Q2 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q3 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q4 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q1 2023 \$1,750 \$23.25 \$0.95 \$1.30	\$1,750 \$23,25 \$0,95 \$1,30	Q3 2023 \$1,750 \$23.25 \$0.95 \$1.30	Q4 2023 \$1,750 \$23.25 \$0.95 \$1.30
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price Pb Price Zn Price Revenue Ag Revenue Au Revenue Pb Revenue	USSM USSM USSM S/oz S/oz S/lb S/lb USSM USSM USSM	Q1 2022 \$1,750 \$23.50 \$0.95 \$1.30	Q2 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q3 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q4 2022 \$1,750 \$23.25 \$0.95 \$1.30	\$1,750 \$23,25 \$0.95 \$1.30	\$1,750 \$23,25 \$0.95 \$1.30	Q3 2023 \$1,750 \$23.25 \$0.95 \$1.30	Q4 2023 \$1,750 \$23,25 \$0.95 \$1,30
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price Pb Price Zn Price Revenue Ag Revenue Au Revenue Pb Revenue	USSM USSM USSM S/oz S/oz S/ib S/lb USSM USSM USSM USSM	Q1 2022 \$1,750 \$23.50 \$0.95 \$1.30	Q2 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q3 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q4 2022 \$1,750 \$23,25 \$0.95 \$1.30	\$1,750 \$23.25 \$0.95 \$1.30	Q2 2023 \$1,750 \$23,25 \$0.95 \$1.30	Q3 2023 \$1,750 \$23,25 \$0.95 \$1,30	Q4 2023 \$1,750 \$23.25 \$0.95 \$1.30
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price Pb Price Zn Price Revenue Ag Revenue Au Revenue Pb Revenue Zn Revenue Zn Revenue	USSM USSM USSM S/oz S/oz S/lb S/lb USSM USSM USSM	Q1 2022 \$1,750 \$23.50 \$0.95 \$1.30	Q2 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q3 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q4 2022 \$1,750 \$23.25 \$0.95 \$1.30	\$1,750 \$23,25 \$0.95 \$1.30	\$1,750 \$23,25 \$0.95 \$1.30	Q3 2023 \$1,750 \$23.25 \$0.95 \$1.30	Q4 2023 \$1,750 \$23,25 \$0.95 \$1,30
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price Pb Price Zn Price Revenue Ag Revenue Au Revenue Pb Revenue Zn Revenue Total Revenue	USSM USSM USSM S/oz S/oz S/ib S/lb USSM USSM USSM USSM	Q1 2022 \$1,750 \$23.50 \$0.95 \$1.30	Q2 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q3 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q4 2022 \$1,750 \$23,25 \$0.95 \$1.30	\$1,750 \$23.25 \$0.95 \$1.30	Q2 2023 \$1,750 \$23,25 \$0.95 \$1.30	Q3 2023 \$1,750 \$23,25 \$0.95 \$1,30	Q4 2023 \$1,750 \$23.25 \$0.95 \$1.30
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price Pb Price Zn Price Revenue Ag Revenue Au Revenue Pb Revenue Zn Revenue Total Revenue Treatment and Refining Costs	USSM USSM USSM S/oz S/oz S/oz S/lb S/lb USSM USSM USSM USSM	Q1 2022 \$1,750 \$23.50 \$0.95 \$1.30	Q2 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q3 2022 \$1,750 \$23,25 \$0,95 \$1,30	Q4 2022 \$1,750 \$23,25 \$0.95 \$1.30	\$1,750 \$23,25 \$0.95 \$1.30	Q2 2023 \$1,750 \$23,25 \$0.95 \$1.30	Q3 2023 \$1,750 \$23,26 \$0.95 \$1.30	Q4 2023 \$1,750 \$23,25 \$0.95 \$1.30
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price Pb Price Zn Price Revenue Ag Revenue Au Revenue Pb Revenue Zn Revenue Total Revenue Treatment and Refining Costs	USSM USSM USSM S/oz S/oz S/ob S/lb USSM USSM USSM USSM USSM USSM	Q1 2022 \$1,750 \$23.50 \$0.95 \$1.30	Q2 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q3 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q4 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q1 2023 \$1,750 \$23.25 \$0.95 \$1.30	Q2 2023 \$1,750 \$23,25 \$0,95 \$1,30	Q3 2023 \$1.750 \$23.25 \$0.95 \$1.30	Q4 2023 \$1,750 \$23,25 \$0,95 \$1,30
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price Pb Price Zn Price Revenue Ag Revenue Au Revenue Pb Revenue Zn Revenue Total Revenue Treatment and Refining Costs	USSM USSM USSM S/oz S/oz S/ob S/lb USSM USSM USSM USSM USSM USSM	Q1 2022 \$1,750 \$23.50 \$0.95 \$1.30	Q2 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q3 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q4 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q1 2023 \$1,750 \$23.25 \$0.95 \$1.30	Q2 2023 \$1,750 \$23,25 \$0,95 \$1,30	Q3 2023 \$1,750 \$23,25 \$0.95 \$1.30	Q4 2023 \$1,750 \$23,25 \$0,95 \$1,30
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price Pb Price Zn Price Revenue Ag Revenue Au Revenue Pb Revenue Zn Revenue Treatment and Refining Costs Total Revenue (NSR) Costs of Sales	USSM USSM USSM S/oz S/oz S/oz S/lb S/lb USSM USSM USSM USSM USSM USSM USSM US	Q1 2022 \$1,750 \$23.50 \$0.95 \$1.30	Q2 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q3 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q4 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q1 2023 \$1,750 \$23.25 \$0.95 \$1.30	Q2 2023 \$1,750 \$23,25 \$0,95 \$1,30	Q3 2023 \$1,750 \$23,25 \$0.95 \$1.30	Q4 2023 \$1,750 \$23,25 \$0,95 \$1,30
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price Pb Price Zn Price Revenue Ag Revenue Au Revenue Pb Revenue Total Revenue Total Revenue Treatment and Refining Costs Total Revenue (NSR) Costs of Sales Production Costs	USSM USSM USSM USSM S/oz S/oz S/lb S/lb USSM USSM USSM USSM USSM USSM USSM USS	Q1 2022 \$1,750 \$23.50 \$0.95 \$1.30	Q2 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q3 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q4 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q1 2023 \$1,750 \$23.25 \$0.95 \$1.30	Q2 2023 \$1,750 \$23,25 \$0,95 \$1,30	Q3 2023 \$1,750 \$23,25 \$0.95 \$1.30	Q4 2023 \$1,750 \$23,25 \$0,95 \$1,30
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price Pb Price Zn Price Revenue Ag Revenue Au Revenue Pb Revenue Zn Revenue Total Revenue Total Revenue (NSR) Costs of Sales Production Costs Royalties	USSM USSM USSM USSM S/oz S/oz S/oz S/lb S/lb USSM USSM USSM USSM USSM USSM USSM USS	Q1 2022 \$1,750 \$23.50 \$0.95 \$1.30	Q2 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q3 2022 \$1,750 \$23,25 \$0,95 \$1,30	Q4 2022 \$1,750 \$23,25 \$0.95 \$1.30	\$1,750 \$23,25 \$0.95 \$1.30	Q2 2023 \$1,750 \$23,25 \$0.95 \$1.30	Q3 2023 \$1,750 \$23,26 \$0.95 \$1.30	Q4 2023 \$1,750 \$23,25 \$0.95 \$1.30
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price Pb Price Zn Price Revenue Ag Revenue Au Revenue Pb Revenue Zn Revenue Total Revenue Total Revenue (NSR) Costs of Sales Production Costs Royalties	USSM USSM USSM USSM S/oz S/oz S/lb S/lb USSM USSM USSM USSM USSM USSM USSM USS	Q1 2022 \$1,750 \$23.50 \$0.95 \$1.30	Q2 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q3 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q4 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q1 2023 \$1,750 \$23.25 \$0.95 \$1.30	Q2 2023 \$1,750 \$23,25 \$0,95 \$1,30	Q3 2023 \$1,750 \$23,25 \$0.95 \$1.30	Q4 2023 \$1,750 \$23,25 \$0,95 \$1,30
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price Pb Price Zn Price Revenue Ag Revenue Au Revenue Pb Revenue Intel Revenue Total Revenue Treatment and Refining Costs Total Revenue (NSR) Costs of Sales Production Costs Royalties	USSM USSM USSM USSM S/oz S/oz S/oz S/lb S/lb USSM USSM USSM USSM USSM USSM USSM USS	Q1 2022 \$1,750 \$23.50 \$0.95 \$1.30	Q2 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q3 2022 \$1,750 \$23,25 \$0,95 \$1,30	Q4 2022 \$1,750 \$23,25 \$0.95 \$1.30	\$1,750 \$23,25 \$0.95 \$1.30	Q2 2023 \$1,750 \$23,25 \$0.95 \$1.30	Q3 2023 \$1,750 \$23,26 \$0.95 \$1.30	Q4 2023 \$1,750 \$23,25 \$0.95 \$1.30
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price Pb Price Zn Price Revenue Ag Revenue Au Revenue Pb Revenue Treatment and Refining Costs Total Revenue (NSR) Costs of Sales Production Costs Royalties Total Cost of Sales	USSM USSM USSM USSM S/oz S/oz S/oz S/lb S/lb USSM USSM USSM USSM USSM USSM USSM USS	Q1 2022 \$1,750 \$23,50 \$0.95 \$1,30	Q2 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q3 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q4 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q1 2023 \$1,750 \$23,25 \$0.95 \$1.30	Q2 2023 \$1,750 \$23,25 \$0,95 \$1,30	Q3 2023 \$1.750 \$23.25 \$0.95 \$1.30	Q4 2023 \$1,750 \$23,25 \$0.95 \$1.30
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price Pb Price Zn Price Revenue Ag Revenue Au Revenue Pb Revenue Treatment and Refining Costs Total Revenue (NSR) Costs of Sales Production Costs Royalties Total Cost of Sales	USSM USSM USSM USSM S/oz S/oz S/ob S/lb S/lb USSM USSM USSM USSM USSM USSM USSM USS	Q1 2022 \$1,750 \$23.50 \$0.95 \$1.30	Q2 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q3 2022 \$1,750 \$23,25 \$0,95 \$1,30	Q4 2022 \$1,750 \$23,25 \$0.95 \$1.30	\$1,750 \$23,25 \$0.95 \$1.30	Q2 2023 \$1,750 \$23,25 \$0.95 \$1.30	Q3 2023 \$1,750 \$23,26 \$0.95 \$1.30	Q4 2023 \$1,750 \$23,25 \$0.95 \$1.30
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price Pb Price Zn Price Revenue Ag Revenue Au Revenue Pb Revenue Zn Revenue Treatment and Refining Costs Total Revenue (NSR) Costs of Sales Production Costs Royalties Total Cost of Sales EBITDA	USSM USSM USSM USSM USSM USSM USSM USSM	Q1 2022 \$1,750 \$23.50 \$0.95 \$1.30	Q2 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q3 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q4 2022 S1,750 S23.25 S0.95 S1.30	Q1 2023 \$1,750 \$23,25 \$0.95 \$1.30	Q2 2023 \$1,750 \$23,25 \$0.95 \$1.30	Q3 2023 \$1,750 \$23,25 \$0.95 \$1,30	Q4 2023 \$1,750 \$23,25 \$0.95 \$1,30
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price Pb Price Zn Price Revenue Ag Revenue Au Revenue Pb Revenue Total Revenue Total Revenue Treatment and Refining Costs Total Revenue (NSR) Costs of Sales Production Costs Royalties Total Cost of Sales	USSM USSM USSM USSM S/oz S/oz S/oz S/lb S/lb USSM USSM USSM USSM USSM USSM USSM USS	Q1 2022 \$1,750 \$23,50 \$0.95 \$1,30	Q2 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q3 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q4 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q1 2023 \$1,750 \$23,25 \$0.95 \$1.30	Q2 2023 \$1,750 \$23,25 \$0,95 \$1,30	Q3 2023 \$1.750 \$23.25 \$0.95 \$1.30	Q4 2023 \$1,750 \$23,25 \$0.95 \$1.30
Mine costs Plant costs Site G&A Total Production Costs Income Statement Au Price Ag Price Pb Price Zn Price Revenue Ag Revenue Au Revenue Pb Revenue Zn Revenue Treatment and Refining Costs Total Revenue (NSR) Costs of Sales Production Costs Royalties Total Cost of Sales EBITDA	USSM USSM USSM USSM USSM USSM USSM USSM	Q1 2022 \$1,750 \$23.50 \$0.95 \$1.30	Q2 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q3 2022 \$1,750 \$23.25 \$0.95 \$1.30	Q4 2022 S1,750 S23.25 S0.95 S1.30	Q1 2023 \$1,750 \$23,25 \$0.95 \$1.30	Q2 2023 \$1,750 \$23,25 \$0.95 \$1.30	Q3 2023 \$1,750 \$23,25 \$0.95 \$1,30	Q4 2023 \$1,750 \$23,25 \$0.95 \$1,30

Care and maintenance costs	USŚM	\$1.6	\$1.6	\$1.7	\$1.4	501	**	**	(6.6)
EBIT	US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)	24			566
Land 1									
Taxes	US\$M		(85)		77	44	22	22	100
lakes	00011								
Mina Earnings	US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)	20		20	-
Mine Earnings	03314	(01.0)	(02.0)	(220)	iog				
Once the Cook Flow	US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				142
Operating Cash Flow		100%	100%	100%	100%	100%	100%	100%	100%
Share of Project	96 115614								## H
Attributable Operating Cash Flow	US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				
					A			NAME OF TAXABLE PARTY.	- 1
Capex + Exploration		villa de la companione	- 10 60 1						
Capex									
Mine Development Capital	US\$M	-	1701	(4.5)	(66)	77	**		
Sustaining Capital	US\$M	25	(22)	125	**	74.9	500		(4.6)
Administration & Technical	USSM	100	165	(400)	277.	0.5	5.5	.00	4.4
Exploration Development	USSM	Æ		100	90	52			100
Exploration Drilling	USSM				levil	65	**	**	555
Legal and Environment Obligations	US\$M	150	ee	222	0.1	94	44	==	300
Termination Cost	US\$M	124	366	200	99	200	-8		(55)
	US\$M		100	40	92	22	20	150	(96)
Closure Capex	US\$M	144	991						
Total Capex	USSM	-							
	1000 1000	_						-	
Free Cash Flow	13.5	RUS ADATI VELIK							
% of Period		100%	100%	100%	100%	100%	100%	100%	100%
% of Period		10070	20070						
FOIT	US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)	22		166	inco:
EBIT		(51.0)	(32.0)	(00.000)	100000		**	**	()
Depreciation	US\$M			-	921	==		146	1990
Capital expenditures	US\$M	4,000	**						
Cash Taxes	US\$M	(400)	994	**	261			1000	
Changes in working capital	US\$M	1995	.00		*		20	- 25	
Free Cash Flow	US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)	led:			100
Free Cash Flow Attributable Free Cash Flow	US\$M US\$M	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)	£	-		Wa I
Attributable Free Cash Flow									
Attributable Free Cash Flow SUPPLEMENTAL INFO									
Attributable Free Cash Flow									
Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation	US\$M								
Attributable Free Cash Flow SUPPLEMENTAL INFO Deprestation Asset Base - Beginning	US\$M US\$M								
Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx	US\$M US\$M US\$M								
Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation	US\$M US\$M US\$M US\$M								
Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx	US\$M US\$M US\$M								
Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending	US\$M US\$M US\$M US\$M								
Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation	US\$M US\$M US\$M US\$M								
Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending	US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				
Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending	US\$M US\$M US\$M US\$M								
Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes	US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				
SUPPLEMENTAL INFO Deprectation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available	US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				
Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes	US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				
SUPPLEMENTAL INFO Deprectation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available	US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				
SUPPLEMENTAL INFO Deprectation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used)	US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				
SUPPLEMENTAL INFO Deprectation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used)	US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				
SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining	US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				
SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining	US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				
SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Remaining Taxable Income	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)		-		
SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				-
SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax. 25.0%	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				
SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				
SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				
SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				
SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)			100	
SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				
SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges Cost of sales (excluding non-cash items)	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				
SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Available Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)			100 100 100 100 100 100 100 100 100 100	
SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Capital expenditures - sustaining	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)			1000 1000 1000 1000 1000 1000 1000 100	
SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Capital expenditures - sustaining EE&D - sustaining	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)			1000 1000 1000 1000 1000 1000 1000 100	
SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Capital expenditures - sustaining EE&D - sustaining Capital expenditures - non-sustaining	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				
SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Capital expenditures - sustaining EE&D - sustaining Capital expenditures - non-sustaining EE&D - non-sustaining EE&D - non-sustaining	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				
SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Capital expenditures - sustaining EE&D - sustaining Capital expenditures - non-sustaining	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				

HICANO		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
UCANO Base Case ▼		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	QZ 2023	Q3 2023	Q4 EUZ3
Meina		Tellar N					(C. = / LE		-
pent Pit Mining Open Pit Reserves	At	310	513	1,026	517	609	500	555	45
POE Resources									
Tap C	kt kt	90 (4)						5	
Urucum East URSO	kt	9	2	2	-	2	2	ě	:0
URN N-Ext + URN S-Ext	kt	241	1,5	*		*	8	1	100
DO	kt	9	18	×	¥	-		5	16
Mutum North	kt kt	SF SF		2	÷				
Mutum South Saraminda	kt			8				2	
Lona Amarella North	kt	(31	15	⊕	×	~	~	+:	06
Lona Amarella South	kt	25	3	8	Ÿ		-	-	-
Janaina [all POE grouped here as there's no breakdwon in sou	kt kt	- 3			- 2				
Total POE									
Total Open Pit Ore Mined	kt	310	513	1,026	517	609	500	555	45
nderground Mining Underground reserves	kt	220	2	192	544	33	33	33	
		240	510	2 026	517	643	533	588	4
Total Open Pit & Underground Ore Mined	RE	310	513	1,026					
Additional MT Moved	kt	309	145	239	82	194	194	194	1
opping Ratio (includes marginal ore as waste) Open Pit Reserves	6	20.5	14.9	8.7	12.3	6.7	86	9.4	10
POE Resources									
Tap C	ti.	20	57	ž		2	15	ž.	3
Urucum East URSO	ë ë	*				-			
URN N-Ext + URN S-Ext	t	-	12	=	2	÷	¥		-
D0	ki .	:51	12			5	2	2	3
Mutum North	ŧ	90				*	*	101	
Mutum South Saraminda	5.	-		8		2	2	2	
Saraminda Lona Amarella North	ŧ	- 8		8				72	
Lona Amarella South		91	14	*		*	*	*:	
Janaina [all POE grouped here as there's no breakdwon in sou	t_	- 6	25	9		-	-		-
POE Resources (Open Pit)	i		*	×	5		5		-
Underground		14	4	¥	£	2	*		9
ine Grades									
Open Pit Reserves	g/t	1.04	1.08	1 39	1.59	1.49	2.05	1.31	2.
POE Resources									
Tap C	g/t	(90)		(4)	*	=		10	10
Urucum East	g/t	2	56	4	¥	*		181	2
URSO	g/t g/t			8	1				
URN N-Ext + URN S-Ext D0	gri					*	-	18	
Mutum North	gft	÷.	12	2	¥	÷	2	181	
Mutum South	git	18	13	e	*	=	*	121	
			(*	10			*	IR.	- 1
Saraminda	g/t								
Saraminda Lona Amarella North	g/t	2		2		2		2	2
Saraminda	git git git	2	5 5	2 2 3		2 6_		5	ě
Saraminda Lona Amarella North Lona Amarella South	gr gr		# # #	2 2 2	8	5 5	* * *	# E	3 3
Safaminda Lona Amarella North Lona Amarella South Janaina [all POE grouped here as there's no breakdwon in sou	git git git	20 30				1.36	1.36	5	9
Saraminda Lona Amarella North Lona Amarella South Janania (all POE prouped here as there's no breakdwon in sou PDE Resources (Open Pki)	gr gr gr	20 30		•	8			<u>t</u>	9
Saraminds Lona Amerita North Lona Amerita South Janaina (Bl. POE grouped here as there's no breakdivon in sou POE Resources (Open Pit) Underground Plant throughput	gri gri gri gri gri					1.36	1.36	136	1
Saraminda Loria Amaretta North Loria Amaretta North Janaire (all POE grouped here as there's no breakdwon in sou POE Resources (Open Pit) Underground Voessing Plant throughput Open Pit Reserves	gri gri gri gri gri groz kt	671	782	•	8	136		<u>t</u>	1
Saraminds Lona Amerita North Lona Amerita South Janaina (Bl. POE grouped here as there's no breakdivon in sou POE Resources (Open Pit) Underground Plant throughput	gri gri gri gri gri			920		136 609 71	1.36	136	3
Statements Lona Ameritia North Lona Ameritia North Lona Ameritia South Janane [sall POE grouped here as there's no breakdwon in sou POE Resources (Open Pkt) Undurground Plant throughput Open PL Reserves Stockraje Stockraje	ort	671	787	920	. 920	136 609 71	1.36	136	1
Sareminds Lona Amaretia North Lona Amaretia South Janamia (all POE prouped here as there's no breakdwon in sou POE Resources (Open Pit) Underground Plans throughput Open PIt Reserves Stockpile Plof Resources (Open Pit) Underground	oft oft oft oft oft oft and oft and and and and and and and and and and	671	787 	920	920	136 609 71 33	500	136	3
Sataminds Lona Amarétia North Lona Amarétia North Lona Amarétia South Janana (Bil POE prouped here as there's no breakdwon in sou POE Resources (Open PK) Underground Plant throughput Open PIt Reserves Stockpie POE Resources (Open PK) Underground Poer Pit Reserves Stockpie Poer Resources (Open PK) Underground Plant grade Open Pit Reserves	or o	671	787	920	920	136 609 71	500	136	3
Saraminda Loria Amaretta North Loria Amaretta North Janania (all POE grouped here as there's no breakdwon in sou POE Resources (Open Pit) Underground consisting Plant throughput Open Pit Reserves Stockpile Pinnt grade Open Pit Reserves	oft oft oft oft oft oft aft at at at at at pft gft	671	787	970	920	609 71 33 137	1.36	136	3
Saraminds Lona Amerita North Lona Amerita North Lona Amerita South Janaina (Bl. POE grouped here as there's no breakdivon in sou PDE Resources (Open Pit) Underground Plant throughput Open Pt Reserves Stocknie PDE Resources (Open Pit) Underground Plant throughput Open Pt Reserves Stocknie PDE Reserves Stocknie PDE Reserves Stocknie PDE Reserves Stocknie	oft oft oft oft oft oft oft oft te te te te te te te	671	787	970	920	136 609 71 33 137 137	1.36 500 33	136	3
Saraminda Loria Amaretta North Loria Amaretta North Janania (all POE grouped here as there's no breakdwon in sou POE Resources (Open Pit) Underground consisting Plant throughput Open Pit Reserves Stockpile Pinnt grade Open Pit Reserves	oft oft oft oft oft oft aft at at at at at pft gft	671	787	970	920	609 71 33 137	1.36	136	9
Saveminds Lona Amerita North Lona Amerita North Janania (all POE grouped here as there's no breakd/won in sou POE Resources (Open Pri) Underground Plant throughput Open Pt Reserves Stocknile POE Resources (Open Pt) Underground Flant grade Open Pt Reserves Stocknile POE Resources (Open Pt) Underground Flant grade Underground Plant grade Underground Underground	oft oft oft oft oft oft oft the set oft oft oft	671	787	920	920	136 609 71 33 137 137	1.36 500 	136 595. 136	ě
Salaminda Lona Amaretta North Lona Amaretta North Lona Amaretta South Janama (Bil POE prouped here as there's no breakdwon in sou POE Resources (Open Pit) Underground Recessing Plant throughput Open PIX Reserves Stockpile POE Resources (Open Pit) Underground Plant grade Popen PIX Reserves Stockpile POE Resources (Open Pit) Underground Gold recevery Carbon fines	oft oft oft oft oft oft oft tak at at at oft oft oft oft oft oft oft oft oft of	671	0.85	920	1.08	136 609 71 33 137 137 136	1.36 500 33 2.05 	136 555 53 131 136 913%	3 3 3 9 9 9 9
Salaminda Lona Amaretta North Lona Amaretta North Lona Amaretta South Janaina (Bit POE grouped here as there's no breakdwon in sou POE Resources (Open Pkt) Underground Score-MOE Plant throughpuit Open Pit Reserves Stockpile POE Resources (Open Pkt) Underground Flant grade Open Pit Reserves Stockpile POE Resources (Open Pkt) Underground Gold recovery Carbon fines substaction costs	oft oft oft oft oft oft oft tak at at at oft oft oft oft oft oft oft oft oft of	671	0.85	920	1.08	136 609 71 33 137 137 136	1.36 500 33 2.05 	136 555 53 131 136 913%	3 3 3 9 9 9 9
Salaminda Lona Amaritia North Lona Amaritia North Lona Amaritia South Janania (all POE grouped here as there's no breakdwon in sou PDE Resources (Open Pit) Underground Recessing Plant throughput Open PL Reserves Stocknie PDE Resources (Open Pt) Underground Plant grade Open Pt Reserves Stocknie PDE Resources (Open Pt) Underground Gold recovery Carbon fines Podid recovery Carbon fines Mining costs	oft oft oft oft oft oft oft tak tak tak tak tak tak tak tak tak ta	0.71	0.85	920	920	136 609 71 	1.36 500 33 2.05 	136 555 53 131 136 913%	92
Saramida Lona Amaretta North Lona Amaretta North Lona Amaretta South Janaina (Bit PDE rouped here as there's no breakdivon in sou PDE Resources (Open Pit) Underground Plant throughput Open P.E Reserves Stocknile PDE Reserves (Open Pit) Underground Plant grade Open P.E Reserves Stocknile PDE Reserves (Open Pit) Underground Plant grade Open P.E Reserves Stocknile Gold recovery Carbon fines Statistical Common C	oft oft oft oft oft oft oft tak at at at oft oft oft oft oft oft oft oft oft of	671	0.85	920	1.08	136 609 71 33 137 137 136	1.36 500 	136 555 33 131 136 913%	3 97
Sazeminda Lona Ameritai North Lona Ameritai North Lona Ameritai South Janania (Bit POE grouped here as there's no breakdivon in sou POE Resources (Open Pit) Underground Piant throughput Open Pit Reserves Stockpile POE Resources (Open Pit) Underground Plant throughput Open Pit Reserves Stockpile POE Resources (Open Pit) Underground Gold recovery Carbon fines busication costs Mining costs Open Pit Mining Costs Urderground Mining Costs	oft	0.71	0.85	920 1.49 91.6W	920	136 608 71 33 137 137 136 916%	1.36 500 33 2.05 1.36 92.3%	136 555. 33 131 196 913%	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Sateminds Lona Amerita North Lona Amerita North Lona Amerita South Janeira Ball POE grouped here as there's no breakdwon in sou POE Resources (Open Pit) Underground Plant throughput Open Pa Reserves Stockpile POE Resources (Open Pit) Underground Piant grade Open Pa Reserves Stockpile POE Resources (Open Pit) Underground Gold recovery Carbon fines	oft of the second of the secon	671 0.71 89.8W	787	970	920	136 609 77 33 137 137 136 916%	1.36 500 33 2.05 1.36 92.3%	136 555. 33 131 136 913%	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Sateminds Lona Amerita North Lona Amerita North Lona Amerita North Janains (Ball POE grouped here as there's no breakdwon in sou PDE Resources (Open Pit) Underground Plant throughout Open PR Reserves Stocknile POE Resources (Open Pit) Underground Plant grade Open Pit (Bestrees Stocknile POE Resources (Open Pit) Underground Gold recovery Carbon fines soulcedon costs Mining costs Open Pit Mining Costs Urderground Mining Costs Urderground Mining Costs Urderground Mining Costs Urderground Mining Costs Processing Costs G&A	oft	671 0.71 89.8W	787 0.85 90.3%	920 1.49 91.6%	91.1%	136 609 77 33 137 137 136 916%	1.36 500 33 2.05 1.36 92.3%	136 555. 33 131 136 913%	3 3 9 92
Salaminda Lona Amaretta North Lona Amaretta North Lona Amaretta South Janama (Bil POE prouped here as there's no breakdwon in sou POE Resources (Open Pit) Underground Plant throughput Open Pit Reserves Stockpile POE Resources (Open Pit) Underground Pant grade Open Pit Reserves Stockpile POE Resources (Open Pit) Underground Pant grade Open Pit Reserves Stockpile POE Resources (Open Pit) Underground Gold recovery Carbon fines Whining costs Open Pit Mining Costs Processing Costs Processing Costs C6A On-Size	OT OT OT OT OT OT OT OT AT	0.71	0.85	920 1.49 91.6W	920	136 608 71 33 137 137 136 916%	1.36 500 33 2.05 1.36 92.3%	136 555. 33 131 196 913%	1 2 2 3 92
Sazeminda Lona Ameritai North Lona Ameritai North Lona Ameritai South Janania (Bit POE grouped here as there's no breakdivon in sou PDE Resources (Open Pit) Underground Plant throughput Open Pit Reserves Stocksile POE Resources (Open Pit) Underground Plant grade Open Pit Reserves Stocksile POE Resources (Open Pit) Underground Coid recovery Carbon fines position onto	oft	671 071 89 896 16	787 0.85 90.3%	920 	920	136 609 71 33 137 137 136 916%	1.36 500 	136 555 33 1.31 1.36 913%	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9

Lease liability payments		BRL 000s								
Capex + Exploration	101 2			- 17	-	1050	10.74	1111	41.1	11 1
Capitalized Stripping		BRL 000s	16		3			8	8	ź
Stockpile and WIP Movements		BRL 0005	~	(9)			*	×		.50
Capex (excluding stripping)										
Plant		BRL 000s	14,227	5.881	7,060	14,196	1,335	1,335	1.335	1,335
Underground		BRI, 000s	6,796	2,664	18,725	18,725	23.861	23,861	23,861	23,861
Open Pit Exploration		BRL 000s	1,967	4.783	8,792	8.882	11,418	11,418	11,418	11,418
POE Exploration		BRL 000s		3	41	17			*	2
UG Exploration		BRL 000s	161	5411	-	-	*	=	*	
Closure costs										
Current Reserves		BRL 000s	127	-	2	5	*	*	*	+:
POE		BRL 000s	165	3.	- 1		-	5	5	2
Royalties										
Federal Royalty	1 5%	96	1.5%	1.5%	1.5%	1.596	1.5%	1.5%	1.5%	1.5%
Amapa Royalty	R\$0.00	BRL	100	200	151			=	5	8
Community Royalty	1 096	9e	1.0%	1.0%	1.0%	1,0%	1.0%	1.0%	1.096	1.0%
Free Cash Flow										
% of Year	100%	Ste.	100%	100%	100%	100%	100%	100%	100%	100%
Depreciation										
Asset Base - Beginning		USSM	: 6:	·	**	*		*	8	*
Taxes										
Corporate Tax	25.0%	No.	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Other Tax	9.0%	96	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Tax Losses Available		USSM								
NWC / Other Adjustments										
Days Receivable	-	days	1.01	100	12.1		*	*	*	
Days Payable	35	days	35	40	40	35	38	38	38	38
% of Opex	50%	96	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50,0%	50,0%
Days Inventory	40	days	54	40	29	42	41	41	41	41
Accounts Receivable at Dec 31st 2020	0	USSM								
Accounts Payable at Dec 31st 2020	-23.58	USSM								
Prepay / Supply Inventories at Dec 31st 20	28.75	US\$M								
PIS COFIN Adj. (Credits)		US\$M	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provisions		US\$M	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BRL NDF Losses from contracts		USSM	E	(#)	9		4	2	₹	2
Finance Other		USSM	194		190		~	~	-	

SCENARIOS

SCENARIOS									
BASE CASE						4 3			
ORE MINING									
Opent Pit Mining									
	la la	310	513	1,026	517	609	500	555	458
Open Pit Reserves		249		1,020					
POE Resources									
Tap C	kt	100		91					
Urucum East	kt		- A0 1			* -	1 1		18
URSO	kt					3.3			14
URN N-Ext + URN S-Ext	kt	- L							
Di0	kt				4 "				
Mutum North	kt		1.54	W *		114	17 8 1	- 8	- 1
Mutum South	kt	4.				3.		i	- 4
Saraminda	kt.			31				7	
Lona Amwella North	kt		+	12/	4		1 4		10.00
Lona Amarella South	.kt			. 8		والواب			
Janaina [all POE grouped here as there's no breakdwon in sou	kt					11.		10.0	1117
Total POE	kt		40	1 30 1			×)#()::
Undeground Mining									
Underground Reserves	kt				1 - 4	33	33	33	33
						9.6	100		
Additional MT Moved	kt	309	145	239	82	194	194	194	194
Stripping Ratio (includes marginal ore as waste)									
Open Pit Reserves	W:0	20.52	14.93	8.68	12.29	6.71	8.62	9.37	10.58
Underground	W:0		260					7.5%	
Mine Grades									
Open Pit Reserves	g/t	1.04	1.08	1.39	1.59	1.49	2.05	1.31	2.00
POE Resources (Open Pit)	9/1			-,1 *	- 8			1 94 -	
Underground	g/t		II (w.)	121		1.36	1.36	1.36	1.36
ORE PROCESSING									
Plant throughput									
Open Pit Reserves	kt	671	787	920	920	609	500	555	458
Stockpile	kt		1 1 1111			71			
POE Resources (Open Pit)	kt		100	1 a	1 40 1		-1.11	100	
Underground	At	* ×	100	1.0	and t	33	33	33	33
Plant gold grade	g/t	0.71	0.85	1.49	1.08	1.37	2.05	1.31	2.00
Open Pit Reserves	g/t	0.72	0.00		1.00	1.37			
Stockpile Dos Dos Date Date	g/1		W 10		100				
POE Resources (Open Pit)	g/t					1.36	1.36	1.36	1,36
Underground	grt.					ALDO:	2100		2,00

Gold Recovery	*	0.90	0.90	0.92	0.91	0.92	0.92	0.91	0.9
OPERATING COSTS									
Mining Costs						1.45			إذرا
Open Pit Mining Costs Undergraund Mining Costs	BRL/MT moved BRL/MT moved	16	14	15	14	15	16	15	19
Processing Costs	BRL/MT milled	92	75	86	73	81	81	81	8:
G&A									
On-site Overhead	BRL 000s BRL 000s	6,482 4,399	6,351 4,009	6,382 3,909	6,357 4,450	6,393 4,192	6,393 4.192	6.393 4,192	6,393 4,193
Corporate	BRL 000s								
Capitalized Stripping Stockpile and WIP Movements	BRL 000s BRL 000s								
Capex (excluding stripping)			305						990
Plant Underground	BRL 000s BRL 000s	14,227 6,796	5.881 2.664	7.060 18,725	14,196 18,725	1,335 23,861	1,335 23,861	1,335 23,861	1,33 23,86
Exploration - Current Reserves									
Current Open Pit Reserves POE	BRL 000s BRL 000s	1,967	4,783	6,792	8,882	11,418	11,418	11,418	11,41
Underground	GRL DOOS	Add to		365		+ +			
UPSIDE CASE									
ORE MINING									
Open Pit Mining									
Open Pit Reserves	kt	310	513	1,026	517	1.		- 1	
POE Resources Tap C	kt		*				2.		
Urucum East	kt .							1	
URSO URN N-Ext + URN S-Ext	kt kt				. 1				
DO	kt			*					
Mutum North Mutum South	kt kt	116.4		H.					- 1
Saraminda	kř		1961			7.	* 1		
Loria Amarella North	, kt		-		141		4	13	
Lone America South Janeira	kt kt	100	175	7				100	- 1
Total POE		187							
Undeground Mining									100
Underground Reserves	kt			- 1			. Pr.	4	
Additional MT Moved	kt	309	145	239	82	194	194	194	194
Stripping Ratio (includes marginal ore as waste)									47
Open Pit Reserves Underground	Wo W.6	20.52	14.93	8.68	12.29	6.71	8.62	9.37	10.56
Mine Grades	g/t	1.04	1.08	1.39	1.59	1.49	2.05	1.31	2.0
Open Pit Reserves POE Resources (Open Pit)	g/t	1.04	1.00	1.55	-	177	7		
Underground	ρŤ		-		1 21	1.36	1.36	1.36	1.36
ORE PROCESSING									
Plant throughput									
Open Pit Reserves	kt kt	671	787	920	920				
Stockpile POE Resources (Open Pit)	kt .	H						- 0	
Underground	kt			* Y					
Plant gold grade									
Open Pit Reserves	g/t	0.71	0.85	1.49	1.08	1.37	2.05	1.31	2.0
Stockpile POE Resources (Open Pit)	g/t g/t		1			1.37			
Underground	φτ		41	201	300	1.36	1.36	1.36	1.3
Gold Recovery	*	0.90	0.90	0.92	0.91	0.92	0.92	0.91	0.9
OPERATING COSTS									
Mining Casts									
Open Pit Mining Costs Underground Mining Costs	BRL/MT moved BRL/MT moved	16	14	15	14	15	15	15	15
Processing Costs	BRL/MT mitted	92	75	86	73	81	81	81	81
G&A									
On-site Overhead	BRL 000's BRL 000's	6,482 4,399	6,351 4,009	6,382 3,909	6,357 4,450	6,393 4,192	6,393 4,192	6,393 4,192	6,393 4,192
Corporate	BRL 000's								
Capitalized Stripping Stockpile and WIP Movements	BRL 000s BRL 000s								
Capex (excluding stripping) (Upside Case)					No.			4/10/21	
Plant Underground	BRL 000s	14,227 6,796	5,881 2,664	7,060 18,725	14.196 18.725	111-	1,335 23,861	1,335 23,861	1,335 23,861
Sententine Coment December									
Exploration - Current Reserves Current Open Pit Reserves POE	BRL 000s BRL 000s	1,967	4,783	8,792	8,882		11,418	11,418	11,418

Topia Assumptions	Hari.	10 - Y.	1.00	441	71.33				
Scenario Switch Base Case		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mining				1000					
Current Resources									
Tonnes mined	kt	16.7	18.4	19.6	18.7	18.4	18.4	18.4	18.4
Ag grade	g/t	421	414	421	421	419	419	419	419
	g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Au grade					2.5%	2.5%	2.5%	2.5%	2.5%
Pb grade	96	2.4%	2.5%	2.5%					
Zn grade	%	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
POE Resources									
Tonnes	kt		100			(300		**	860
Ag grade	g/t	168	(wie)	Seet		100	.55	**	**
Au grade	g/t	165	let m		65		22		
	96	22	92	1250	22	944	200		(88)
Pb grade Zn grade	96	194		(400)		**			
Processing				1	(<u> </u>		411		172 13
W. 179									
Plant throughput	14	167	104	10.6	18.7	18.4	18.4	18.4	18.4
Tonnes milled	kt	16.7	18.4	19.6					
Ag grade	g/t	421	414	421	421	419	419	419	419
Au grade	g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Pb grade	96	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade	96	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Metal recoveries									
Lead concentrate			07.00/	07.00	07.00	87.0%	87.0%	87.0%	87.0%
Ag recovery	%	87.0%	87.0%	87.0%	87.0%				
Au recovery	96	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Pb recovery	96	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Zn recovery	96	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Zinc concentrate									
	96	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Ag recovery			5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Au recovery	96	5.0%						1.0%	1.0%
Pb recovery	96	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%		
Zn recovery	96	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Mass pull									
Lead concentrate	96	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Zinc concentrate	96	5,5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Smelting and Refining								10 m	
Payable metal terms									
Payante metat terms									
Lead concentrate									
Percent payable			94.000			-		A	er (5)
Silver	%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Gold	96	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Lead	96	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Zinc	96		388	(50)	55.	(FE	**	#	720
Minimum deductions									
	g/t	50	50	50	50	50	50	50	50
Silver		1	1	1	1	1	1	1	1
Gold Lead	g/t %	3%	3%	3%	3%	3%	3%	3%	3%
	~~~								
Zinc concentrate									
Percent payable		_	22 300	WW 2500	1200-200	ma aa/	70.00/	70.00	70.00
Silver	96	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Gold	%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Lead	%	**		155	250	166	722	527	
Zinc	96	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%

Minimum deductions		(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)
Silver	oz g/t	(3) (1)	(3) (1)	(3) (1)	(3) (1)	(3) (1)	(1)	(1)	(1)
Gold deduction Gold condition	g/t	2	2	2	2	2	2	2	2
	units	8%	8%	8%	8%	8%	8%	8%	8%
Lead	units	070	0.0	0.0			200		
Treatment and Refining Terms									
Lead concentrate			A	à	****	64.40	64.40	61.40	C1.40
Treatment	US\$/dmt	\$140	\$140	\$140	\$140	\$140	\$140	\$140	\$140 \$17
Penalties	US\$/dmt	\$25	\$25	\$25	\$25 \$1.20	\$17 \$1.20	\$17 \$1.20	\$17 \$1.20	\$1.20
Silver refining	US\$/oz Ag	\$1.20 \$30	\$1.20 \$30	\$1.20 \$30	\$30	\$30	\$30	\$30	\$30
Gold refining	US\$/oz Au	\$30	530	550	\$30	330	550	330	550
Zinc concentrate				4		27.72	2002	24.49	64.40
Treatment	US\$/dmt	\$140	\$140	\$140	\$140	\$140	\$140	\$140	\$140
Zinc price base	US\$/dmt	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700
Treatment escalator if Zn price > \$2,700	US\$/dmt	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Penalties	US\$/dmt	\$30	\$30	\$30	\$30	\$12	\$12	\$12	\$12
Production costs	1-121-124	3-01						-1.4.1	
Current Resource:									ŭ.
Mining Costs	US\$/t milled	\$124	\$117	\$109	\$108	\$115	\$115	\$115	\$115
Plant Costs	US\$/t milled	\$47	\$51	\$33	\$36	\$42	\$42	\$42	\$42
Site G&A Costs	US\$M	\$1.6	\$1.6	\$1.6	\$1.5	\$1.6	\$1.6	\$1.6	\$1.6
POE Resource:									
Mining Costs	US\$/t milled		551	22	20	957	144	766	
Plant Costs	US\$/t milled		22		146		:**	38	
Royalty on precious metals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
EE&D									
Mine development	US\$M	(2.2)	55	22	000	55	144	1664	
Exploration development	US\$M	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Exploration drilling	US\$M	\$0.1	\$0.1	\$0.4	\$0.3	\$0.2	\$0.2	\$0.2	\$0.2
Exploration driving									
Capex + Exploration			71					77 12	
	us <b>\$</b> M	\$1.0	\$1.1	\$0.8	\$0.7	\$0.9	\$0.9	\$0.9	\$0.9
Capex + Exptoration		\$1.0 \$0.7	\$1.1 \$0.6	\$0.8 \$0.4	\$0.7 \$0.0	\$0.9 \$0.4	\$0.9 \$0.4	\$0.4	\$0.4
Capex + Exptoration  Mine Development Capital	US\$M US\$M US\$M	\$0.7	\$0.6	\$0.4	\$0.0	\$0.4	\$0.4	\$0.4	\$0.4
Capex + Exptoration  Mine Development Capital  Sustaining Capital	US\$M US\$M	\$0.7	\$0.6	\$0.4	\$0.0	\$0.4	\$0.4	\$0.4	\$0.4
Capex + Exptoration  Mine Development Capital Sustaining Capital Termination Cost	US\$M US\$M US\$M	\$0.7	\$0.6	\$0.4	\$0.0	\$0.4	\$0.4	\$0.4	\$0.4
Capex + Exptoration  Mine Development Capital Sustaining Capital Termination Cost Closure Capex  BASE CASE	US\$M US\$M US\$M	\$0.7	\$0.6	\$0.4	\$0.0	\$0.4	\$0.4	\$0.4	\$0.4
Capex + Exploration  Mine Development Capital Sustaining Capital Termination Cost Closure Capex	US\$M US\$M US\$M	\$0.7	\$0.6	50.4	\$0.0	\$0.4	\$0.4	\$0.4	\$0.4
Capex + Exptoration  Mine Development Capital Sustaining Capital Termination Cost Closure Capex  BASE CASE  Current Resources Base Case Tonnes mined	USSM USSM USSM USSM	\$0.7	\$0.6	\$0.4	\$0.0	\$0.4	\$0.4	\$0.4	\$0.4
Capex + Exptoration  Mine Development Capital Sustaining Capital Termination Cost Closure Capex  BASE CASE  Current Resources Base Case Tonnes mined Ag grade mined	US\$M US\$M US\$M US\$M	\$0.7 17 421	18 414	20 421	19 421	18 419	18 419	18 419	18 419
Capex + Exptoration  Mine Development Capital Sustaining Capital Termination Cost Closure Capex  BASE CASE  Current Resources Base Case Tonnes mined Ag grade mined Au grade mined	US\$M US\$M US\$M US\$M Kt g/t g/t	\$0.7 17 421 1.05	18 414 0.99	20 421 1.09	19 421 1.10	\$0.4 18 419 1.06	18 419 1.06	\$0.4 18 419 1.06	\$0.4 18 419 1.06
Capex + Exptoration  Mine Development Capital Sustaining Capital Termination Cost Closure Capex  BASE CASE  Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined	USŚM USŚM USŚM Kt g/t g/t g/t	17 421 1.05 2.4%	18 414 0.99 2.5%	20 421	19 421	18 419	18 419	18 419	18 419
Capex + Exptoration  Mine Development Capital Sustaining Capital Termination Cost Closure Capex  BASE CASE  Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined Zn grade mined	US\$M US\$M US\$M US\$M Kt g/t g/t	\$0.7 17 421 1.05	18 414 0.99	20 421 1.09 2.5%	19 421 1.10 2.5%	18 419 1.06 2.5%	18 419 1.06 2.5%	18 419 1.06 2.5%	\$0.4 
Capex + Exploration  Mine Development Capital Sustaining Capital Termination Cost Closure Capex  BASE CASE  Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined Zn grade mined Plant throughput	USSM USSM USSM  kt g/t g/t 96	17 421 1.05 2.4% 3.2%	18 414 0.99 2.5% 3.1%	20 421 1.09 2.5% 3.3%	19 421 1.10 2.5% 3.3%	18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3%
Capex + Exptoration  Mine Development Capital Sustaining Capital Termination Cost Closure Capex  BASE CASE  Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined Zn grade mined Plant throughput Tonnes milled	USSM USSM USSM  kt g/t g/t % % kt	17 421 1.05 2.4% 3.2%	18 414 0.99 2.596 3.196	20 421 1.09 2.5% 3.3%	19 421 1.10 2.5% 3.3%	18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3%	18 419 1.06 2.596 3.396	18 419 1.06 2.5% 3.3%
Capex + Exptoration  Mine Development Capital Sustaining Capital Termination Cost Closure Capex  BASE CASE  Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Au grade mined The grade mined Plant throughput Tonnes milled Ag grade	USSM USSM USSM  kt g/t g/t % % % % % % % % % % % % % % % % % % %	17 421 1.05 2.4% 3.2%	18 414 0.99 2.5% 3.1%	20 421 1.09 2.5% 3.3%	19 421 1.10 2.5% 3.3%	18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3%
Capex + Exptoration  Mine Development Capital Sustaining Capital Termination Cost Closure Capex  BASE CASE  Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined Zn grade mined Plant throughput Tonnes milled Ag grade Au grade Au grade Au grade Au grade	USSM USSM USSM USSM kt g/t g/t % % y/t g/t g/t g/t	17 421 1.05 2.4% 3.2%	18 414 0.99 2.5% 3.1%	20 421 1.09 2.5% 3.3%	19 421 1.10 2.5% 3.3%	18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3%
Capex + Exptoration  Mine Development Capital Sustaining Capital Termination Cost Closure Capex  BASE CASE  Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Au grade mined The grade mined Plant throughput Tonnes milled Ag grade	USSM USSM USSM  kt g/t g/t % % % % % % % % % % % % % % % % % % %	17 421 1.05 2.4% 3.2%	18 414 0.99 2.5% 3.1%	20 421 1.09 2.5% 3.3%	19 421 1.10 2.5% 3.3%	18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3%
Capex + Exptoration  Mine Development Capital Sustaining Capital Termination Cost Closure Capex  BASE CASE  Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined Zn grade mined Plant throughput Tonnes milled Ag grade Ag grade Pb grade Pb grade Pb grade Pb grade Pb grade	USSM USSM USSM  kt g/t g/t 96 96  kt g/t 2/t 2/t 2/t 2/t 2/t 2/t	17 421 1.05 2.4% 3.2% 17 421 1.05 2.4%	18 414 0.99 2.5% 3.1%	20 421 1.09 2.5% 3.3%	19 421 1.10 2.5% 3.3%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5%	18 419 1.06 2.5% 3.3%
Capex + Exploration  Mine Development Capital Sustaining Capital Termination Cost Closure Capex  BASE CASE  Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined Zn grade mined Plant throughput Tonnes milled Ag grade Au grade Degrade Au grade	USSM USSM USSM  kt g/t g/t 96 96  kt g/t 2/t 2/t 2/t 2/t 2/t 2/t	17 421 1.05 2.4% 3.2% 17 421 1.05 2.4%	18 414 0.99 2.5% 3.1%	20 421 1.09 2.5% 3.3%	19 421 1.10 2.5% 3.3%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5%	18 419 1.06 2.5% 3.3%
Capex + Exploration  Mine Development Capital Sustaining Capital Termination Cost Closure Capex  BASE CASE  Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined Zn grade mined Plant throughput Tonnes milled Ag grade Au grade Au grade Pb grade Tonnes milled Ar grade Au grade	USSM USSM USSM  kt g/t g/t % % % % % % % % % % % % % % % % % % %	17 421 1.05 2.4% 3.2% 17 421 1.05 2.4%	18 414 0.99 2.5% 3.1%	20 421 1.09 2.5% 3.3%	19 421 1.10 2.5% 3.3%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5%	18 419 1.06 2.5% 3.3%
Capex + Exptoration  Mine Development Capital Sustaining Capital Termination Cost Closure Capex  BASE CASE  Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Au grade mined Zn grade mined Plant throughput Tonnes milled Ag grade Au grade Pb grade Au grade Pb grade  Zn grade Metal recoveries Lead concentrate Ag recovery	US\$M US\$M US\$M  kt g/t g/t % % % % % % % % % % % % % % % % % % %	17 421 1.05 2.4% 3.2% 17 421 1.05 2.4% 3.2%	18 414 0.99 2.596 3.196 18 414 0.99 2.596 3.196	20 421 1.09 2.596 3.396	19 421 1.10 2.5% 3.3%	18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%
Capex + Exptoration  Mine Development Capital Sustaining Capital Termination Cost Closure Capex  BASE CASE  Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined Zn grade mined Plant throughput Tonnes milled Ag grade Au grade De grade Au grade Au grade Capital C	USSM USSM USSM  kt g/t g/t % % % % % % % % % % % % % % % % % % %	17 421 1.05 2.4% 3.2% 17 421 1.05 2.4% 3.2%	18 414 0.99 2.5% 3.1% 18 414 0.99 2.5% 3.1%	20 421 1.09 2.5% 3.3% 20 421 1.09 2.5% 3.396	19 421 1.10 2.5% 3.3%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%
Capex + Exptoration  Mine Development Capital Sustaining Capital Termination Cost Closure Capex  BASE CASE  Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Au grade mined Zn grade mined Plant throughput Tonnes milled Ag grade Au grade Pb grade Au grade Pb grade  Zn grade Metal recoveries Lead concentrate Ag recovery	US\$M US\$M US\$M  kt g/t g/t 96 96  kt g/t 96 96	17 421 1.05 2.4% 3.2% 17 421 1.05 2.4% 3.2%	18 414 0.99 2.5% 3.1% 18 414 0.99 2.5% 3.1%	20 421 1.09 2.5% 3.3% 20 421 1.09 2.5% 3.3%	19 421 1.10 2.5% 3.3% 19 421 1.10 2.5% 3.3%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%	18 419 1.06 2.596 3.396 18 419 1.06 2.596 3.396
Capex + Exptoration  Mine Development Capital Sustaining Capital Termination Cost Closure Capex  BASE CASE  Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined Zn grade mined Plant throughput Tonnes milled Ag grade Ag grade Pb grade Zn grade Metal recoveries Lead concentrate Ag recovery Au recovery Pb recovery Zn recovery	US\$M US\$M US\$M  kt g/t g/t %6 %6 %6 %6	17 421 1.05 2.4% 3.2% 17 421 1.05 2.4% 3.2% 87.0% 50.0%	18 414 0.99 2.5% 3.1% 18 414 0.99 2.5% 3.1% 87.0% 50.0%	20 421 1.09 2.5% 3.3% 20 421 1.09 2.5% 3.3% 87.0% 50.0%	19 421 1.10 2.5% 3.3% 19 421 1.10 2.5% 3.3%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3% 87.0% 50.0%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3% 87.0% 50.0%
Capex + Exploration  Mine Development Capital Sustaining Capital Termination Cost Closure Capex  BASE CASE  Current Resources Base Case Tonnes mined Ag grade mined Al grade mined Pb grade mined Pb grade mined Plant throughput Tonnes milled Ag grade Ag grade Pb grade Pb grade Zn grade Pb grade Au grade Pb grade Zn grade Val	USSM USSM USSM  kt g/t g/t % % % % % % % % % % % % % % % % % % %	17 421 1.05 2.4% 3.2% 17 421 1.05 2.4% 3.2% 87.0% 50.0%	18 414 0.99 2.5% 3.1% 18 414 0.99 2.5% 3.1% 87.0% 50.0%	20 421 1.09 2.5% 3.3% 20 421 1.09 2.5% 3.3% 87.0% 50.0%	19 421 1.10 2.5% 3.3% 19 421 1.10 2.5% 3.3%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3% 87.0% 50.0%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3% 87.0% 50.0%
Capex + Exploration  Mine Development Capital Sustaining Capital Termination Cost Closure Capex  BASE CASE  Current Resources Base Case Tonnes mined Ag grade mined Au grade mined Pb grade mined Pb grade mined Pb grade mined Plant throughput Tonnes milled Ag grade Au grade Pb grade Criman  Metal recoveries Lead concentrate Ag recovery Au recovery Pb recovery In recovery	USSM USSM USSM  kt g/t g/t %6 %6 %6 %6	17 421 1.05 2.4% 3.2% 17 421 1.05 2.4% 3.2% 87.0% 50.0% 6.0%	18 414 0.99 2.596 3.196 18 414 0.99 2.596 3.196 50.096 90.096 6.096	20 421 1.09 2.5% 3.3% 20 421 1.09 2.5% 3.3% 87.0% 50.0% 90.0% 6.0%	19 421 1.10 2.5% 3.3% 19 421 1.10 2.5% 3.3% 87.0% 50.0% 90.0% 6.0%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3% 87.0% 50.0% 90.0% 6.0%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3% 87.0% 50.0% 6.0%	18 419 1.06 2.5% 3.3% 18 419 1.06 2.5% 3.3% 50.0% 90.0% 6.0%

p

								110000	
Pb recovery	96	1.0%	1.0%	1.0%	1.096	1.0%	1.0%	1.0%	1.0%
Zn recovery	96	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Mass pull									
Lead concentrate	96	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Zinc concentrate	96	5,5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Production costs									
Mining Costs	US\$/t milled	124	117	109	108	115	115	115	115
Plant Costs	US\$/t milled	47	51	33	36	42	42	42	42
Site G&A Costs	US\$M	1.6	1.6	1.6	1.5	1.6	1.6	1.6	1.6
EE&D									
Mine development	US\$M								
Exploration development	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exploration drilling	US\$M	0.1	0.1	0.4	0.3	0.2	0.2	0.2	0.2
Capex									
Mine Development Capital	US\$M	1.0	1.1	8.0	0.7	0.9	0.9	0.9	0.9
Property, Plant and Equipment	USSM	0.7	0.6	0.4	0.0	0.4	0.4	0.4	0.4
Termination Cost	US\$M		4.3						Marie P
Closure Capex	US\$M		740	le d			1.0		(P)(-1.3)
UPSIDE CASE	CHARLES								
Current Resources Upside Case									
Tonnes mined	kt	17	18	19	18	18	18	18	18
Ag grade mined	g/t	421	414	424	423	421	421	421	421
Au grade mined	g/t	1.05	0.99	1.07	1.09	1.05	1.05	1.05	1.05
Pb grade mined	96	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade mined	96	3.2%	3.1%	3.3%	3.4%	3.3%	3.3%	3.3%	3.3%

UPSIDE CASE									
Current Resources Upside Case									
Tonnes mined	kt	17	18	19	18	18	18	18	18
Ag grade mined	g/t	421	414	424	423	421	421	421	421
Au grade mined	g/t	1.05	0.99	1.07	1.09	1.05	1.05	1.05	1.05
Pb grade mined	96	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade mined	96	3.2%	3.1%	3.3%	3.4%	3.3%	3.3%	3.3%	3.3%
Plant throughput									
Tonnes milled	kt	17	18	19	18	18	18	18	18
Ag grade	g/t	421	414	424	423	421	421	421	421
Au grade	g/t	1.05	0.99	1.07	1.09	1.05	1.05	1.05	1.05
Pb grade	96	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade	%	3.2%	3.1%	3.3%	3.4%	3.3%	3.3%	3.3%	3.3%
Metal recoveries									
Lead concentrate									
Ag recovery	%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Au recovery	96	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Pb recovery	96	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90,0%	90.0%
Zn recovery	%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Zinc concentrate									4.000
Ag recovery	%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0% 5.0%
Au recovery	%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0% 1.0%	1.0%
Pb recovery	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0% 85.0%	85.0%	85.0%
Zn recovery	%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	05.0%
Mass pull			2 200	4.400	4.4%	4.4%	4.4%	4.4%	4.4%
Lead concentrate	96	4.4%	4.4%	4.4% 5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Zinc concentrate		5.5%	5.5%	5.5%	5,5%	5.576	5.5%	5,570	5.57
Production costs									
Mining Costs	US\$/t milled	123	114	110	105	113	113	113	113
Plant Costs	US\$/t milled	46	51	35	38	42	42	42	42
Site G&A Costs	USŞM	1.6	1.6	1,5	1.4	1,5	1.5	1.5	1.5
EE&D									
Mine development	US\$M	7.17				- 100	A 18 - 1		1.
Exploration development	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exploration drilling	US\$M	0.1	0.1	0.1	0,1	0.1	0.1	0,1	0.1
Capex & Exploration						0.00			
Mine Development Capital	US\$M	1.1	1.1	8.0	0.9	1.0	1.0	1.0	1.0
Property, Plant and Equipment	US\$M	1.0	0.4	0.3	0.0	0.4	0.4	0.4	0.4
Termination Cost	US\$M		1 3000			T. ***			
Closure Capex	US\$M				(#		11.		

fo

GMC Assumptions (US\$M, unless otherwise indicated)	Upside Case	(0.149)			3 3				
Scenario Switch Base Case ▼ Mining		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Current Resources									22
Tonnes mined	kt		##)		100			220	
Ag grade	g/t g/t		==1		39	122	-	941	**
Au grade	gr								
POE Resources									
Tonnes mined	kt	122	241	1994	384		***:	***	##: ##:
Ag grade	g/t g/t	-	**	**					
Au grade	g/t								
Processing			12.0		1 1 1 1 1 1	1 10 100	15. 15.173		St. of . 's
Metal recoveries				1000 0000000000000000000000000000000000					
Silver recovery	%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2% 86.7%
Gold recovery	%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7 76
Mass Pull	%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Smelting and Refining		338 0				0:3			الأريار
Payable metal terms									
Percent payable									
Silver	%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%
Gold	%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%
Minimum deductions									
Silver	g/t	50	50	50	50	50	50	50	50
Gold	g/t	-2	-2	-2	-2	-2	-2	-2	-2
Treatment and Refining Terms									
Treatment	US\$/dmt	\$260	\$260	\$260	\$260	\$260	\$260	\$260	\$260
Silver refining	US\$/oz Ag	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75
Silver price base	US\$/oz	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
Silver Refining Escalator if Ag > \$18/oz	US\$/oz Ag	\$0.11	\$0.11	\$0.11	\$0.11 \$7	\$0.11 \$7	\$0.11 \$7	\$0.11 \$7	\$0.11 \$7
Gold refining Penalties	US\$/oz Au US\$/dmt	\$7 \$4	\$7 \$4	\$7 \$4	\$4	\$8	\$8	\$8	\$8
							-19, 0, 14 (1	MILLS OF	
Production costs								,	10.
Current Resource:									
Mine costs	US\$/t milled	IN H	e4:	(2.5c)		-	25		
Plant costs [Toll milling] Site G&A Costs	US\$/t milled US\$M	50	**	122	-	192			**
Care and maintenance costs	US\$M	\$1.5	\$0.7	\$0.7	(\$0.2)	\$0.7	\$0.7	\$0.7	\$0.7
POE Resource: Mine costs	US\$/t milled		-	651	-	155	**	**	100
Lease liability payments	USD 000s								
		SERVICE CONTROLS	: 25 20 20 20 20	(September 2)	<b>200</b>	(ag Janasia)	A ran-	(ALTON)	0.500
Royalty on precious metals Royalty from toll milling	% %	0.50% 10.00%	0.50% 10.00%	0.50% 10.00%	0.50% 10.00%	0.50% 10.00%	0.50% 10.00%	0.50% 10.00%	0.50% 10.00%
EE&D									
Mine development	US\$M	58	29	-	1	144	22	(a)	**
Exploration development	US\$M	82	929	(Marie	(800)		**	88	tec
Exploration drilling (extension drilling)	US\$M	22	(24)	(6,9)		: ==	==	85.	.57
Capex				. 5 . 5		خنت		I Dist	
D	US\$M	\$0.1	\$0.1	\$0.1	-	155			***
Property, Plant and Equipment Termination cost	US\$M US\$M	50.1	50,1	50.1	366	-		HE.	
reminiation cost	Session								

Closure costs US\$M -- -- -- --

BASE CASE	Company of the Company					12 Te			
Ore mining									
Tonnes mined	kt								
Ag grade mined	g/t								
Au grade mined	g/t								
Unit costs									
Mine costs	US\$/t milled								
Plant costs [Toll milling]	US\$/t milled								
Site G&A Costs	US\$M								
Care and maintenance costs - Mine	US\$M.	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Care and maintenance costs - Plant	US\$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Care and maintenance costs - Admin		1.2	0.5	0.5 -	0.5	0.5	0.5	0.5	0.5
EE&D									
Mine development	US\$M								
Exploration development	US\$M								
Exploration drilling (extension drilling)	USSM								
Capex									
Property, Plant and Equipment	US\$M	0.1	0,1	0.1	7				
Termination cost	US\$M	100	1,141,111						
Closure costs	US\$M								

UPSIDE CASE	and the same of the same of								
Current Resources Upside Case									
Tonnes mined	kt	26	30	28	19	26	26	26	26
Ag grade mined	g/t	101	85	97	126	102	102	102	102
Au grade mined	g/t	1.82	1.93	1.94	1,50	1.80	1.80	1.80	1.80
Upside Case									
Mine costs	US\$/t milled	70	60	63	79	68	68	68	68
Plant costs	US\$/t milled	28	28	28	28	28	28	28	28
Site G&A Costs	US\$M	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Care and maintenance costs - Mine	US\$M	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Care and maintenance costs - Plant	US\$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Care and maintenance costs - Admin									
EE&D									
Mine development	US\$M	0.4	0.3	0.2	0.1	0.3	0.3	0.3	0.3
Exploration development	US\$M	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Exploration drilling (extension drilling)	USSM	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Capex									
Property, Plant and Equipment	US\$M	0.1	0.1	0.7	1.7	0.1	0.1	0.1	0.1
Termination cost	US\$M		- 1 K 1	* *				3 -7	- 4
Closure costs	US\$M								

Coricancha Assumptions Upside C (US\$M, unless otherwise indicated)	Jape III			COMP.		1.733			
Scenario Switch Base Case ▼ Mining		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Current Resources	74			***	**	-		100	222
Tonnes mined	kt	(#ex				200	720	24	
Ag grade mined	g/t	300	.85		**		144	(MA	
Au grade mined	g/t	2.000			0.0%	0.0%	0.0%	0.0%	0.0%
Pb grade mined	96	0.0%	0.0%	0.0%				0.0%	0.0%
Zn grade mined	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.078	0.090
POE Resources								120	22
Tonnes mined	kt	566	let.	551	575	27	**		
Ag grade mined	g/t	[800]	, tee		**	22	122	22.2	**
Au grade mined	g/t	100	50	57	4.4	-	199	(au	**
Pb grade mined	96	100	100	22	100	44	(99)	(**	**
Zn grade mined	%	84	122		1000	**		1946	
Processing				1-704		A 19.	Jane Jane	A	
Matalyanamila									
Metal recoveries	96			22	96	**	1969		77
Ag recovery	96			44		144	(min	100	771
Au recovery	%	-		**:		ion	(ne		221
Pb recovery Zn recovery	%	(and				:00	-54	27	201
Zn recovery	70								
Mass pull	%	***		B\$(	3%	120			-
Smelting and Refining		11,14	9		in the Stant				
Payable metal terms									
Percent payable	04			92			TEA		
Ag recovery	96	100	977 2001	221 2221	142		-		***
Au recovery	96	-	221				100		-
Pb recovery	96	22	***	941		100			22
Zn recovery	%	120	×*:		. <del>5.5</del> 1		-		
Minimum deductions									
Silver	g/t								
Gold	g/t	2000	220	201	201	20/	20/	3%	3%
Lead	%	3%	3%	3%	3%	3%	3% 3%		3%
Zinc	%	3%	3%	3%	3%	3%	3%	370	370
Treatment and Refining Terms		à	4.00	4000	6000	\$233	\$233	\$233	\$233
Treatment	US\$/dmt	\$233	\$233	\$233	\$233			\$1.80	\$1.80
Silver refining	US\$/oz Ag	\$1.80	\$1.80	\$1.80	\$1.80	\$1.80	\$1.80	\$1.80	\$1.60
Gold refining Penalties	US\$/oz Au US\$/dmt	\$15 \$50	\$15 \$50	\$15 \$50	\$15 \$50	\$15 \$50	\$15 \$50	\$50	\$50
Production costs	A CONTRACTOR	Destruction of the last	A PERMIT			5	11	- Busto	-1-3-5
Current Resource:									
Mine costs	US\$/t milled	***	9227	1400	(44	149		500	.55
Plant costs	US\$/t milled		990	**	i ese	les		E5-	94
Site G&A Costs	US\$M	**		1887	175		55	221	92
POE Resource:									
Mine costs	US\$/t milled	22	Her:	122	16m		**1		***:
Plant costs	US\$/t milled	22		1441	(494	**	85	20	
Capex + Exploration	, The Court of		TOTAL N	-	1. 5. 7.	1.50			
Carroy									
Capex	US\$M		22	29	(22			500	100
Mine Development Capital Sustaining Capital	US\$M	22	20	lee!	**		85	27	**

Non-Sustaining Capital	US\$M	\$1.6	\$1.6	\$1.6	\$1.3	201	=	520	44
Exploration Development	USSM	200	100	55	2.4	221	12:01		-
Exploration Drilling	US\$M	220	44	155		WF:	991	100	990
POE Conversion Costs (inc. Expl. costs)	US\$M	32/	5630	122		3440	946	**	**
Termination Cost	US\$M	200	000	(44	**	2000	200	220	17.7
Closure Capey	USSM	940	\$0.1	S0.1	\$0.1	55	200	65	122

BASE CASE	Maria Santa								
Current Resources Base Case									
Tonnes mined	kt		d w		10			**	
Au grade mined	g/t	0	0	0	0	**	-	**	-
Ag grade mined	g/t	0.00	0.00	0.00	0.00	10.			-
Pb grade mined	96	0.0%	0.0%	0.0%	0.0%				
Zn grade mined	96	0.0%	0.0%	0.0%	0.0%				
Base Case									-
Mining Costs	US\$/t milled	**		-					-
Plant Processing Costs	US\$/t milled						75	*	**
Site G&A Costs	US\$M	-		**	**	**			
Base Case									
Mine Development Capital	US\$M			**					
Sustaining Capital	US\$M	100			a let		-		
Administration & Technical	US\$M	\$1.6	\$1.6	\$1.6	\$1.3				**
Exploration Development	USŠM				34	÷.			
Exploration Drilling	US\$M		-	*			220		
Legal and Environment Obligations	US\$M	**	***				44		
Termination Cost	US\$M		-						
Closure Capex	US\$M		\$0.1	\$0.1	\$0.1			***	

UPSIDE CASE					
Current Resources Upside Case					
Tonnes mined	kt				-
Au grade mined	g/t	0	0	0	0
Ag grade mined	g/t	0.00	0.00	0.00	0.00
Pb grade mined	%	0.0%	0.0%	0.0%	0.0%
Zn grade mined	96	0.0%	0.0%	0.0%	0.0%
Upside Case					
Mining Costs	US\$/t milled				
Plant Processing Costs	US\$/t milled	140			
Site G&A Costs	US\$M				**
Upside Case					
Mine Development Capital	US\$M	ill Later			
Sustaining Capital	USSM	\$3.0	\$3.0	\$3.0	\$3.0
Administration & Technical	US\$M	\$1.3	\$1.3	\$1.3	\$1.3
Exploration Development	US\$M	\$0.2	\$0.2	\$0.2	\$0.2
Exploration Drilling	US\$M	\$0.5	\$0.5	\$0.5	\$0.5
Legal and Environment Obligations	US\$M	\$1.8	\$1.8	\$1.8	\$1.8
Termination Cost	US\$M	-	-		
Closure Capex	US\$M	\$0.3	\$0.3	\$0.3	\$0.3

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
FINANCING					Laboratory and				7
Summary Loans									
Asahl	**************************************		10,00	adding T		The Real Property			object and
Proceeds	US\$M	15.0	544	*1	-	(7.0)	(7.0)	(7.0)	(7.0)
Payments	US\$M	15.0			(7.0)	(7.0)	(7.0)	(7.0)	(7.0)
Principal payments net	US\$M	13.0	-	-	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)
Principal Beginning Balance	US\$M	20.0	35.0	35.0	35.0	28.0	21.0	14.0	7.0
Proceeds / Payments	US\$M	15.0	-	÷	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)
Ending Balance	US\$M	35.0	35.0	35.0	28.0	21.0	14.0	7.0	-
Interest Rate	%	1.21%	1.21%	1.21%	1.21%	1.21%	0.00%	0.00%	0.00%
Interest calculation & 3% pre-payment penalty	US\$M	(0.3)	(0.4)	(0.4)	(0.4)	(0.3)	Ē	91	4
Additional financing		100 70 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20,7 20,7			1073	100	Tele.	
Proceeds	US\$M	:#F	**	-	(46)	-	-	*	18
Payments debt 1	US\$M		*	ē .	8	H.	*	<u>~</u>	
Payments debt 2 Payments debt 3			~		•		16		
Payments debt 4		=	- S	-	-			*	:-
Principal payments net	US\$M	-	E)		*	*	IE.	2	12
Principal Beginning Balance	US\$M	-	8	18		91	79	5	76
Payments Ending Balance	US\$M US\$M	~	F)	-		21	12		100
ending balance	033101								
Interest Rate	%	0.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Interest calculation	US\$M	-	~	~	-	-	:=:	-	127
Samsung		procession of	341 0	19 27 1	10 10 10 10			10-1-2	a para p
Proceeds	US\$M		,	10	141		-		-
Payments	US\$M		(1.3)	(1.3)	(1.3)	(1.3)	(3)		
Principal payments net	US\$M	*	(1.3)	(1.3)	(1.3)	(1.3)	:-	4	-
Principal Beginning Balance	US\$M	5.0	5.0	3.8	2.5	1.3		_	-
Payments	US\$M	5.0	(1.3)	(1.3)	(1.3)	(1.3)	•		æ
Ending Balance	US\$M	5.0	3.8	2.5	1.3	<u> </u>	(4)	-	-
	07	0.00%	4 020/	1 000/	1 660/	1 669/	0.00%	0.009/	0.00%
Interest Rate Interest calculation	% US\$M	0.00%	4.83% (0.2)	1.66% (0.1)	1.66% (0.0)	1.66% (0.0)	0.00%	0.00%	- 0.00%
								- 10 - Co. I	
Bradesco Proceeds	US\$M			-			- True wi	F	v E-v I-l
Payments	US\$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	-	<u> </u>	
Principal payments net	US\$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)			:=:
Principal Beginning Balance	US\$M	1.4	1.1	0.8	0.6	0.3	(0.0)	(0.0)	(0.0)
Payments	US\$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.0)	(0.0)	(0.0)
Ending Balance	US\$M	1.1	0.8	0.6	0.3	(0.0)	(0.0)	(0.0)	(0.0)
nterest calculation	US\$M	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		_	_
	033141	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)			
ACC	US\$M	1.5	0.4	2.1				-	-
Proceeds Payments	US\$M	(2.7)	(0.4)	(2.1)		-		-	-
Principal payments net	US\$M	(1.2)	(5.1)	12.2)	-	12	(10)	/=	90
	WING TANKS 15	ADDIOT-00	2070 003	71101 G1	orene	10 M 10	verson an		
Principal Beginning Balance	US\$M US\$M	20.7	19.6	19.6	19.6	19.6	19.6	19.6	19.6
Payments Ending Balance	US\$M	(1.2) 19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6
THE PERSON NAMED IN COLUMN TO PERSON NAMED I		mood		- 20000	-07-00				
nterest Rate	%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
nterest calculation	US\$M	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Nyrstar Bond	and promised to						induction of	Sull rough	i mal
Proceeds	US\$M		Order Security						
Payments	US\$M		(6.5)						
Principal payments net	US\$M								
Principal Beginning Balance	US\$M								
SeBilling Balance	.mmtH								

Interest Rate   %   (0.1)   (0.1)      Equity   US\$M	Payments	US\$M								
Corporate G&A	Ending Balance	US\$M								
Corporate G&A	Interest Rate	%								
Equity			(0.1)	(0.1)						
Equity										
ATM         US\$M         3.1         3.1         3.2         3.2         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -									. 30	
Proceeds	2 2	12-012-112-11				F			-	8
Proceeds         US\$M         19.6         3.5         5.3         3.2         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	ATM	US\$M	3.1	3.1	3.2	3.2	-	-	-	-
Proceeds         US\$M         19.6         3.5         5.3         3.2         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	Total	and the second	100 01 100	Y 55 3		-i -d-i		y can be over	10.78	F-155
Payments		US\$M	19.6	3.5	5.3	3.2		E	8	
Corporate G&A   US\$M   (0.9)   (1.2)   (0.9)   (0.9)   (0.7)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)   (0.4)		US\$M	(2.9)	(8.4)	(3.6)	(8.5)	(8.5)	(7.0)	(7.0)	(7.0)
Conada         US\$M         2.7         2 4         2 2         2.1         2.3         2.3         2.3         2.3           Mexico         US\$M         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.2         2.8         2.8         2.8         2.8         2.8         2.8         2		US\$M	(0.9)	(1.2)	(0.9)	(0.9)	(0.7)	(0.4)	(0.4)	(0.4)
Conada         US\$M         2.7         2 4         2 2         2.1         2.3         2.3         2.3         2.3           Mexico         US\$M         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.2         2.8         2.8         2.8         2.8         2.8         2.8         2										
Conada         US\$M         2.7         2 4         2 2         2.1         2.3         2.3         2.3         2.3           Mexico         US\$M         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.2         2.8         2.8         2.8         2.8         2.8         2.8         2										
Conada         US\$M         2.7         2 4         2 2         2.1         2.3         2.3         2.3         2.3           Mexico         US\$M         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.2         2.8         2.8         2.8         2.8         2.8         2.8         2	Cornerate GP t			- 17 100		100			-1-3	100
Mexico         US\$M         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.1         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3         0.3		LISCAA	2.7	2 Δ	2.2	2.1	2.3	2.3	2.3	2.3
Brazil										0.1
Total 3.1 2.8 2.6 2.5 2.8 2.8 2.8 2.8 2.8 Lease liability payments		E-0-0-01								0.3
Lease liability payments		552111			100000			71507		2.8
Tucano US\$000's 1.173 1.173 1.173 1.173 1.173 1.173 1.173	Lease liability payments									
	Tucano	US\$000's	1,173	1,173	1,173	1,173	1,173	1,173		1,173
corporate office	Corporate office		62	62	62	62	62	62	62	62
Mexico US\$000's	Mexico									
TOTAL COST OF THE PARTY OF THE	Total	2.393934 Philipping					50.			1,235
Total US\$M 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23	Total	US\$M	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23
Tucano Overdues US\$M		2006/2006								

### Loan Coverage Ratio

To be provided to Asahi within 30 days after the end of each fiscal quarter

### Definition

Loan Coverage Ratio is, for a given fiscal quarter, the ratio resulting from the formula "T divided by O/P", where:

T = The low end of GPM's most recently published production guidance for the Tucano

Mine OR the last four quarters of Tucano Mine production, whichever is lower;
O = the outstanding principal balance of the Facility; and
P = The LBMA PM Price on the last Business Day of the Seller's most recent fiscal quarter.

 $\label{eq:GPM} \text{GPM shall maintain a minimum Loan Coverage Ratio of } 4{:}1.$ 

Calculation										
T =  the lower of:	Q1 2022	Q2 2	2022	Q3 2022		Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Low end of GPM's most recently published production guidance for Tucano (oz)*:	85,00	0	85,000	85,0	00	85,000	100,000	100,001	100,002	100,003
Last 4 quarters of Tucano Mine Production (oz)	69,43	0	68,086	92,2	02	102,739	117,724	130,113	112,353	111,634
T (the lower of the two):	69,43	0	68,086	85,0	00	85,000	100,000	100,001	100,002	100,003
O = the outstanding principal balance of the facility (USD)	\$ 35,000,00	0 \$3	5,000,000	\$ 35,000,0	00	\$ 28,000,000	\$ 21,000,000	\$ 14,000,000	\$ 7,000,000	\$ -
P = The LBMA PM Price on the last Business Day of the most recent quarter (USD)**	\$ 1,75	0 \$	1,750	\$ 1,7	50	\$ 1,750	\$ 1,750	\$ 1,750	\$ 1,750	\$ 1,750
Proposed Covenant Threshhold	3.	00	3.00	4	.00	4.00	4.00	4.00	4.00	4.00
Loan Coverage Ratio	3.4 M		3.40 MET	4.:	25 ET	5.31 MET	8.33 MET	12.50 MET	25.00 MET	NA MET

^{*} For annual production guidance, assume the same as the annual forecasted production.

** Assume the same gold price in the forecast model.

Commodity F	rice Assump	otions	حالك فيالزاجار	-	4	Section.	Section 2		1000	70000
			Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Case:	4	0%								
Valuation Date	9/Dec/21	070								
ratadion Date	0,000,22									
Commodity Price So	enario 4: Custom	- 0% Sensitivity								
Gold Price	US\$/oz		\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,75
Silver Price	US\$/oz		\$23.50	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.2
Lead Price	US\$/lb		\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.9
Zinc Price	US\$/lb		\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.3
USD/BRL			5.35	5.35	5.35	5.35	5.00	5.00	5.00	5.0
Scenario 1: Analyst	Consensus (as of )	January 2021)								
Gold Price	US\$/oz									
Silver Price	US\$/oz									
Lead Price	US\$/lb									
Zinc Price	US\$/lb									
USD/BRL	ratio									
Scenario 2: Spot (@	15 Jan 2021)									
Gold Price	US\$/oz									
Silver Price	US\$/oz									
Lead Price	US\$/lb									
Zinc Price	US\$/lb									
USD / BRL	ratio									
Scenario 3: Flat (LT	Consensus)									
Gold Price	US\$/oz									
Silver Price	US\$/oz									
Lead Price	US\$/lb									
Zinc Price	US\$/lb									
USD/BRL	ratio									
Scenario 4: Custom										
Gold Price	US\$/oz		\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750
Silver Price	US\$/oz		\$23.50	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.2
Lead Price	US\$/lb		\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.9
Zinc Price	US\$/lb		\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30
								5.00	5.00	5.00

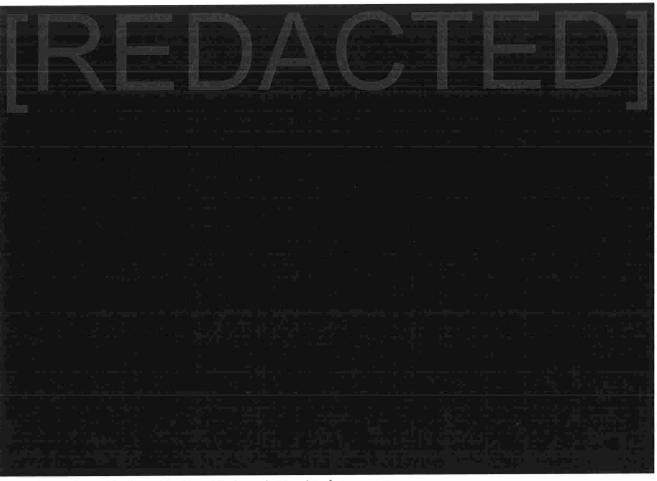
### **EXHIBIT "J"**

This is Exhibit "J" referred to in the 1st Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this 19th day of October, 2022.

A Commissioner for Oaths in and for the

Province of British Columbia



From: Ikuya Hirabayashi < Ikuya. Hirabayashi@asahirefining.com>

Sent: Wednesday, December 15, 2021 12:10 PM

To: Carmen V. Rodriguez <carmen.rodriguez@asahirefining.com>

Subject: Model

Carmen,

Please discuss dialogue between GPR and Dale.

Best regards,

Ikuya

From: Carmen V. Rodriguez < carmen.rodriguez@asahirefining.com>

Sent: Wednesday, December 15, 2021 1:30 PM

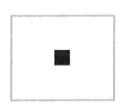
To: Ikuya Hirabayashi < Ikuya. Hirabayashi@asahirefining.com>

Subject: FW: Model

Hi Ikuya

She is calling me in a few hrs.

Regards, Carmen



Carmen V. Rodriguez | Vice President, Precious Metals Sales and Refining

A: Asahi Refining USA, Inc. | 4601 W 2100 S | Salt Lake City, UT 84120 E: <a href="mailto:com">carmen.rodriguez@asahirefining.com</a> | W: <a href="mailto:https://www.asahirefining.com">https://www.asahirefining.com</a> D: +1 321 249 3555



 $\textbf{From: Sandra Daycock} < \underline{sdaycock@greatpanther.com} >$ 

Sent: Wednesday, December 15, 2021 11:27 AM

To: Carmen V. Rodriguez < carmen.rodriguez@asahirefining.com >; Ikuya Hirabayashi

< !kuya.Hirabayashi@asahirefining.com>

Subject: Model

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hello Carmen and Ikuya,

We have identified some inconsistencies between our latest information related to underground production in the model we sent. We will re-send with the correct information as soon as possible.

Apologies for any inconvenience.

Sandra

### Sandra Daycock, CPA,CMA

Chief Financial Officer

D +1 604-638-8958

C+1 604 218 7556

T+1 604 608 1766 ext. 1258

1330 - 200 Granville Street, Vancouver, Canada V6C 1S4 greatpanther.com

CONFIDENTIALITY NOTICE: This email, including any attachments, may contain information that is confidential and privileged. Any unauthorized disclosure, copying or use of this email is prohibited. If you are not the intended recipient, please delete and notify the sender immediately.

Please consider the environment before you print.

## EXHIBIT "Q"

This is Exhibit "Q" referred to in the 1st Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this 19th day of October, 2022.

A Commissioner for Oaths in and for the Province of British Columbia

	C	3	,	
	-	3		
		Ú		
	S	Ų		
	Ε	3		
	Ē	3		
	>	S		
	-	Ì		
	1/4	00/01/71000		
		þ		
	2	y		
	Û	5		
		۹		
	Č	5		
	d	5		
	>	ş		
		1		
	1	J		
	E	3		
	=	3		
		1		
	7	2		
		þ		
	0	IJ		
	े	5		
	-	q		
	ä	5		
	1	ď		
		9		
	1	1		
		9		
	-	7		
		٢		
		d		
		1		
	9	읽		
	C	J		
		)		
		1		
		J		
	⋖	d		
	7	7		
		d		
		J		
		1		
	Ý	6)		
	6	9		
	OPEC MINIA TITOANIO I TIDA (05 6/12 700/0001 0/1 a 05 6/12 700/0001 05			
	6	5		
	E	1		
	6			
	0	4		
	C	Ы		
	b	1		
	6			
	4	1		
		J		
1	-	3		
	C	Š	,	
		1		
	ĺ	i		
	Z	ş		
	H	j		
		1		

	CREDORES TRABALHISTAS - CLASSE I (ARTIGO 41. I DA LEI 11.101/05)	HISTAS - CLASSE ]	I (ARTIGO 41. I	DA LEI 11.101/05)		
ž	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO (R\$)	
1	1 MALLET E ADVOGADOS ASSOCIADOS	Classe I - Trabalhista	Honorários Advocatícios	Mina Tucano Ltda.	R\$ 16.893,00	0
2	CASTRO ADVOGADOS ASSOCIADOS	Classe I - Trabalhista	Honorátios Advocatícios	Mina Tucano Ltda.	R\$ 27.500,00	0
3	3 CHUCRI SOCIEDADE DE ADVOCACIA	Classe I - Trabalhista	Honorários Advocatícios	Mina Tucano Ltda.	R\$ 33.495,92	7
4	4 MATTOS FILHO, VEIGA FILHO, MARREY JR. E	Classe I - Trabalhista	Honorários Advocatícios	Mina Tucano Ltda.	R\$ 110.032,69	6
rc.	FFA LEGAL SIMPLES LTDA	Classe I - Trabalhista	Honorários Advocatícios	Mina Tucano Ltda.	R\$ 47.500,79	6
					R\$ 235.422.40	_

	<u>CREDORES COM</u>	I GARANTIA REAL - CLASSE II (ART 41, II LEI 11,101/05)	SSE II (ART 41. II L	EI 11.101/05)	
ž	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO (R\$)
-	BANCO BRADESCO S.A	Classe II - Garantia Real	PPE	Mina Tucano Ltda.	R\$ 21.535.833,45
	大きな B 写 M でしばか しんじゅうしゃ				R\$ 21.535.833.45

	<u>CREDORES QUI</u>	ROGRAFÁRIOS - CLASSE III (ART 41, III LEI 11.101/05	SE III (ART 41. III LE	21 11.101/05)	
ž	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO (R\$)
_	BOSCH REXROTH LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 189.021,87

7	AEREO LESTE CARGAS ENCOMENDAS LTDA ME SP	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 50.610,08
3	JOEST AUSTRALIA PTY LTD	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 2.569,99
4	EMBRATEL TVSAT TELECOMUNICAÇÕES	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 10.472,42
יט	MICROSAL INDUSTRIA E COMERCIO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 1.072.500,00
9	ONIX ENGENHARIA E CONSULE CONSUL L'IDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 37.993,15
7	RUSSELL MINERAL EQUIPAMENT S.A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 13.626,24
00	SUDOESTE PLASTICOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 217.845,36
6	WEG-CESTARI REDUTORES MOTORREDUTORES $S.A$	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 50.362,41
10	MINETEK ACCOUNT DETAILS	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 413.281,26
11	A2P1 PERICIAS GEMOLOGICAS EIRELI-ME	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 17.095,72
12	AGGREKO ENERGIA LOCACAO GERADORES LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 3.022.503,46
13	AMERICA NET S.A.	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 1.730,60
14	ARGIL EQUIPAMENTOS PNEUMATICOS LIDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 19.000,00
15	ATX TREFILADOS DO BRASIL LIDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 220.000,02
16	AVICULTURA DO AMAPA IND E COMLIDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 85.123,10
17	COMPUSERVICE EMPREENDIMENTOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 36.333,34

18	CONVICON CONTEINERES DE VILA DO CONDE SA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 152.392,49	92,49
19	COPABO INDUSTRIA E COMERCIO DE BORRACHAS	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 294.206,25	36,25
20	FAST2 MINE TECNOLOGIA E DESENVOLVIMENTO	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 126.75	126.751,19
21	FORNAC LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 660.108,64	18,64
22	GEOCONSULTORIA LIDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 54.1	54.113,91
23	GEOSEDNA PERFURACOES ESPECIAIS S. A.	Classe III - Quírografário	Fornecedor	Mina Tucano Ltda.	R\$ 644.282,89	82,89
24	ICAL INDUSTRIA DE CALCINACAO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 863.685,56	85,56
25	IPIRANGA PRODUTOS DE PETROLEO S/A (IPP)	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 30.045.315,67	15,67
26	ITUBOMBAS LOCACAO COMERCIO IMPO EXP LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 206.385,67	85,67
27	KONIG DO BRASIL CARGA INTERNACIONAL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 353.700,21	00,21
28	MAGOTTEAUX CHILE S.A.	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 1.547.717,22	17,22
53	METSO BRASIL INDUSTRIA E COMERCIO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 136.803,62	03,62
30	MUNDIVOX CLOUD LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 1.1	1.100,00
31	NUMBER ONE SOCIED.CORRET. DE CAMBIO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 1.5	1.509,00
32	ORICA BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 1.027.300,25	00,25
33	ORICA BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 6.539.618,88	18,88

34	ORICA CHEMICALS CHILE S.A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 9.997.229,65
35	PAULISTEEL COMERCIO DE FERRO E ACO LIDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 23.138,80
36	PROTENGE EQUIP. PROT. INDIVIDUAL LIDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 16.609,27
37	QUIMIS APARELHOS CIENTIFICOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 3.721,62
38	RH MED CONSULTORES ASSOCIADOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 1.595,50
39	SEGURPRO VIGILANCIA PATRIMONIAL S.A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 337.878,04
40	SGS GEOSOL LABORATORIOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 111.378,76
41	SM&A SISTEMAS ELÉTRICOS LTDA.	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 46.935,82
42	SULAMERICA SAÚDE	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 627.136,17
43	SUMATEX PRODUTOS QUÍMICOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 852,00
4	TASK SISTEMA DE COMPUTAÇÃO S/A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 1.551,94
45	TEC3 GEOTECNIA E RECURSOS HIDRICOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 33.288,60
46	TITRONIC PLASTICOS INDUSTRIAIS L'IDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 120.190,00
47	TOTVS S/A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 32.266,69
48	TRANSPORTES E CONSTRUÇÕES LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 10.803.149,35
49	U&M MINERACAO E CONSTRUCAO S.A.	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 70.313.554,70

20	VG RESIDUOS PLATAFORMA ONLINE LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 5.518,00
51	VOCE TELECOMUNICACOES LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 12.000,00
52	WATSON MARLOW BREDEL INDUSTRIA E COMERCI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 34.145,52
53	WEIR DO BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 93.669,86
54	WHITE MARTINS GASES INDUSTRIAIS DO NORTE	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 3.583.061,42
35	L. O. TRADING CORP	Classe III - Quírografário	Fornecedor	Mina Tucano Ltda.	R\$ 12.300,13
26	NKT INTERNACIONAL LLC	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 2.062,68
57	AGILENT TECHNOLOGIES BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 12.885,46
28	ALS TRIBOLOGY BRASIL ANAL. DE FLUI. L'IDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 3.754,00
59	BANCO BRADESCO S.A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 303.989,97
09	BONECHAR - CARVAO ATIVADO DO BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 660,00
61	CHICAGO PNEUMATIC BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 25.827,35
62	CHRISTENSEN RODER IND PROD DIAMANTADO	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 37.044,00
83	DAM PROJETOS DE ENGENHARIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 178.174,23
64	DELTA INDUSTRIA E COMERCIO DE PARAFUSOS	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 50.751,39
65	DIMENSIONAL CENTELHA SOLUCOES LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 5.575,70

99	ERINALDO PINTO DE OLIVEIRA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 480,00
29	HROCK INSUMOS P CONSTRU E MINER EIRELI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 21.960,00
89	HS CONFECCOES DE UNIFORMES EIRELJ	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 64.829,00
69	INDUSTRIA BRASIL DE ART REFRAT IBAR LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 52.721,28
70	MARIA ROSEMARY BRITO DE SOUZA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 2.400,00
71	MCB SERVIÇOS E MINERACAO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 25.250,19
72	MMG SOLUÇÕES EM METROLOGIA EIRELI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 600,00
73	NORTE GERADORES IMP EXP E LOCACAO DE MAQ	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 44.000,00
74	P&S CONSULTORIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 29.100,00
75	TRANSPORTES RODAJ LTDA ME	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 1.010.862,61
92	ALS BRASIL LIMITADA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	37.177,45
77	BOZZA SOLUCOES ESTRATEGICAS EM RH LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 23.404,18
78	BT EQUIPAMENTOS INDUSTRIAIS L'IDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 323,48
79	COMPANHIA NITRO QUIMICA BRASILEIRA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 1.287.000,00
8	DIGITAL WORK COMPUTER SERVICE LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 1.334,90
81	DJ INDUSTRIA DE PECAS L'IDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 5.780,00

82	EDILSON LIRA MEDEIROS	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 2.062,93
83	ELMEC COMERCIO E INDUSTRIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 4.520,00
84	ETECON LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 1.061.765,29
85	EXCEL PRODUTOS ELETRONICOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 2.862,00
98	GROUNDPROBE DO BRASIL SERV E COM DE EQUI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 72.727,28
87	INDEX DO BRASIL INDUSTRIA E COMERCIO L'ID	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 9.225,00
88	INFRABRASIL OBRAS PESADAS E MINERAÇÃO LT	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 3.518.208,81
68	MACOR SEGURANCA E VIGILANCIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 34.954,58
90	MAGCON INDUSTRIA E COMERCIO L'IDA EPP	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 32.368,88
91	MAPDATA TECNOLOGIA, INFORMÁTICA E COMÉRC	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 13.183,98
92	MARTIN ENGINEERING LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 15.295,86
93	MULTIGEO MINERAÇÃO, GEOLOGIA E MEIO AMBI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 49.072,29
94	PREMIUM VEICULOS L'TDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 618.125,92
95	QUIMESP QUIMICA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 49.070,00
96	REDT COMUNICACAO MULTIMIDIA LIDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 1.126,20
26	ROLATEL COMERCIO DE ROLAMENTOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 2.551,00

86	TASK SISTEMAS DE COMPUTACAO S/A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 2.	2.913,58
66	CENTER KENNEDY COM LTDA SAO JOSE	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 8.	8.494,20
100	FACIL INFORMATICA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 2.	2.075,97
101	IMPORTEC COMERCIO FERRAMENTAS TEC LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 2.	2.391,42
102	IPIRANGA LOGÍSTICA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 250.	250.872,02
103	MARQUIMM IMPORTADORA E DISTRIBUIDORA LTD	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 550.	550.000,00
104	MIDGEO SERVICOS DE HIDROGEOLOGIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 241.	241.641,11
105	NORPEM COMERCIAL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 1.	1.095,34
106	PW HIDROPNEUMATICA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 2.	2.924,56
107	QUIMICA BRASILEIRA L'I'DA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 20.	20.352,00
108	REIS OFFICE PRODUCTS COMERCIAL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 16.	16.003,18
109	SOPHO BUSINESS COMMUNICATIONS	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 4.	4.100,00
110	ADUANEIRAS INFORMATICA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 2.	2.764,00
111	BENTLEY SYSTEMS BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 24.	24.769,24
112	CPE EQUIPAMENTOS TOPOGRAFICOS EIRELI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 8.	8.550,00
113	KSB BOMBAS HIDRAULICAS S/A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 5.	5.629,21

114	PUR EQUIPAMENTOS INDUSTRIAIS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	37.410,63
115	SENAI-SERVICO NAC DE APREND INDUSTRIAL	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	6.245,83
116	A F C GEOFISICA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	28.061,15
117	NEOLUBES INDUSTRIA DE LUBRIFICANTES LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	61.633,35
118	VULCAFLEX INDUSTRIA E COMERCIO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	14.300,64
119	ANM - CFEM A RECOLHER	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	492.841,61
120	CORONA CADINHOS E REFRATARIO LTDA	Classe III - Quirògrafário	Fornecedor	Mina Tucano Ltda.	R\$	13.200,00
121	INSTITUTO INOVA - ESTÁGIO E APRENDIZ	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	2.160,00
122	CONSELHO MUNICIPAL DE MEIO AMBIENTE	Classe III - Quirografário	Contribuição	Mina Tucano Ltda.	R\$	2.265.437,62
123	PREF.SERRA DO NAVIO (FMDC)	Classe III - Quirografário	Contribuição	Mina Tucano Ltda.	R\$	1.579.041,35
124	FUNDO ESPECIAL DE RECURSOS P/ O MEIO AMB	Classe III - Quirografário	Contribuição	Mina Tucano Ltda.	R\$	3.299.322,89
125	PREFEITURA DE PEDRA BRANCA DO AMAPARI	Classe III - Quirografário	Contribuição	Mina Tucano Ltda.	R\$	2.221.270,32
126	Great Panther Mining Limited	Classe III - Quirografário	Intercompany	Mina Tucano Ltda.	R\$	2.523.678,41
127	Great Panther Mining Limited	Classe III - Quirografário	Intercompany	Mina Tucano Ltda.	R\$ 12	128.006.114,16
128	BANCO BRADESCO S.A	Classe III - Quirografário	PPE	Mina Tucano Ltda.	R\$ 1	15.891.862,38
					R\$ 31(	310.628.456,38

	CREDORES MICROEMPRESA ME E EPP - CLASSE IV (ARTIGO 5°, IV LEI COMPLEMENTAR 147/2014)	E E EPP - CLASSE IV (A	RTIGO 5°, IV LEI C	OMPLEMENTAR 147/201	ā	
Ž	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO (R\$)	0
-	ARIZONA LOGISTICA LIDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 3.390.979,52	,52
7	P R PANTOJA LTDA ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 26.391,16	,16
3	ARIZONA LOGISTICA LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 692.930,52	,52
4	GREENSTONE MINERACAO DE DADOS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 13.575,73	5,73
2	M. C. G. MONTEIRO LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 4.380,25	,25
9	PAJE COMERCIO VAREJISTA DE GAS LIQUEFEIT	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 119.946,00	00,
7	RONDOMINAS AUTOPEÇAS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 13.440,00	00,0
00	A M RODRIGUES VIEIRA-ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 50.032,27	2,27
6	A.S VITÓRIA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 33.994,80	1,80
10	AMAZON PALACE LTDA - EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 1.060,50	),50
Ħ	AMBIEX INDUSTRIA, COMÉRCIO E SERV. LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 57.977,15	,15
12	ANNE KATHARINA DIAS DE LEMOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 26.710,00	00,00
13	B V LOYOLA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 3.262,35	2,35
14	BR MATERIAIS DE CONSTRUÇÃO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 1.055,00	2,00
15		Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 9.115,25	5,25
16	DRONE-FIX- COMERCIO DE BRINQUEDOS E ARTI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 520,	520,00
17		Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 14.364,00	1,00
18	ELETRO SOLUCOES LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 3.182,20	2,20

19	F L MORAIS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 980,40
20	F. R. SILVA TRANSPORTES LTDA-ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 49.000,00
21	GRAN BRASIL EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 300.150,00
22	HINTON HENNINGTON PORTILHO BENTES NETO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 5.100,00
23	HOTEL POUSADA DA PEDRA LTDA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 6.860,00
24	L. M. SOUZA LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 68.400,00
25	LEITE & SA LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 28.083,58
26	LINK INDUSTRIA E COMERCIO DE MAQUINAS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 118.819,20
77	LOCACOES SAO FRANCISCO LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 11.000,00
78	M E PINTO DE OLIVEIRA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 26.057,55
29	M R CONSTRUCOES LIDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 30.000,00
30	MARCELO LINS E ASSOCIADOS COMUNICAÇÕES L	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 33.092,51
31	MARIA ANTONIETA DE SOUZA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 83.981,95
32	MBL SERVICOS E COMERCIO DE EQUIPAMENTOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 154.166,00
33	NET VAL IND E COM DE EQUIP INDUST LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 137.500,00
34	NORTE AMBIENTAL E SERVICOS AP EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 192.267,33
35	O.M.BARROS ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 542,50
36	P&P DISTRIBUIDORA DE MATERIAIS ELETRICO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 31.665,00

37	PANIFICADORA E CONFEITARIA SHEKINAH LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 19.0	19.006,18
38	R DINIZ LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 28.6	28.640,72
39	RENAN M DE MENEZES	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 88.3	88.300,03
40	REVEST BOR E CORREIAS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 298.4	298.443,89
41	RHA ASSESSORIA EM RECURSOS HUMANOS DIGI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 18.3	18.338,85
42	RODRIGO LUIS GIOLITO BIZERRIL ME	Classe IV - ME/EPP	Fornecedor	Mína Tucano Ltda.	R\$ 3.6	3.666,00
43	STAMP ART IND. COM. E SERVIÇOS LTDA ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 1.6	1.675,00
4	T. DE A. BORGES NETO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 22.2	22.220,00
45	TALENTO DIGITAL LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 2.3	2.340,25
46	TOP CONTROL LIDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 3	350,00
47	TRANSEXPLO TRANSPORTE DE EXPLOSIVO LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 1.360.403,30	03,30
48	W DA COSTA LOBATO-EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 4.6	4.626,00
49	WISLEY A. DE SOUSA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 80.7	80.719,60
20	ACOS VITAL COMERCIO DE TUBOS HIDRAULICOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 31.9	31.979,85
51	DISTRIBUIDORA ESTRELA EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 46.8	46.876,45
52	F DOS SANTOS REIS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 3	341,70
23	GEOHYDROTECH ENGENHARIA S/S	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 113.7	113.777,94

54	GEOTECH CONSULTORIA E PROJETOS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 59	59.742,76
55	J. C. REFEICOES INDUSTRIAIS LTDA EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 305	305.172,37
99	JVM VIAGENS E TURISMO LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 3	3.425,81
57	TRIMOL SOLUCOES INDUSTRIAIS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 239	239.998,87
28	WSP CONSULTORIA EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 131	131.220,00
59	COSTA LIMA EMPREENDIMENTOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 1.205	1.205.445,45
09	B & B SAUDE OCUPACIONAL L'IDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 29	29.419,86
61	BRASCOELMA CONST. BRS.AQUEC. IND.LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 11	11.250,00
62	C & N MACIEL QUIMICA COMERCIO L'IDA-EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 21	21.139,90
63	C COSTA VEICULOS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 48	48.000,00
64	COMERCIAL NORTE LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 122	122.008,33
65	CONECTAR ELETRICA SERV AUTOMACAO INDUSTR	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 18	18.557,60
99	CPI COMERCIAL DE PRODUTOS IND.LTD.A	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 35	35.000,00
29	CRIARE CONSULTING SOFTWARE - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 18	18.098,01
89	DEDETIZADORA ACON LTDA - ME	Classe IV - NÆ/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 12	12.284,35
69	EMEC ESTRUTURAS METALICAS E CALD LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 11	11.400,00
70	EQUIPAMENTOS HOSKEN L'IDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 25	25.531,00
11	EXAUSFIBRAIND COM EXAUSTORES LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	<b>R</b> \$ 20	20.000,00

72	FJ DOS SANTOS SERVICOS ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 268.4	268.478,69
73	FREIRE E COSTA LTDA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 224.97	224.925,47
74	GEOSTATS CONSULTORIA E SOLUCOES EM GEOLO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 7.8	7.840,00
75	J PEREIRA DOS SANTOS - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 9.6	00,009.6
92	MARIA DE LOURDES DOS SANTOS SILVA ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 5.4	5.480,00
77	MEGATORQ MANUTENCAO GESTAO OTIMLIDA-ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 582.50	582.502,06
78	MULTIFUROS COMERCIO DE CHAPAS PERFURADAS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 119.7	119.700,00
62	ON SITE WORKING COMÉRCIO E SERV. ESPECIA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 24.5	24.591,61
80	RADIO POINT SERVICOS DE TELECOM. LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 190.1	190.160,16
81	SACRAMENTO LTDA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 10.8	10.828,00
82	SAUCE DIGITAL LIDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 14.6	14.601,60
83	SELOBRAS INDUSTRIA E COMERCIO DE SELOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 1.1	1.171,50
84	STARVEC ACESSORIOS INDUSTRIAIS L'IDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 16.1	16.131,00
85	XRP EQUIPAMENTOS E INSTALAÇÕES EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 11.0	11.087,00
86	A&C MECATRONICA LTDA EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 276.4	276.470,72
87	ALQUIMIA CIENTIFICA PRODUTOS LABORT LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 63.5	63.522,50

88	AURO TECNOLOGICAS INDUSTRIA E COMERCIO D	Classe IV - ME/EPP	Fornecedor	Mina Tucano L.tda.	R\$	60.311,26
68	BDH HOTELARIA E TURISMO LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	14.235,00
06	DOMINGOS RODRIGUES DA SILVA JUNIOR	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	00,096
91	E SANDES - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	06,666
92	E. DUARTE RABELO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	3.085,00
93	EXPERIMENTAL TI EIRELI ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	450,72
94	FBM COM DE MANCAIS E ACESSORIOS LTDA.	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	2.337,00
95	J JUNIOR EMPREEDIMENTOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	1.801,50
96	JOSE APARECIDO SARACENI 00693795808	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	25.000,00
26	MERCOSUL MINAS REFRATARIOS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	31.104,00
86	PROVEDOR CORPORATIVO INTERNET LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	3.328,59
66	R.M.R DE ALMEIDA -ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	6.180,00
100	D. DO C. SILVA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	00,008.9
101	DAERSON FRANCISCO NETO ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	7.576,00
102	DEL REY RUBBER BORRACHA E POLIURETANO LT	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	38.300,00
103	KM PICCOLI APOIO ADMINISTRATIVO LTDA ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	730,69
104	L DE LIMA RIBEIRO - SINGULAR - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	21.440,00
105	MAXIM COM E CONSULTORIA IND LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	3.240,00
106	106 BARIONTEC FILTRAGEM INDUSTRIAL LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	109.500,00

					ī	
107	107 FERTECNICA SERVICE LTDA - EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 12	12.298,44
108	108 IMASEL LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	9.500,00
109	109 JBF MARQUES NETTO - EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	4.368,00
110	110 OROBICA PLAST GOM DO BRASIL	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 4.	45.192,42
111	111 SCAN INDUSTRIA LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 28	28.840,00
112	LOUPEN TECNOLOGIA DA INFORMAÇÃO EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	8.561,25
				いかから しにの びかき	R\$ 12.45	12 453 212 87

	CREDORES 1	CREDORES NÃO SUBMETIDOS À RECUPERAÇÃO JUDICIAL	RECUPERAÇÃO JUD	<u>IICIAL</u>	
ž	NOME	CLASSE	ENDEREÇO	EMPRESA DEVEDORA	VALOR CRÉDITO (R\$)
1	RECEITA FEDERAL - TAXAS	Tributário	TEVV Nº 1350	Mina Tucano Ltda.	R\$ 562,69
7	SEFAZ/AP - OUTROS IMPOSTOS / TAXAS/MULTA	Tributário	CENTRO -	Mina Tucano Ltda.	R\$ 31.837,96
3	PREF. PEDRA BRANCA - ISS A RECOLHER	Tributário	CENTED DEDE	Mina Tucano Ltda.	R\$ 176.318,91
4	SEFAZ/AP - ICMS DIFAL	Tributário	AT VADES DA	Mina Tucano Ltda.	R\$ 227.740,47
ro	INSS - TAXAS/MULTAS	Tributário	RUA GENERAL RONDOM, N° 1039.	Mina Tucano Ltda.	R\$ 18.373,40
9	RECEITA FEDERAL - IRRF 1708	Tributário	FEDERAL BRASILIA/DF. CEP: -	Mina Tucano Ltda.	R\$ 201.630,35
7	SEFAZ/AP - TFRM A RECOLHER	Tributário	POI A 90 CENTED	Mina Tucano Ltda.	R\$ 201.326,98
					R\$ 857.790,76

## B - CREDORES EXTRACONCURSAIS

°Z	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	DESCRIÇÃO DA GARANTIA
1	BANCO DO BRASIL S.A.		ACC	Mina Tucano Ltda.	N/A
7	2 BANCO ABC BRASIL S.A.		ACC	Mina Tucano Ltda.	N/A
3	Banco Bradesco S.A		ACC	Mina Tucano Ltda.	N/A
4	4 Banco Daycoval S.A.		ACC	Mina Tucano Ltda.	N/A

	RELAÇÃO DE CREDO CREDORES COM GAR	RELAÇÃO DE CREDORES - BEADELL (BRAZIL) PTY LTDA (11.741.599/0001-30) REDORES COM GARANTIA REAL - CLASSE II (ARTIGO 41. II DA LEI 11.101/05)	AZIL) PTY LTDA (11. [.] E II (ARTIGO 41 <u>.</u> II I	741.599/0001-30) 9A LEI 11.101/05)	
ž	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA VALOR CRÉDITO (R\$)	VALOR CRÉDITO (R\$)
	Asahi Refining Canada Ltd.	Classe II	Contrato de Pré- pagamento	Beadell (Brazil) Pty Ltd	R\$ 12.126.733,13
					R\$ 12.126.733,13

CREDORES
----------

R\$ 819.402.624,84	R\$ 819.402.624,84
Beadell (Brazil) Pty Ltd	
Intercompany	
Classe III	
Beadell Resources Ltd.	
-	

CRED NOME Asahi Refining Canada Ltd.	
--------------------------------------	--

<b>3</b> = 8	CREDORES QUI	ROGRAFÁRIOS - CLASSE III (ART 41. III LEI 11.101/05)	SE III (ART 41. III LE	I 11.101/05)	
	NOME		ORIGEM	EMPRESA DEVEDORA VALOR CRÉDITO (R\$)	VALOR CRÉDITO (R\$)
	Beadell Resources Ltd.		Intercompany	Beadell (Brazil 2) Pty Ltd	R\$ 2.732,09
					R\$ 2.732,09

MINA TUCANO		TOTAL
CLASSE I	R\$	235.422,40
CLASSE II	R\$	21.535.833,45



CLASSE III	R\$	310.628.456,38
CLASSE IV	R\$	12.453.212,87
TOTAL	R\$	344.852.925,10

TOTAL	R\$	344.852.925,10
BEADELL (BRAZIL)		TOTAL
CLASSE I	R\$	•
CLASSE II	R\$	12.126.733,13
CLASSE III	R\$	819.402.624,84
CLASSE IV	R\$	ľ
TOTAL	R\$	831.529.357,98

BEADELL (BRAZIL 2)	TC	TOTAL
CLASSE I	R\$	Î
CLASSE II	R\$	121,27
CLASSE III	R\$	2.732,09
CLASSE IV	R\$	ĭ
TOTAL	R\$	2.853,36

This is the 1st affidavit of Ikuya Hirabayashi in this case and was made on October 19, 2022

## IN THE SUPREME COURT OF BRITISH COLUMBIA IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c. B-3, AS AMENDED

**AND** 

IN THE MATTER OF THE BANKRUPTCY OF GREAT PANTHER MINING LIMITED

## AFFIDAVIT OF IKUYA HIRABAYASHI

- I, IKUYA HIRABAYASHI, care of 130 Glidden Road, Brampton, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:
- 1. I am the Chief Financial Officer and a Director of Asahi Refining Canada Ltd. ("Asahi"), a service provider and the largest creditor of the Petitioner, Great Panther Mining Limited ("GPM") in these proceedings. I have served in my Asahi capacities since February 2021. As such, I have personal knowledge of the matters herein, except where such facts are based upon information and belief and where so stated, I do verily believe the same to be true.
- 2. I am authorized to make this Affidavit on behalf of Asahi.
- 3. Asahi is a Canadian federal corporation and a wholly-owned subsidiary of Asahi Holdings Inc., a corporation registered in the Province of British Columbia with a registered and records office at #1530 1200 West 73 Avenue, Vancouver, British Columbia. Asahi a well established and a leading precious metal refiner, trader, and bullion product manufacturer and maintains

Q.H.

London Good Delivery (meaning that the product is good to be delivered to the London, UK market) refineries in the USA and Canada and serves a global client base from the mining, recycling, banking and bullion trading industries. Asahi and Asahi Holdings Inc. are in good standing with their respective registries. Attached hereto and marked as **Exhibits "A"** and "B" are the British Columbia corporate searches for Asahi and Asahi Holdings Inc.

- 4. Asahi provided refining services to GPM and advanced the principal amount of USD\$20,000,000 (the "Asahi Loan") under a Gold Prepayment Agreement (as defined below) to support the working capital requirements of GPM.
- 5. Asahi is the single largest creditor of GPM, representing approximately 95% of the creditor claims against GPM. There are no secured creditors of GPM.

## II. BACKGROUND

- 6. On September 6, 2022 (the "Filing Date"), GPM filed a Notice of Intention to Make a Proposal pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), and Alvarez & Marsal Canada Inc. ("A&M") was named as the Proposal Trustee of GPM (the "NOI Proceedings").
- 7. On October 4, 2022, this Court issued an initial order (the "Initial Order") pursuant to the Companies' Creditors Arrangement Act (Canada)(the "CCAA") which, among other things, continued the NOI Proceedings under the CCAA (the "CCAA Proceedings") and granted the initial prescribed ten (10) day stay of proceedings (the "Stay") to and including October 14, 2022 (the "Stay Period"). A&M was appointed as Monitor of GPM in the CCAA Proceedings (in such capacity, the "Monitor").

- 8. The Initial Order granted GPM a subsequent hearing on October 14, 2022 at 9 a.m. (the "Comeback Hearing") wherein GPM made an application to extend the Stay Period granted under the CCAA and Asahi made a cross-application for an order lifting the Stay for the purpose of petitioning GPM into bankruptcy (the "Stay Lift Order").
- 9. At the Comeback Hearing on October 14, 2022, the Honourable Mr. Justice Walker granted an extension of the Stay until October 21, 2022 (the "Second Comeback Hearing"). At the Comeback Hearing, it was also agreed to by all parties that, if the Stay Lift Order was granted at the Second Comeback Hearing, the Second Comeback Hearing would be adjourned to allow Asahi to file a petition for bankruptcy with this Honourable Court so that the hearing of the bankruptcy petition could commence immediately thereafter.
- 10. As of the date hereof, GPM is indebted to Asahi under the Asahi Loan in the amount of USD\$13,150,000 (approximately CDN\$18,300,000), excluding costs and interest that continue to accrue, and which remain unpaid.
- 11. Asahi is a creditor with a claim well in excess of \$1,000, and GPM has committed acts of bankruptcy within the six (6) month period proceeding the filing of this application by, among other things, (i) admitting to being insolvent, as confirmed by A&M in First Report of the Proposal Trustee filed in the CCAA Proceedings, dated October 3, 2022 (the "A&M First Report"), at paragraph 4.35 and in the Affidavit of Sandra Daycock filed in the CCAA Proceedings, dated September 28, 2022, at paragraph 55, and (ii) GPM has made admissions that it has ceased to meet its liabilities generally as they have become due.

12. For the reasons set out below, Asahi is of the view that GPM is no longer acting in the best interest of its creditors, GPM is no longer able to meet its liabilities as they become due, and Asahi is extremely concerned about GPM's use of the remaining cash it has on hand and the assets located at its Brazilian gold mining operations at the Tucano mine (the "Tucano Mine"), carried on by its indirect subsidiary, Mina Tucano Ltda. ("Mina Tucano").

## I. NATURE OF RELIEF SOUGHT

- 13. I swear this affidavit in support of Asahi's Petition to this Honourable Court for a bankruptcy order appointing a trustee in bankruptcy over GPM (the "Order").
- 14. If the Court grants the relief sought by Asahi, it is anticipated that A&M, or an alternative licensed insolvency trustee acceptable to this Court if A&M is not prepared to accept the mandate, be appointed as bankruptcy trustee of Great Panther Mining Limited, for the purpose realizing on the remaining assets of GPM and making an orderly distribution to creditors.

## II. COMMERCIAL RELATIONSHIP BETWEEN ASAHI AND GPM

Refining Relationship

- 15. It is my understanding that GPM is engaged in the business of mining and processing gold, silver, copper, lead, and zinc operations ("Mined Ore") from three mines, being:
  - (a) the Tucano Mine located in Brazil, which produces gold doré bars;
  - (b) the Topia and Guanajuato mines located in Mexico; and
  - (c) the Coricancha mine and processing facility located in Peru.

O. 2

- 16. It is my further understanding that GPM also attends to the shipment logistics, marketing, and selling of the Mined Ore.
- 17. GPM first approached Asahi about performing the final refinement and sale of gold doré bars produced by the Tucano Mine in the spring of 2019. Gold doré bars are bars of gold roughly refined in the field to a level of purity not sufficient to be sold into the London gold markets. Asahi was asked to perform that final refinement and, using its connections in those markets, to sell the resulting fine gold for GPM. The result was the Refining Agreement of July 1, 2019 between Asahi and GPM (the "Refining Agreement"), a copy of which, together with amendments dated December 19, 2019, December 16, 2020, and September 20, 2021, September 23, 2022 respectively, are attached to my confidential supplement to this Affidavit sworn on October 18, 2022 ("Confidential Supplement") and marked respectively as Exhibits "C", "D", "E", "F", and "G".
- 18. The Refining Agreement initially stipulated that GPM would deliver to Asahi and Asahi would refine and sell all of the product of the Mina Tucano mine in Brazil. However, GPM needed working capital and entered into a prepaid gold agreement with Samsung C&T U.K. Ltd. ("Samsung"). Asahi permitted 40% of the gold which would normally have come to it under the Refining Agreement to be sent to the refiner for Samsung, to be refined and to repay a loan that had been advanced by Samsung. This transaction led to the first two amendments to the Refining Agreement. Asahi was not given any notice of this gold presale arrangement with Samsung when it was signed and was not given a great deal of time to respond when it was. However, Asahi did ultimately support GPM.

## Gold Prepayment Agreement

- 19. GPM had liquidity issues and, in February of 2021, GPM approached Asahi to discuss entering into a prepaid gold agreement. Asahi agreed and signing a gold prepayment agreement between GPM, Asahi, and Mina Tucano, dated September 20, 2021 (the "Gold Prepayment Agreement"), a copy of which is attached hereto and marked as Exhibit "H".
- 20. Upon entering the Gold Prepayment Agreement, Asahi advanced the Asahi Loan (being USD\$20,000,000) to GPM which amounts were repayable in twelve (12) equal instalments of gold or cash, starting in April of 2022. The Refining Agreement was also amended to reflect this transaction and Asahi was thereafter entitled to receive 100% of the product of Tucano Mine, which is owned by Mina Tucano.
- 21. The obligations and liabilities of GPM under the Gold Prepayment Agreement were secured by a quota pledge agreement dated September 20, 2021 (which was signed concurrently with the Gold Prepayment Agreement) from Beadell (Brazil) Pty. Ltd. and Beadell (Brazil 2) Pty. Ltd. (the "Quota Pledge Agreement"), indirect subsidiaries of GPM and the shareholders of Mina Tucano (together, the "Mina Shareholders"), pursuant to which the Mina Shareholders pledged their shares (also known as quota) in Mina Tucano in favour of Asahi. A copy of the Quota Pledge Agreement is attached hereto and marked as Exhibit "I".
- 22. Mina Tucano holds all of the mining rights and the environmental authorizations to operate the Tucano Mine, the remaining material asset of the GPM group. The Mina Shareholders are Australian companies and wholly owned indirect subsidiaries of GPM. A copy of the most recent organization chart is attached as Appendix C to the A&M First Report.

- 23. All transactions under the Refining Agreement after the signing of the Gold Prepayment Agreement and the third amendment to the Refining Agreement were conducted in the following manner:
  - (a) Mina Tucano produced gold doré bars and shipped them to Sao Paulo, Brazil where the Brazilian affiliate of the Brink's organization received them into its warehouse;
  - (b) Mina Tucano provided a preliminary assay of the gold content of the gold doré bars to Asahi and GPM;
  - (c) GPM advanced funds to Mina Tucano for the gold doré bars, less a 3% marketing fee;
  - (d) the gold was then airfreighted to Toronto, Ontario, and then sent to Asahi's facility in Brampton, Ontario for refining; and
  - (e) once Asahi completed the refining and its own assay of the gold, Asahi would pay GPM for the refined gold, less any applicable treatment fees, provided however that GPM had not sought prepayment for the gold pursuant to the terms of the Gold Prepayment Agreement.

## Production and Other Problems

24. In October of 2021, one month after the advance under the Gold Prepayment Agreement, GPM advised Asahi that it was experiencing production problems at the Tucano Mine. The management discussion and analysis accompanying GPM's third quarter financial statements (the "Third Quarter Statements") for 2021 (reviewed by Asahi in November of 2021) referenced

production problems (lower production and higher costs) but, the then President and CEO of GPM, Rob Henderson, is quoted as saying, "We expect to navigate through these challenging times in order to realize the full potential of the Tucano mine while optimizing and improving operations as we head into 2022". A copy of the Third Quarter Statements is attached hereto and marked as **Exhibit "J"**.

- 25. On December 10, 2021 GPM approached Asahi to extend the repayment period under the Gold Prepayment Agreement and, perhaps, increase the amount of the loan facility available. Cash flows were sent and revised. A copy of email exchanges between Asahi and GPM regarding GPM's request and their cash flow are to my Confidential Supplement and marked as Exhibit "K".
- 26. Meanwhile, Asahi engaged the services of Dale Sketchley, who is a respected geological expert with experience in ore deposits at advanced mining operations, to review GPM's technical reports in an effort to understand the problems at Tucano Mine.
- On December 15, 2021, GPM contacted Asahi to advise of "some inconsistencies between our latest information related to underground production in the model [that GPM sent]" and would be providing "the correct information as soon as possible". A copy of this December 15, 2021 email is attached to the Confidential Supplement and marked as **Exhibit "L"**.
- 28. On December 22, 2021, GPM circulated a revised cash flow model to Asahi in support of their previous request for the USD\$15,000,000 increase to the Asahi Loan facility and extension of the payment terms in the Gold Prepayment Agreement. A copy of GPM's December 22, 2021 email regarding the revised cash flow model and requested amendment to the Gold Prepayment Agreement is attached to the Confidential Supplement and marked as **Exhibit "M"**.

- 29. David Garofalo, the then Chairman of the Board of Directors of GPM, resigned in December of 2021 and Rob Henderson, the then President and CEO of GPM, resigned in February of 2022. Meanwhile, Asahi and GPM were attempting to negotiate an extension of the payment obligations and a potential increase to the Asahi Loan under the Gold Prepayment Agreement. Many efforts were made by GPM to address what Asahi perceived were increasing risks. Installment payments were made by GPM to Asahi in April, May, June and July of 2022 under the Gold Prepayment Agreement by way of set-off from the delivery of gold shipments.
- 30. After encouraging news on the Tucano Mine from GPM and the final report from Mr. Sketchley, Asahi offered to advance a further USD\$10,000,000 under the Gold Prepayment Agreement on the condition that GPM raise USD\$5,000,000 in equity and pledging certain shares GPM held in Guanajuato Silver Company Ltd. ("G-Silver"), a publicly traded company which carries on mining operations in Mexico (collectively, the "G Silver Shares"). The Mexican mine was previously owned by GPM before it was sold to G-Silver in August of 2022.
- 31. Further discussions were requested with GPM's advisors with respect to the equity raise and with GPM's Chief Operating Office, Ferando Cornejo ("Fernando") regarding, among other things, the much increased production forecast received from GPM. A call took place on or about August 23, 2022 during which Fernando, who was responsible for advising whether GPM's models could be supported, appeared confused as to which model Asahi was relying on and, when Asahi questioned Fernando on GPM's ability to execute on their financial and operational model, Fernando undertook to get back to Asahi but never did, rather (as further detailed below), Ms. Daycock provided Asahi with a revised "*Model*".

- 32. The "Model" was a cash flow model based upon many factors including the cost of operating the Tucano Mine, the anticipated price of gold, the anticipated concentration of gold in the mined rock and the amount of rock anticipated to be mined in a period.
- 33. On August 24, 2022, GPM reverted with a revised "Model" that showed a significant shortfall in Mined Ore production owing to various issues at the Tucano Mine. On August 25, 2022, GPM further advised that their modeling now showed a real liquidity risk in November of 2022, resulting in GPM not being likely to have a successful equity raise. A copy of the revised "Model" that Asahi received on August 24, 2022, along with email comments by Ms. Daycock, is attached to the Confidential Supplement and marked as **Exhibit "N"**.
- 34. On August 25, 2022, Asahi received two emails from GPM enclosing a revised cash flow model and advising for the first time that GPM was in grave financial difficulty. This information was remarkably different than the information provided by GPM to Asahi on August 23, 2022, as noted above in respect of Model 1. A copy of GPM's August 25, 2022 email is attached to the Confidential Supplement and marked as **Exhibit "O"** ("**Model 2**").
- 35. In respect of the several iterations of the Model that GPM provided to Asahi in August of 2022, and in particular Model 2, Asahi noted the following meaningful discrepancies:
  - (a) GPM forecasted less gold ounces in 2022-2023 which would reduce GPM's revenue by approximately USD\$50,000,000; and
  - (b) GPM ran out of capital expenditure, so it could not include the new underground information into the Model.

36. In just three days the information made available by GPM had gone from quite positive to very negative.

Default Under Gold Prepayment Agreement

- 37. On August 30, 2022, GPM sent Asahi two emails pursuant to which GPM, *inter alia*, requested that Asahi process a gold shipment then located in Ontario, and not deduct the August payments owing under the Gold Prepurchase Agreement or otherwise exert set-off rights. Copies of GPM's August 30, 2022 emails are attached to the Confidential Supplement and marked as **Exhibit "P"**.
- 38. Asahi refused GPM's request, but offered to try to work with GPM. When the gold shipment was not released to Asahi in time for the August installment to be paid, Asahi sent a notice of default under the Gold Prepayment Agreement to GPM via email on September 1, 2022 noting that the scheduled payment was due and payable on August 31, 2022 and had not been received. A copy of the notice of default is attached hereto and marked as **Exhibit "Q"**.
- 39. GPM subsequently filed and commenced its NOI Proceedings on the Filing Date, the day on which its cure period ended under the Gold Prepurchase Agreement, without notice to Asahi. GPM also initiated insolvency proceedings in Brazil and in the United States without informing Asahi.

Post-Filing Amendment to Refining Agreement

40. Following the Filing Date, GPM continued to need the Tucano Mine's gold doré bars refined and sold. At this time, GPM asked Asahi to consider doing so. Asahi received GPM's representation, from Ms. Daycock, I believe, that the Tucano Mine had mined gold doré in excess

aze

of 12,000 ounces on the ground, the proceeds of which it proposed to use to fund a sale process for the Tucano Mine.

- 41. It was also GPM's plan to have Mina Tucano continue mining Tucano Mine if an agreement could be reached with its contractors that carry out the mining operations in Brazil.
- 42. Negotiations occurred between Asahi and GPM, and the parties agreed to, among other things, continue to provide refining services and allow Asahi a limited set-off against forthcoming gold shipments of 1.5%. The agreement was documented by way of an amending letter to the Refining Agreement, dated September 23, 2022, between GPM and Asahi (the "Refining Agreement Amendment No. 4") which was approved by this Court pursuant to the Initial Order. A copy of the Refining Agreement Amendment No. 4 is previously attached hereto and marked as Exhibit "G".
- 43. Subsequent to the execution of Refining Agreement Amendment No. 4, Ms. Daycock revealed that there were only 4,500 ounces of gold doré available to be refined. This was a significant decrease to what was presented to Asahi during negotiations, and may have changed Asahi's course of action, given it had largely relied upon representation that 12,000 ounces of gold doré would be available for refining in deciding to enter into Refining Agreement Amendment No. 4. A copy of an email from Ms. Daycock dated October 3, 2022 advising of the change in the volume of gold to be refined is attached hereto and marked as **Exhibit "R"**.

## III. THE CCAA PROCEEDINGS

- 44. GPM's arguments under its application to extend the Stay Period in the CCAA Proceedings were centered around proposed restructuring initiatives which included a sales process involving the Tucano Mine (the "Sales Model").
- 45. In late August or early September of 2022, Asahi was provided documents and terms by Ms. Daycock with respect to the Sales Model which indicated that Tucano Mine would see no mining activity at all for the remainder of 2022 and all of 2023. During that time, GPM and Mina Tucano would have had significant expenses and no revenue to support those expenses and GPM would also need to expend its existing assets.
- 46. The sales process outlined in the Sales Model documents would have left the creditors of GPM with nothing but a hope and a gamble that the Sales Model would pay off, the costs and risks being borne solely by the creditors (Asahi being the single largest creditor). Asahi rejected the Sales Model as it did not contemplate any mitigation of Asahi's, or any other creditors', risk regarding GPM's insolvency and, Asahi had experienced a total loss of confidence in the management of GPM as a result of, among other things, having be given unreliable cash flow and gold productions models which can be seen in the discrepancies even within the A&M First Report (see paragraphs 7.5(c) and 10.1)
- 47. The best option for recovery for the creditors of GPM is to petition GPM into bankruptcy and liquidate the remaining realizable assets to partially satisfy GPM's debts.

- 48. As it stands today, the creditors would receive at least a 25% to 60% recovery in a bankruptcy liquidation, based on cash on hand and dependent on how much proceeds are generated from the sale of the G Silver Shares.
- 49. I make this affidavit supporting the Asahi's Petition for the relief set out in the Order appended to Asahi's Petition and for no other or improper purpose.
- 50. I am affirming this affidavit using video technology, outside the commissioner's physical presence, in accordance with the process outlined in the Supreme Court of British Columbia's March 27, 2020 Notice to the Profession, the Public and Media entitled "Affidavits for Use in Court Proceedings" (COVID-19 Notice No. 2).

**SWORN** before me at the City of Brampton, in the Province of Ontario, this 19th day of October, 2022.

The deponent was not physically present before me but was linked with me using video technology. I followed the process described in the Supreme Court of British Columbia's March 27, 2020 Notice to the Profession, the Public and the Media entitled "Affidavits for Use in Court Proceedings" (COVID-19 Notice No. 2) and complied with the Law Society of British Columbia best practices for using videoconferencing when providing legal advice or services.

A Commissioner for Oaths in and for the Province of British Columbia

Q Hirafayashi

IKUYA HIRABAYASHI

## IN THE SUPREME COURT OF BRITISH COLUMBIA

## IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c. B-3, AS AMENDED

AND

# IN THE MATTER OF THE BANKRUPTCY OF GREAT PANTHER MINING LIMITED

PETITIONER

## AFFIDAVIT OF IKUYA HIRABAYASHI

## AIRD & BERLIS LLP

1800-181 Bay Street Toronto, Ontario M5J 2T9

## Kyle B. Plunkett LSO # 61044N)

Tel: (416) 865-3406 Email: kplunkett@airdberlis.com

Co-counsel to Asahi Refining Canada Ltd.

## 2600-1066 West Hastings Street Vancouver, BC V6E 3X1

MLT AIKINS LLP

## William E. J. Skelly Tel: (604) 608-4597

Email: wskelly@mltaikins.com

Co-counsel to Asahi Refining Canada Ltd.

## **EXHIBIT "A"**

This is Exhibit "A" referred to in the  $1^{\rm st}$  Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this 19th day of October, 2022.

A Commissioner for Oaths in and for the Province of British Columbia

a.H.



REFINING AGREEMENT NO: BC-2018/10/13

DATE: July 1, 2019

ASAHI REFINING CANADA LTD.

Principal place of business:

130 Glidden Road Brampton, Ontario L6W3M8 Canada

(the "Refiner")

agrees to receive from:

## **GREAT PANTHER MINING LIMITED**

1330 - 200 Granville Street Vancouver, British Columbia V6C 1S4 Canada

(the "Customer")

and to refine the material referred to in Clause 1 (the "Material") at the Refiner's refinery in Brampton, Ontario, Canada (the "Refinery") and the Customer agrees to deliver the Material to the Refiner for refining on the terms and conditions of this agreement (the "Agreement"). The Refiner and the Customer are referred to in this Agreement as a "Party" or together as the "Parties".

## 1. Material and Quality

- 1.1. "Material" means gold/silver doré in the form of bars, having the following approximate assays:
  - (1) Gold

approximately 80% - 90%

(2) Silver

approximately 5% - 15%

(3) Balance

minimal or no deleterious elements

- 1.2. Each bar shall:
  - (1) weigh approximately 10-25 kilograms; and
  - (2) be suitable for direct melting and sampling.

- 1.3. Customer represents, warrants, and covenants with the Refiner that the Customer shall have
  - (1) the legal right to deliver or arrange for the delivery of the Material to the Refiner at the Delivery Point (as defined below) as provided in this Agreement and to receive delivery of the Recoverable Metals (as defined below) from the Refiner as provided in this Agreement; and
  - (2) good, valid and marketable title to the Material.

The Refiner acknowledges and agrees that the Customer makes no warranties, express or Implied, as to merchantability, fitness for any particular purpose or any other matter, other than the express warranties contained in this Agreement. No representation, warranty or statement not expressly contained in this Agreement shall be binding upon the Customer as a warranty or otherwise.

- 1.4. Refiner represents, warrants, and covenants with the Customer that:
  - (1) the Refiner will have the capacity and the facilities to perform the services required to be performed by Refiner pursuant to this Agreement (the "Services");
  - (2) the Refiner shall perform the Services in a professional manner and in accordance with the generally accepted industry standards for refiners providing similar services, provided, for greater certainty, it shall not be considered unprofessional or contrary to generally accepted industry standards for the Refiner to rely upon Customer's information pursuant to clause 10.4 for the types and amounts of deleterious elements present in any shipment, and
  - (3) the Recoverable Metals (as defined below) delivered to or at the direction of the Customer shall be of the purity required for London Good Delivery.

The Customer acknowledges and agrees that the Refiner makes no warranties, express or implied, as to merchantability, fitness for any particular purpose or any other matter, other than the express warranties contained in this Agreement. No representation, warranty or statement not expressly contained in this Agreement shall be binding upon the Refiner as a warranty or otherwise.

1.5. The Refiner's sole liability for breach of the warranty set forth in clause 1.4(3) above shall be limited to replacement of non-conforming Recoverable Metals with metals meeting the purity specifications for the Recoverable Metals described in this Agreement ("Conforming Metals"). This liability is, however, conditioned upon the Customer giving written notice of such non-conformance to the Refiner within thirty (30) days after delivery of non-conforming Recoverable Metals to the destination specified by the Customer. Where the non-conforming Recoverable Metals are replaced by the Refiner with Conforming Metals, the Customer shall return the non-conforming Recoverable

Metals to the Refinery and freight, insurance and other similar costs shall be prepaid by the Refiner. The Refiner shall have the risk of loss on the returned non-conforming Recoverable Metals. The Refiner shall have the risk of loss on the Conforming Metals provided by the Refiner under this clause 1.5 in replacement of non-conforming Recoverable Metals until receipt of such Conforming Metals at the destination specified by the Customer. Freight, insurance and other similar costs associated with the delivery of Conforming Metals provided by the Refiner under this clause 1.5 in replacement of non-conforming Recoverable Metals shall be prepaid by the Refiner.

## 2. Quantity

- 2.1. The Customer shall deliver to the Refiner for refining 100% of the production of doré from the Tucano mine owned and operated by Beadell Brasil Ltda. ("the Mine") located in Amapa State, Brazil.
- 2.2. Production from the Mine is estimated to be approximately 145,000 troy ounces of gold per year;
- 2.3. Each shipment of Material by the Customer to the Refiner under this Agreement ("Shipment") will consist of no less than 100 kilograms.

## 3. Delivery

- 3.1. The Customer shall notify the Refiner in advance of each date on which a Shipment is to be made.
- 3.2. The Customer shall deliver or arrange for the delivery of the Material to the Refiner DDP (Incoterms, 2010) the Refinery (the "Delivery Point") with risk of loss passing from the Customer to the Refiner when the Refiner takes delivery of the Shipment in accordance with clause 4.1. The Material will be delivered in solid boxes or other suitable sealed containers and/or shall be placed on pallets and shrink wrapped.
- 3.3. The Customer will be fully and exclusively responsible for all invoices, customs and export requirements.
- 3.4. The Customer will be responsible for all import and other border-related requirements and will be shown on all customs and commercial documents required for reporting and entering the Material into Canada as the owner and importer of the Material. The customs broker (if any) retained to assist the Customer in the importation process will be an agent of the Customer, and not the Refiner, and will receive its instructions exclusively from and will be compensated fully by the Customer.

- 3.5. Each Shipment will have full and complete documentation, including but not limited to a Commercial Invoice (as defined herein) and a detailed bar list, in form and substance satisfactory to the Refiner.
- 3.6. The commercial invoice ("Commercial Invoice") shall include the following information with respect to each Shipment: (a) the number of doré bars, (b) the weight of each doré bar and of the total Shipment, (c) the provisional assay for each doré bar and the total gold and silver content of the Shipment, and (d) the unique seal numbers for each doré bar.

## 4. Refiner's Liability for Material

- 4.1. Risk of loss and damage to the Material shall pass from the Customer to the Refiner upon signature for the Material by the Refiner at the Delivery Point. Acceptance of risk of loss and damage to the Material and/or Refiner's signature with respect to a Shipment of Material does not imply, or be deemed to be, acceptance of Customer's statement of the Material's weight, assay or contents. Upon receipt of the Material at the Refinery, the Refiner will inspect and weigh the Material as described in Appendix 1 attached hereto.
- 4.2. The moment the risk in respect of any Material passes to the Refiner pursuant to clause 4.1, the Refiner assumes responsibility for the Material and, subject to clause 12, will be liable to the Customer for any and all loss of or damage to the Material, until such time as the Recoverable Metals (as defined herein) are credited or delivered to the Customer or to any third party pursuant to clause 8.
- 4.3. The Refiner shall employ security measures deemed reasonable by the Customer to safeguard the Material and the Recoverable Metals while risk of loss and damage to the Material and the Recoverable Metals remains with the Refiner.
- 4.4. In the event of a loss of a Shipment after delivery to, but prior to sampling (as described in Appendix 1) by the Refiner, the value of such loss shall be based on the weight and assays provided by the Customer to the Refiner in the Commercial Invoice included with the Shipment; provided however, that if the loss occurs after the Refiner has weighed the Material upon arrival in accordance with Appendix 1, Refiner's weight shall be used (except in instances when the difference between weight set out in the Commercial Invoice and the weight determined by the Refiner is in excess of the amount set out in clause 2.2 of Appendix 1, then the weight set out in the Commercial Invoice shall be used).
- 4.5. In the event of the loss of a Shipment after sampling (as described in Appendix 1) by the Refiner, the value of such loss shall be based on the assay and settlement procedure set forth in Appendix 1; provided that, if the difference in the assay results is outside of the splitting limits and the Umpire sample has been lost, Customer's assay shall be used.

## 5. Weighing, Sampling and Assaying

Weighing, sampling and assaying will be carried out in accordance with the procedures set out in Appendix 1.

## 6. Recoverable Metals

The Refiner shall recover and credit the Customer with the following percentages of the final agreed assayed gold and silver contents of refined Material from each Shipment (collectively, the "Recoverable Metals")

Gold - 99.95% of the agreed settlement assay ("Recoverable Gold")

Silver - 99.90% of the agreed settlement assay ("Recoverable Silver")

## 7. Metal Availability

- 7.1. Subject to clause 8.4 below, delivery of the Recoverable Gold and Recoverable Silver in the Recoverable Metals from each Shipment will be made as directed by the Customer pursuant to clause 8.1 five (5) working days after receipt of the Material by the Refiner at the Refinery, subject in each case to the assay results being within the splitting limits set forth in Appendix 1 or the Parties agreeing to resolve the difference, within such five (5) working days, without referring the matter to an umpire (the "Metal Availability Date"). If the assay results are submitted to an umpire as set forth in Appendix 1, an initial settlement shall be made on the Metal Availability Date based on 95% of the Customer's estimated contents as provided to the Refiner in accordance with clause 3.5 and shall be adjusted based on the umpire's results within one (1) working day after receipt of the umpire's assay results.
- 7.2. During the Refiner's annual inventory (the "Inventory Date"), the Metal Availability Date will be extended by five (5) working days for any Material received during the week prior to and the week following the Inventory Date. The Refiner undertakes to give the Customer a minimum of 30 days prior written notice of the Inventory Date.
- 7.3. Subject to clause 7.1, if the Refiner does not make available the Recoverable Metals for pricing or return to the Customer by the Metal Availability Date ("Delayed Metal"), then the Refiner shall make available to the Customer within two (2) business days of the Metal Availability Date, metal containing the same precious metal as the Delayed Metal which meets the purity specifications for Recoverable Metals described in this Agreement ("Substitute Metal"). Such Substitute Metal shall be in an amount which is equal to the weight of Delayed Metal that would have been made available to the Customer had the Refiner refined the relevant Shipment and made the Recoverable Metals available by the applicable Metal Availability Date.

Q.K.

- 7.4. In lieu of the remedy conferred on the Customer under clause 7.3, the Parties may agree to a cash equivalent to be paid by the Refiner to the Customer in respect of the Delayed Metal.
- 7.5. For the avoidance of doubt, upon delivery of the Substitute Metal referred to in clause 7.3 or payment to the Customer under clause 7.4, title and ownership in any Delayed Metal which was taken into account in the determination under clause 7.3 or clause 7.4 will vest in the Refiner.
- 7.6. The Customer acknowledges and agrees that its sole and exclusive remedy against the Refiner in respect of any failure by the Refiner to comply with its obligations under clause 7.1 is specified in clauses 7.3 and 7.4.

#### 8. Settlement as Metal Account Credit

- 8.1. The Customer shall instruct the Refiner, in writing no later than five (5) working days prior to receipt of each Shipment, to deliver the Recoverable Metals from such Shipment on or after the Metal Availability Date in accordance with one of the following options:
- 8.1.1. The Customer may instruct the Refiner to credit the Recoverable Metals to the Customer's unallocated metal account with the Refiner and to await further instructions from the Customer, or
- 8.1.2. The Customer may instruct the Refiner to transfer the Recoverable Metals to the Customer's to be named bullion bank's unallocated loco London account, or
- 8.1.3. The Customer may instruct the Refiner to transfer the Recoverable Metals to the unallocated loco London account of a nominated third party with a member of the London Bullion Market Association.

As an alternative to the Customer providing written instructions to the Refiner prior to each Shipment, the Customer may provide written blanket instructions ("Blanket Instructions") to the Refiner specifying one of the above options for all Shipments during a specified period. If the Customer provides such Blanket Instructions to the Refiner, no deviation from those instructions will be effective in respect of a Shipment unless provided to the Refiner in writing five (5) working days prior to receipt by the Refiner of such Shipment. If, in the Refiner's reasonable opinion, any settlement instructions are unclear, ambiguous or conflicting, the Refiner shall immediately notify the Customer in writing of such lack of clarity, ambiguity or conflict and, to the extent such lack of clarity, ambiguity or conflict remains unresolved as of the applicable Metal Availability Date, the Refiner shall deliver the Recoverable Metals in accordance with the most recent acceptable Blanket Instructions received from the Customer.

- 8.2. In the case of Clauses 8.1.2 and 8.1.3 above, the Customer will have the right, prior to receipt by the Refiner of a Shipment, to give irrevocable instructions, in writing, to the Refiner that the Recoverable Metals in such Shipment are to be so transferred and to request the Refiner to confirm, in writing to the nominated recipient, that it is in receipt of such instructions from the Customer and will act irrevocably in accordance with them. For greater certainty, any such instructions shall remain subject to the terms of this Agreement.
- 8.3. In the event the Customer elects to sell any of the Recoverable Metals to the Refiner, such Recoverable Metals shall be sold at a price agreed upon by the Parties on or after the Metal Availability Date referred to in clause 7.
- 8.4. The Customer may elect to receive an early settlement ("Early Settlement") from the Refiner of up to 95% of its estimated Recoverable Metals content prior to the Metal Availability Date set out in clause 7. Early Settlement may be taken either in the form of a sale to the Refiner or by a metal account settlement as follows:
  - (1) In the case of an early sale to the Refiner, the Customer may price up to 95% of its estimated Recoverable Metals content no earlier than the date of confirmation of receipt of and signature for the Material by the appointed transport provider, Brinks FCA (Incoterms, 2010) Sao Paulo, Brazil. Payment will be transferred by wire transfer in immediately available funds to the Customer's designated USD account in accordance with the Customer's instructions, less all the Refiner's Charges, as hereinafter defined.
  - (2) In the case of an early metal account credit settlement, upon confirmation of receipt of and signature for the Material by the appointed transport provider, Brinks, FCA (Incoterms, 2010) Sao Paulo, Brazil, the Customer may instruct the Refiner to transfer up to 95% of its estimated Recoverable Metals content to a metal account. On receipt of those instructions, the Refiner will transfer the instructed Recoverable Metals content in accordance with each of the provisions detailed in sections 8.1.1 to 8.1.3 within two (2) working days.

Where the Customer elects to take an Early Settlement then the remaining balance of the Recoverable Metals contents will be transferred to the Customer's metal account(s) on the Metal Availability Date.

The Customer agrees and acknowledges that, in the event of an Early Settlement, it will no longer have any claim, right, title, or ownership in or to the Material from the date on which Early Settlement is made under clause 8.4(1) or clause 8.4(2) (as the case may be), up to the amount of Recoverable Gold or Recoverable Silver made available to the Customer under this Section 8.4, whether by payment or metal account credit to the Customer as a result of such Early Settlement. Customer will indemnify and hold the Refiner harmless from any claims by any person in or to such Recoverable Metal which is inconsistent with the

Q.29.

foregoing Early Settlement terms. In no circumstances shall the Customer's liability under the foregoing indemnity exceed (as the case may be) the amount paid to the Customer under clause 8.4(1) or the value of the Recoverable Metals credited to the Customer under clause 8.4(2), the value of which will be determined pursuant to this clause 8 on the date of Early Settlement. In the event that the gold or silver made available to the customer on the date of Early Settlement is greater than the amount of Recoverable Gold or Recoverable Silver, the Customer shall be liable to the Refiner for the excess gold or silver returned, the value of which will be determined pursuant to this clause 8 on the date of Early Settlement.

# 9. Charges

- 9.1. The Customer shall pay the Refiner's charges ("Charges") as follows:
  - 9.1.1. **Treatment**: US\$0.35 per troy ounce of Material received. (Minimum US\$ 1,000 per lot)
  - 9.1.2. Early Settlement Finance: A finance fee (expressed as percentage per annum) shall be agreed with the Customer on or before the date of Early Settlement under clause 8 and will be calculated for the period from and including the date on which the Early Settlement is made to, but excluding, the Metal Availability Date (the "Finance Fee"); such Finance fee will be calculated on the value of the Early Settlement as determined pursuant to clause 8 on the date of Early Settlement.
- 9.2. Charges due to the Refiner in accordance with this Clause 9 shall be invoiced in United States dollars by the Refiner at the time of delivery of the Recoverable Metals as provided in Clause 7 and shall be payable by the Customer within ten (10) working days of receipt by the Customer of the Refiner's invoice therefore in accordance with the Refiner's payment instructions. Where assays have yet to be agreed and have been submitted to an umpire, the Refiner will issue the Customer with a provisional invoice for such Charges on the dates specified in clause 7.
- 9.3. Refiner may setoff or withhold delivery of metal or payment of money due to Customer in respect of Material from the Mine until all amounts due from Customer to Refiner in respect of the refining of Material from the Mine have been paid. Interest shall accrue daily on late payments at a rate equal to 5% per annum from time to time from the payment date set out in the invoice to the date of payment (before and after judgment). Customer acknowledges that its business dealings with Refiner constitute a single continuous transaction, notwithstanding the issuance of separate purchase orders, acknowledgments, or similar documents from time to time.

#### 10. Deleterious Elements

- 10.1. The Customer shall notify the Refiner in advance of the Refiner's commencement of processing of a Shipment if any Material shipped to the Refiner contains any of the deleterious elements referred to in this clause 10, including any hazardous or toxic substance or hazardous waste.
- 10.2. The Refiner shall notify the Customer of any Material it receives under this Agreement that it reasonably determines to contain elements in excess of the maximum limits ("Maximum Limits") of deleterious elements referred to in this clause 10 (defined for each element, as the level just below the level that is "To be agreed prior to shipment" as set out in the Deleterious Element Charges table in clause 10.5 below). Unless prior written agreement is given by the Refiner, the Refiner may reject any Material containing deleterious elements in excess of the Maximum Limits of deleterious elements by giving notice to the Customer within two (2) business days after sampling at the Refinery. The Refiner shall have no liability for such rejection. The Customer shall, at its expense, remove any rejected Material from the Refinery. Risk of loss for such rejected Material shall re-vest in the Customer only at the time such rejected Material has been received and signed for by or on behalf of the Customer.
- 10.3. The Refiner shall invoice the Customer for Deleterious Element Charges in respect of deleterious elements in accordance with clause 10.5. All such Deleterious Element Charges shall be calculated on the individual melt. The Refiner will notify the Customer of such Deleterious Element Charges when the nature and proportion of any such element is determined. The Deleterious Element Charges as set out in clause 10.5 are not necessarily representative for all material compositions and such Deleterious Element Charges are subject to adjustment in case of necessity, as mutually agreed to in writing by the Parties.
- 10.4. On no account can the Refiner accept Material that is radioactive, or which contains Beryllium or is an EPA hazardous waste, which, for purposes of this Section 10.4, shall be deemed to be contaminated with an unacceptable level of deleterious elements. Material that shows any signs of having been quenched in water to aid cooling may be subject to additional charges and/or rejection for safety reasons. The above restrictions are subject to adjustment at Refiner's reasonable discretion and Refiner may reject, return and/or quarantine Material with properties that it reasonably deems constitute an exceptional safety or environmental risk.
- 10.5. Charges for deleterious elements ("Deleterious Element Charges") in the Material shall be as follows:

W.H.

	Deleterious Element C	harge Structure
Element	Range (PPM)	Charge (US\$ per ounce per melt)
	0 – less than 50	Free
Bismuth (Bi)	50 – less than 200	0.06
	200 – less than 1,000	0.09
	1,000 - less than 2,000	0.12
	2,000 and above	To be agreed prior to shipment
	0 — less than 100	Free
N. (112)	100 – less than 500	0.10
Mercury (Hg)	500 – less than 750	0.20
	750 and above	To be agreed prior to shipment
	0 – less than 50	Free
Tellurium (Te)	50 – less than 500	0.06
	500 and above	Cannot accept
	0 – less than 500	Free
Cadrainna (Cal)	500 – less than 1,000	0.06
Cadmium (Cd)	1,000 – less than 2,500	0.10
	2,500 and above	To be agreed prior to shipment
	0 – less than 5,000	Free
Tin (Sn)	5,000 – less than 10,000	0.06
	10,000 and above	To be agreed prior to shipment
	0 – less than 500	Free
Arsenic (As)	500 – less than 1,000	0.06
Arsenic (As)	1,000 — less than 2,500	0.10
	2,500 and above	To be agreed prior to shipment
	0 – less than 5,000	Free
Load (Db)	5,000 – less than 10,000	0.06
Lead (Pb)	10,000 less than 20,000	0.08
	Above 200,000	To be agreed prior to shipment
	0 – less than 10,000	Free
Selenium (Se)	10,000 – less than 20,000	0.03
selemum (se)	20,000 – less than 30,000	0.06
	30,000 – less than 50,000	0.12
	Above 50,000	To be agreed prior to shipment
	0 – less than 10,000	Free
Sulphur (S)	10,000 – less than 30,000	0.03
Sulpitul (S)	30,000 – less than 50,000	0.06
	50,000 and above	To be agreed prior to shipment
	0 – less than 10,000	Free
Nickel (Ni)	10,000 – less than 20,000	0.03
	20,000 and above	To be agreed prior to shipment

DP. 29

Deleterious Element Charge Structure								
Element	Range (PPM)	Charge (US\$ per ounce per melt)						
	0 – less than 50,000	Free						
Zinc (Zn)	50,000 – less than 75,000	0.05						
	75,000 and above	To be agreed prior to shipment						
	0 – less than 10,000	Free						
Iron (Fe)	10,000 – less than 30,000	0.03						
	30,000 and above	To be agreed prior to shipment						
	0 – less than 50,000	Free						
	50,000 – less than 75,000	0.05						
Copper (Cu)	75,000 – less than	0.08						
	100,000							
PAGE 100 100 100 100 100 100 100 100 100 10	100,000 and above	To be agreed prior to shipment						
Beryllium (Be)								
Radioactive Material		Unacceptable at any level						
Hazardous or Toxic Substances	Unacceptable at any level							
Hazardous Waste								

# 11. Indemnities

- 11.1. Customer shall indemnify and hold harmless Refiner against all actions, proceedings, losses, claims, costs, damages and/or expenses whatsoever (a "Loss") in respect of:
  - 11.1.1. loss of life, personal injury or damage to property directly resulting from any false or misleading information given or supplied by Customer in connection with the Services, except to the extent the Loss arises as a direct result of the negligence or willful misconduct of the Refiner, those contracted by the Refiner or those in Refiner's employ.
  - 11.1.2. failure by the Customer to comply with any applicable law or regulation in relation to Material shipped to Refiner by Customer, except to the extent that such Loss arises directly from any action or failure to act of the Refiner, those contracted by the Refiner or those in Refiner's employ.

Q.H

- 11.1.3. Customer's representations, warranties and covenants set out in clause 1.3 being untrue in any respect.
- 11.2. The Refiner shall indemnify and hold harmless Customer against all Loss in respect of:
  - 11.2.1. loss of life, personal injury or damage to property directly resulting from the performance of the Services, except to the extent the Loss arises as a direct result of the negligence or willful misconduct by the Customer, those in Customer's employ, or those contracted by Customer (other than Refiner);
  - 11.2.2. failure by the Refiner to comply with any applicable law or regulation in the performance of the Services, except to the extent that such Loss arises directly from any action or failure to act of the Customer, those in Customer's employ, or those contracted by Customer (other than Refiner);
  - 11.2.3. Refiner's representations, warranties and covenants set out in clause 1.4 being untrue in any respect.

# 12. Limitations of Liability

- 12.1. Refiner's total aggregate liability (whether in contract, tort (including negligence) or otherwise) in respect of all and any claims arising from the fact that the Recoverable Metals content of any Material has been lost, damaged, destroyed or depleted while the Refiner is at risk for the Material shall be limited to an amount equal to the amount of the Recoverable Metals so lost, damaged, destroyed or depleted, such amount of Recoverable Metal being calculated in accordance with the terms and conditions of this Agreement. Customer's sole remedy with respect to Recoverable Metals so lost, damaged, destroyed or depleted shall be replacement of any such Recoverable Metals by Refiner. Refiner shall have no liability for Recoverable Metals lost, damaged, destroyed or depleted while not at Refiner's risk.
- 12.2. Neither Refiner nor Customer shall in any circumstances (whether in contract, tort (including negligence) or otherwise) be liable to the other for any loss of profit (whether direct or indirect) or for any indirect, special, contingent or consequential damages or losses (whether for loss of business, loss of contracts, depletion of goodwill, losses arising from market fluctuations or otherwise) arising out of, or in connection with, this Agreement or the provision of (or failure or delay in providing) the Services.

#### 13. Inspection and Audit Rights

13.1. The Customer or its duly appointed representative shall have the right at any reasonable time upon prior written notice to the Refiner to inspect the facilities and

W. 2.

activities of the Refiner relating to the Refiner's performance of its obligations under this Agreement.

- 13.2. Any inspection or audit conducted by the Customer pursuant to clause 13.1 shall:
  - 13.2.1. be conducted in a manner which does not unreasonably interfere with the operations of the Refiner;
  - 13.2.2. be subject to all applicable safety and security policies and procedures of the Refiner; and
  - 13.2.3. be subject to the obligations of confidentiality as set out under clause 26.
- 13.3. The costs of all inspections or audits conducted pursuant to this clause 13 will be borne by the Customer.

# 14. Representations, Warranties and Covenants

- 14.1. The Customer represents and warrants or covenants to the Refiner that:
  - 14.1.1. the execution and delivery of this Agreement by the Customer has been duly authorized by all necessary corporate actions and all necessary permits and authorizations that may be required to perform its obligations hereunder have been, or will be, obtained and are, or will be, in full force; and
  - 14.1.2. the Agreement constitutes a valid and binding obligation of the Customer enforceable against the Customer in accordance with its terms.
- 14.2. The Refiner represents and warrants or covenants to the Customer that:
  - 14.2.1. the execution and delivery of this Agreement by the Refiner has been duly authorized by all necessary corporate action and all necessary permits and authorizations that may be required to perform its obligations hereunder have been, or will be, obtained and are, or will be, in full force;
  - 14.2.2., the Agreement constitutes a valid and binding obligation of the Refiner enforceable against the Refiner in accordance with its terms.
- 14.3. The representations and warranties set out in this Agreement shall survive for a period of two years after the termination of this Agreement.

O.H.

# 15. Title to the Material and Recoverable Metals

15.1. Title to all Material and Recoverable Metals produced therefrom (without duplication) shall reside with the Customer at all times under this Agreement, except, in respect of any of the Recoverable Metals which are transferred to an account other than Customer's pursuant to clauses 8.1.2 and 8.1.3 at the Customer's direction, title to such Recoverable Metals shall pass to such third party under such applicable clause.

# 16. Insurance

- 16.1. The Refiner shall maintain in effect during the term of this Agreement full all risks insurance against damage or loss of Material delivered by the Customer or any Recoverable Metals and as required to otherwise fully protect the Customer against all risk of loss from any cause and which shall expressly list the Customer as an additional loss payee. Upon the Customer's request, the Refiner shall provide the Customer with reasonable evidence of such insurance.
- 16.2. The Refiner represents, warrants and covenants to the Customer that the insurance policies required by this clause shall not be cancelled by the Refiner during the term of this Agreement. For greater certainty, the cancellation of any such insurance policies by a third party shall not relieve the Refiner of its obligations under clause 16.1.
- 16.3. The Refiner will notify the Customer in writing thirty (30) days prior to any change in the insurance coverage satisfying the Refiner's obligations under this clause; provided, however, that any such notice shall not relieve the Refiner of its obligations under clause 16.1.

#### 17. Environmental Covenant and Indemnification

- 17.1. The Refiner covenants and agrees to conduct its refining business in compliance with all applicable environmental statutes, laws, ordinances, rules and regulations (collectively, "Environmental Laws") and shall notify the Customer of any material violation of such Environmental Laws.
- 17.2. Subject to clause 10.1, to the extent any hazardous substances, hazardous waste, contaminants or pollutants are generated from the refining process, the Refiner covenants and agrees that it is solely responsible for the management and ultimate disposition of such hazardous substances, hazardous waste, contaminants or pollutants in accordance with Environmental Laws. Subject to clause 10.1, the Refiner further covenants and agrees that the Customer shall in no way be alleged or construed to be an owner, operator, generator, transporter, treater, storer, or disposer of, or to have arranged for disposal or treatment, or arranged with a transporter for transport for disposal or treatment of such disclosed hazardous substances or hazardous waste located on or generated at the Refinery; and the Refiner further agrees to indemnify, defend and hold harmless the Customer, and its and its affiliates, directors, officers,

employees, agents and assigns, from and against any and all claims arising from or related to (i) the actual or alleged presence, release, threatened release, discharge or emission of any such disclosed hazardous substances, hazardous waste, contaminants or pollutants of any kind into the environment at or from the Refinery or any other location at which the Refiner performs its obligations under this Agreement, including any and all claims arising from or related to the study, testing, investigation, cleanup, removal, remediation, abatement, response, containment, restoration or corrective action of any such disclosed hazardous substances, hazardous waste, contaminants or pollutants of any kind (A) on, beneath or above the Refinery, or (B) emanating or migrating, or threatening to emanate or migrate, from the Refinery or any off-site properties; (ii) the on or off-site treatment, storage or disposal of such hazardous substances, hazardous waste, contaminants or pollutants generated in connection with its refining business; and (iii) any claim that the Customer is an owner, operator, generator, transporter, treater, storer or disposer of, or that the Customer arranged for disposal or treatment of, hazardous substances located on or generated at the Refinery.

- 17.3. The Refiner shall indemnify and hold the Customer harmless for any damages to the Recoverable Metal contained in the Material that may arise from the testing and refining of the Material or any metal produced therefrom.
- 17.4. Incoming material will be screened for radioactivity with a gamma-detector, radiation survey monitor. Any reading above background of 1 uSv/hr (0.1mR/hr) would require further testing. If further testing reveals the material is above 0.002 microcuries (75 Bq) per gram and/or greater than 500 parts per million uranium or thorium (as defined by the USNRC United States Nuclear Regulatory Commission) will result in the material being rejected. Similarly, slags derived from the Customer evaluation melts will be scanned for radioactivity, and the same criteria described above will be applied to these slags. In the event of rejection of Material for elevated radioactivity, the customer is responsible for collecting the Material from the Refinery. Any transportation and disposal costs associated with the rejected Material are the sole responsibility of the Customer.
- 17.5. The provisions of this clause 17 shall survive termination of this Agreement indefinitely.

#### 18. Entire Agreement

18.1. This Agreement sets out the entire agreement between the Parties, supersedes all prior agreements and understandings and shall not be altered or modified except in writing signed by the Parties.

#### 19. **Term**

19.1. This Agreement shall commence on July 1, 2019 (the "Effective Date") and, subject to clause 19.2, shall remain in effect in respect of all Material delivered to the

02

Refiner until June 30, 2020. Unless agreement on an extension and new terms and conditions of this Agreement is reached no later than one month prior to the expiry of the initial one (1) year term or any renewal thereof, this Agreement shall lapse on the expiry date.

- 19.2. A Party shall have the right to terminate this Agreement by giving the other Party not less than five (5) working days written notice in the event that such other Party:
  - 19.2.1. fails to perform its obligations under this Agreement and such failure to perform continues for a period of thirty (30) days following notice of such failure;
  - 19.2.2. ceases or threatens to cease to carry on business in the ordinary course;
  - 19.2.3. admits its inability to pay its debts generally as they become due or otherwise acknowledges its insolvency;
  - 19.2.4. initiates or has initiated against its insolvency proceedings.

# 20. Assignment

20.1. Neither Party shall have the right to assign their interests in this Agreement or their rights, duties and obligations hereunder, without the prior written consent of the other Party, which consent shall not be unreasonably conditioned or withheld; provided, however, that this Agreement shall be assigned to, be binding upon and inure to the benefit of any person that acquires all or substantially all of a Party's assets to which this Agreement relates. Notwithstanding the immediately preceding sentence, either Party may assign this Agreement to an affiliate without the prior written consent of the other Party. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

# 21. Definition - Working Day

21.1. For the purposes of this Agreement, "working day" means any day, which is not a Saturday, Sunday or a public holiday in the Provinces of Ontario or British Columbia, or a banking holiday in the United Kingdom.

O.H.

#### 22. Notices

22.1. Any notice or other communication under this Agreement shall be in writing and shall be addressed as follows:

If to the Customer, to:

#### **GREAT PANTHER MINING LIMITED**

1330 - 200 Granville Street Vancouver, British Columbia V6C 1S4 Canada

Attention: Jim Zadra

Chief Financial Officer

Email:

jzadra@greatpanther.com

If to the Refiner, to:

#### ASAHI REFINING CANADA LTD.

130 Glidden Road Brampton, Ontario L6W 3M8 Canada

**Attention**: Paul Healey

Email: paul.healey@asahirefining.com

- 22.2. All notices shall be given (a) by personal delivery, or (b) by electronic communication, or (c) by registered or certified mail return receipt requested.
- 22.3. All notices shall be effective and shall be deemed given (a) if given by personal delivery on the date of delivery if delivered during normal business hours, and, if not delivered during normal business hours, on the next working day following the day of delivery, (b) if given by electronic communication on the next working day following receipt of the electronic communication, and (c) if given solely by mail on the next working day after actual receipt. A Party may change its contact information as provided above by notice given pursuant to this Clause 22 to the other Party.

# 23. Arbitration

23.1. If any dispute, controversy or claim arises out of or in connection with this Agreement, the Parties shall use their best efforts to settle it by friendly negotiation before pursuing any other remedies available to them.

- 23.2. If either Party fails or refuses to participate in such negotiations or if, in any event, the dispute, controversy or claim is not resolved to the satisfaction of both Parties within 21 days after it has arisen, any such dispute, controversy or claim shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce, by a single arbitrator appointed in accordance with such rules.
- 23.3. The substantive law of the Agreement for the purposes of any arbitration shall be the laws of Ontario, Canada without giving effect to its principles of conflict of laws.
- 23.4. The arbitrator shall be empowered to make orders for interim relief on the application of either Party, which shall in all cases be final and binding on the Parties. The place of the arbitration shall be Toronto, Canada. The language of arbitration shall be English, and any documents or portions presented at such arbitration in a language other than English shall be accompanied by an English translation.

# 24. Amendment

24.1. This Agreement may not be amended or modified except by instrument in writing executed on behalf of each of the Parties.

#### 25. Counterparts

25.1. This Agreement may be executed in counterparts with the same force and effect as if the Parties had executed one instrument, and each counterpart will constitute an original thereof. This Agreement and counterparts thereof may be delivered by facsimile or email and when so delivered will be deemed to be an original.

# 26. Confidentiality

- 26.1. Unless such disclosure is required by law or the applicable rules of a stock exchange, neither Party will disclose the Charges or settlement terms of this Agreement, nor any information that would reveal such terms, nor any processing arrangements under this Agreement, nor any other information, data and knowledge that is specific to this Agreement or any Confidential Information (as described below) without the prior written consent of the other Party, which consent will not be unreasonably withheld, conditioned or delayed.
- 26.2. The term "Confidential Information" as used in this Agreement will mean all information, data and knowledge (whether in the form of documents or other written material, electronic, magnetic or laser recording or memory, know-how or otherwise) relating, directly or indirectly, to the Mine, the Mine's production of Material, the Material and the processing, refining and accounting for the Material under this Agreement that is delivered or disclosed in writing or electronically, and will include the receiving Party's analyses, interpretations and compilations of such information, data, knowledge or know-how. Confidential Information will not include information, data

00.2°

and knowledge that (a) the receiving Party can show by written records were in its possession or control prior to its disclosure by the other Party, (b) is in the public domain prior to such disclosure, or (c) lawfully enters the public domain through no violation of this Agreement or any other confidentiality obligation between the Refiner and the Customer.

# 27. Governing Law

27.1. The substantive law of this Agreement shall be the laws of Ontario, Canada, without regard to its principles of conflict of laws. The Parties hereby exclude the application of the United Nations Convention on Contracts for the International Sale of Goods.

# 28. Taxes and Fees

- 28.1. The Customer acknowledges and agrees that customs and brokerage fees, excise, import and export duties, and any other similar taxes, duties or charges payable in connection with or in respect of (i) the export from Brazil of the Material, (ii) the importation of the Material into Canada, (iii) the sale by Customer of the Recoverable Metals, and (iv) delivery of the Recoverable Metals by the Refiner to the Customer and (v) any other act, matter or transaction contemplated by this Agreement, shall be for the sole account of and paid by Customer.
- 28.2. The Customer shall pay all other stamp duties, capital duties and other similar duties or taxes payable in Brazil and any other jurisdiction outside Canada on or in connection with the performance of this Agreement.
- 28.3. The Refiner and the Customer acknowledge and agree that all Charges payable to the Refiner under this Agreement are exclusive of any other retail sales tax, value-added tax, goods and services tax or harmonized sales tax that is required to be collected by the Refiner from the Customer (collectively, the "Sales Taxes") and that the Customer will pay to the Refiner, in addition to the Charges, the HST and any applicable Sales Taxes calculated on the Charges in accordance with the applicable legislation.
- 28.4. In the event that during the term of this Agreement, any additional tax, duty or charge which did not exist at the Effective Date, is imposed by any competent authority which results in an increased cost to Refiner or Customer, then the Party affected by such tax, duty or charge may immediately terminate this Agreement unless the other Party is prepared to compensate such affected Party for such additional tax, duty or charge or an agreement is reached between Customer and Refiner, as appropriate, as to the payment thereof by the time the said additional tax, duty or charge is imposed.

U.H.

# 29. Independent Contractor

29.1. Nothing in this Agreement shall be construed to create a partnership, joint venture, or other business relationship between the Parties. The Refiner is an independent contractor and will be solely responsible for the performance of its obligations under this Agreement.

#### 30. Compliance with Law

30.1. In the performance of their respective obligations under this Agreement, each of the Refiner and the Customer shall comply with all applicable federal, state, provincial, municipal, and local laws, regulations, ordinances, orders, rules, decrees, and amendments thereto, including, but not limited to all such laws, regulations, ordinances. orders, rules, decrees, and amendments thereto related to: the prohibition of the bribery of government officials; the reclamation or restoration of property; abatement of pollution; protection of the environment; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural or historic resources; management, storage or control of hazardous materials and dangerous substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic, dangerous or hazardous substances as wastes into the environment, including without limitation, ambient air, surface water and groundwater; and all other such laws, regulations, ordinances, orders, rules, decrees, and amendments thereto relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic, dangerous or hazardous substances or wastes.

#### 31. Force Majeure

31.1. Force Majeure means any event beyond Refiner's or Customer's reasonable control which is unforeseen or, if foreseen, unavoidable, and not due to the affected Party's negligence or willful misconduct, arising after this Agreement comes into force (other than a failure to make payments required hereunder) which prevents, hinders or delays the total or partial performance of the Agreement including without limitation Acts of God, natural catastrophes, strikes, lockouts, fire, flood, war (declared or not), inability to obtain utilities, chemicals or raw materials. Neither Party shall be liable for non-fulfillment of its obligations to the extent such non-fulfillment is due to a Force Majeure event; provided the affected Party notifies the other in writing as soon as reasonably practicable after becoming aware of the same and, in any event, within 10 days of the commencement of the event. The affected Party must notify the other Party in writing of the cessation of the Force Majeure event as soon as reasonably practicable after becoming aware of the same and, in any event, within 10 days of the termination of the event. If a Force Majeure event lasts for 30 days or more from the date of the first notice, the unaffected Party may, without prejudice to any rights or obligations already accrued to either Party, terminate the Agreement immediately by written notice to the other Party. If a Force Majeure event affects the Refinery, the Refiner shall, at no

Q.26.

additional cost to the Customer, make commercially reasonable efforts to refine the Customer's material at another of the Refiner's refineries and the Customer shall be entitled to deliver the Material to other refiners or refineries for refining without liability to the Refiner.

# 32. Severability

32.1. In case any provision of this Agreement is found to be illegal, invalid or unenforceable, the remainder of this Agreement shall not be affected thereby. The parties shall use their best efforts to replace any illegal, invalid or unenforceable provision with a valid and enforceable provision that comes nearest to the meaning and intention of the provision to be replaced.

#### 33. General

- 33.1. Headings are for convenience of reference and do not affect the interpretation of this Agreement.
- 33.2. The waiver by either Party of any breach of a provision of this Agreement shall not prevent the subsequent enforcement of that provision or be deemed a waiver of any subsequent breach of that or another provision.
- 33.3. There are no third-party beneficiaries of this Agreement.

W. H

ASAHI REFINING CANADA LTD.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date, regardless of the date signed.

By:					
Name:					
Title:					
 By:					
Name:					
Title:					
GREAT	PANT	HERT	VIIDA	NG	LIMITED
Ву:			en e		
Namer -Pitle:		IN			HORK
				Jim	Bannantine
By: Name:	Jim	Bann	nant	ine	
Title:	CEO				

CEO

# Appendix 1

# WEIGHING AND SAMPLING PROCEDURE FOR GOLD AND SILVER DORÉ

#### 1. General

- 1.1 Weighing and sampling will be carried out at the Refinery. The sampling will be final for all contractual purposes.
- 1.2 The Customer has the right to be represented at these operations at its own expense, either by use of an agreed independent representative company or an employee of the Customer. The Customer shall inform the Refiner of the name, address, telephone number and email address of its representative and of the authority delegated to the representative. The Refiner shall notify the representative of the Customer of any weighing, melting or sampling operations to be performed by the Refiner to the Material at least two working days prior to such operations being conducted. The representative of the Customer will be available to perform his duties at any time provided the Refiner has given two working days' notice of its intention to commence operations during Refiner's business hours (which shall commence at 12:01 am on Monday and end at 11:59 pm on Friday).

#### 2. Weighing

- 2.1 Within 24 hours of the arrival of the Material at the Refinery, visual inspection of the seals will take place and the gross weight of the Material and packing will be determined and compared with the advised gross weight. Any difference in excess of 1% (one percent) of the gross weight as stated in the Commercial Invoice and the gross weight determined by the Refiner, or the detection of damaged packaging, will be reported to the Customer or its representative immediately.
  - In the case of a representative not being present, the Material will be placed in a secure vault pending arrival of the representative, or a decision to proceed or otherwise, in writing, from the Customer.
- 2.2 The net weight of the Material shall be determined by removing the Material from the packing and individually weighing each doré bar on a Class II balance having a tolerance of +/-10 (ten) grams.
  - In the case of a difference greater than 0.2% of the net weight of any doré bar as stated in the Commercial Invoice and as determined by the Refiner, such doré

W.H.

bar will be held in a secure vault pending advice from the Customer to proceed or otherwise, in writing.

# 3. Melting

- 3.1 Melts may be covered with charcoal/borax to prevent oxidation and raised to a temperature whereby a homogenous melt occurs, and a representative sample can be drawn.
- 3.2 When the melt is completely molten and has been allowed to stir vigorously by the induced current, the slag/flux cover will be removed and reserved.
- 3.3 Pin samples will be taken from the molten mass, by use of a vacuum tube, as follows:
  - 1 sample for the Refiner to analyse
  - sample to be held by the Refiner for reserve
  - sample to be held by the Refiner in case of recourse to an independent third party for Umpire analysis
  - sample for the Customer or its representative to analyse
- 3.4 The agreed net weight will be arrived at by adding the weight of the after-melt bars together with any samples retained by the Refiner. This will be the final after melt weight. Any samples that the Customer or its representative takes will not constitute payable settlement weight.
- 3.5 The Refiner shall use a dedicated crucible to melt the Customer's Material.

# 4. Slag Sampling

4.1 The slags and pot scrapings will be remelted and any grain bars produced during this operation will be weighed and added to the final after melt weight. Any grain bars weighing in excess of 10 troy ounces will be assayed separately. All slags will be kept until agreement of assays.

W.29.

# 5. Assaying and Settlement Procedures

- 5.1. Assays of the samples of the Material taken pursuant to section 3 in this Appendix 1 shall be carried out by each of the Customer (or another party at the Customer's direction) and the Refiner using the corrected fire assay method (a) in the case of the Refiner, forthwith after weighing and sampling has been conducted, and (b) in the case of the Customer, forthwith upon receipt by the Customer (or such other party to which the sample is sent at the Customer's direction) of the sample.
- 5.2 The Refiner and Customer will exchange assays by electronic communication in a password protected format. The exchange of assay results by the Customer and the Refiner shall occur within no more than four (4) working days following receipt of the sample by the representative of the Customer, provided that the Customer may at its option defer such exchange of assay results for an additional two (2) working days.
- 5.3 If the difference between the Customer's assay result and the Refiner's assay result is less than or equal to 0.05% for gold and 0.25% for silver (the "Splitting Limits"), then the mean of the two values shall be taken as the agreed Settlement assay.
- 5.4 If the difference exceeds the Splitting Limits under this section 5.3, either the Customer or the Refiner may request an assay by an independent assayer (as identified in Appendix 2, an "Umpire"), or both parties may agree to resolve the difference without calling an Umpire. If Umpire analysis is required, the Refiner shall send the sample reserved for the Umpire to the Umpire forthwith and obtain an Umpire assay of such sample as soon as possible.
- 5.5 In the event that an Umpire performs an assay, the Settlement assay shall be as follows:
- 5.5.1 The Party's assay closer to the Umpire shall be the final assay. The cost of the Umpire assays shall be borne by the Party whose assay is further from the Umpire assay.
- 5.6 In the event that the Umpire assay equals the arithmetic mean of the assays of the Customer and the Refiner, the Umpire assay shall be the final assay and the cost of such Umpire assay shall be borne equally by the Parties.
  - 5.6.1 Any payments required to be made by the Customer under this section 5.4 shall be made within 10 working days following the receipt by the Customer from the Refiner of a copy of the invoice of the Umpire.

O.H

# Appendix 2

# **Independent Samplers and Assayers Acceptable to the Parties**

Inspectorate America Corp 605 E. Boxington Way Sparks, NV 89434

Alfred H. Knight North America Ltd. 130 Tradd Street Spartanburg, SC 29304

Alex Stewart (Assayers) Ltd 314 Route 22 West, Suite C Greenbrook, NJ, 08812

Ledoux & Company 359 Alfred Avenue Teaneck, NJ, 07666

# Appendix 3

# <u>Certificate of Compliance</u> <u>with</u> <u>Conflict Minerals and Patriot Act Anti Money-Laundering Regulations</u>

# Customer certifies:

- i) that all the Material delivered to the Refiner has been mined from the Mine owned and operated by the Customer, its affiliates and/or subsidiaries;
- ii) that none of the funds generated from the sale of its production are used either directly or indirectly to
  - a) support any forms of conflict or human rights abuses, and
  - b) finance illegal activities of any sort
- that, in the event the region from which the Material is produced, or through which the Material is transported, is defined as a conflict-affected or high-risk area by an London Bullion Market Association-accepted authority, the Customer will immediately adopt and commit to a supply chain policy for identifying and managing risks for gold potentially from conflict-affected and high-risk areas as outlined in the OECD Due Diligence Guidance for Minerals from Conflict-Affected and High-Risk Areas and the associated Supplement on Gold.

W.20

# **EXHIBIT "B"**

This is Exhibit "B" referred to in the 1st Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this 19th day of October, 2022.

A Commissioner for Oaths in and for the Province of British Columbia



# **AMENDMENT TO REFINING AGREEMENT**

This Amendment to the Refining Agreement (this "Amendment") is entered into on this 19 day of December 2019, by and between ASAHI REFINING CANADA LTD., a Canadian corporation with offices at 130 Glidden Road Brampton, Ontario L6W 3M8 (hereinafter the "Refiner") and GREAP PANTHER MINING LIMITED a company formed under the laws of Canada and having an-office at 1330 - 200 Granville Street Vancouver, British Columbia V6C 1S4 Canada, (hereinafter the "Customer" and, together with the LTD Refiner, the "Parties").

Refiner and Customer are parties to a Refining Agreement (Number BC-2018/10/13 dated July 1, 2019 (the "Agreement") and desire to amend the Agreement.

Capitalized terms used herein without definition shall have the meanings set forth in the Agreement.

The Parties hereby agree as follows:

# Clause 19 Term

# 1. Quantity

The Customer shall deliver to the Refiner for refining 60% of the production of doré from the Tucano mine owned and operated by Beadell Brasil Ltda. ("the Mine") located in Amapa State, Brazil.

- 2. The expiry date of the Agreement shall be extended from June 30, 2020 to December 31, 2020.
- 3. Except as specifically set forth above, all terms and conditions of the Agreement remain unchanged.
- 4. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Counterparts to this Amendment may be delivered via facsimile or email.

THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOLLOWS

Title:

IN WITNESS W Agreement to	HEREOF, the Parties hereto have caused this amendment to the be executed, effective as of the date first above written.	: Agreement and the new
Ву:	ASAHI REFINING CANADA, LTD.	
Title:		Date:
Ву:	GREAT PANTHER MINING LIMITED  DocuSigned by:	
Title:	655D28CC22D6425	12/22/2019 Date:

00.29

Date: _____

# **EXHIBIT "H"**

This is Exhibit "H" referred to in the 1st Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this 19th day of October, 2022.

A Commissioner for Oaths in and for the Province of British Columbia

Q.H



MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

102

# **TABLE OF CONTENTS**

PROFILE
Q3 2021 HIGHLIGHTS
SIGNIFICANT EVENTS
GUIDANCE AND OUTLOOK9
DETAILS OF SALES QUANTITIES AND REVENUE
MINING OPERATIONS
SUMMARY OF SELECTED QUARTERLY INFORMATION
LIQUIDITY AND CAPITAL RESOURCES
TRANSACTIONS WITH RELATED PARTIES
CRITICAL ACCOUNTING ESTIMATES
CHANGES IN ACCOUNTING STANDARDS
FINANCIAL INSTRUMENTS
SECURITIES OUTSTANDING
INTERNAL CONTROLS OVER FINANCIAL REPORTING
DISCLOSURE CONTROLS AND PROCEDURES
TECHNICAL INFORMATION
NON-GAAP MEASURES
CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS
CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES 37

#### MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements of Great Panther Mining Limited ("Great Panther" or the "Company") for the three month period ended September 30, 2021 ("YTD Q3 2021") and the notes related thereto, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), as well as the annual audited consolidated financial statements for the year ended December 31, 2020, which are in accordance with IFRS, the related annual MD&A ("2020 MD&A"), and the Form 40-F/Annual Information Form ("AIF") on file with the US Securities and Exchange Commission ("SEC") and Canadian provincial securities regulatory authorities.

All information in this MD&A is current as of November 3, 2021, unless otherwise indicated. All dollar amounts are expressed in US dollars ("USD") unless otherwise noted. References may be made to the Brazilian real ("BRL"), Mexican peso ("MXN"), Australian dollar ("AUD") and Canadian dollar ("CAD").

This MD&A contains forward-looking statements and should be read in conjunction with the *Cautionary Statement on Forward-Looking Statements* section at the end of this MD&A.

This MD&A contains references to non-Generally Accepted Accounting Principles ("non-GAAP") measures. Refer to the section entitled Non-GAAP Measures for explanations of these measures and reconciliations to the Company's reported financial results. As these non-GAAP measures do not have standardized meanings under IFRS, they may not be directly comparable to similarly titled measures used by others. Non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Some tables and summaries contained in this MD&A may not sum exactly due to rounding.

#### **PROFILE**

Great Panther is a growing diversified gold and silver producer focused on the Americas and is listed on the Toronto Stock Exchange trading under the symbol GPR and on the NYSE American trading under the symbol GPL. The Company has three wholly-owned mining operations, including the Tucano gold mine ("Tucano"), which produces gold doré and is located in Amapá State in northern Brazil. In Mexico, Great Panther operates the Topia mine ("Topia") in the state of Durango, which produces concentrates containing silver, gold, lead and zinc, and the Guanajuato Mine Complex (the "GMC") in the state of Guanajuato. The GMC comprises the Guanajuato mine ("Guanajuato"), the San Ignacio mine ("San Ignacio") and the Cata processing plant, which produces silver and gold concentrates.

Great Panther also owns the Coricancha Mine Complex ("Coricancha"), a gold-silver-copper-lead-zinc mine and 600 tonnes per day processing facility. Coricancha is located in the central Andes of Peru, approximately 90 kilometres east of Lima. Coricancha is on care and maintenance, and the Company is establishing the conditions under which a restart of production can be implemented.

Great Panther also owns several exploration properties, which include: El Horcón, Santa Rosa, and Plomo in Mexico. The El Horcón property is located 100 kilometres by road northwest of Guanajuato, Santa Rosa is located 15 kilometres northeast of Guanajuato, and the Plomo property is located in Sonora, Mexico.

Additional information on the Company, including its AIF, can be found on SEDAR at <a href="www.sec.gov/edgar.shtml">www.sec.gov/edgar.shtml</a> or on the Company's website at <a href="www.greatpanther.com">www.greatpanther.com</a>.

W.2P.

#### Q3 2021 HIGHLIGHTS

			Q3 2021		Q3 2020	Y	TD Q3 2021	YT	D Q3 2020
Consolidated production		100				50			
Gold produced	OZ		18,423		34,031		66,204		99,329
Silver produced	oz		280,245		375,247	No.	974,738		892,621
Gold equivalent ounces ("Au eq oz") produced1	OZ		22,444		39,788		80,722		113,054
Cost metrics									
Cash costs per gold ounce sold ²	\$/oz	\$	1,801	\$	712	\$	1,379	\$	808
All-in sustaining costs ("AISC") per gold ounce sold, excluding corporate G&A expenditures ²	\$/oz	\$	2,247	\$	1,023	\$	1,971	\$	1,221
AISC per gold ounce sold ²	\$/oz	\$	2,459	\$	1,123	\$	2,152	\$	1,331
Consolidated sales									
Gold	OZ	S Series Silver	17,940		35,179		66,228	108 11 40 - 0	99,063
Silver	OZ	late:	258,664	0.00	361,143	E.	894,222	NS.	874,540
Au eq oz sold¹	OZ		21,542		40,489		79,119		112,029
Average realized gold price ³	\$/oz	\$	1,780	\$	1,907	\$	1,784	\$	1,751
Average realized silver price ³	\$/oz	\$	22.79	\$	26.07	\$	25.36	\$	20.33
Profit and loss									
Revenue	\$000s	\$	38,351	\$	77,019	\$	143,018	\$	192,097
Mine operating earnings before non-cash items ²	\$000s	\$	(377)	\$	42,071	\$	26,798	\$	92,075
Mine operating earnings	\$000s	\$	(7,113)	\$	31,892	\$	3,278	\$	61,723
Net income (loss)	\$000s	\$	(18,047)	\$	18,635	\$	(28,435)	\$	(13,277)
Adjusted net income (loss) ²	\$000s	\$	(17,026)	\$	21,059	\$	(24,804)	\$	34,245
Balance sheet							一直。据		
Cash and cash equivalents	\$000s	\$	35,856	\$	66,648	\$	35,856	\$	66,648
Borrowings	\$000s	\$	44,075	\$	45,924	\$	44,075	\$	45,924
Net working capital	\$000s	\$	3,823	\$	24,996	\$	3,823	\$	24,996
Cash flows				ta t					
Net cash flows from operating activities	\$000s	\$	(7,958)	\$	19,661	\$	875	\$	50,917
Net cash flows from operating activities before changes in non-cash working capital	\$000s	\$	(8,695)	\$	26,239	\$	(2,338)	\$	51,241
Free cash flow ²	\$000s	\$	(14,370)	\$	10,984	\$	(33,015)	\$	17,884

#### Q3 2021 compared with Q3 2020

Gold production at Tucano for Q3 2021 was 16,325 ounces compared with 31,803 ounces for Q3 2020. The decrease in gold production during the quarter was due to mining activities at the Urucum Central South ("UCS") open pit focusing on the completion of the pushback. Low availability of equipment and higher than average rainfall also delayed completion of the pushback and factored into the lower production in the quarter. The decrease in production was partially offset by processing of low-grade stockpile ore to supplement the mill feed.

For Q3 2021, gold ounces sold were 17,940 ounces compared with 35,179 for Q3 2020. Silver sales decreased by 102,479 payable silver ounces, or 28%, compared with Q3 2020. Silver production from the Company's two mines in Mexico was lower in Q3 2021 primarily due to the implementation of the new labour laws in Mexico, which resulted in delays in tonnage mined as contracting companies adjusted to the new requirements. In addition, production at GMC was primarily from historically mined areas and actual tonnages available were lower than estimated.

O.H

Gold equivalent ounces are referred to throughout this document. For 2021, Au eq oz were calculated using a 1:85 Au:Ag ratio, and ratios of 1:0.00049 and 1:0.00057 for the price/ounce of gold to price/pound of lead and zinc, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2021. Comparatively, Au eq oz for 2020 were calculated using a 1:90 Au:Ag ratio, and ratios of 1:0.00064 and 1:0.00076 for the price/ounce of gold to price/pound of lead and zinc, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2020.

The Company has included the non-GAAP performance measures cash cost per gold ounce sold, AISC per gold ounce sold excluding corporate G&A expenditures, AISC per gold ounce sold, cash cost per payable silver ounce, AISC per payable silver ounce, mine operating earnings before non-cash items, adjusted net income (loss), and free cash flow throughout this document. Refer to the Non-GAAP Measures section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS. As these are not standardized measures, they may not be directly comparable to similarly titled measures used by others and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

³ Average realized gold and silver prices are prior to smelting and refining charges.

Cash cost per gold ounce sold for Q3 2021 increased to \$1,801 per gold ounce sold from \$712 per gold ounce sold for Q3 2020. The \$1,089 per ounce increase is primarily due to the impact of lower grades processed due to blending of lower-grade stockpiled ore as well as lower metal recoveries resulting in an increase in cost per gold ounce sold of \$738. Additionally, the Company ceased the capitalization of stripping costs for the Urucum open pits effective July 1, 2021. As a result, cash cost per ounce sold increased by \$258 and deferred stripping costs decreased by the same amount, and, as a result AISC was not impacted.

AISC per gold ounce sold excluding corporate general and administrative ("G&A") expenditures was \$2,247, compared with \$1,023 for Q3 2020. In addition to the increase in cash costs discussed above (\$1,098 per ounce), the impact of lower grades and recoveries resulted in an additional increase in AISC of \$100 per gold ounce sold reflecting the impact of lower ounces of gold sold on costs included in AISC that are not included within cash costs. The remaining variance is primarily due to the weakening of the USD against the MXP and BRL.

Mine operating earnings decreased \$39.0 million since the same period in 2020. Net loss for Q3 2021 was \$18.0 million compared with net income of \$18.6 million for the same period in 2020. After adjusting for derivative losses, foreign exchange losses and share-based compensation, adjusted net loss for Q3 2021 was \$17.0 million compared with an adjusted net income of \$21.1 million for Q3 2020.

On September 30, 2021, cash and cash equivalents were \$35.9 million compared with \$66.6 million on September 30, 2020, and \$63.4 million on December 31, 2020. Cash flow from operating activities before changes in non-cash working capital for Q3 2021 was negative \$8.7 million and free cash flow was negative \$14.4 million, compared with \$26.2 million and \$11.0 million for Q3 2020. During Q3 2021, the Company had net proceeds from borrowings of \$17.5 million.

#### YTD Q3 2021 compared with YTD Q3 2020

Mine operating earnings for YTD Q3 2021 decreased to \$3.3 million from \$61.7 million in YTD Q3 2020. Cash cost per gold ounce sold for YTD Q3 2021 increased 71% to \$1,379 per gold ounce sold from \$808 per gold ounce sold for YTD Q3 2020. Additionally, gold ounces produced and gold ounces sold for YTD Q3 2021 decreased by 33%.

Gold sales for YTD Q3 2021 decreased by 32,835 ounces, or 33%, compared with YTD Q3 2020. The decrease in gold ounces sold is primarily related to lower gold production at Tucano in 2021. During the second quarter of 2021 detection of movement in the west wall of the south-central portion of the UCS pit resulted in temporary halting of production and commencement of pushback activities to improve wall stability and as noted above further stoppages continued in the third quarter. As a result, during 2021 the mill feed has been supplemented by the processing of low-grade stockpile ore and lower grade material from Urucum North ("URN").

Silver sales increased by 19,682 payable silver ounces, or 2%, compared with YTD Q3 2020. Silver production from the Company's two mines in Mexico was lower in YTD Q3 2020 primarily due to the suspension of mining operations in Mexico for April and May 2020 following a directive of the Mexican Federal Government to mitigate the spread of the coronavirus respiratory disease and any variant thereof ("COVID-19").

Cash costs per gold ounce sold were \$1,379, a 71% increase compared with \$808 in Q3 YTD 2020. The \$571 per ounce increase in cash costs is primarily due to the impact of lower grades and recoveries resulting in an increase in cost per gold ounce sold of \$712. Additionally, the Company ceased the capitalization of mining costs for the Urucum open pits effective July 1, 2021. As a result, cash cost per ounce sold increased by \$70 and deferred stripping decreased. These factors were partly offset by higher by-product revenue per gold ounce sold of \$201. The remaining variance is due to the fluctuation in the MXP and BRL and other cost increases.

AISC per gold ounce sold excluding corporate G&A expenditures was \$1,971, a 61% increase compared with Q3 YTD 2020. In addition to the increase in cash costs discussed above (\$571 per ounce) the impact of lower grades and recoveries resulted in an additional increase in ASIC of \$169 per ounce sold. The remaining variance is due to the fluctuation of Mexican Peso and the Brazilian Real and other cost increases.

Net loss for YTD Q3 2021 was \$28.4 million compared with a net loss of \$13.3 million for the same period in 2020. The net loss for YTD Q3 2020 included a \$30.6 million loss related to forward currency contracts on the BRL entered into in late 2019 and early 2020 and foreign exchange losses of \$15.1 million resulting from a significant weakening of currencies in YTD Q3 2020 against the USD. After adjusting for derivative losses, foreign exchange losses and share-based compensation, adjusted net loss for YTD Q3 2021 was \$24.8 million compared with an adjusted net income of \$34.2 million for YTD Q3 2020.

On September 30, 2021, cash and cash equivalents were \$35.9 million compared with \$66.6 million for the same period last year and \$63.4 million on December 31, 2020. Cash flow from operating activities before changes in non-cash working capital for YTD Q3 2021 was negative \$2.3 million and free cash flow was negative \$33.0 million compared with \$51.2 million and \$17.9 million for YTD Q3 2020. During YTD Q3 2021, the Company had an increase in borrowings of \$10.4 million compared with an increase in borrowings of

Q. H

\$3.1 million for the same period in 2020. In addition, during YTD Q3 2020 the Company completed a bought deal share issuance for net proceeds of \$14.7 million.

#### SIGNIFICANT EVENTS

#### **Tucano Gold Mine**

On July 14, 2021, the Company announced the resumption of mining activities in the UCS open pit as the conditions affecting the stability of the west wall had improved. Radar measurements were showing a considerable reduction of movement compared to the previous two months and pushback activities were ahead of schedule.

On August 4, 2021, the Company announced that pushback activities in the west wall were ongoing while mining at depth had safely restarted ahead of plan.

On October 18, 2021, it was reported that Tucano's geotechnical committee had advised that additional remediation work be completed in the UCS open pit to improve stability as movement in the west wall had increased in recent days. As safety and the wellbeing of workers is the Company's primary concern, mining of ore from UCS was temporarily suspended to ensure the wellbeing of workers. The technical evaluation, which includes further geotechnical modelling, needed to determine the magnitude of the remediation work is still ongoing.

Following a site visit by the geotechnical committee on October 20-21, 2021, limited mining of ore is allowed to continue in the southern portion of the UCS pit until the beginning of the rainy season, which is expected in December.

The Company then anticipates resuming full mining activities in the UCS pit by mid-2022 when seasonally drier and safer conditions are expected. Installation of vertical drains in the west wall of the UCS pit was affected by the latest wall movement and the Company is re-evaluating a new schedule for completion of the installation.

The Company anticipates mining activities for the first half of 2022 to focus on three other pits: TAP AB, Tap C and Urucum North. Consolidated production for the year is expected to be lower and costs to be higher than anticipated. The Company has revised production and cost guidance for 2021 as detailed under the heading *Guidance and Outlook*.

#### **Exploration Update**

On July 22, 2021, Great Panther announced high-grade intercepts from Tucano's URN open pit. The Company is expediting studies to support a decision to initiate underground production to supplement the open pit feed to the mill. In addition, the Company identified near-surface high-grade mineralization, which it believes will extend the URN open pit.

On September 7, 2021, Great Panther announced results from its 2021 resource replacement and expansion drilling program as well as regional exploration results. Drilling on the TAP C open pit further defined continuity of mineralization for resource expansion and regional exploration identified a new gold trend within 20 km radius of the Tucano mine. The definition of new resources at TAP C will give Tucano additional operational flexibility with new production fronts from shallow pits close to the plant.

Complete tables of drill results for the URN drill program and the TAP C drill program can be found in the Company's July 22, 2021 and September 7, 2021 news releases, respectively, available on SEDAR at <a href="www.sec.gov">www.sec.gov</a>.

#### **Gold Doré Prepayment Facility**

On September 21, 2021, the Company announced that it has entered into a \$20.0 million gold doré prepayment agreement (the "Doré Agreement") with Asahi Refining Canada Ltd. ("Asahi"), a wholly owned subsidiary of Asahi Holdings, Inc., as well as a \$5.0 million lead concentrate prepayment agreement (the "Concentrate Agreement") with Samsung C&T U.K. Ltd. ("Samsung"), a wholly owned subsidiary of Samsung C&T Corporation.

Under the Doré Agreement, Asahi has agreed to advance a \$20.0 million prepayment (the "Asahi Advance") to Great Panther in consideration for the equivalent value in gold ("the Prepaid Doré"), to be delivered over a 12-month period in installments of equal value commencing in April 2022. The Prepaid Doré will be sold at a 0.5% discount to the spot price of gold at the time of delivery and will be used to offset repayments of the Asahi Advance. The Asahi Advance will bear interest at an annual rate of 1-month USD LIBOR plus 4.75% and is secured by a pledge of all equity interests in Great Panther's Brazilian subsidiary, Mina Tucano Ltda, which owns Tucano. Great Panther has a full option for early repayment of the Asahi Advance, subject to a 3% penalty applied to the outstanding balance at the time of repayment. The Doré Agreement also provides exclusivity on refining and gold sales for 100% of the remaining production of Tucano during the term of the agreement.

Under the Concentrate Agreement, Samsung has agreed to advance a \$5.0 million prepayment (the "Samsung Advance") to Great Panther's Mexican subsidiary, Minera Mexicana El Rosario S.A. de C.V. ("MMR") in consideration for exclusive offtake of the lead

W.H.

concentrate production from Topia up to a maximum contract quantity of 5,400 DMT representing approximately 21 months of production from the mine. The Concentrate Agreement also gives Samsung a right of first offer on an additional 12 months of concentrate. The Samsung Advance will be repaid in twelve equal monthly instalments commencing in April 2022. It will bear interest at an annual rate of 3-month USD LIBOR plus 6.5% and will be secured by a pledge of all equity interests in MMR. MMR has a full option for early repayment of the Advance, subject to a 3% penalty applied to the outstanding balance. The remaining balance of \$3.2 million on the Company's existing gold doré agreement with Samsung has been repaid in full and cancelled and the pledge of shares to Samsung of the Company's shares in Mina Tucano Ltda has been released. Samsung's right of offer for concentrates produced from the Company's Coricancha Mine project in certain circumstances remains in effect. Funding of the agreement was subject to the completion to Samsung's Satisfaction of a pledge in GPR's shares of MMR. On November 2, 2021 the Company completed the conditions precedent for funding under the Samsung Advance and funds were received.

#### At-The-Market Offering

On October 15, 2021, the Company entered into an At-the-Market Offering Agreement (the "ATM Agreement") dated October 15, 2021, with H.C. Wainwright & Co., LLC, pursuant to which the Company may issue up to \$25.0 million at prevailing market prices during the term of the ATM Agreement (the "ATM Facility"). The ATM Facility replaces the Company's prior \$25.0 million "at-the-market" facility, which expired on August 3, 2021.

#### **COVID-19 Response and Considerations**

Great Panther is closely monitoring the effects of the spread of COVID-19 with a focus on the jurisdictions in which the Company operates and its head office location in Canada. The rapid worldwide spread of COVID-19 has resulted in governments implementing restrictive measures to curb the spread of the virus. During this period of uncertainty, Great Panther's priority is to safeguard the health and safety of personnel and host communities, support and enforce government actions to slow the spread of COVID-19 and assess and mitigate the risks to our business continuity.

In response to the increased rate of spread of COVID-19, including the high incidence of infection in areas where the Company operates, Great Panther has developed and implemented COVID-19 prevention, monitoring and response plans following the guidelines of the World Health Organization and the governments and regulatory agencies of each country in which it operates to ensure a safe work environment. The Company is focused on maintaining top-of-mind awareness about prevention practices within the organization and the communities that surround its operations. Vaccination programs are advancing and vigilance is of the utmost importance to support health authorities during this time. There is no assurance that the Company's plans and protocols will effectively stop the spread of the COVID-19 virus. The Company may experience an increase in COVID-19 infection amongst its employees and contractors even with enhanced safety protocols and safeguards.

The Company has prepared contingency plans if there is a full or partial shutdown at any of its operations and is prepared to act quickly to implement them. If authorities seek to restrict mining activities to mitigate the spread of COVID-19 or if the Company faces workforce shortages due to the spread, the Company will endeavour to do so to satisfy authorities and address workforce availability without executing a complete shutdown. The Company cannot provide assurance that there will not be interruptions to its operations in the future.

# **Completion of Cangold Sale**

On November 1, 2021, the Company closed the share purchase agreement, entered into on August 4, 2021, with Newrange Gold Corp. ("Newrange") under which the Company has sold the shares of its wholly-owned subsidiary Cangold Limited ("Cangold") to Newrange for a purchase price of CAD\$1.0 million paid as a combination of cash and common shares of Newrange. Cangold holds the Company's interest in the Argosy property in Northern Ontario in the Red Lake Mining District. Prior to closing, the Company completed a reorganization to retain its 100% interest in the Company's Plomo property located in Mexico, previously owned by a subsidiary of Cangold.

QH.

#### Change in Peruvian Law

On August 18, 2021, the Peruvian government introduced a new Mine Closure Law (Law No. 31347). The new law contemplates increases to the mine closure bond requirement applicable to all mining companies in Peru. Whereas previously companies were required to provide bonds to cover "Final" and "Post-Closure" stages of the Mine Closure Plan, under the amended law the bonding requirement is inclusive of "Progressive Closure" costs (i.e., closure activities during the operation of the mine) for the main components of the mine. The law does not provide details such as specific costs, or the timing of payment or form of collateral to be provided, and these details are expected to be described in new regulations that are expected to be published by mid-November 2021. Prior to publication of the new regulations, the Company cannot estimate with certainty the amount or timing of incremental closure bond requirements for Coricancha or the impact of such requirements on the Company's liquidity.

#### **Peruvian Tax Matters**

The Company's Peruvian subsidiary Great Panther Coricancha S.A. ("GPC") has received notice from SUNAT, the Peruvian tax authority, that SUNAT intends to hold GPC jointly liable with respect to the unpaid taxes of a leasing company that sold the Coricancha mining assets to GPC (formerly Compañía Minera San Juan S.A.) in March 2006, prior to the Company's acquisition of Coricancha effective June 30, 2017. The SUNAT claim is for unpaid taxes and related fines of the taxpayer, which is not an affiliate of the Company, from its 2001 tax year, together with related fines. The amount claimed is approximately \$20 million.

The Company believes that the probability of the claim resulting in liability for GPC is remote and, as a consequence, has not recorded any contingency. The Company expects legal processes to take several years to reach a conclusion.



#### **GUIDANCE AND OUTLOOK**

#### Outlook

Due to the production disruptions at UCS, the Company has revised its 2021 production guidance for Tucano to between 74,000 and 84,000 Au oz and consolidated production guidance to 94,000 to 109,000 Au eq oz. Consolidated AISC guidance for 2021 has been increased to a range of \$1,950 - \$2,050 per gold ounce sold. AISC includes the cost of certain exploration activities critical to the Company's growth strategy and are not representative of the cost structure when at steady state production.

Preliminary mine plans for 2022 include production of up to 100,000 Au oz from Tucano. Initial mine plan results show that approximately 75% of the Tucano production is planned to be delivered in the second half of the year when the TAP AB pit accelerates mining in ore.

Revised 2021 consolidated guidance on costs is stated in the table below:

Tucano ¹			Mexico	0	Consolidated			
	Previous	Revised	Previous	Revised	Previous	Revised		
Gold eq production (oz) ²	100,000-110,000	74,000-84,000	25,000-30,000	20,000-25,000	125,000-140,000	94,000-109,000		
Silver production (k oz)			1,500-1,600	1,200-1,300	1,500-1,600	1,200-1,300		
Gold production (oz)	100,000-110,000	74,000-84,000	8,000-10,000	6,500-8,000	108,000-120,000	80,500-92,000		
AISC (\$/Au oz sold) ³	\$1,450-1,550	\$1,950-2,050	N/A	N/A	\$1,450-1,550	\$1,950-2,050		

These production and cost guidance estimates are forward-looking statements and information. They should be read in conjunction with the Cautionary Statement on Forward-Looking Statements section at the end of this MD&A. The Company may revise guidance during the year to reflect actual results to date and those anticipated for the remainder of the year.

Readers are cautioned that there are no current estimates of Mineral Reserves for any of the Company's Mexican mines. As a result, there may be increased uncertainty and risks of achieving any particular level of recovery of minerals from the Company's mines or the costs of such recovery. Mineral Resources that are not Mineral Reserves have no demonstrated economic or technical viability. These risks could have a material adverse impact on the Company's ability to generate anticipated revenues and cash flows to fund operations and ultimately achieve or maintain profitable operations.

O.H.

¹ The revised guidance for 2021 assumes no COVID-19 related shutdowns, the Company being able to maintain geotechnical control/stability of the UCS pit and access of the mineralization in the UCS pit, based on completion of the planned additional technical work and in accordance with the revised Tucano mine plan and without further additional costs or significant interruption, as well as the continuation of mining activities at GMC within existing tailings storage capacity if permitting is not confirmed prior to December 31, 2021.

² Gold equivalent ounces for 2021 are calculated using a 1:85 ratio of the silver price to the gold price, which is representative of the average ratio for the respective metal prices and approximate ratios for the price per ounce of gold to price per pound of lead and zinc.

AISC refers to all-in sustaining cost per gold ounce sold, excluding corporate G&A expenditures, and reflects the AISC at the Company's operating mines. The calculation starts with cash cost net of by-product revenue and adds accretion of reclamation provisions, lease liability payments, sustaining exploration, evaluation and development expenses, and sustaining capital expenditures for the operating mines. Sustaining expenditures are those costs incurred to sustain and maintain existing assets at current productive capacity and constant planned levels of productive output. AISC is a non-Generally Accepted Accounting Principle ("non-GAAP") measure. This measure is widely used in the mining industry as a benchmark for performance but does not have a standardized meaning as prescribed by International Accounting Reporting Standards ("IFRS") as an indicator of performance and may differ from methods used by other companies with similar descriptions. Refer to the Company's Management Discussion and Analysis for the nine months ended September 30, 2021 for a reconciliation of AISC to the Company's financial statement measures. The Company's AISC guidance assumes a Brazilian real to US dollar exchange rate of 5.35 for the fourth quarter of 2021. Actual results may differ.

#### **Consolidated Results of Operations**

(000s)	Q3 2021		Q3 2020	Y.	TD Q3 2021	Υ	D Q3 2020
Revenue	\$ 38,351	\$	77,019	\$	143,018	\$	192,097
Production costs	38,728		34,948		116,220		100,022
Mine operating earnings before non-cash items ¹	(377)	Year.	42,071		26,798		92,075
Amortization and depletion	6,615		10,099		23,166		30,125
Share-based compensation	121		80		354		227
Mine operating earnings	(7,113)	Transport Control	31,892	and the Col	3,278	H. W. Strand	61,723
Mine operating earnings before non-cash items (% of revenue)	-1%		55%		19%		48%
Mine operating earnings (% of revenue)	-19%		41%		2%		32%
G&A expenses	3,688		3,456		11,650		10,639
EE&D expenses	4,681		4,044		12,169		10,081
Care and maintenance costs			142		1112		693
Finance and other expense	2,565		3,449		7,673		51,097
Tax expense (recovery)	-1		2,166		221		2,490
Net income (loss)	\$ (18,047)	\$	18,635	\$	(28,435)	\$	(13,277)
Adjusted net income (loss) ¹	\$ (17,026)	\$	21,059	\$	(24,804)	\$	34,245
Adjusted EBITDA ¹	\$ (8,827)	\$	34,934	\$	3,094	\$	71,507

#### Q3 2021 compared with Q3 2020

Net loss for Q3 2021 was \$18.0 million compared with a net income of \$18.6 million for the same period last year. Significant variances are as follows:

Revenue – A decrease of 50% resulting primarily from lower metal sales volumes (\$36.3 million), and lower realized prices for gold and silver prices (\$3.1 million) offset partially by higher realized prices for lead and zinc (\$0.2 million), and lower smelting and refining charges (\$0.5 million effect).

**Production costs** – An increase of 11% primarily due to higher costs at Tucano (4%), higher costs in Mexico (11%), and the impact of the strengthening of BRL and MXN against the USD (3%). These increases were partially offset by the lower costs due to lower sales of all metals from the GMC and Topia (7%).

Amortization and depletion – A decrease of 34% primarily due to lower gold sales from Tucano.

**Exploration, evaluation and development expenses ("EE&D")** – An increase of 16% primarily due to a \$0.5 million increase in Coricancha expenditures. Exploration costs at Tucano are capitalized to mineral properties and are not included in EE&D.

**Finance and other expenses** – A decrease of \$0.9 million primarily due to the absence of mark-to-market losses on non-deliverable forward exchange contracts for BRL against USD and a decrease in foreign exchange losses of \$0.5 million.

0.29

The Company has included the non-GAAP performance measures mine operating earnings before non-cash items, adjusted net income (loss), adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), and free cash-flow throughout this document. Refer to the Non-GAAP Measures section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS. As these are not standardized measures, they may not be directly comparable to similarly titled measures used by others and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

#### YTD Q3 2021 compared with YTD Q3 2020

Net loss for YTD Q3 2021 was \$28.4 million compared with a net loss of \$13.3 million for the same period last year. Significant variances are as follows:

**Revenue** – A decrease of 26% resulting primarily from lower metal sales volumes (\$57.2 million) offset partially by higher realized prices for all metals (\$7.9 million).

**Production costs** – An increase of 16% primarily due to the impact of higher costs at Tucano (10%), higher costs in Mexico (8%) with volume of production relatively consistent, the remaining variance relates to the impact of movements in foreign exchange in periods.

Amortization and depletion – A decrease of 23% primarily due to lower metal sales volume at Tucano.

**General and administrative expenses ("G&A")** – An increase of 10% primarily due to severance payments resulting from management changes.

**Exploration, evaluation and development expenses ("EE&D")** – An increase of 21% primarily due to a \$1.1 million increase in San Ignacio development expenses and a \$0.7 million increase in Guanajuato development expenses.

Finance and other expense — A decrease of \$43.4 million primarily due to lower mark-to-market losses on non-deliverable forward exchange contracts for BRL against USD of \$30.1 million and a decrease in foreign exchange losses of \$13.6 million. The significant weakening of the BRL against the USD for the YTD Q3 2020 resulted in foreign exchange losses on translation of USD denominated balances into the BRL functional currency of the Company's Brazilian subsidiary.

#### **DETAILS OF SALES QUANTITIES AND REVENUE**

The following table provides additional detail for sales quantities, average realized prices, and revenue for Q3 2021 and Q3 2020:

		Q	3 2021			Q3	2020	
	Tucano	GMC	Topia	Total	Tucano	GMC	Topia	Total
Sales quantities								
Gold (ounces)	16,031	1,741	168	17,940	33,112	1,873	194	35,179
Silver (ounces)	3,023	109,323	146,318	258,664	6,757	157,628	196,758	361,143
Lead (tonnes)			241	241	-		429	429
Zinc (tonnes)	-	-	246	246	-	-	414	414
Au eq oz sold	16,066	3,027	2,449	21,542	33,187	3,625	3,677	40,489
Revenue (000s)								
Gold revenue	\$ 28,532	\$ 3,093	\$ 300	\$ 31,925	\$ 63,083	\$ 3,641	\$ 379	\$ 67,103
Silver revenue	72	2,470	3,354	5,896	158	4,106	5,152	9,416
Lead revenue			527	527	-	-	806	806
Zinc revenue	-	-	769	769	-	-	1,018	1,018
Ore processing revenue			-	-1	-	-	-	-
Smelting and refining charges	(9)	(340)	(417)	(766)	(24)	(511)	(789)	(1,324)
Total revenue	\$ 28,595	\$ 5,223	\$ 4,533	\$ 38,351	\$ 63,217	\$ 7,236	\$ 6,566	\$ 77,019
Average realized metal prices and FX rates								
Gold (per ounce)				\$ 1,780				\$ 1,907
Silver (per ounce)				\$ 22.79				\$ 26.07
Lead (per pound)				\$ 0.99				\$ 0.85
Zinc (per pound)				\$ 1.41				\$ 1.11
USD/CAD				1.259				1.333
USD/BRL				5.229				5.380
USD/MXN				20.016				21.771

The following table provides additional detail for sales quantities, average realized prices, and revenue for YTD Q3 2021 and YTD Q3 2020:

		YTD	Q3 2021			YTD	Q3 2020	
	Tucano	GMC	Topia	Total	Tucano	GMC	Topia	Total
Sales quantities						The second control		
Gold (ounces)	60,511	5,092	625	66,228	93,375	5,156	532	99,063
Silver (ounces)	10,019	367,456	516,747	894,222	17,854	384,192	472,494	874,540
Lead (tonnes)		-	1,011	1,011			981	981
Zinc (tonnes)	-	_	1,030	1,030	-	-	1,119	1,119
Au eq oz sold	60,629	9,415	9,075	79,119	93,573	9,424	9,032	112,029
Revenue (000s)				********		London Hilly Assett and		
Gold revenue	\$ 107,939	\$ 9,077	\$ 1,120	\$ 118,136	\$163,353	\$ 9,120	\$ 951	\$ 173,424
Silver revenue	255	9,279	13,144	22,678	335	7,841	9,600	17,776
Lead revenue		-	2,140	2,140	-		1,753	1,753
Zinc revenue	_	_	3,032	3,032	_	-	2,262	2,262
Ore processing revenue	CONTRACT :=	<u>-</u>		1.00		-	34	34
Smelting and refining charges	(33)	(1,179)	(1,756)	(2,968)	(68)	(1,108)	(1,976)	(3,152)
Total revenue	\$ 108,161	\$ 17,177	\$ 17,680	\$ 143,018	\$163,620	\$ 15,853	\$ 12,624	\$ 192,097
Average realized metal prices and FX rates		19 (No. 40) 100 W. St. Link Mar. 3. (1900)						
Gold (per ounce)				\$ 1,784	Administration of the sound			\$ 1,751
Silver (per ounce)				\$ 25.36				\$ 20.33
Lead (per pound)				\$ 0.96				\$ 0.81
Zinc (per pound)				\$ 1.34				\$ 0.92
USD/CAD				1.249				1.353
USD/BRL				5.332	Constitution of the Consti			5.076
USD/MXN				20.023				21.681

#### MINING OPERATIONS

#### **TUCANO**

		Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Mining and processing				STEEL STEEL STEEL	hara tu a hiji danahir.
Ore mined	tonnes	201,229	373,928	760,608	1,108,526
Ore mined grade	g/t	0.90	2.22	1.10	1.90
Total waste mined	tonnes	4,416,899	5,313,363	16,434,702	17,769,281
Total material mined	tonnes	4,618,128	5,687,291	17,195,310	18,877,807
Strip ratio		20.7	14.2	20.4	16.0
Tonnes milled	tonnes	886,362	823,353	2,555,831	2,457,187
Plant head grade	g/t	0.64	1.31	0.78	1.30
Plant gold recovery	%	88.8%	92.1%	88.7%	91.3%
Production					
Gold Control of the C	OZ	16,105	31,803	56,812	93,400
Carbon fines recovery	OZ	220	- and the state of	3,206	
Total gold production	OZ	16,325	31,803	60,018	93,400
Sales			FOR THE REAL PROPERTY.		-3/100
Gold	OZ	16,031	33,112	60,511	93,375
Cost metrics	LULON INC. SALVINGTON				00,010
Cash cost per gold ounce sold 1	\$/oz	\$ 1,781	\$ 804	\$ 1,419	\$ 839
AISC per gold ounce sold ¹	\$/oz	\$ 2,051	\$ 1,061	\$ 1,918	\$ 1,209
Exploration	m	15,012	9,265	32,293	22,834

The following discusses the changes in results for Q3 2021 compared with Q3 2020 unless otherwise noted.

Tucano gold production decreased by 49% primarily due to low fleet availability and geotechnical restrictions following wall movement and higher than anticipated rain levels in the UCS pit. The low fleet availability also affected the mining rates in the TAP AB1 and URN pits.

In September, movement was detected in the west wall of the UCS pit and to ensure safety for workers mining was suspended for four days until conditions were deemed stable. During the third quarter, lower grade ore from stockpiles supplemented ore production from the UCS and URN open pits.

Under IFRS, the capitalization of stripping costs ceases once the remaining ore component within a pit has less than 12 months of remaining activity. The Company ceased the capitalization of mining costs for the Urucum open pits effective July 1, 2021. As a result, cash costs will be higher and deferred stripping costs will be lower while mining in these pits is completed through 2022. Cash costs per gold ounce sold were \$1,781 compared with \$804 for Q3 2020. As a result, cash costs increased due to the change in stripping during the quarter by \$289 per gold ounce sold. The remaining \$688 of increase in cash cost per gold ounce sold is a result of lower grades and recoveries during the quarter.

AISC per gold ounce sold was \$2,051 compared with \$1,061 for Q3 2020. The increase is primarily the result of lower grades and metal recoveries during the quarter.

#### Exploration

The 2021 Tucano exploration program is budgeted for \$8.4 million with the objective of defining new targets through regional soil sampling, fast-tracking prioritized targets within a 20-kilometre radius of the mine, replacing mined resources within the mine sequence, and confirmation and extension drilling of the high-grade underground resource. The program included a 24,000 metre near-mine resource definition program.

To date, the 2021 objective of 500-line kilometres of soil lines has been surpassed and over 26,000 metres of drilling within the mine sequence has been completed and an additional 7,000 metres planned for Q4.

In Q3 2021, drilling at Tucano focused on TAP C and URN. TAP C is located between TAP AB and Urucum, the current centres of mining activity, and has the objective of demonstrating continuity of mineralization to approximately 50 metres – 70 metres below the current

O.H.

The Company has included the non-GAAP performance measures cash cost per gold ounce sold, AISC per gold ounce sold excluding corporate G&A expenditures, AISC per gold ounce sold, cash cost per payable silver ounce, and AISC per payable silver ounce throughout this document. Refer to the Non-GAAP Measures section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS. As these are not standardized measures, they may not be directly comparable to similarly titled measures used by others and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

pit floor. At URN, diamond drilling focused on resource definition and conversion drilling within the high-grade gold zone ("HGZ1") beneath the URN pit at depths of 200 metres – 500 metres as well as shallower zones of higher-grade ore along the northern extension of the pit.

On April 7, 2021, Great Panther announced drill results from the first phase drill program at TAP C. Drilling indicates continuity of mineralization of the TAP C deposit to approximately 50 metres – 70 metres below the current pit with discontinuous high-grade zones within lower grade mineralization trends. On July 22, 2021, Great Panther announced high-grade intercepts from Tucano's URN deposit and on September 7, 2021, Great Panther gave an update on the exploration drilling at TAP C and for the regional exploration programs.

Resource definition drilling within the mine sequence employed four diamond drills (16,977 metres to date) and a RC drill (4,595 metres to date) on loan from the mine. 848 metres was also drilled using a percussion drill on shallow zones of colluvial mineralization on the flanks of TAP C. One diamond drill and the RC drill were employed on TAP C and three diamond drills at URN. The current drilling program at TAP C was completed in September and the diamond and RC drills are now employed on the Urso and Torres targets to the north and south of the TAP AB pit.

The previously reported 8,000-metre diamond drilling program to define and extend the resources in the HGZ1 zone at URN was completed and a new 11,000-metre phase of resource conversion drilling was initiated. This will carry over into 2022 and will support mine development studies currently underway. One of the drills was dedicated to a series of deep holes (500 metres – 600 metres long) to test the deeper portions and the down plunge extension of the URN HGZ1. In parallel, upper portions of the mineralized body above the HGZ1 were tested.

In September, mineralization wireframes were generated for all the deposits as part of the process of updating the Mineral Resource and Mineral Reserve estimates for Tucano. This is due for release at the end of Q4 2021.

Regional exploration in the third quarter focused on the completion of the Lona Amarela, regional and in-fill soil grids, and opening and sampling of the Eastern Mine Sequence, Vila do Meio and Vilage Antonio grids. This year, 634-line kilometres of soil lines have been opened and sampled for 14,950 samples. During the quarter soil sample results for the Mutum grid were received and interpreted. The geochemistry mapped the presence of a regional zone of dilation hosting two small ellipsoid shaped intrusive centres, with elevated gold values along the structural contact of the zone. A ground magnetic survey and field mapping are underway to prioritize drill targets along the gold trend with drilling to be initiated in Q4 2021.

Rotary air blast ("RAB") and auger drilling focused on the Saraminda target where drilling is required to ensure tenement compliance. In total 4,095 metres of RAB and 2,057 metres of auger drilling have been completed.

O.H

#### **GUANAJUATO MINE COMPLEX**

Although Great Panther's primary metal produced by value is gold, the Company continues to use and report cost metrics per payable silver ounce to manage and evaluate operating performance at the GMC, as silver represents a significant portion of its production.

		Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Material mined	tonnes	41,705	45,212	122,151	109,896
Material milled	tonnes	41,343	45,101	121,485	111,463
Production					
Silver	OZ	118,057	161,927	386,877	392,691
Gold	OZ	1,883	1,919	5,357	5,220
Silver equivalent ounces ("Ag eq oz")1	OZ	278,073	334,675	842,262	862,505
Average ore grades			A REPORTED LET		
Silver	g/t	102	131	114	128
Gold	g/t	1.64	1.59	1.58	1.74
Metal recoveries					
Silver		87.1%	85.5%	86.9%	85.4%
Gold		86.4%	83.4%	86.8%	83.9%
Sales	<b>建基层型的 一种的种</b>				Professional Park
Payable silver	OZ	109,323	157,628	367,456	384,192
Gold	OZ	1,741	1,873	5,092	5,156
Ag eq oz sold¹	OZ	257,285	326,267	800,272	848,224
Cost metrics					The second second
Cash cost per payable silver ounce ²	\$/oz	\$ 29.23	\$ 8.38	\$ 25.49	\$ 7.10
AISC per payable silver ounce ²	\$/oz	\$ 46.94	\$ 18.83	\$ 39.49	\$ 18.21
Exploration					
Metres drilled – Guanajuato	m	488	3,817	5,946	6,851
Metres drilled – San Ignacio	m	3,450	2,136	10,506	4,002
Total metres drilled	m	3,938	5,953	16,452	10,853

The following discusses the changes in results for Q3 2021 compared with Q3 2020 unless otherwise noted.

Metal production decreased by 17% due to lower throughput and lower silver grades. The lower throughput in Q3 2021 was primarily due to the implementation of new labour laws in Mexico and production from historically mined areas being lower than estimated, as mentioned above. These factors were partly offset by higher gold grades and higher gold and silver recoveries.

Cash costs per payable silver ounce were \$29.23, an increase of \$20.85 per payable silver ounce compared with Q3 2020, mainly due to higher production costs (\$15.18 per ounce), increases in cost per ounce due to lower throughput and silver grades (\$6.6 per ounce), strengthening of the MXN to the USD (\$4.39 per ounce), offset partially by higher recoveries on by-products (\$5.19).

AISC per payable silver ounce was \$46.94, a 149% increase compared with Q3 2020, mainly due to higher cash costs per ounce as explained above (\$20.85 per ounce), the impact of lower grades and recoveries, which resulted in an additional increase in AISC of \$4.33 per ounce sold. The remaining variance is due to the fluctuation of MXN and other cost increases.

## Exploration

For Q3 2021, 3,938 metres of exploration drilling at the GMC was completed compared with 5,953 metres for the same period in 2020. At the end of Q3 2021, 16,452 metres had been drilled against the 2021 budget of 15,180 metres. In Q3 2021, the focus shifted to delineating several zones at San Ignacio (3,450 metres) in which an additional drill was moved from Guanajuato to San Ignacio.



Silver equivalent ounces are referred to throughout this document. For 2021, Ag eq oz are calculated using a 85:1 Ag:Au ratio and ratios of 1:0.0413 and 1:0.0486 for the price/ounce of silver to lead and zinc price/pound, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2021. Comparatively, Ag eq oz for 2020 are calculated using a 90:1 Ag:Au ratio and ratios of 1:0.0577 and 1:0.0680 for the price/ounce of silver to lead and zinc price/pound, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2020.

The Company has included the non-GAAP performance measures cash cost per gold ounce sold, AISC per gold ounce sold excluding corporate G&A expenditures, AISC per gold ounce sold, cash cost per payable silver ounce, and AISC per payable silver ounce throughout this document. Refer to the Non-GAAP Measures section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS. As these are not standardized measures, they may not be directly comparable to similarly titled measures used by others and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

At the San Ignacio mine, to the end of Q3 2021, 10,506 metres had been drilled, with the focus being on core drilling with one surface rig on evaluating the extension of the Purisima vein system between the historical Santo Niño and San Pedro shafts. In the San Pedro area an underground core rig is focused on additional drilling confirming and extending inferred mineral resources.

Development and drilling costs for the GMC exploration are expensed.

#### Permitting

As previously disclosed, the Company has not yet been granted a permit from the Comisión Nacional del Agua ("CONAGUA") to expand the tailings storage facility at the GMC, which only has sufficient capacity to continue milling operations until December 2021. While the Company continues to proactively engage with CONAGUA in regards of the tailings dam permit, the decision has been made to put the Guanajuato mine and the Cata processing plant on care and maintenance as of November 30, 2021. The Company is continuing to operate the San Ignacio mine and is exploring alternative arrangements for the mine including third party processing of ore.

W.29.

TOPIA

Although Great Panther's primary metal produced by value is gold, the Company continues to use and report cost metrics per payable silver ounce to manage and evaluate operating performance at Topia, as silver continues to represent its primary metal produced by value.

	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Material mined tonnes	13,614	20,292	45,802	47,100
Material milled tonnes	14,433	20,292	48,956	47,431
Production				
Silver oz	162,188	213,320	587,860	499,931
Gold	218	308	829	708
Lead tonnes	268	457	1,150	1,021
Zinc tonnes	347	565	1,444	1,420
Silver equivalent ounces ¹ oz	242,028	383,897	917,605	906,328
Average ore grades				
Silver g/t	373	353	401	355
Gold g/t	0.64	0.85	0.86	0.84
Lead %	1.99	2.41	2.50	2.31
Zinc %	2.59	3.03	3.21	3.21
Metal recoveries			22.00	
Silver	93.7%	92.5%	93.1%	92.4%
Gold	72.2%	55.5%	61.0%	55.1%
Lead	93.6%	93.2%	94.1%	93.1%
Zinc	92.7%	91.9%	91.8%	93.2%
Sales	N. S. Y. Link St.			
Payable silver oz	146,318	196,758	516,747	472,494
Gold	168	194	625	532
Ag eq oz sold¹ oz	208,178	330,913	771,383	812,865
Cost metrics				
Cash cost per payable silver ounce ² \$/oz	\$ 20.37	\$ 11.82	\$ 16.11	\$ 13.45
AISC per payable silver ounce ² \$/oz	\$ 32.31	\$ 15.85	\$ 23.65	\$ 17.76
Exploration	The second secon	The state of the s		
Metres drilled m	898	386	2,938	795

The following discusses the changes in results for Q3 2021 compared with Q3 2020 unless otherwise noted.

Metal production decreased by 37% primarily due to lower throughput, lower gold, lead and zinc grades and the decrease in production attributed to the change in metal equivalency ratios for lead and zinc. The lower throughput in Q3 2021 was primarily due to the implementation of new labour laws in Mexico as previously mentioned. These factors were partly offset by the higher silver grades and higher recoveries for all metals.

Cash costs per payable silver ounce were \$20.37, a 72% increase compared with Q3 2020, primarily a result of the impact of labour shortages due to the implementation of the new labour laws in Mexico and the corresponding impact on production as well as higher mining costs of \$6.52 per ounce and the impact of the strengthening of the MXN against the USD (\$2.29 per ounce).

AISC per payable silver ounce was \$32.31, a 104% increase compared with Q3 2020, mainly due to higher cash costs per ounce as explained above (\$8.55 per ounce) and higher sustaining capital and sustaining EE&D (\$6.56 per ounce).

Q2P

¹ Silver equivalent ounces are referred to throughout this document. For 2021, Ag eq oz are calculated using a 85:1 Ag:Au ratio and ratios of 1:0.0413 and 1:0.0486 for the price/ounce of silver to lead and zinc price/pound, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2021. Comparatively, Ag eq oz for 2020 are calculated using a 90:1 Ag:Au ratio and ratios of 1:0.0577 and 1:0.0680 for the price/ounce of silver to lead and zinc price/pound, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2020.

The Company has included the non-GAAP performance measures cash cost per gold ounce sold, AISC per gold ounce sold excluding corporate G&A expenditures, AISC per gold ounce sold, cash cost per payable silver ounce, and AISC per payable silver ounce throughout this document. Refer to the Non-GAAP Measures section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS. As these are not standardized measures, they may not be directly comparable to similarly titled measures used by others and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

#### Exploration

Exploration drilling in Q3 2021 was 898 metres for a total of 2,938 metres to date. In Q3 2021, there was an increase of 512 metres compared with the same period in 2020 primarily due to the availability of a surface drill rig and two underground drill rigs. The primary purpose of this exploration program is to increase definition of existing Inferred Mineral Resources.

The mineralized veins at Topia are laterally extensive and can locally be followed for more than 4 kilometres. They are steeply dipping and, due to their narrow width, mine development is 'on-vein' rather than parallel to it. Consequently, the veins are drilled at wide spacing from surface to trace their lateral continuity, then detail sampled underground as development progresses. Minimal underground exploration drilling is conducted. In this way, Inferred Mineral Resources are defined primarily from surface drilling, with a goal of upgrading to Measured & Indicated Resources once the underground sampling is complete.

#### Permitting

The Company received the permit for the Phase III Tailings Storage Facility ("TSF") in 2020 and has completed constructing of retaining walls and erosion controls around the base of the facility.

#### **ADVANCED PROJECTS**

#### Coricancha

Great Panther acquired Coricancha in June 2017. In July 2018, the Company filed a Preliminary Economic Assessment ("PEA") that outlined the potential for 3 million Ag eq oz of annual production at Coricancha. In June 2019, the Bulk Sample Program ("BSP") was completed and confirmed the key operating assumptions for Coricancha contained in the PEA. The Company also identified the potential to increase the life of mine by developing a mine plan for the resources not incorporated into the PEA, which utilizes only approximately 28% of the overall resource. Under the BSP, a total of 5,089 tonnes of mineralized material was mined from the Constancia and Escondida veins and processed through the plant. The program produced 15,561 ounces of silver, 303 ounces of gold, 107,319 pounds of lead and 99,889 pounds of zinc through the production of zinc and lead concentrates. In the third quarter of 2019, the Company sold the majority of the metal concentrate produced from the BSP.

The PEA and the BSP are preliminary in nature and include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the results and conclusions of the PEA and the BSP will be realized or that the Company will choose to restart Coricancha. Mineral Resources that are not Mineral Reserves have no demonstrated economic or technical viability.

The Company may initiate a restart of Coricancha without first establishing Mineral Reserves due to (i) the existing processing plant facility, (ii) the low initial capital cost to re-establish underground workings, and (iii) the Company's knowledge of the mine and resource base. If a restart of operations does occur and its production decision is not based on any feasibility studies of Mineral Reserves demonstrating economic and technical viability, there may be increased uncertainty and risks with respect to revenue, cash flows and profitability of such operations, the potential to achieve any particular level of recovery, the costs of such recovery, the rates and costs of production and the life of mine plan, developed and studied as part of the BSP.

In the fourth quarter of 2019, the Company undertook a limited mining and processing campaign of approximately 25,000 tonnes. The campaign was suspended in the first quarter of 2020 as a result of Peruvian government-mandated restrictions associated with COVID-19 and resumed in the second quarter of 2020.

The Company has undertaken the reclamation of certain legacy tailings facilities at Coricancha under a remediation plan approved by the Ministerio de Energia y Minas de Peru ("MEM"), the relevant regulatory body. In addition, as part of the purchase of Coricancha, the Company has an agreement with Nyrstar International BV and Nyrstar Netherlands (Holdings) BV (together "Nyrstar") and their parent company (at the time of the acquisition, Nyrstar N.V. and subsequently replaced by NN2 Newco Limited) for the reimbursement of the cost of these reclamation activities. The Company is seeking approval of a modification to a remediation plan from the MEM in accordance with the recommendations of an independent consultant to preserve the stability of nearby areas by reclaiming the legacy tailings in situ. The Company has changed the scheduling of the reclamation work, pending a decision from the MEM regarding the proposal to modify the approved remediation plan. To protect itself from any pending or future fines, penalties, regulatory action or charges from government authorities and to request the MEM issue a decision of the proposed modification to the remediation plan for legacy tailings, the Company initiated a Constitutional Case and was successfully awarded an injunction to prevent fines and penalties until MEM issues its decision. Subsequent to the year ended December 31, 2020, the Company was notified of a second instance decision in the Constitutional Case, which unfavourably dismissed the Company's Constitutional Case. The decision requests that the MEM issue a technical report evaluating the proposed modifications to the remediation plan within two months of the

O.K.

decision. Effective June 10, 2021 the related injunction was cancelled. While the Company has appealed the Constitutional Case proceeding decision, it has been advised that it is not possible to appeal the cancellation of the injunction. The cancellation of the injunction exposes the Company to potential fines, penalties, regulatory action or charges from government authorities.

Following receipt of a community agreement in May to allow for access, the Company commenced a 5,168-metre drill program at Coricancha in July 2021. By the end of Q3 2021, 4,600 metres had been completed with the drilling focused on the Escondida, Wellington and Constancia veins. The drill program is scheduled for completion in late October with final geochemistry assays being received at the end of November / early December.

On August 18, 2021, the Peruvian government introduced a new Mine Closure Law (Law No. 31347). The new law contemplates increases to the mine closure bond requirement applicable to all mining companies in Peru. Whereas previously companies were required to provide bonds to cover "Final" and "Post-Closure" stages of the Mine Closure Plan, under the amended law the bonding requirement is inclusive of "Progressive Closure" costs (i.e., closure activities during the operation of the mine) for the main components of the mine. The law does not provide details such as specific costs, or the timing of payment or form of collateral to be provided, and these details are expected to be described in new regulations that are expected to be published by mid-November 2021. Prior to publication of the new regulations, the Company cannot estimate with certainty the amount or timing of incremental closure bond requirements for Coricancha or the impact of such requirements on the Company's liquidity.



#### SUMMARY OF SELECTED QUARTERLY INFORMATION

(000s, except per-share amounts)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Revenue	\$ 38,351	\$ 52,097	\$ 52,570	\$ 68,708	\$ 77,019	\$ 67,028	\$ 48,050	\$ 65,679
Production costs	38,728	44,848	32,644	36,275	34,948	31,273	33,802	57,232
Mine operating earnings before non-cash items ¹ Amortization and depletion and share-based	(377)	7,249	19,926	32,433	42,071	35,755	14,248	8,447
compensation	6,736	7,887	8,897	10,289	10,179	11,894	8,278	13,493
Mine operating earnings (loss)	(7,113)	(638)	11,029	22,144	31,892	23,861	5,970	(5,046
G&A expenses	3,688	3,574	4,387	2,287	3,456	3,589	3,594	8,983
EE&D expenses	4,681	3,992	3,496	3,214	4,044	2,541	3,495	13,878
Finance and other expense	2,565	1,982	3,126	1,731	3,449	8,500	39,148	51
Net income (loss) for the period	(18,047)	(10,057)	(331)	13,611	18,635	8,552	(40,464)	(28,068
Basic and diluted earnings (loss) per share	(0.05)	(0.03)	0.00	0.04	0.05	0.03	(0.13)	(0.09
Adjusted net income (loss) ¹	(17,026)	(9,473)	1,694	12,930	21,059	16,659	(3,475)	(31,341
Adjusted earnings (loss) per share ¹	(0.05)	(0.03)	0.00	0.04	0.06	0.05	(0.01)	(0.10
Adjusted EBITDA ¹	(8,827)	(450)	12,369	26,513	34,934	30,191	6,380	(5,338
	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Tonnes milled ²	942,137	929,430	854,704	951,352	888,746	847,174	880,162	928,198
Production							2 No. 200 All	
Gold (ounces)	18,423	22,804	24,978	33,703	34,031	36,357	28,940	37,089
Silver (ounces)	280,245	334,423	360,070	225,477	375,247	142,457	374,917	423,231
Lead (tonnes)	268	357	526	212	457	163	401	487
Zinc (tonnes)	347	478	619	294	565	223	632	650
Au eq oz	22,444	27,722	30,556	36,997	39,788	38,541	34,725	44,697
Sales			ACTIVITIES AND ACTIVI					
Gold ounces sold	17,940	23,407	24,881	33,374	35,179	37,076	26,807	38,992
Au eq oz sold	21,542	27,941	29,635	36,549	40,489	39,316	32,225	45,625
Cost metrics						3 3 - 12 3 4		
Cash cost per gold ounce sold ¹	\$ 1,801	\$ 1,508	\$ 945	\$ 905	\$ 712	\$ 729	\$ 1,045	\$ 1,268
AISC per gold ounce sold excluding corporate G&A expenditures ¹	\$ 2,247	\$ 2,201	\$ 1,557	\$ 1,248	\$ 1,023	\$ 1,027	\$ 1,749	\$ 1,615
AISC per gold ounce sold ¹	\$ 2,459	\$ 2,358	\$ 1,738	\$ 1,318	\$ 1,123	\$ 1,126	\$ 1,886	\$ 1,703

#### Trends in revenue over the last eight quarters

Revenue varies based on the metal production level, timing of the sales of refined gold and metal concentrates, metal prices and terms of sales agreements. The climate in Mexico allows mining and exploration activities to be conducted throughout the year. Therefore, there are no meaningful seasonal effects on metal production from the Company's Mexican operations. In Brazil, Tucano is affected by seasonal weather. During the wet season (normally from January through June), production rates are lower than during the dry season (normally July until December).

Since the acquisition of Tucano on March 5, 2019, metal production from Q3 2019 up to the fourth quarter of 2020 was in the 34,700 – 47,400 Au eq oz range per quarter. Metal production for Q3 and Q4 of 2019 were higher due to the successful commissioning of the supplemental oxygen system at Tucano, which enabled the processing of higher-grade sulphide ore. Metal production decreased in Q1 2020 due to the UCS pit issue at Tucano from Q4 2019, as noted in the Company's news releases on October 7, 2019, and October 15, 2019, and lower metal production at Topia. Metal production decreased in Q1 2021 due to the planned heavy stripping at Tucano and lower metal production at the GMC. Metal production decreased in Q2 and Q3 2021 due to the temporary stoppages in ore production from the UCS pit, as noted in the Company's news release on May 25, 2021, and October 8, 2021.

# Trends in net income over the last eight quarters

The Company's net income is mainly dependent on fluctuations in metal prices, metal production rates, variability in the Mineral Resource, EE&D activities, foreign exchange rates and seasonality of production at Tucano. The Company also incurred significant EE&D expenditures in relation to the Coricancha BSP from Q3 2018 until its completion in Q2 2019 and additional costs associated

020

¹ The Company has included certain non-GAAP performance measures throughout this document. Refer to the Non-GAAP Measures section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS.

Excludes purchased ore.

with the ore processing campaign, which commenced in the fourth quarter of 2019. Production costs in Mexico have increased in more recent quarters due to higher variability in Mineral Resources at the GMC, costs of temporary shutdowns affecting production costs, personnel restructuring costs and mining contractor rate increases at both the GMC and Topia as well as the implementation of new labour laws in Mexico and the resulting labour shortages experienced in Q3 2021.

To mitigate its exposure to foreign exchange risk, the Company enters into forward currency contracts from time to time. In Q1 2019, these were primarily to manage the Company's exposure to the Mexican peso. Commencing Q2 2019, the Company entered into contracts to manage exposure to the Brazilian Real. Such contracts can result in gains and losses, as these contracts are marked to market at the end of each reporting period. Gains and losses on derivative instruments are included in finance and other income. Foreign exchange gains and losses are also included in finance and other income and arise from the translation of foreign currency-denominated transactions and balances into the functional currencies of the Company and its subsidiaries.

The Company's EE&D expenditures primarily reflect Coricancha care and maintenance and project expenditures after its acquisition in June 2017, except for Q4 2019, which includes Mexican reclamation provision in the amount of \$9.7 million.

G&A expenditures are consistent over the last eight quarters except for non-recurring G&A charges related to management changes and accruals made for Brazilian legal claims in Q4 2019.

#### LIQUIDITY AND CAPITAL RESOURCES

# Net working capital including cash and cash equivalents

(000s)		021	Q3 2020	YTD Q3 2021	YTD Q3 202	
Cash flows from (used in) operating activities before changes in non-cash working capital	\$ (8,6	95) \$	26,239	\$ (2,338)	\$ 51,24	
Changes in non-cash working capital	7	37	(6,578)	3,213	(32	
Net cash provided by (used in) operating activities	(7,9	58)	19,661	875	50,91	
Net cash used in investing activities	(6,4	12)	(8,716)	(34,290)	(33,046	
Net cash provided by (used in) financing activities	15,9	77	(3,712)	6,166	13,94	
Effect of foreign currency translation on cash and cash equivalents	(9	30)	(790)	(291)	(2,138	
Increase (decrease) in cash and cash equivalents	6	27	6,443	(27,540)	29,67	
Cash and cash equivalents, beginning of period	35,2	29	60,205	63,396	36,970	
Cash and cash equivalents, end of period	\$ 35,8	56 \$	66,648	\$ 35,856	\$ 66,64	

# Operating activities

Before changes in non-cash working capital, cash flows from operating activities were negative \$8.7 million for Q3 2021, a decrease of \$34.9 million over the comparable period of 2020. This decrease is attributable primarily to higher cash costs stemming from the factors described previously, lower gold ounces sold, and lower realized gold and silver prices. Including changes in non-cash working capital, cash flow from operating activities was negative \$8.0 million for Q3 2021 compared with \$19.7 million for Q3 2020.

For YTD Q3 2021, cash flows provided by operating activities before changes in non-cash working capital amounted to negative \$2.3 million, compared with \$51.2 million in the comparable period of 2020. This \$53.6 million decrease is primarily due to higher total cash costs described previously along with lower gold ounces sold, partly offset by the higher realized gold and silver prices. Net cash provided by operating activities was \$0.9 million.

#### **Investing activities**

The Company invests excess cash in short-term deposits and similar instruments as part of its routine cash management procedures. As these instruments are acquired or mature at various times and periods, cash flows provided by or used in investing activities vary significantly from quarter to quarter.

Excluding movements in short-term deposits, for Q3 2021, the Company's cash outflows included \$6.4 million for additions to mineral properties, plant and equipment (including \$2.0 million of capitalized stripping costs at Tucano). The Company's cash outflows for Q3 2020 included \$8.7 million in additions to plant and equipment (including \$5.1 million of capitalized stripping costs at Tucano).

For YTD Q3 2021, the Company's cash outflows included \$33.9 million in plant and equipment (including \$23.2 million of capitalized stripping at Tucano) and \$0.4 million in relation to the environmental bond at Coricancha. The investing cash outflows for YTD Q3 2020 related to \$33.0 million in plant and equipment additions (including \$24.5 million of capitalized stripping at Tucano).

O.H.

#### **Financing activities**

Net cash flows provided by financing activities of \$16.0 million during Q3 2021 is primarily attributable to \$19.8 million of net proceeds from the gold doré prepayment facility with Asahi, and \$0.1 million in proceeds from the exercise of stock options, partially offset by \$2.3 million net cash repayment of other borrowings, which includes the repayment of the outstanding balance of the Samsung advance, and \$1.6 million payment of lease liabilities. The \$3.7 million cash used in financing activities in Q3 2020 consisted of \$2.9 million net cash repayment of borrowings, and \$1.4 million payment of lease liabilities, partly offset by \$0.6 million in proceeds from the exercise of stock options.

For YTD Q3 2021, net cash flows provided used in financing activities amounted to \$6.2 million consisting of \$19.8 million of net proceeds from the gold doré prepayment facility with Asahi and \$0.4 million in proceeds from the exercise of stock options, partially offset by \$9.4 million in principal net cash repayments on borrowings and \$4.6 million in lease liability payments. The \$13.9 million financing cash flows provided by financing activities for YTD Q3 2020 related to the \$14.7 million of net cash proceeds from the equity bought deal offering (the "Offering"), \$11.3 million of gross proceeds from the gold doré prepayment facility with Samsung, \$10.3 million of drawings on credit facilities and \$0.6 million in proceeds from the exercise of stock options, partly offset by \$18.5 million in principal repayments on borrowings and \$4.4 million in lease liability payments.

#### Trends in liquidity and capital resources

As of September 30, 2021, cash and cash equivalents were \$35.9 million, and net working capital totalled \$3.8 million. The Company has \$33.7 million of current borrowings on September 30, 2021; \$4.5 million was repaid after the end of the quarter, and approximately \$23.1 million of remaining repayments due in the next 12 months. Included in the remaining repayments for the next 12 months are \$19.4 million of unsecured bank facilities. Historically, the Company has generally been able to renew or replace the unsecured bank facilities but cannot provide assurance that it will do so in the future. The unsecured bank facilities are interest-bearing at a weighted average fixed interest rate of 5.3% per annum.

Due to lower than anticipated production in both Tucano and Mexico in 2021, the Company expects negative cash flows from its mining operations in 2021 before capital investments, exploration and evaluation and development costs, debt repayment obligations, at current metal prices, and current exchange rates for the BRL and MXN to the USD. The Company has determined that it will require further financing through the offering of its share capital via the ATM Facility and will consider other equity and debt financing if necessary, in order to meet long-term objectives and improve working capital, fund planned capital investments and exploration programs for its operating mines, acquisitions, and meet scheduled debt repayment obligations. The Company will also evaluate, from time to time, sales of its common shares to improve the Company's liquidity and working capital position.

On October 15, 2021, the Company entered into the ATM Agreement with H.C. Wainwright & Co., LLC, pursuant to which the Company may issue up to \$25.0 million at prevailing market prices during the term of the ATM Agreement.

To the extent that cash flows generated from operations during 2021 are less than anticipated or in the event the Company determines it will undertake other projects that are currently not part of its plans and guidance, or if the Company undertakes an acquisition, additional capital may be required. Sources of capital include accessing the private and public capital markets for debt and equity over the next 12 months, including pursuant to the ATM Facility. Adverse movement in metal prices, unforeseen impacts to the Company's operation, and the inability to renew or extend existing credit facilities that become due may increase the need to raise new external sources of capital, and the inability to access sources of capital could adversely impact the Company's liquidity and require the Company to curtail capital and exploration program and other discretionary expenditures.

Over the next 12 months, the Company expects to continue to focus on Tucano optimization and exploration. In addition, the Company is expediting studies to support a decision to initiate underground production at Tucano to supplement the open pit ore. In Mexico, in keeping with the decision to put the Guanajuato mine and the Cata processing plant on care and maintenance as of November 30, 2021, a key focus will be finding a solution for continuing processing of ore from the GMC and the overall improvement of the performance of Topia and the San Ignacio Mine. In Peru, the Company will be further evaluating options for Coricancha.

The Company's operating cash flows are very sensitive to the prices of gold and silver and foreign exchange rate fluctuations, as well as fluctuations in ore grades and other operating factors. Consequently, any cash flow outlook the Company provides may vary significantly. Spending and capital investment plans may also be adjusted in response to changes in operating cash flow expectations. An increase in average gold and silver prices from current levels may increase planned expenditures, and, conversely, weaker average silver prices and gold prices could result in a reduction of planned expenditures.



## **Contractual obligations**

(000s)	Total	1 year	2-3 years	4-5 years	Thereafter
Operating lease payments	\$ 3	\$ 3	\$ -	\$ -	\$ -
Drilling services	1,013	1,013	-	_	
Equipment purchases	395	395	10-11-11-11	A WALLS TO	
Debt obligations	26,317	25,484	833		
Capital lease obligations	11,594	6,299	5,295		
Other financial obligations	38,482	38,291	191		
Total	\$ 77,803	\$ 71,784	\$ 6,319	\$ -	\$ -

Under the terms of the acquisition agreement for Coricancha (the "Coricancha Acquisition Agreement"), Nyrstar (the "Vendors") agreed to indemnify the Company for up to \$20.0 million on account of certain reclamation and remediation expenses incurred in connection with Coricancha. As of September 30, 2021, the Company's unaudited condensed interim consolidated financial statements reflect a reimbursement right in the amount of \$12.3 million regarding these reclamation and remediation obligations that will be recoverable from the Vendors when these expenditures are incurred. Since closing the acquisition on June 30, 2017, the Company has received \$1.8 million in reimbursements from the Vendors regarding reclamation and remediation costs incurred by the Company at Coricancha.

Under the Coricancha Acquisition Agreement, the Vendors also agreed to indemnify the Company for up to \$4.0 million regarding legal claims and fines and sanctions that the Company may be required to pay in connection with Coricancha. As of September 30, 2021, the Company has recorded a reimbursement right in the amount of \$1.9 million regarding certain legal claims, fines and sanctions that will be recoverable from the Vendors upon the conclusion of these claims.

Pursuant to the acquisition of Coricancha on June 30, 2017, the Vendors agreed to maintain a remediation bond in the amount of \$9.7 million for Coricancha until at least June 30, 2020. The amount of the remediation bond amount was increased in June 2017 to \$10.9 million. On June 27, 2020, the Company reached an agreement with the Vendors to defer post-remediation bond funding requirements beyond the original June 30, 2020, expiry date. The Vendors maintained a \$7.0 million bond until June 30, 2021, at which time it was reduced to \$6.5 million which the Vendors are required to maintain until June 30, 2022 unless Great Panther permanently closes Coricancha. In June 2021, the Company put in place an additional bond for \$0.5 million by providing cash collateral of \$0.4 million. If a decision to permanently close the mine is made, the Vendors will fund closure costs up to the revised amount of its bond funding obligation. The Company's subsidiary, Great Panther Coricancha S.A. ("GP Coricancha"), will be required to post the total amount of the required amount of the remediation bond with Peruvian government authorities. If no decision is made to permanently close Coricancha by June 30, 2022, then GP Coricancha will likewise be required to post the total amount of the required reclamation bond. The Vendors' obligation to indemnify the Company for up to \$20.0 million for reclamation and remediation expenses is not changed by the Company's decision regarding Coricancha's future operating plans. The Peruvian government introduced a new mine closure law which contemplates increases to the mine closure bond requirement applicable to all mining companies in Peru. Additional details on the new law are included in the "Advanced Projects" section of this document.

#### Off-balance sheet arrangements

Other than as disclosed, the Company had no material off-balance sheet arrangements as at the date of this MD&A that have, or are reasonably likely to have, a current or future effect on the Company's financial performance or financial condition.

#### TRANSACTIONS WITH RELATED PARTIES

The Company had no material transactions with related parties.

#### **CRITICAL ACCOUNTING ESTIMATES**

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates are based on historical experience, and other factors considered to be reasonable and are reviewed on an ongoing basis. Actual results may differ from these estimates.

0.20

Refer to note 4 of the 2020 annual audited consolidated financial statements for a detailed discussion of the areas in which critical accounting estimates are made and where actual results may differ from the estimates under different assumptions and conditions and may materially affect financial results of its statement of financial position reported in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized when the estimates are revised and in any future periods affected.

#### **CHANGES IN ACCOUNTING STANDARDS**

#### New and amended IFRS standards not yet effective

New accounting standards and interpretations that have been published are not required to be adopted for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company.

#### FINANCIAL INSTRUMENTS

(000s)	Fai	00s) Fair value ¹ Basis of measurement		Associated risks
Cash and cash equivalents	\$	35,856	Amortized cost	Credit, currency, interest rate
Marketable securities	\$	3	Fair value through other comprehensive income (loss)	Exchange
Trade receivables	\$	3,153	Amortized cost	Credit, commodity price
Restricted cash	\$	1,055	Amortized cost	Credit, currency, interest rate
Trade payables and accrued liabilities	\$	19,478	Amortized cost	Currency, liquidity
Derivative liabilities	\$	_	Fair value through profit or loss	Credit, currency, interest rate
Borrowings	\$	44,075	Amortized cost	Currency, liquidity, interest rate

The Company may be exposed to risks of varying degrees of significance from financial instruments. Management's close involvement in the operations allows for the identification of risks and variances from expectations. A discussion of the types of risks the Company is exposed to and how such risks are managed by the Company is provided in note 26 of the annual audited consolidated financial statements for the year ended December 31, 2020.

#### **SECURITIES OUTSTANDING**

As of the date of this MD&A, the Company had 356,971,375 common shares issued and outstanding. There were 8,100,209 options, 1,523,577 restricted share units, 1,827,054 performance-based restricted share units, 2,279,163 deferred share units and 9,749,727 share purchase warrants outstanding.

#### INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS. There have been no changes that occurred during the three months ended September 30, 2021, that have materially affected or are reasonably likely to affect internal controls over financial reporting materially. Any system of internal control 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 preparation and presentation. In addition, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

#### DISCLOSURE CONTROLS AND PROCEDURES

The Company's management is also responsible for the design and effectiveness of disclosure controls and procedures that are designed to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. There have been no changes that occurred during the three and nine months

W.H

¹ As at September 30, 2021.

ended September 30, 2021, that have materially affected or are reasonably likely to affect the Company's disclosure controls and procedures.

#### **TECHNICAL INFORMATION**

The scientific and technical information contained in this MD&A has been reviewed and approved by Fernando A. Cornejo, M.Eng., P. Eng., the Company's Chief Operating Officer, and Nicholas Winer, FAusIMM, the Company's Vice President, Exploration each of whom is a non-independent Qualified Person, as the term is defined in Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

For more detailed information regarding the Company's material mineral properties and technical information related thereto, including a complete list of the technical reports applicable to such properties, refer to the Company's most recent AIF filed at <a href="https://www.sedar.com">www.sedar.com</a> or the Company's most recent reports on Form 40-F and Form 6-K filed with the SEC at <a href="https://www.sec.gov/edgar.shtml">www.sec.gov/edgar.shtml</a>.



#### **NON-GAAP MEASURES**

The Company has included certain non-GAAP performance measures throughout this MD&A, including EBITDA, adjusted EBITDA, adjusted net income (loss), adjusted earnings (loss) per share, mine operating earnings before non-cash items, free-cash-flow, cash cost per gold ounce sold, cash cost per payable silver ounce, AISC per gold ounce sold, AISC per payable silver ounce and AISC per gold ounce sold excluding corporate G&A expenditures, each as defined in this section. The Company employs these measures internally to measure its operating and financial performance and assist in business decision making. The Company believes that, in addition to conventional measures prepared in accordance with 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 procedures may differ from those used by others. Therefore, the 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. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

#### **EBITDA and Adjusted EBITDA**

EBITDA indicates the Company's continuing capacity to generate income from operations before considering the Company's financing decisions and costs of amortizing capital assets. Accordingly, EBITDA comprises net income (loss) excluding finance expense, finance income, amortization and depletion and income tax expense (recovery). Adjusted EBITDA adjusts EBITDA to exclude share-based compensation expense, foreign exchange gains and losses, gains and losses on derivative instruments, impairment charges, changes in reclamation and remediation provision recorded in EE&D, and non-recurring items. Under IFRS, entities must reflect within compensation expense the cost of share-based compensation. In the Company's circumstances, share-based compensation can involve significant 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 the results of the Company.

(000s)	Q3 2021		Q3 2020		YTD Q3 2021		YTD Q3 20	
Net income (loss) for the period	\$	(18,047)	\$	18,635	\$	(28,435)	\$	(13,277)
Income tax expense (recovery)		-		2,166		221		2,490
Finance income		(70)		(54)		(207)		(234)
Finance expense		1,519		1,528		4,342		4,483
Amortization and depletion		6,756		10,213		23,548		30,466
EBITDA	\$	(9,842)	\$	32,488	\$	(531)	\$	23,928
Foreign exchange loss (gain)		663		1,193		1,470		15,096
Loss on derivative instruments		_		776		572		30,563
Share-based compensation expense		358		455		1,589		1,863
Change in reclamation and remediation provision recorded in EE&D		(6)		22		(6)		57
Adjusted EBITDA	\$	(8,827)	\$	34,934	\$	3,094	\$	71,507



#### Free cash-flow

Free cash flow is a non-GAAP measure to analyze cash flows generated from operations and is calculated by deducting additions to mineral properties, plant and equipment from net cash provided by operating activities. Management believes this to be a useful indicator of the Company's ability to operate without reliance on additional borrowing or usage of existing cash.

(000s)	Q3 2021		Q3 2020		YTD Q3 2021		YTD Q3 2020	
Net cash provided by operating activities	\$	(7,958)	\$	19,661	\$	875	\$	50,917
Additions to mineral properties, plant and equipment		(6,412)		(8,677)		(33,890)		(33,033)
Free cash-flow	\$	(14,370)	\$	10,984	\$	(33,015)	\$	17,884

#### Adjusted net income (loss) and adjusted earnings (loss) per share

The Company uses adjusted net income (loss) and adjusted earnings (loss) per share to supplement information in its consolidated financial statements. The Company excludes the following from net earnings to provide a measure that allows the Company to evaluate the operating results of the underlying core operations: i) share-based compensation, ii) loss on derivative instruments, iii) foreign exchange loss.

(000s)	(	23 2021	(	Q3 2020	YT	D Q3 2021	YT	D Q3 2020
Net income (loss) for the period	\$	(18,047)	\$	18,635	\$	(28,435)	\$	(13,277)
Adjusted for the following items:								
Loss on derivative instruments				776		572		30,563
Foreign exchange loss (gain)		663		1,193		1,470		15,096
Share-based compensation		358		455		1,589		1,863
Adjusted net income (loss)	\$	(17,026)	\$	21,059	\$	(24,804)	\$	34,245
Weighted average number of shares (000s)		356,696		353,768		355,827		332,150
Adjusted earnings (loss) per share	\$	(0.05)	\$	0.06	\$	(0.07)	\$	0.10
Diluted adjusted earnings (loss) per share	\$	(0.05)	\$	0.06	\$	(0.07)	\$	0.10

### Mine operating earnings before non-cash items

Mine operating earnings before non-cash items provide a measure of the Company's mine operating earnings on a cash basis. This measure is provided to better assess the cash generation ability of the Company's operations before G&A expenses, EE&D expenses, share-based compensation and amortization. A reconciliation of mine operating earnings is provided in the *Consolidated Results of Operations* section.



# Cash cost per gold ounce sold, AISC per gold ounce sold and AISC per gold ounce sold, excluding corporate G&A expenditures

The Company uses cash costs per gold ounce sold and AISC per gold ounce sold to manage and evaluate operating performance at each of its mines. These metrics are widely reported measures in the precious metals mining industry as benchmarks for performance but do not have standardized meanings. Cash costs are calculated based on the total cash operating costs with the deduction of revenue attributable to sales of by-product metals, net of the respective smelting and refining charges.

AISC is an extension of cash costs that include additional costs that reflect the varying costs of producing gold over the life cycle of a mine. These include sustaining capital expenditures, sustaining EE&D expenses, G&A expenses and other costs that are not typically reported as cash costs. Sustaining expenditures are those costs incurred to sustain and maintain existing assets at current productive capacity and constant planned levels of productive output. Non-sustaining expenditures result in a material increase in the life of assets, materially increase resources or reserves, productive capacity, or future earning potential, or result in significant improvements in recovery or grade. Non-sustaining expenditures are not included in the calculation of AISC.

AISC excluding corporate G&A expenses reflects the AISC at the Company's operating mines. The calculation starts with cash cost net of by-product revenues and adds accretion of reclamation provisions, lease liability payments, sustaining EE&D expenses, and sustaining capital expenditures for the operating mines. Sustaining expenditures are those costs incurred to sustain and maintain existing assets at current productive capacity and constant planned levels of productive output.

The following reconciles production costs reported in the consolidated financial statements to cash costs per gold ounce sold, AISC per gold ounce sold, and AISC per gold ounce sold, excluding and including corporate G&A expenses for Q3 2021 and Q3 2020:

		Q3	202	1				Q3	2020		
CONTRACTOR AND THE STATE OF THE	Tucano	Mexico		excluding Corporate costs	ncluding corporate costs		Tucano	Mexico		cluding porate costs	orporate costs
Production costs (sales basis)	\$ 28,620	\$ 10,108	\$	38,728	\$ 38,849	\$	26,758	\$ 8,190	\$	34,948	\$ 35,028
Share-based compensation					(121)		100 -	-			(80)
Smelting and refining charges	9	757		766	766		24	1,300		1,324	1,324
By-product revenues	(72)	(7,120)		(7,192)	(7,192)	Manager .	(158)	(11,082)	(	11,240)	(11,240)
Cash operating costs, net of by- product revenue (A)	\$ 28,557	\$ 3,745	\$	32,302	\$ 32,302	\$	26,624	\$ (1,592)	\$	25,032	\$ 25,032
G&A expenses	1.5			1780-1	3,348	L.				-	2,988
Lease liability payments	1,269	237		1,506	1,594		1,248	43		1,291	1,350
Share-based compensation	- ( -			-	358	Seljonsa Selestris	The I	44_			455
Accretion	296	219		515	515	the Edward	246	(3)		243	243
Sustaining EE&D expenses	1	1,740		1,741	1,744		-	1,448		1,448	1,475
Stripping costs	2,002	-		2,002	2,002		5,137	_		5,137	5,137
Sustaining capital expenditures	762	1,487		2,249	2,249		1,872	811		2,683	2,683
Care and maintenance costs	_	_		-	-		_	142		142	142
All-in sustaining costs (B)	\$ 32,887	\$ 7,428	\$	40,315	\$ 44,112	\$	35,127	\$ 849	\$	35,976	\$ 39,505
Gold ounces sold (C)	16,031	1,909		17,940	17,940		33,112	2,067		35,179	35,179
Cash cost per gold ounce sold (A+C)	\$ 1,781	\$ 1,962	\$	1,801	\$ 1,801	\$	804	\$ (770)	\$	712	\$ 712
AISC per gold ounce sold (B+C)	\$ 2,051	\$ 3,891	\$	2,247	\$ 2,459	\$	1,061	\$ 411	\$	1,023	\$ 1,123

The following reconciles production costs reported in the consolidated financial statements to cash costs per gold ounce sold, AISC per gold ounce sold, and AISC per gold ounce sold, excluding and including corporate G&A expenses for YTD Q3 2021 and YTD Q3 2020:

			YTD	Q3 2	2021					THE REAL PROPERTY.	YTD (	23 20	20		
		Tucano	Mexico		Excluding Corporate costs		Including Corporate costs		Tucano		Mexico		cluding porate costs		orporate
Production costs (sales basis)	ç	86,097	\$ 30,123	\$	116,220	ç	116,574	\$	78,637	\$	20,118	\$	98,755	\$	98,982
Share-based compensation		1.5			-		(354)		<u>-</u>		_		- L		(227)
Smelting and refining charges		33	2,935		2,968		2,968	1100000	68		3,084		3,152		3,152
Revenue from custom milling		-									(34)		(34)		(34)
By-product revenues		(255)	(27,595)		(27,850)		(27,850)	E DATE OF	(335)		(21,456)		(21,791)		(21,791)
Cash operating costs, net of by- product revenue (A)	\$	85,875	\$ 5,463	\$	91,338	\$	91,338	\$	78,370	\$	1,712	\$	80,082	\$	80,082
G&A expenses		- The state of the	HAZI BAZI KAZI KAZI				10,154	10.15			_				8,733
Lease liability payments		3,819	532		4,351		4,545		4,139		63		4,202		4,375
Share-based compensation		- ALCOHOLOGICA	Bur water more				1,589	A STATE OF					-,202		1,863
Accretion		753	584		1,337		1,337		709		63		772		772
Sustaining EE&D expenses		22	4,799		4,821		4,861		329		2,743		3,072		3,187
Stripping costs		23,214	<u> </u>		23,214		23,214		24,450		2,745		24,450		24,450
Sustaining capital expenditures		2,370	3,129		5,499		5,499		4,934		1,477		6,411		6,411
Care and maintenance costs		41.			and the				-1,554 		1,960		1,960		- Andreas
All-in sustaining costs (B)	\$	116,053	\$ 14,507	Ś	130,560	\$	142,537	\$ 1	12,931	Ś	8,018	6.1			1,960
Gold aunces sold (C)		60,511	5,717		66,228		66,228	NATIONAL DESCRIPTION OF THE PARTY OF THE PAR	93,375	,	5,688		99,063	\$ 1	99,063
Cash cost per gold ounce sold (A+C)	\$	1,419	\$ 956	\$	1,379	\$	1,379	\$	839	\$	301	\$	808	Ś	808
AISC per gold ounce sold (B+C)	\$	1,918	\$ 2,538	\$	1,971	\$	2,152	Ś	1,209	\$	1,410		1,221	\$	1,331

# Cash cost per payable silver ounce and AISC per payable silver ounce

Although the Company's primary metal produced by value is gold after the acquisition of Tucano on March 5, 2019, the Company still uses cash cost per payable silver ounce and AISC per payable silver ounce to manage and evaluate operating performance at its operating mines in Mexico because silver continues to represent a significant portion of production at these mines.

The following table reconciles cash operating costs, net of by-product revenue to AISC per payable silver ounce for the Q3 and YTD Q3 2021 and 2020:

	Q3	2021	Q3 :	2020	YTD Q	3 2021	YTD Q	3 2020
	GMC	Topia	GMC	Topia	GMC	Topla	GMC	Topia
Production costs (sales basis)	\$ 5,948	\$ 4,160	\$ 4,452	\$ 3,738	\$17,263	\$12,860	\$10,740	\$ 9,378
Smelting and refining charges	340	417	511	789	1,179	1,756	1,108	1,976
Revenue from custom milling	5 <b>- 1</b>		—			and the state of t		(34)
By-product revenues	(3,093)	(1,596)	(3,641)	(2,203)	(9,077)	(6,292)	(9,120)	(4,966)
Cash operating costs net of by-product revenue (A)	\$ 3,195	\$ 2,981	\$ 1,322	\$ 2,324	\$ 9,365	\$ 8,324	\$ 2,728	\$ 6,354
Lease liability payments	123	114	194	43	315	217	3 (2) 1 ₀	63
Accretion	118	101	(2)	(1)	316	268	26	37
Sustaining EE&D expenses	1,419	321	1,346	102	4,108	691	2,546	197
Sustaining capital expenditures	277	1,210	161	650	406	2,723	315	1,162
Care and maintenance costs	L.	31.21	142	_			1,382	578
All-in sustaining costs (B)	\$ 5,132	\$ 4,727	\$ 2,969	\$ 3,118	\$14,510	\$12,223	\$ 6,997	\$ 8,391
Payable silver ounces sold (C)	109,323	146,318	157,628	196,758	367,456	516,747	384,192	472,494
Cash cost per payable silver ounce (A÷C)	\$ 29.23	\$ 20.37	\$ 8.38	\$ 11.82	\$ 25.49	\$ 16.11	\$ 7.10	\$ 13.45
AISC per payable silver ounce (B+C)	\$ 46.94	\$ 32.31	\$ 18.83	\$ 15.85	\$ 39.49	\$ 23.65	\$ 18.21	\$ 17.76

#### **CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS**

Certain of the statements and information in this document constitute "forward-looking statements" within the meaning of the United States "Private Securities Litigation Reform Act" of 1995 and "forward-looking information" within Canadian securities laws (collectively, "forward-looking statements"). All statements, other than statements of historical fact, addressing activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the words "anticipates", "believes", "expects", "may", "likely", "plans", "intends", "expects", "may", "forecast", "project", "budgets", "guidance", "targets", "potential", and "outlook", or similar words, or statements that certain events or conditions "may", "might", "could", "can", "would", or "will" occur. Forward-looking statements reflect the Company's current expectations and assumptions and are subject to a number of known and unknown risks, uncertainties and other factors, which may cause the Company's actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements.

In particular, this MD&A includes forward-looking statements relating to estimates, forecasts, and statements as to management's expectations, opinions and assumptions with respect to the future production of gold, silver, lead and zinc; profit, operating costs and cash flows; grade improvements; capital and exploration expenditures, plans, timing, progress, and expectations for the development of the Company's mines and projects, including its planned exploration and drilling program (metres drilled); plans to evaluate future financing opportunities, including the plans to renew the Company's shelf prospectus and consider equity and debt financing opportunities; the timing of production and the cash and total costs of production; sensitivity of earnings to changes in commodity prices, exchange rates, as well as fluctuations in ore grades and other operating factors; the outcome of legal proceedings; the impact of foreign currency exchange rates; and the future plans and expectations for the Company's properties and operations. Examples of specific information in this MD&A and or incorporated by reference to the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2021 that may constitute forward-looking statements are:

#### Regarding Tucano:

- expectations regarding the ongoing geotechnical control of UCS and related slope stability; including expectations regarding
  the Company's remediation work at the UCS open pit, the costs of and time to complete such work, and the Company's
  expectation of the resulting benefits;
- expectations regarding the production profile for Tucano and its ability to meet the revised production and cost guidance for 2021 or preliminary production guidance for 2022;
- expectations regarding of Tucano's exploration potential, including regional and multiple in-mine and near-mine
  opportunities with the potential to extend the mine life by converting Mineral Resources to Mineral Reserves or discovering
  new Mineral Resources and its plans to target these opportunities;
- expectations regarding the (i) potential for additional near-term gold production resulting from exploration activities at the URN pit; (ii) potential for a decision to initiate underground production to supplement the open pit feed to the mill and expectations around the timeline for the studies in support of such decision, (iii) potential for high-grade mineralization at the URN open pit to allow extension of the mineable area of the pit and the related expectations of continuity of the underground zone; (iv) the estimated potential for the underground mine below the current URN open pit; and (v) whether Great Panther's exploration program will support a decision for the start-up of the underground project.
- expectations regarding the results of the first phase drilling program, including the continuity of mineralization of the TAP C1
  deposit to approximately 50-70m below the current pit floor, initial results of the re-modelling of the TAP C1 deposit, which
  define the structural framework that has affected the mineralization and explain mineralization discontinuities and related
  plans to complete infill drilling of TAP C1 to target definition of an Inferred and Indicated Mineral Resources;
- expectation that we will be successful in our Federal appeal regarding, among other matters, the ban on the use of cyanide in respect of our Tucano operations;
- expectations that the Company plans to focus on continued Tucano optimization and exploration over the next 12 months;
- expectations regarding capital and operating expenditures at Tucano; and
- expectations regarding future contractor performance and ability to improve current fleet availabilities.

O.H.

#### Regarding the GMC:

- expectations that the Company will finalize a toll milling arrangement or otherwise find an alternative arrangement for processing ore to allow continued operations at the St. Ignacio mine after November 2021;
- expectations that permits associated with the use and expansion of the TSF at the GMC will be granted in in the future and on favourable terms;
- expectations that additional Mineral Resources may be identified at the GMC, including whether or not such Mineral Resources can be defined as Mineral Reserves, and expectations that these Mineral Resources can be mined without first completing a feasibility study and converting these Mineral Resources into Mineral Reserves;
- expectations that the Company will receive any additional water use and discharge permits required to maintain operations at the GMC;
- expectations regarding the results of exploration programs at Guanajuato in 2021; and
- expectations regarding the impact of labour reform in Mexico.

#### Regarding Topia:

- expectations regarding continued mining and grade recoveries at Topia given the absence of Mineral Reserves;
- expectations that the Phase II TSF can be operated as planned on the basis of positive results of monitoring without interruption;
- expectations that the Company will be able to achieve compliance with the voluntary environmental audit program authorized by the Procuraduría Federal de Protección al Ambiente and that upon completion of the compliance program, further reviews will not lead to future suspensions of operations;
- expectations regarding the results of exploration programs at Topia in 2021; and
- · expectations regarding the impact of labour reform in Mexico.

# Regarding Coricancha:

- expectations that pending proposals for modification of an approved closure plan will conclude with the approval of the MEM, which may also resolve any related fines or penalties;
- expectations regarding the availability of funds to restart production, the timing of any production decision, and the ability to restart a commercially viable mine;
- if applicable, expectations regarding the costs to restart Coricancha;
- expectations that Coricancha can be restarted and operated on the operating assumptions confirmed by the BSP, which are
  preliminary in nature and are not based on Mineral Resources that have been defined as Mineral Reserves and include
  Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to
  them;
- expectations regarding recoveries from Nyrstar in relation to its Coricancha indemnification obligations and the potential funding obligations under bonds posted with the MEM as security for closure and reclamation obligations;
- opportunities relating to optimization of mining, future exploration and the expansion of the mine life indicated under the PEA. which is preliminary in nature and are not based on Mineral Resources that have been defined as Mineral Reserves and include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them;
- expectations regarding the impact of the Constitutional Case and the consequence of the removal of the injunction;
- expectations regarding the reclamation process, including the timing and cost to complete required reclamation and the impact of Mine Closure Law introduced by the Peruvian government on August 18, 2021 and it's potential impact, if any, on the Company's liquidity;
- expectations regarding the results of exploration programs at Coricancha in 2021; and
- expectations regarding SUNAT's claim for outstanding taxes.

DP. H.

Regarding general operational and corporate matters:

- revised consolidated 2021 production and AISC guidance for the Company's operations and the expectation that the Company will be able to meet such guidance, including the assumptions related thereto;
- expectations regarding the Company's cash flows from operations in 2021;
- expectations that the Company may raise additional debt or equity over the next twelve months to improve working capital, fund planned capital investments and exploration programs for its operating mines, for acquisitions and to meet scheduled debt repayment obligations;
- the Company's plans to evaluate and pursue acquisition opportunities to complement its existing portfolio;
- expectations that the Company's operations will not be impacted materially by government or industry measures to control
  the spread of COVID-19, including the impact of future orders of federal governments to curtail or cease mining operations
  in Brazil, Mexico or Peru;
- estimates made by management in the preparation of the Company's financial statements relating to the assessments of
  provisions for loss and contingent liabilities relating to legal proceedings and the estimation of the carrying value of the
  Company's mineral properties;
- estimates concerning reclamation and remediation obligations and the assumptions underlying such estimates;
- expectations that metallurgical, environmental, permitting, legal, title, taxation, socio-economic, political, social, marketing
  or other issues will not materially affect the Company's estimates or Mineral Reserves and Mineral Resources or its future
  mining plans;
- expectations regarding future debt or equity financings, to improve working capital, fund planned capital investments and exploration programs for its operating mines, for acquisitions and to meet scheduled debt repayment obligations;
- expectations regarding access to additional capital to fund further expansion or development plans and general working capital needs; and
- expectations in respect of permitting and development activities; and

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 that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include:

- the assumptions underlying the Company's revised 2021 production and AISC guidance continuing to be accurate;
- continued operations at all three of the Company's mines for 2021 without significant interruption due to COVID-19 or any other reason;
- continued operations at Tucano in accordance with the Company's revised mine plan, including the expectations regarding the ongoing geotechnical control of UCS and planned pushback activities;
- the accuracy of the Company's Mineral Reserve and Mineral Resource estimates and the assumptions upon which they are based;
- ore grades and recoveries; prices for silver, gold, and base metals remaining as estimated;
- currency exchange rates remaining as estimated, including the BRL to USD exchange rate of 5.35 in the fourth quarter of 2021 used in the revised 2021 AISC guidance;
- the Company will not be required to further impair Tucano as the current open-pit Mineral Reserves are depleted;
- prices for energy inputs, labour, materials, supplies and services (including transportation);
- all necessary permits, licenses and regulatory approvals for the Company's operations are received in a timely manner on favourable terms;
- Tucano will be able to continue to use cyanide in its operations;
- the Company will meet its production forecasts and generate the anticipated cash flows from operations for 2021 with the result that the Company will be able to meet its scheduled debt payments when due;



- the accuracy of the information included or implied in the various published technical reports;
- the geological, operational and price assumptions on which these technical reports are based;
- the ability to procure equipment and operating supplies and that there are no unanticipated material variations in the cost of energy or supplies;
- the execution and outcome of current or future exploration activities;
- the ability to obtain adequate financing for planned activities and to complete further exploration programs;
- operations not being disrupted by issues such as workforce shortages, mechanical failures, labour or social disturbances, illegal occupations or mining, seismic events, and adverse weather conditions; and
- the risk that the Mine Closure Law introduced by the Peruvian government on August 18, 2021 has a material impact on the Company's liquidity.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements expressed or implied by such forward-looking statements to be materially different. Such factors include, among others, risks and uncertainties relating to:

- open pit mining operations at Tucano have a limited established mine life, and the Company may not be able to extend the
  mine life for Tucano open-pit operations beyond 2023 as anticipated or maintain production levels consistent with past
  production as Mineral Reserves are depleted;
- the Company may experience an increase in COVID-19 infection amongst its employees and contractors even with the adoption of enhanced safety protocols and safeguards;
- the Company cannot provide assurance that there will not be interruptions to its operations in the future as a result of COVID-19 including: (i) the impact restrictions that governments may impose or the Company voluntarily imposes to address COVID-19 which if sustained or resulted in a significant curtailment could have a material adverse impact on the Company's production, revenue and financial condition and may materially impact the Company's ability to meet its production guidance included herein and complete near-mine and regional exploration plans at Tucano; (ii) shortages of employees; (iii) unavailability of contractors and subcontractors; (iv) interruption of supplies and the provision of services from third parties upon which the Company relies, including the risk of further shortages of purchased oxygen at Tucano which may reduce recovery rates and reduce throughput; (v) restrictions that governments impose to address the COVID-19 outbreak; (vi) disruptions in transportation services that could impact the Company's ability to deliver gold doré and metal concentrates to refineries; (vii) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others; (viii) restrictions on operations imposed by governmental authorities; (ix) delays in permitting; and (x) the Company may not be able to modify its operations in order to maintain production, including the availability to modify work shifts at Tucano, if necessary;
- the Company's ability to appropriately capitalize and finance its operations, including the risk that the Company is: (i) unable to renew or extend existing credit facilities that become due, which may increase the need to raise new external sources of capital; or (ii) unable to access sources of capital which could adversely impact the Company's liquidity and require the Company to curtail capital and exploration program, and other discretionary expenditures;
- planned exploration activities may not result in the conversion of existing Mineral Resources into Mineral Reserves or discovery of new Mineral Resources;
- the Company may be unable to meet its production forecasts or to generate the anticipated cash flows from operations, and as a result, the Company may be unable to meet its scheduled debt payments when due or to meet financial covenants to which the Company is subject;
- the inherent risk that estimates of Mineral Reserves and Resources may not be accurate and accordingly that mine production and recovery will not be as estimated or predicted;
- gold, silver and base metal prices may decline or may be less than forecasted or may experience unpredictable fluctuations;
- fluctuations in currency exchange rates (including the USD to BRL exchange rate) may increase costs of operations;



- there is no assurance that the Company will be able to continue mining the UCS pit as planned and be able to access the UCS Mineral Reserves which may adversely impact the Company's production plans, future revenue and financial condition;
- challenging operational viability of Mexican operations;
- operational and physical risks inherent in mining operations (including pit wall collapses, tailings storage facility failures, environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather) may result in unforeseen costs, shutdowns, delays in production and exposure to liability;
- the risk that pushback activities intended to improve pit wall stability at the UCS open pit may not results in the expected benefits or make take longer of cost more to complete than initially anticipated;
- liabilities that the Company may incur may exceed the policy limits of its insurance coverage or may not be insurable, in which
  case the Company could incur significant costs that could adversely impact the Company's business, operations, profitability,
  or value:
- there is no assurance that the Company will be able to identify or complete acquisition opportunities or if completed that such acquisition will be accretive to the Company;
- management's estimates regarding the carrying value of its mineral properties may be subject to change in future financial
  periods, which may result in further write-downs and consequential impairment loss;
- management's estimates in connection with the assessment of provisions for loss and contingent liabilities relating to legal proceedings may differ materially from the ultimate loss or damages incurred by the Company;
- the potential for unexpected and excessive costs and expenses and the possibility of project delays;
- the Company's ability to obtain and maintain all necessary permits, licenses and regulatory approvals in a timely manner and on favourable terms;
- changes in laws, regulations and government practices in the jurisdictions in which the Company operates, including the labour reforms in Mexico which could increase costs of our operations, the impacts of which could be significant;
- the inability to operate the Topia Phase II TSF as planned, or to commence stacking at Topia Phase III when Phase II TSF is no longer available;
- diminishing quantities or grades of mineralization as properties are mined;
- unanticipated operational difficulties due to adverse weather conditions, failure of plant or mine equipment and unanticipated events related to health, safety, and environmental matters;
- uncertainty of revenue, cash flows and profitability, the potential to achieve any particular level of recovery, the costs of such recovery, the rates of production and costs of production, where production decisions are not based on any feasibility studies of Mineral Reserves demonstrating economic and technical viability;
- cash flows may vary, and the Company's business may not generate sufficient cash flow from operations to enable it to satisfy
  its debt and other obligations;
- an unfavourable decision by the MEM with respect to the proposed modification to the Coricancha closure plan;
- fines, penalties, regulatory actions or charges against the Company's Coricancha subsidiary arising from the removal of the injunction, including the potential for cumulative fines and penalties outside the control of the Company and its subsidiary;
- reclamation costs exceed the amounts estimated and exceed the amount which Nyrstar has agreed to reimburse;
- failure of counterparties to perform their contractual obligations, including risk that Nyrstar is unable to fund its indemnity obligations under the agreements related to the acquisition of Coricancha, as such have been amended from time to time, and the guarantors thereunder do not have the necessary financial resources to discharge their obligations under the guarantees;
- litigation risk, including the risk that the Company will not be successful in resolving its existing litigation or that it will become subject to further litigation in the future;

O. H.

- the risk that the GPC will ultimately be found liable for the unpaid taxes of the leasing company that sold the Coricancha mining assets to GPC in March 2006; and
- the Company's ability to operate as anticipated,

and other risks and uncertainties, including those described in respect of Great Panther in its most recent AIF, and subsequent material change reports filed with the Canadian Securities Administrators available at <a href="https://www.sedar.com">www.sedar.com</a> and reports on Form 40-F and Form 6-K filed with the SEC and available at <a href="https://www.sec.gov">www.sec.gov</a>.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Forward-looking statements or information are statements about the future and are inherently uncertain. Actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements or information.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this MD&A. The Company will update forward-looking statements and information if and when, and to the extent required by applicable securities laws. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Further information can be found in the section entitled "Risk Factors" in the most recent Form 40-F/AIF on file with the SEC and Canadian provincial securities regulatory authorities. Readers are advised to carefully review and consider the risk factors identified in the Form 40-F/AIF for a discussion of the factors that could cause the Company's actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. It is recommended that prospective investors consult the complete discussion of the Company's business, financial condition and prospects that is included in the Form 40-F/AIF.



# CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

As a British Columbia corporation and a "reporting issuer" under Canadian securities laws, the Company is required to provide disclosure regarding its mineral properties in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. In accordance with NI 43-101, the Company uses the terms Mineral Reserves and Resources as they are defined in accordance with the CIM Definition Standards on Mineral Reserves and Resources (the "CIM Definition Standards") adopted by the Canadian Institute of Mining, Metallurgy and Petroleum.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the *United States Securities Exchange Act of 1934* (the "US Exchange Act"). These amendments became effective on February 25, 2019 (the "SEC Modernization Rules"). The SEC Modernization Rules have replaced the historical property disclosure requirements for mining registrants that were included in *SEC Industry Guide 7*, which have been rescinded. As a "foreign private issuer" that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system (the "MJDS"), the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101. If the Company ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to the MJDS, then the Company will be subject to the SEC Modernization Rules, which differ from the requirements of NI 43-101.

The SEC Modernization Rules include the adoption of terms describing Mineral Reserves and Mineral Resources that are substantially similar to the corresponding terms under the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, SEC now recognizes estimates of Measured Mineral Resources, Indicated Mineral Resources and Inferred Mineral Resources. In addition, the SEC has amended its definitions of Proven Mineral Reserves and Probable Mineral Reserves to be substantially similar to the corresponding CIM Definitions.

United States investors are cautioned that while the terms used in the SEC Modernization Rules are substantially similar to CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any Mineral Resources that the Company may report as "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules. United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineral deposits in these categories would ever be converted into a higher category of Mineral Resources or into Mineral Reserves. Mineralization described by these terms has a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "Measured Mineral Resources", "Indicated Mineral Resources", or "Inferred Mineral Resources" that the Company reports are or will be economically or legally mineable.

Further, "Inferred Mineral Resources" have a lower level of confidence than that applied to an "Indicated Mineral Resource", must not be converted to a Mineral Reserve and there is a deal of uncertainty as to their existence and as to whether they can be mined legally or economically. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Under Canadian securities laws, estimates of "Inferred Mineral Resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

In addition, disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the SEC has historically only permitted issuers to report mineralization as in-place tonnage and grade without reference to unit measures.

Q.X.



# GREAT PANTHER MINING LIMITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021, and 2020

Expressed in US Dollars (Unaudited)

Of H

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Expressed in thousands of US dollars - Unaudited)

	Se	ptember 30, 2021	Dec	cember 31, 2020
ASSETS				
Current assets:				
Cash and cash equivalents	\$	35,856	\$	63,396
Restricted cash		1,025		1,024
Trade and other receivables (note 4)		16,014		15,64
Inventories (note 5)		27,306		33,74
Other current assets (note 6)		10,432		5,675
		90,633		119,482
Other receivables (note 4)		7,717		11,836
Mineral properties, plant and equipment (note 7)		117,537		110,559
Exploration and evaluation assets		26,765		26,334
Other assets (note 8)		9,331		12,209
	\$	251,983	\$	280,420
Trade payables and accrued liabilities (note 9(a))	\$	48,771	\$	53,221
Current liabilities:				
Current portion of borrowings (note 10)		33,670		30,933
Derivative liabilities (note 11)		_		2,974
Reclamation and remediation provisions - current		4,369		958
		86,810		88,086
Other liabilities (note 9(b))		4,846		6,117
Borrowings (note 10)		10,405		2,465
Reclamation and remediation provisions		62,973		67,367
Deferred tax liabilities		4,576		4,682
		169,610		168,717
Shareholders' equity:				
Share capital (note 13)		270,139		268,872
Reserves		9,442		11,604
Deficit		(197,208)		(168,773)
		82,373		111,703
	\$	251,983	\$	280,420

The accompanying notes are an integral part of these consolidated financial statements.

Commitments and contingencies (note 19) Subsequent events (note 23)

# Approved by the Board of Directors

"David Garofalo, Director "Elise Rees"

David Garofalo, Director Elise Rees, Director

# **GREAT PANTHER MINING LIMITED**

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS) (Expressed in thousands of US dollars, except per share amounts - Unaudited)

For the three and nine months ended September 30, 2021 and 2020

	TI		ths ended		Nine mon		
		Septem 2021	2020		Septem 2021	iber	2020
Revenue (note 14)	\$	38,351	\$ 77,019	\$	143,018	\$	192,097
Cost of sales		00.040	05.000		440.574		
Production costs (note 15)		38,849	35,028		116,574		100,249
Amortization and depletion		6,615	10,099		23,166		30,125
		45,464	45,127		139,740		130,374
Mine operating earnings (loss)	***************************************	(7,113)	31,892	111111111111111111111111111111111111111	3,278		61,723
General and administrative expenses (note 16)		3,688	3,456		11,650		10,639
Exploration, evaluation, and development expenses							
Exploration and evaluation expenses (note 17)		3,622	3,012		9,077		8,137
Mine development costs		1,065	1,010		3,098		1,887
Change in reclamation and remediation provisions		(6)	22		(6)		57
		4,681	4,044		12,169		10,081
Care and maintenance costs		-	142		_		693
Operating earnings (loss)		(15,482)	24,250		(20,541)	***********	40,310
Finance and other income (expense)							
Finance income		70	54		207		234
Finance expense		(694)	(1,019)		(2,091)		(2,496)
Other expense (note 18)		(1,941)	(2,484)		(5,789)		(48,835)
		(2,565)	(3,449)		(7,673)		(51,097)
Income (loss) before income taxes		(18,047)	20,801		(28,214)		(10,787)
Income tax expense (recovery)		_	2,166		221		2,490
Net income (loss) for the period	\$	(18,047)	\$ 18,635	\$	(28,435)	\$	(13,277)
Familian (Iara) and photo   books   40/4\\	r.	(0.05)	¢ 0.05	ď	(0.00)	ø	(0.04)
Earnings (loss) per share – basic (note 13(d))	\$	(0.05)	\$ 0.05	\$	(0.08)	\$	(0.04)
Earnings (loss) per share – diluted (note 13(d))	\$	(0.05)	\$ 0.05	\$	(0.08)	Ф	(0.04)

The accompanying notes are an integral part of these consolidated financial statements.

# **GREAT PANTHER MINING LIMITED**

153

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Expressed in thousands of US dollars - Unaudited)

For the three and nine months ended September 30, 2021 and 2020

	Three mon	ths ended	Nine mon	ths ended
	Septem	ber 30,	Septen	nber 30,
	2021	2020	2021	2020
Net income (loss) for the period	\$ (18,047)	\$ 18,635	\$ (28,435)	\$ (13,277)
Other comprehensive income (loss) ("OCI"), net of tax				
Foreign currency translation	(7,199)	(1,335)	(2,916)	(12,208)
Change in fair value of financial assets designated as fair value through OCI, net of tax	1	_	2	1
	(7,198)	(1,335)	(2,914)	(12,207)
Total comprehensive income (loss) for the period	\$ (25,245)	\$ 17,300	\$ (31,349)	\$ (25,484)

The accompanying notes are an integral part of these consolidated financial statements.



GREAT PANTHER MINING LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in thousands of US dollars, except number of common shares - Unaudited)

For the nine months ended September 30, 2021 and 2020

,	Share capital	capital		Reserves	rves					
	Number of		Share							
	common		options	Foreign						Toto
	shares		and	currency			Total		מלי	shareholdere
	(000s)	Amount	warrants	translation	Fair value		reserves	Deficit	5	Pality
Balance, January 1, 2020	311,941	\$ 252,186	\$ 20,575	\$ (2.972)	\$ (183)	65	17 420	\$ (169 107)	в	100 400
Shares issued for bought deal financing (note 13(e))	40,250	14,705	I	` I			2	(101,1001)	<del>)</del>	20,400
Restricted and deferred share units settled	1,390	531	(531)	ı	1		(531)	ı		14,705
Shares issued upon settlement of obligation	88	39		ı			(100)	l		۱ (
Share options exercised	1 009	1117	(554)				l ;	I		339
Share-hased common passed-preds			(100)	I	1		(551)	1		266
Ollaie-Dased collipelisation	1	ı	1,863	1	1		1,863	1		1 863
Comprehensive income (loss)	I	1	I	(12.208)	_		(12 207)	(13 077)		75 40 4
Balance September 30, 2020	254 670	0 700 670	1				1,501,	(117,01)		(50,404)
defined delibert on FOLD	324,678	\$ 768,578	\$ 21,356	\$ (15,180)	\$ (182)	8	5,994	\$ (182,384)	↔	92,188
Balance, January 1, 2021	355,033	\$ 268,872	\$ 21,815	\$ (10,029)	\$ (182)	€5	\$ 11 604	\$ (168 773)	¥	111 703
Shares issued upon settlement of obligation	87	53	I	` I				(0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,0,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1	<del>)</del>	2 .
Restricted and deferred share units settled	901	683	(683)	ı	1		(683)	I		55
Share options exercised	775	531	(154)				(000)	ı		1
Share-based companying			(101)		I		(124)			377
Cialcadada compensation	1	1	1,589	ı	1		1,589	I		1,589
Comprehensive income (loss)	-	1	1	(2,916)	2	()	(2.914)	(28 435)		(31 349)
Balance, September 30, 2021	356,796	\$ 270,139	\$ 22,567	\$ (12,945)	\$ (180)	\$	9,442	\$ (197,208)	49	82.373
										0.10

The accompanying notes are an integral part of these consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (Expressed in thousands of US dollars - Unaudited)

For the three and nine months ended September 30, 2021 and 2020

	Three	nonth	s ended		Nine mo	nths	ended
	Sep	tembe	er 30,		Septe	mbe	er 30,
	20	21	2020		2021		2020
Cash flows from operating activities:							
Net income (loss) for the period	\$ (18,04	7) \$	18,635	\$	(28,435)	\$	(13,277)
Items not involving cash:	,	,	,	,	(,		(
Amortization and depletion	6,75	6	10,213		23,548		30,466
Change in reclamation and remediation provision	(	6)	22		(6)		57
Loss on derivative instruments			776		572		30,563
Unrealized foreign exchange loss (gain)	94	5	(1,235)		503		12,753
Income tax expense (recovery)		_	2,166		221		2,490
Share-based compensation	35	8	455		1,589		1,863
Other non-cash items (note 21(a))	1,44	9	1,475		4,135		4,250
Interest received	7	0	61		207		233
Interest paid	(18	1)	(191)		(952)		(2,000)
Settlement of derivative instruments		_	(6,091)		(3,546)		(15,479)
Income taxes paid	(3	9)	(47)		(174)		(678)
	(8,69	5)	26,239		(2,338)		51,241
Net change in operating assets and liabilities:							
Trade and other receivables	15	3	(542)		2,559		(693)
Inventories	54	5	(1,773)		4,895		(1,446)
Other current assets	83	1	1,735		(1,329)		(3,349)
Trade payables and accrued liabilities	(79:	2)	(5,998)		(2,912)		5,164
Net cash provided by (used in) operating activities	(7,95	3)	19,661		875		50,917
Cash flows from investing activities:							
Cash restricted for Coricancha environmental bond		-	(39)		(400)		(13)
Additions to mineral properties, plant and equipment	(6,41	2)	(8,677)		(33,890)		(33,033)
Net cash provided by (used in) investing activities	(6,412	<del></del>	(8,716)		(34,290)		(33,046)
Cash flows from financing activities:							
Proceeds from bought deal financing, net (note 13(e))	-	-	-		_		14,705
Payment of lease liabilities	(1,602	2)	(1,358)		(4,571)		(4,401)
Proceeds from borrowings	24,926	6	1,000		34,476		21,569
Repayment of borrowings	(7,400	))	(3,913)		(24,116)		(18,494)
Proceeds from exercise of share options	53	}	559		377		566
Net cash provided by (used in) financing activities	15,977	·	(3,712)		6,166		13,945
Effect of foreign currency translation on cash and cash equivalents	(980	)	(790)		(291)		(2,138)
(decree) is sometimes to the second	007		0.440		(07.5.40)		00.070
Increase (decrease) in cash and cash equivalents	627		6,443		(27,540)		29,678
Cash and cash equivalents, beginning of period	35,229		60,205		63,396		36,970
Cash and cash equivalents, end of period	\$ 35,856	\$	66,648	\$	35,856	\$	66,648

The accompanying notes are an integral part of these consolidated financial statements.

Supplemental cash flow information (note 21)

# **GREAT PANTHER MINING LIMITED**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

#### 1. NATURE OF OPERATIONS

Great Panther Mining Limited ("Great Panther" or the "Company") is a public company listed on the Toronto Stock Exchange ("TSX") trading under the symbol GPR, and on the NYSE American trading under the symbol GPL and is incorporated and domiciled in Canada. The Company's registered and records office is located at 1330 – 200 Granville Street, Vancouver, BC.

The Company has three wholly owned mining operations including the Tucano gold mine ("Tucano"), which produces gold doré and is located in Amapá State in northern Brazil. In Mexico, Great Panther operates the Topia mine ("Topia") in the state of Durango, which produces concentrates containing silver, gold, lead and zinc, and the Guanajuato Mine Complex (the "GMC") in the state of Guanajuato. The GMC comprises the Guanajuato mine ("Guanajuato"), the San Ignacio mine ("San Ignacio") and the Cata processing plant, which produces silver and gold concentrates.

The Company also wholly owns the Coricancha Mine Complex ("Coricancha"), a gold-silver-copper-lead-zinc mine and processing facility in the central Andes of Peru, approximately 90 kilometres east of Lima. Coricancha was acquired by the Company in June 2017, having been placed on care and maintenance by its previous owner in August 2013. The Company continues to evaluate a restart of Coricancha.

The Company has a portfolio of exploration projects. The El Horcón property is located 100 kilometres by road northwest of Guanajuato, Santa Rosa is located 15 kilometres northeast of Guanajuato, and the Plomo property is located in Sonora, Mexico.

These condensed interim consolidated financial statements ("consolidated financial statements") have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realization of assets and the settlement of liabilities in the normal course of business. The Company's objectives in the management of capital are described in note 12.

In March 2020, the World Health Organization declared a global pandemic following the emergence and rapid spread of a novel strain of the coronavirus respiratory disease ("COVID-19"). The Company continues to closely monitor the developments of COVID-19, and its variants, with a focus on the jurisdictions in which the Company operates and its head office location in Canada. The worldwide spread of COVID-19 is prompting governments to implement different measures to curb the spread of COVID-19 regularly. During this period of uncertainty, the Company's priority is to continue to safeguard the health and safety of personnel and host communities, support and enforce government actions to slow the spread of COVID-19 and assess and mitigate the risks to the business continuity. As the extent and duration of the impacts from COVID-19 remain unclear, the Company's estimates and assumptions may evolve as conditions change. Actual results could differ significantly from those estimates.

#### 2. BASIS OF PREPARATION

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These should be read in conjunction with the Company's most recent annual consolidated financial statements as at and for the year ended December 31, 2020. The accounting policies and critical estimates applied by the Company in these condensed interim consolidated financial statements are the same as those applied in the most recent annual consolidated financial statements. These condensed interim consolidated financial statements do not include all the information required for full annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Company's financial position and performance since the most recent annual consolidated financial statements.

These condensed interim consolidated financial statements were approved by the Company's Board of Directors on November 3, 2021.

W. H.

# **GREAT PANTHER MINING LIMITED**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

# 3. ACCOUNTING STANDARDS ISSUED AND ADOPTED ON JANUARY 1, 2021

# (a) New and amended IFRS standards not yet effective

There are no IFRS standards or International Financial Reporting Interpretations Committee interpretations that are not yet effective or early adopted that are expected to have a material impact on the Company.

#### 4. TRADE AND OTHER RECEIVABLES

		September 30, 2021	De	cember 31, 2020
Current				
Trade receivables	:	\$ 3,153	\$	2,011
Value-added tax receivable		3,286		3,839
PIS / COFINS – Brazil (a)		9,082		8,732
Judicial deposits – Brazil		288		302
Other		205		760
		16,014		15,644
Non-Current	•		2012	
PIS / COFINS – Brazil (a)		4,752		9,058
Income taxes recoverable – Brazil		2,773		2,764
Other		192		14
	\$	7,717	\$	11,836

#### (a) PIS/COFINS

The PIS (Program of Social Integration) and COFINS (Contribution for the Financing of Social Security) are Brazilian federal taxes that apply to all companies in the private sector. PIS is a mandatory employer contribution to an employee savings initiative, and COFINS is a contribution to finance the social security system. Companies are required to calculate and remit PIS and COFINS based on monthly gross revenues. The Company's Brazilian gold sales are zero-rated for PIS/COFINS purposes; however, the current legislation allows for input tax credits to offset the amounts due by applying rates of 1.65% for PIS and 7.65% for COFINS, respectively, to some of the purchases in Brazil. As such, the Company has PIS/COFINS credits recorded as receivables.

The Company continues to pursue the refund of its PIS/COFINS receivables. To the extent the Company is unable to receive refunds for all its PIS/COFINS assets, the PIS/COFINS assets are expected to be recoverable through the Company generating future Brazilian federal tax liabilities. At the Company's election, these federal tax liabilities can be offset against the Company's PIS/COFINS assets.

0.29

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

# 5. INVENTORIES

	S	eptember 30, 2021	Dec	ember 31, 2020
Concentrate	\$	1,206	\$	578
Ore stockpiles		1,151		11,562
Materials and supplies		21,705		18,538
Gold in circuit		1,051		1,266
Gold bullion		2,189		1,794
Silver bullion		4		5
	\$	27,306	\$	33,743

During the three and nine months ended September 30, 2021, the inventory recognized as cost of sales was \$44.5 million and \$136.4 million, respectively (three and nine months ended September 30, 2020 – \$30.4 million and \$94.4 million, respectively), which includes production costs and amortization and depletion directly attributable to the inventory production process.

# 6. OTHER CURRENT ASSETS

	Sept	ember 30, 2021	Dece	mber 31, 2020
Prepaid expenses and deposits	\$	5,399	\$	3,569
Reimbursement rights (note 8(a))		4,943		1,918
Other current assets		90		188
	\$	10,432	\$	5,675

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

# 7. MINERAL PROPERTIES, PLANT AND EQUIPMENT

	Mineral	Mineral	THE RESERVE THE PROPERTY OF TH			MDA: Marie		
	properties	properties	Plant and	Lond and	urniture,		Right-of-	
	depletable	– non depletable	equipment	Land and buildings	 res and uipment		use assets	Total
Cost					 			- All Maria
Balance, January 1, 2021	\$ 88,162	\$ 33,869	\$ 76,081	\$23,797	\$ 5,507	\$	18,905	\$ 246,321
Additions	29,343	_	2,942	1,467	138		2,839	36,729
Change in remediation provision	(1,847)	_	(208)	_	_			(2,055)
Disposals	_	_	_	_	(35)		_	(35)
Foreign exchange translation difference	(2,659)	(1,511)	(1,671)	(947)	(31)		(750)	(7,569)
Balance, September 30, 2021	\$112,999	\$ 32,358	\$ 77,144	\$24,317	\$ 5,579	\$	20,994	\$273,391
Accumulated depreciation								
Balance, January 1, 2021	\$ 53,625	\$ -	\$ 56,918	\$ 9,343	\$ 4,933	\$	10,943	\$ 135,762
Amortization and depletion	13,158	_	3,668	2,033	184		3,951	22,994
Disposals	_	_	_	_	(35)		_	(35)
Foreign exchange translation difference	(900)	_	(1,073)	(343)	(28)		(523)	(2,867)
Balance, September 30, 2021	\$ 65,883	\$ -	\$ 59,513	\$11,033	\$ 5,054	\$	14,371	\$ 155,854
Carrying value, September 30, 2021	\$ 47,116	\$ 32,358	\$ 17,631	\$13,284	\$ 525	\$	6,623	\$ 117,537

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

	Mineral	Mineral					OTE SALES		
	properties	properties			F	urniture,		Right-of-	
	depletable	– non depletable	Plant and equipment	Land and buildings	fixtures and equipment			use assets	Total
Cost						<del></del>			
Balance, January 1, 2020	\$ 58,237	\$ 43,186	\$ 83,335	\$22,548	\$	5,636	\$	22,685	\$ 235,627
Additions	32,754	-	3,499	5,692		. 3	-	890	42,838
Change in remediation provision	3,546	_	(342)	_		_		_	3,204
Foreign exchange translation			, ,						5,204
difference	(6,375)	(9,317)	(10,411)	(4,443)		(132)		(4,670)	(35,348)
Balance, December 31, 2020	\$ 88,162	\$ 33,869	\$ 76,081	\$23,797	\$	5,507	\$	18,905	\$246,321
								-	
Accumulated depreciation									
Balance, January 1, 2020	\$ 38,964	\$ -	\$ 44,769	\$ 5,726	\$	4,549	\$	7,809	\$ 101,817
Amortization and depletion	15,790	_	15,435	4,508		430		4,881	41,044
Foreign exchange translation									,
difference	(1,129)	_	(3,286)	(891)		(46)		(1,747)	(7,099)
Balance, December 31, 2020	\$ 53,625	\$ -	\$ 56,918	\$ 9,343	\$	4,933	\$	10,943	\$ 135,762
		27 (2008)					-		***************************************
Carrying value, December 31, 2020	\$ 34,537	\$ 33,869	\$ 19,163	\$14,454	\$	574	\$	7,962	\$ 110,559

# (a) Leases

# i) Right-of-use assets

	е	Mining quipment	ge	Power enerators	V	ehicles	Office & nication	eas	Land sements	Total
Balance, January 1, 2021	\$	3,925	\$	2,508	\$	476	\$ 478	\$	575	\$ 7,962
Additions		1,961		6		182	_		690	2,839
Amortization and depletion		(2,265)		(1,029)		(361)	(168)		(128)	(3,951)
Foreign exchange translation difference		(132)		(59)		(36)	_		_	(227)
Balance, September 30, 2021	\$	3,489	\$	1,426	\$	261	\$ 310	\$	1,137	\$ 6,623

	(	Mining equipment	ge	Power enerators	V	ehicles	commur	Office & nication	eas	Land ements	Total
Balance, January 1, 2020	\$	7,376	\$	5,035	\$	1,095	\$	658	\$	712	\$ 14.876
Additions		801		-		_		89		_	890
Amortization and depletion		(2,663)		(1,437)		(378)		(266)		(137)	(4,881)
Foreign exchange translation difference		(1,589)		(1,090)		(241)		(3)			(2,923)
Balance, December 31, 2020	\$	3,925	\$	2,508	\$	476	\$	478	\$	575	\$ 7,962

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

# ii) Lease liabilities

	Sept	ember 30, 2021	Dece	ember 31, 2020
Maturity analysis – contractual undiscounted cash flows				
Less than one year	\$	5,333	\$	5,855
One to five years		5,039		5,475
More than five years		234		98
Total undiscounted lease liabilities		10,606		11,428
Lease liabilities in the Consolidated Statement of Financial Position		9,602	***************************************	11,221
Current (note 9 (a))		4,948		5,296
Non-current (note 9 (b))	\$	4,654	\$	5,925

# iii) Amount recognized in the Consolidated Statements of Comprehensive Income

	T	nree moi Septen		ne mont Septem		
		2021	2020	2021		2020
Interest on lease liabilities	\$	228	\$ 249	\$ 700	\$	879
Variable lease payments not included in the measurement of lease liabilities		9,394	11,061	33,997	3	7,662
Expenses relating to short-term leases		3,943	4,546	15,651	1	1,090

The Company has elected not to separate the lease component from the non-lease component for short-term leases that have a lease term of less than one year.

# 8. OTHER ASSETS

	Septe	mber 30, 2021	Dece	ember 31, 2020
Reimbursement rights (a)	\$	9,301	\$	12,178
Restricted cash		30		31
	\$	9,331	\$	12,209

# (a) Reimbursement rights

Pursuant to the acquisition of Coricancha, the vendors, Nyrstar International B.V. and Nyrstar Netherlands (Holdings) B.V. (together "Nyrstar") and their parent company (at the time of the acquisition, Nyrstar N.V. and subsequently replaced by NN2 Newco Limited), agreed to reimburse the Company for:

- the cost of movement and reclamation of certain legacy tailings facilities should the regulatory authorities require these to be moved, up to a maximum of \$20.0 million; and
- all fines or sanctions that arise before or after closing resulting from activities or ownership of Coricancha prior to June 30, 2017, up to a maximum of \$4.0 million.

0.2°

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

# 9. TRADE PAYABLES AND ACCRUED LIABILITIES AND OTHER LIABILITIES

# (a) Trade payables and accrued liabilities

	Sep	tember 30, 2021	Dece	ember 31, 2020
Trade payables	\$	19,478	\$	27,478
Accrued liabilities		18,138		14,758
Taxes payable		3,250		3,306
Lease liabilities		4,948		5,296
Other payables		2,957		2,383
	\$	48,771	\$	53,221

# (b) Other liabilities

	Septemb	er 30, 2021	Dece	mber 31, 2020
Lease liabilities	\$	4,654	\$	5,925
Accrued liabilities		192		192
	\$	4,846	\$	6,117

# 10. BORROWINGS

	entra universa		11,	secured					Sections	ALL PARTY OF THE P	Porgley would	
		MACA		k facilities	В	radesco	Sa	amsung		Asahi		Total
Balance, January 1, 2021	\$	3,010	\$	17,516	\$	2,404	\$	10,468	\$	_	\$	33,398
Borrowings		_		14,630		-		_		19,846		34,476
Interest accrued		18		742		142		260		28		1,190
Principal repayments		(2,937)		(9,900)		(834)	(	(10,446)		_		(24,117)
Interest payments		(59)		(293)		(206)		(282)		_		(840)
Foreign exchange		(32)				_		_		_		(32)
Balance, September 30, 2021	\$	_	\$	22,695	\$	1,506	\$	_	\$	19,874	\$	44,075
Current	\$		\$	22,695	\$	951	\$	_	\$ ^	10,024	\$	33,670
Non-current	\$	_	\$	_	\$	555	\$	-	\$	9,850	\$	10,405

# (a) Unsecured bank facilities

The Company has unsecured, revolving, interest-bearing bank facilities totalling \$22.7 million. The unsecured bank facilities are denominated in US dollars ("USD") and are interest bearing at a weighted average fixed interest rate of 5.3% per annum and are repayable through August 2022.

# (b) Bradesco

On March 11, 2020, the Company received a USD denominated loan from Bradesco in the amount of \$10.0 million, with net loan proceeds of \$2.5 million as \$7.5 million is required to be retained as cash collateral.

Of H

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

The loan matures on February 24, 2023 and is required to be repaid in nine quarterly repayments of \$1.1 million commencing March 5, 2021. The return of the cash collateral will be proportionate to the quarterly loan repayments, resulting in net quarterly repayments of \$0.3 million commencing March 5, 2021. The loan principal bears interest at 3.7% per annum, and the cash collateral earns interest at rates from 1.55% to 2.40% per annum. At September 30, 2021, the principal balance outstanding is \$6.7 million (December 31, 2020 – \$10 million). Cash collateral of \$5.2 million (December 31, 2020 \$7.6 – million) has been netted against the outstanding principal balance.

# (c) Samsung

On January 6, 2020, the Company entered an \$11.3 million gold doré prepayment agreement with Samsung (the "Agreement"). In consideration of delivery and sale of approximately 3,000 ounces of gold contained in doré per month over a two-year period commencing January 2020 from Tucano, Samsung has agreed to advance \$11.3 million (the "Samsung Advance") to Great Panther. Gold deliveries are sold at a 0.65% discount to the benchmark price of gold at the time of delivery. The Advance is repayable in equal monthly instalments of \$0.8 million which commenced December 2020 and continue to January 2022 such that all amounts outstanding to Samsung will be repaid in full. The Advance bears interest at an annual rate of 3-month USD LIBOR plus 5% and is secured by a pledge of all equity interests in Great Panther's Brazilian subsidiary that owns Tucano. On September 21, 2021, the Company repaid the outstanding balance of \$3.2 million on the Samsung Advance, incurring a 3% penalty for early repayment, and releasing the shares held for security. The Agreement also provides Samsung with a right of offer for concentrates produced from Coricancha in certain circumstances.

# (d) Asahi

On September 21, 2021, the Company entered into a \$20 million gold doré prepayment agreement with Asahi (the "Asahi Advance"). The Asahi Advance is repayable in twelve equal monthly instalments of \$1.7 million commencing in April 2022. The Advance bears interest at an annual rate of 1-month USD LIBOR plus 4.75% and is secured by a pledge of all equity interests in Great Panther's Brazilian subsidiary that owns Tucano. Great Panther has a full option for early repayment of the Advance, subject to a 3% penalty applied to the outstanding balance. Asahi is provided exclusivity on refining and will purchase 100% of Tucano gold production during the term of the agreement. Tucano will sell the equivalent volume of gold equal to the \$1.7 million principal repayment at a 0.5% discount to the spot price at the time of sale and the remainder of the production will be sold at spot prices.

# 11. FINANCIAL INSTRUMENTS

At September 30, 2021, the fair value of the Company's long-term borrowings approximates their carrying values measured based on the level 2 of the fair value hierarchy.

The fair value of other financial instruments approximates their carrying values due to their short-term nature.

The Company had no outstanding non-deliverable forward foreign exchange contracts for Brazilian real ("BRL") against USD at September 30, 2021. At December 31, 2020, the Company had BRL 88.2 million of non-deliverable forward foreign exchange contracts for which the fair value of these contracts resulted in a liability of \$3.0 million.

N.29

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

#### 12. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

- ensure there are adequate capital resources to support the Company's ability to continue as a going concern;
- maintain adequate levels of cash to support the acquisition, exploration and development of mineral properties, exploration and evaluation assets, and the operation of producing mines;
- · maintain investor, creditor and market confidence to sustain future development of the business; and
- provide returns to shareholders and benefits for other stakeholders.

In assessing the capital structure of the Company, management includes in its assessment the components of shareholders' equity and debt, net of cash and cash equivalents and short-term deposits. The Company plans to use existing cash, including cash raised through debt financing during the year ended December 31, 2021, as well as funds from future sales of precious metals to fund operations, development and exploration activities, and capital expenditures. The Company manages its capital in a manner that provides sufficient funding for operational activities. Annual capital and operating expenditure budgets, and rolling forecasts, are used to determine the necessary capital requirements. These budgets are approved by management and the Board and updated for changes in the underlying assumptions, economic conditions and risk characteristics of the underlying assets, as necessary. The Company will continue to focus on internally generating operating cash flow to minimize its future reliance on equity and debt financing. However, the Company has determined that it will require further financing through the offering of its share capital via the ATM Facility and will consider other equity and debt financing if necessary, in order to meet long-term objectives. The Company's capital structure is dependent on expected business growth and changes in the business environment. As at September 30, 2021, the Company was not subject to externally imposed capital requirements.

# 13. SHARE CAPITAL

# (a) Share options

	Nine mo Septemb			Nine m Septem			
	Options (000's)			Options (000's) exc		Weighted average ercise price	
Outstanding, January 1	9,709	C\$	1.00	8,316	C\$	1.20	
Granted	2,341		1.04	6,255		0.56	
Forfeited/Expired	(2,721)		1.41	(2,418)		0.80	
Exercised	(775)		0.60	(1,009)		0.75	
Outstanding, September 30	8,554	C\$	0.92	11,144	C\$	0.97	
Exercisable, September 30	3,077	C\$	1.16	3,435	C\$	1.97	

W.22.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

Range of exercise prices	Options outstanding (000's)	Weighted average remaining contractual life (years)	Options exercisable (000's)	Weighted average exercise price		
C\$0.54 to \$0.62	3,222	3.52	630	C\$	0.54	
C\$0.63 to \$1.10	3,807	3.77	1,037		0.92	
C\$1.11 to \$1.62	978	1.83	863		1.50	
C\$1.63 to \$2.19	547	0.54	547		1.81	
	8,554	3.25	3,077	C\$	1.16	

During the three and nine months ended September 30, 2021, the Company recorded share-based compensation expense relating to share options of \$0.2 million and \$0.5 million, respectively (three and nine months ended September 30, 2020 – \$0.2 million and \$0.5 million, respectively).

The weighted average fair value of options granted during the nine months ended September 30, 2021, was C\$0.49 (nine months ended September 30, 2020 – C\$0.23). The grant date fair value of share options granted was determined using a Black Scholes option pricing model using the following weighted average assumptions:

	2021	2020
Risk-free interest rate	0.54%	0.45%
Expected life (years)	3.14	3.11
Annualized volatility	71%	62%
Forfeiture rate	20%	17%

The annualized volatility assumption is based on the historical volatility of the Company's common share price on the Toronto Stock Exchange. The risk-free interest rate assumption is based on government bonds with a remaining term equal to the expected life of the options.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

# (b) Restricted share units ("RSUs"), Performance based restricted share unit ("PSUs") and Deferred share units ("DSUs")

The following table summarizes information about the RSUs outstanding at September 30, 2021 and 2020:

		Nine months ended Nine mon September 30, 2021 September					
	Number of units	aver	Weighted age grant fair value (\$/unit)	Number of units	aver	Weighted age grant fair value (\$/unit)	
Balance at January 1	1,911,434	C\$	0.70	1,243,530	C\$	1.19	
Granted	822,144		1.01	1,636,000		0.56	
Settled	(564,103)		0.76	(695,736)		1.06	
Cancelled	(441,495)		0.75	(116,299)		1.13	
Outstanding at September 30	1,727,980	C\$	0.82	2,067,495	C\$	0.74	

The following table summarizes information about the PSUs outstanding at September 30, 2021, and 2020:

	Nine mon Septembe			Nine months ended September 30, 2020					
	Number of units	avera	Veighted age grant fair value (\$/unit)	Number of units		Weighted rage grant fair value (\$/unit)			
Balance at January 1	1,904,500	C\$	0.70	531,000	C\$	1.14			
Granted	780,968		1.04	1,510,700		0.56			
Cancelled	(515,727)		0.71	(71,100)		1.05			
Outstanding at September 30	2,169,741	C\$	0.82	1,970,600	C\$	0.70			

The fair value of PSU was measured based on the fair value at the grant date using the Monte Carlo simulation technique on stock prices.

d.H.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

The following table summarizes information about the DSUs outstanding at September 30, 2021, and 2020:

	Nine mon Septembe			Nine months ended September 30, 2020			
	Number of units	aver	Weighted age grant fair value (\$/unit)	Number of units	aver	Weighted age grant fair value (\$/unit)	
Balance at January 1	2,420,189	C\$	0.78	946,150	C\$	1.19	
Granted	781,354		0.91	2,257,600		0.58	
Settled	(424,300)		1.15	(693,900)		0.69	
Cancelled	(498,080)		0.66	_		-	
Outstanding at September 30	2,279,163	C\$	0.78	2,509,850	C\$	0.78	

During the three and nine months ended September 30, 2021, the Company recorded share-based compensation expense relating to RSUs, PSUs, and DSUs of \$0.2 million and \$1.1 million, respectively (three and nine months ended September 30, 2020 – \$0.2 million and \$1.3 million, respectively).

# (c) Share purchase warrants

The Company has issued 9,749,727 share purchase warrants at an exercise price of \$1.317 per share. 6,321,695 share purchase warrants have an expiry date of May 17, 2022, and 3,428,032 share purchase warrants have an expiry date of June 27, 2022.

# (d) Earnings (loss) per share

	Three months ended September 30,				Nine months ended September 30,			
	2021		2020		2021		2020	
Income (loss) attributable to equity owners	\$ (18,047)	\$	18,635	\$	(28,435)	\$	(13,277)	
Weighted average number of shares (000's)	 356,696		353,768		355,827		332,150	
Earnings (loss) per share – basic	\$ (0.05)	\$	0.05	\$	(80.0)	\$	(0.04)	

	Three months ended September 30,			011000	Nine months ende September 30,			0.1000
		2021		2020		2021		2020
Income (loss) attributable to equity owners	\$	(18,047)	\$	18,635	\$	(28,435)	\$	(13,277)
Weighted average number of shares (000's)		356,696		353,768		355,827		332,150
Incremental shares from RSUs, PSUs and DSUs		_		9,306		_		_
Weighted average diluted number of shares (000's)		356,696		363,074		355,827		332,150
Earnings (loss) per share – diluted	\$	(0.05)	\$	0.05	\$	(0.08)	\$	(0.04)

Anti-dilutive share purchase options, warrants, deferred share units, restricted share units and performance share units have not been included in the diluted earnings per share calculation.

0.29

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

# (e) Financings

On May 20, 2020, the Company closed a bought deal financing for aggregate gross proceeds of \$16.1 million, pursuant to which the Company issued 40,250,000 common shares of the Company at the price of \$0.40 per share. The Company paid a cash commission to the underwriters equal to 6% of the gross proceeds of the financing and recognized net proceeds of \$14.7 million after deducting share issuance costs.

# 14. REVENUE

The Company generates revenue primarily from the sale of precious metals, consisting of metal concentrates and refined gold.

In the following table, revenue is disaggregated by the geographic location of the Company's mines and major products.

		 Th	ree i	months end	ded	September	r 30,		
***************************************	 	 2021						2020	
	 Brazil	Mexico		Total		Brazil		Mexico	Total
Gold	\$ 28,532	\$ 3,409	\$	31,941	\$	63,083	\$	4,003	\$ 67,086
Silver	72	6,087		6,159		158		8,905	9,063
Lead	_	531		531		_		811	811
Zinc	-	758		758				996	996
Ore processing revenue	_	_		_		_		_	_
Smelting and refining charges	(9)	(757)		(766)		(24)		(1,300)	(1,324)
Revenue from contracts with customers	\$ 28,595	\$ 10,028	\$	38,623	\$	63,217	\$	13,415	\$ 76,632
Changes in fair value from provisional pricing		(272)		(272)		_		387	387
Total revenue	\$ 28,595	\$ 9,756	\$	38,351	\$	63,217	\$	13,802	\$ 77,019

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

		Ni	ne months end	ed September	30,		
		2021				2020	
	Brazil	Mexico	Total	Brazil		Mexico	Total
Gold	\$ 107,939	\$ 10,065	\$ 118,004	\$ 163,353	\$	9,903	\$ 173,256
Silver	255	22,740	22,995	335		17,251	17,586
Lead	_	2,150	2,150	-		1,795	1,795
Zinc	-	3,006	3,006	-		2,425	2,425
Ore processing revenue	_	-	_	_		34	34
Smelting and refining charges	(33)	(2,935)	(2,968)	(68)		(3,084)	(3,152)
Revenue from contracts with customers	\$ 108,161	\$ 35,026	\$ 143,187	\$ 163,620	\$	28,324	\$ 191,944
Changes in fair value from provisional pricing	_	(169)	(169)	n-		153	153
Total revenue	\$ 108,161	\$ 34,857	\$ 143,018	\$ 163,620	\$	28,477	\$ 192,097

The amount of revenue recognized in the three and nine months ended September 30, 2021, from performance obligations satisfied (or partially satisfied) in the previous period, due to the current period settlement of metal concentrate revenue recognized in the prior periods were \$nil million and \$0.2 million, respectively. At September 30, 2021, the Company had \$4.0 million in revenue subject to provisional pricing in relation to the sale of concentrates.

# 15. PRODUCTION COSTS

		onths ended mber 30,		nths ended nber 30,
	2021	2020	2021	2020
Raw materials and consumables	\$ 14,615	\$ 12,715	\$ 41,878	\$ 37,186
Salaries and employee benefits	5,525	4,140	14,919	11,780
Contractors	14,955	12,932	43,786	37,488
Repairs and maintenance	485	188	1,161	783
Site administration	740	1,007	2,897	2,855
Royalties	809	1,654	2,993	4,338
Mining duties	46	62	155	130
Share-based compensation	121	80	354	227
	37,296	32,778	108,143	94,787
Change in inventories	1,553	2,250	8,431	4,195
	38,849	35,028	116,574	98,982
Unabsorbed fixed costs (a)	_	_	_	1,267
Total production costs	\$ 38,849	\$ 35,028	\$116,574	\$100,249

# (a) Unabsorbed fixed costs

The Company's operations in Mexico were shut down during April and May 2020 as a result of government orders due to the COVID-19 pandemic. During the shutdown, the Company incurred fixed costs for these operations, which otherwise would have been recorded to inventory but were expensed as incurred.

O.H.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

# 16. GENERAL AND ADMINISTRATIVE EXPENSES

	Т	hree mor Septem	iths ended ber 30,	Nine months ende September 30,		
		2021	2020	2021	2020	
Salaries and employee benefits	\$	1,146	\$ 1,286	\$ 4,232	\$ 3,633	
Professional fees		630	407	1,231	1,381	
Office and other expenses		1,572	1,295	4,691	3,719	
Amortization		140	114	382	341	
Share-based compensation		200	354	1,114	1,565	
Total general and administrative expenses	\$	3,688	\$ 3,456	\$ 11,650	\$ 10,639	

# 17. EXPLORATION AND EVALUATION EXPENSES

	TI	Three months ended September 30,				ine mon Septem		
		2021		2020		2021		2020
Salaries and employee benefits	\$	705	\$	512	\$	1,825	\$	1,667
Raw materials and consumables		501		900		1.433	-	1,230
Professional fees		1,500		1,250		3.902		3.515
Office and other expenses		879		329		1,796		1,654
Share-based compensation		37		21		121		71
Total exploration and evaluation expenses	\$	3,622	\$	3,012	\$	9,077	\$	8,137

# 18. OTHER EXPENSE

	Th	ree mont Septemb	 	N	ine mont Septem	hs ended ber 30,
		2021	2020		2021	2020
Accretion expense	\$	825	\$ 509	\$	2.251	\$ 1,987
Loss on derivative instruments		_	776		572	30,563
Foreign exchange loss		663	1,193		1,470	15,096
Other expense		453	6		1,496	1,189
	\$	1,941	\$ 2,484	\$	5,789	\$ 48,835

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

# 19. COMMITMENTS AND CONTINGENCIES

# (a) Commitments

As at September 30, 2021, the Company had the following commitments:

	Total	1 year	2-3	years	4-5	years	The	reafter
Operating lease payments	\$ 3	\$ 3	\$	_	\$	-	\$	-
Drilling services	1,013	1,013		_		-		-
Equipment purchases	395	395		_		_		_
Total commitments	\$ 1,411	\$ 1,411	\$	_	\$	_	\$	-

In June 2020, Nyrstar agreed to extend its requirement to post remediation bond obligations as security for closure costs at Coricancha beyond the original June 30, 2020 expiry date. Nyrstar will maintain a \$7.0 million bond (previously \$9.7 million) until June 30, 2021 and \$6.5 million for the following year, effectively deferring Great Panther's funding requirements for these amounts until June 30, 2022, unless Great Panther decides to permanently close Coricancha. As at September 30, 2021, the total bond amount required was \$10.9 million, of which Nyrstar is responsible for \$6.5 million and the Company is responsible for \$4.4 million.

If a decision to permanently close the mine is made, Nyrstar will fund closure costs up to the revised amount of its bond funding obligation, and Coricancha will be required to post the full amount of the required remediation bond with Peruvian government authorities. If no decision is made to permanently close Coricancha by June 30, 2022, then Coricancha will likewise be required to post the full amount of the required reclamation bond. Nyrstar's obligation to indemnify the Company for up to \$20.0 million for closure of Cancha 1 and 2 tailings storage facilities is not changed by the Company's decision regarding Coricancha's future operating plans.

On August 18, 2021, the Peruvian government introduced a new Mine Closure Law (Law No. 31347). The new law contemplates increases to the mine closure bond requirement applicable to all mining companies in Peru. Whereas previously companies were required to provide bonds to cover "Final" and "Post-Closure" stages of the Mine Closure Plan, under the amended law the bonding requirement is inclusive of "Progressive Closure" costs (i.e., closure activities during the operation of the mine) for the main components of the mine. The law does not provide details such as specific costs, or the timing of payment or form of collateral to be provided, and these details are expected to be described in new regulations that are expected to be published by mid-November 2021. Prior to publication of the new regulations, the Company cannot estimate with certainty the amount or timing of incremental closure bond requirements for Coricancha or the impact of such requirements on the Company's liquidity.

# (b) Contingencies

#### i) Coricancha

Coricancha has been on care and maintenance since August 2013.

# Fines and sanctions

Nyrstar has agreed to reimburse the Company for all fines or sanctions that resulted from activities or ownership of Coricancha prior to June 30, 2017, up to a maximum of \$4.0 million. Accordingly, a reimbursement right in the amount of \$1.5 million has been recorded in respect of fines or sanctions that have been levied by regulatory bodies in Peru.

The Company has accrued for and recorded a further reimbursement right of \$0.4 million for certain civil lawsuits filed by individuals and former suppliers.

0.29.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

# Legacy tailings facilities

The Company has undertaken the reclamation of certain legacy tailings facilities at Coricancha. In addition, as part of the purchase of Coricancha, the Company has an agreement with Nyrstar for the reimbursement of the cost of these reclamation activities. The Company is seeking approval of a modification to a remediation plan in accordance with the recommendations of an independent consultant to preserve the stability of nearby areas by reclaiming the legacy tailings in situ. The Company has changed the scheduling of the reclamation work, pending a decision from the relevant regulatory bodies regarding the proposal to modify the approved remediation plan. The Company is exposed to potential fines, penalties and regulatory action until the modification to the remediation plan is approved.

# Peruvian Tax Matters

The Company's Peruvian subsidiary Great Panther Coricancha S.A. ("GPC") has received notice from SUNAT, the Peruvian tax authority, that SUNAT intends to hold GPC jointly liable with respect to the unpaid taxes of a leasing company that sold the Coricancha mining assets to GPC (formerly Compañía Minera San Juan S.A.) in March 2006, prior to the Company's acquisition of Coricancha effective June 30, 2017. The SUNAT claim is for unpaid taxes and related fines of the taxpayer, which is not an affiliate of the Company, from its 2001 tax year, together with related fines. The amount claimed is approximately \$20 million.

The Company believes that the probability of the claim resulting in liability for GPC is remote and, as a consequence, has not recorded any contingency. The Company expects legal processes to take several years to reach a conclusion.

# ii) Tucano

# Various claims related to Brazil indirect taxes and labour matters

The Company has various litigation claims from a number of governmental assessments pertaining to indirect taxes and labour disputes associated with former employees and contract labour in Brazil.

As of September 30, 2021, the items for which a loss was probable, inclusive of any related interest, amounted to approximately \$1.8 million, for which a provision was recognized (as of September 30, 2020 – \$1.6 million).

In connection with the above proceedings, a total of \$0.3 million (December 31, 2020 - \$0.3 million) of escrow cash deposits were made as of September 30, 2021 (note 4). Generally, any escrowed amounts would be refundable to the extent the matters are resolved in the Company's favour.

# Environmental damages - William Creek

In May 2009, the State of Amapá Public Prosecutor ("MPAP") filed a public civil action seeking payment for environmental damages caused to William Creek, as well as to other creeks located in the region of influence of Zamin Amapá Mineração ("Zamin") and Tucano mines. The alleged damage is related to the modification of the creek's riverbed, soiling and sedimentation. In January 2018, the Amapá State Court ordered Tucano to pay a fine of approximately \$1.2 million (BRL 6.0 million plus interest and inflation counted as from the date of the damage) to the State Environmental Fund. As at September 30, 2021, the updated value with interest and inflation is approximately \$5.8 million (BRL 31.6 million). The Company is in the process of appealing. Based on legal advice received, the best estimate of the loss is less than the full amount claimed, and the Company has accrued the best estimate of the cost to settle the claim.

# Archaeological sites damage

In 2020, a settlement agreement was reached related to certain archaeological civil actions. Tucano agreed to provide BRL 8.0 million, no later than December 31, 2021, for implementation of socioenvironmental measures in the local community and has accrued for this amount.

W.H.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

In related proceedings, not covered by the settlement agreement, Tucano is in the process of appealing fines and damages arising in the Federal Court of Appeal. The likelihood of total loss is not considered probable based on legal advice received. However, the best estimate of the loss is less than the full amount claimed, and the Company has accrued the best estimate of costs to settle the claim.

#### Cyanide usage

In October 2018, the public prosecutor's office of labour affairs for the State of Amapá filed a public civil action seeking payment for potential damages and medical costs in relation to the Company's employees' exposure to cyanide used in the processing of its gold. In August 2019, a regional labour court ordered Tucano to pay compensation of approximately BRL 4.0 million plus interest and inflation for these damages, in addition to surveillance and funding medical costs of any diseases to Tucano's internal and outsourced employees and former employees, and to stop using cyanide in its production process within one year from the final non-appealable decision on the proceedings. Tucano is in the process of appealing to a Federal Superior Labour Court all aspects of the regional labour court decision. In March 2020, it was accepted that the appeal, exclusively with respect to whether or not the use of cyanide may continue, be admitted for consideration by the Federal Superior Labour Court and the balance of the decision has not yet been accepted for consideration and is under appeal. Tucano is not aware of any circumstances of former or current employees who have suffered health consequences from exposure to cyanide at the Company's operations. In addition, the Company notes that the use of cyanide in the processing of gold is common in the industry within Brazil and is not prohibited by any federal law in Brazil and that the Company complies with proper safety standards in the use and handling of cyanide in its operations. The Company believes the claims are without merit. As the matter progresses, the Company will review its assessment.

# 20. RELATED PARTY TRANSACTIONS

Other than transactions in the normal course of business with key management personnel, the Company had no transaction between related parties in the three and nine months ended September 30, 2021, and 2020.

# 21. SUPPLEMENTAL CASH FLOW INFORMATION

# (a) Other non-cash items

	T	nree mon Septer	 	N	ine mon Septe	 
		2021	2020		2021	2020
Accretion and other expense	\$	825	\$ 510	\$	2,251	\$ 1,988
Finance income		(70)	(54)		(207)	(234)
Finance expense		694	1,019		2,091	2,496
	\$	1,449	\$ 1,475	\$	4,135	\$ 4,250

O. H.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

# (b) Non-cash investing and financing activities

	Т	hree mon Septer	 	Nine mon Septe	 
		2021	2020	2021	2020
Change in reclamation and remediation provision included within mineral properties, plant and equipment and exploration and evaluation assets	\$	(1,349)	\$ (218)	\$ (1,614)	\$ 1,143
Change in lease liability related to right-of-use assets		92	177	2,839	680
Shares issued upon settlement of obligation		53	_	53	_

OP. H.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

# 22. OPERATING SEGMENTS

The Company's operations are all within the mining sector, consisting of three operating segments, two of which are located in Mexico, one of which is located in Brazil, plus one segment associated with Coricancha in Peru, one Exploration segment and one Corporate segment. Due to diversities in geography and production processes, the Company operates Tucano, the GMC and Topia mines separately, with separate budgeting and evaluation of results of operations and exploration activities. The Coricancha segment contains the net assets associated with Coricancha, and the cost of its exploration, evaluation and development activities are separately budgeted and reported. The Corporate segment provides financial, human resources and technical support to the three mining operations and Coricancha. The GMC operation produces silver and gold in concentrate, and the Topia operation produces silver, gold, lead and zinc in concentrate for refining off-site. The Tucano operation produces gold doré. The Exploration segment includes the Company's mineral exploration and evaluation assets at Santa Rosa, El Horcón, Plomo and Argosy.

		Operations					
	Tucano	GMC	Topia	Coricancha	Exploration	Corporate	Total
Three months ended Septembe	r 30, 2021					A CONTRACTOR OF THE CONTRACTOR	
External revenue	\$ -	\$ 5,223	\$ 4,533	\$ -	\$ -	\$ 28,595	\$ 38,351
Intersegment revenue	27,537	_	_	_	_	(27,537)	-
Amortization and depletion	5,189	531	900	71	_	65	6,756
Exploration and evaluation							
expenses	15	608	368	2,430	162	39	3,622
Non-cash change in reclamation and remediation provision	_	(6)	_	_	_	_	(6)
Finance income	31	_	_	_	_	39	70
Finance expense	520	_	-	86	_	88	694
Income (loss) before income							
taxes	(8,507)	(3,104)	(998)	(2,724)	(85)	(2,629)	(18,047)
Income tax expense (recovery)	_	_	<del>-</del>	-	-	_	_
Net income (loss)	(8,507)	(3,104)	(998)	(2,724)	(85)	(2,629)	(18,047)
Additions to non-current assets	3,370	183	1,179	422	-	-	5,154
Nine months ended September	30, 2021						
External revenue	\$ -	\$ 17,177	\$ 17,680	\$ -	\$ -	\$108,161	\$143,018
Intersegment revenue	104,789	_	-	_	_	(104,789)	-
Amortization and depletion	19,810	777	2,591	177	_	193	23,548
Exploration and evaluation							
expenses	149	2,138	845	5,322	341	282	9,077
Non-cash change in reclamation							(0)
and remediation provision	_	(6)	_	_	-	_	(6)
Finance income	103	_	_	3	-	101	207
Finance expense	1,503	-	_	272	-	316	2,091
Income (loss) before income	(0.700)	(0.040)	202	(0.040)	(0.4.4)	(0.000)	(00.044)
taxes	(6,793)	(6,218)	836	(6,343)	(314)	(9,382)	(28,214)
Income tax expense	6	147	68	- (0.0.40)	-	(0.000)	221
Net income (loss)	(6,799)	(6,365)	768	(6,343)	(314)	(9,382)	(28,435)
Additions to non-current assets	29,083	1,297	3,292	1,442	_	-	35,114
As at September 30, 2021							
Total assets	\$149,725	\$ 6,264	\$ 15,820	\$ 45,748	\$ 2,153	\$ 32,273	\$251,983
Total liabilities	\$ 77,694	\$ 16,563	\$ 2,133	\$ 44,917	\$ 526	\$ 27,777	\$169,610



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

		Operations							
	Tucano	GMC	Topia	Coricanch	na Ex	ploration	С	orporate	Tota
Three months ended September	er 30, 2020								
External revenue	\$ -	\$ 7,236	\$ 6,566	\$	- \$	_	\$	63,217	\$ 77,019
Intersegment revenue	59,784	_	_	-	-	_		(59,784)	-
Amortization and depletion	9,047	394	656	52	2	_		64	10,213
Exploration and evaluation									
expenses	15	774	137	1,937	7	81		47	2,99
Non-cash change in reclamation and remediation provision	_	22	_	-	-	_		_	22
Care and maintenance costs	_	142	_	-		_		_	142
Finance income	40	_	_	-	_	_		14	54
Finance expense	582	_	_	93	3	_		344	1,019
Income (loss) before income									
taxes	21,803	567	1,928	(1,656	6)	(124)		(1,717)	20,80
Income tax expense	2,162	_	_	-	-	_		4	2,166
Net income (loss)	19,641	567	1,928	(1,656	3)	(124)		(1,721)	18,63
Additions to non-current assets	7,772	515	840	(492	2)	_		-	8,63
Nine months ended September	30, 2020								
External revenue	\$ -	\$15,853	\$ 12,624	\$ -	- \$	_	\$ 1	163,620	\$192,09
Intersegment revenue	153,004	_	-	-	-	-	(1	153,004)	-
Amortization and depletion	26,943	1,127	2,049	154	1	-		193	30,46
Exploration and evaluation									
expenses	380	1,617	282	5,465	5	185		137	8,06
Non-cash change in reclamation									
and remediation provision	_	57	_	_	-	-		_	5
Care and maintenance costs		693	_	_	-	-		-	693
Finance income	90	_	_	-		_		144	234
Finance expense	1,410	_	_	94	1	-		992	2,496
Net income (loss) before income	20,000	(744)	42	/E 406	21	(1)		(31,398)	(10,787
taxes	26,690	(714)		(5,406	))	(1)	1	(31,396)	2,490
ncome tax expense (recovery)	2,519	(26)	(14) 56	(5,406	-	(1)		(31,409)	(13,277
Net income (loss)	24,171	(688)			,	(1)		(31,409)	34,855
Additions to non-current assets	31,879	1,277	2,204	(548	)	_		43	34,000
As at September 30, 2020									
	\$ 139,089	\$ 5,744	\$ 14,416	\$ 30,438	3 \$	2,125	\$	62,822	\$254,63
Total assets						2,123	10.00		
Total liabilities	\$ 76,509	\$ 14,750	\$ 2,423	\$ 29,524	\$		\$	39,240	\$162,44

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

# 23. SUBSEQUENT EVENTS

# (a) Samsung Advance

The Company completed the conditions precedent to funding for a \$5.0 million lead concentrate prepayment agreement with Samsung (the "Samsung Advance") entered into on September 21, 2021. On November 2 2021, the conditions precedent to funding which includes the completion of a pledge of the shares of Great Panther's Mexican subsidiary, Minera Mexicana El Rosario S.A. de C.V. ("MMR") were satisfied and funds were received. Under the Concentrate Agreement, Samsung agreed to advance a \$5 million prepayment, net of transaction costs, (the "Samsung Advance") to MMR in consideration for exclusive offtake of the lead concentrate production from the Topia Mine ("the Concentrate"), up to a maximum contract quantity of 5,400 tonnes representing approximately 21 months of production from the mine. The Samsung Advance will be repaid in twelve equal monthly instalments commencing in April 2022 and bears interest at an annual rate of 3- month USD LIBOR plus 6.5%. MMR has a full option for early repayment of the Samsung Advance, subject to a 3% penalty applied to the outstanding balance.

# (b) Sale of Cangold

On November 1, 2021, the Company closed the share purchase agreement, entered into on August 4, 2021, with Newrange Gold Corp. ("Newrange") under which the Company will sell the shares of its whollyowned subsidiary Cangold Limited ("Cangold") to Newrange for a purchase price of CAD\$1.0 million paid as a combination of cash and common shares of Newrange. Cangold holds the Company's interest in the Argosy property in Northern Ontario in the Red Lake Mining District. Prior to closing, the Company completed a reorganization to retain its 100% interest in the Company's Plomo property located in Mexico, previously owned by a subsidiary of Cangold.



# **EXHIBIT "I"**

This is Exhibit "I" referred to in the 1st Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this 19th day of October, 2022.

A Commissioner for Oaths in and for the Province of British Columbia



From:

Carmen V. Rodriguez

To: Subject: Paul Healey FW: Financial Forecast

Date:

Wednesday, October 12, 2022 9:39:19 AM

Attachments:

GPR Corporate Model - FY2022 to FY2023 - to Asahi (Dec 10 2021).xlsm

Proposed GPR Corporate Model - FY2022 to FY2023 - to Asahi (Dec 10 2021).xlsm

image001.png image002.png image003.png image004.png

Regards, Carmen



Carmen V. Rodriguez | Vice President, Precious Metals Sales and Refining

A: Asahi Refining USA, Inc. | 4601 W 2100 S | Salt Lake City, UT 84120 E: carmen.rodriguez@asahirefining.com | W: https://www.asahirefining.com D: +1 321 249 3555



From: Sandra Daycock <sdaycock@greatpanther.com>

Sent: Friday, December 10, 2021 10:48 AM

To: Carmen V. Rodriguez <carmen.rodriguez@asahirefining.com>; Ikuya Hirabayashi

<lkuya.Hirabayashi@asahirefining.com>

Cc: Ledion Bushi <a href="mailto:com">Ledion Bushi <a href="mailto:lbushi@greatpanther.com">Ledion Bushi <a href="mailto:com">Ledion Bushi <a

Subject: Financial Forecast

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hello Carmen and Ikuya,

Attached you will find our most recent model that is consistent with the company's 2022 budget which was approved on Wednesday.

We are sending you not only the Tucano model tab but the fully consolidated model to get a sense of GPR's financial position. As we foreshadowed in our Q3 press release, 2022 will be a good year from an overall production perspective, but 75% of that production will be realized in the second half of the year. The reason for this is that we will be focussed in H1 on stripping our largest pit, "AB1", and deferring the pushback of the UCS pit until dryer, safer weather conditions prevail.

You will see in the model that we have an additional financing requirement of \$25 million in Q1 – this is in

part because our debt repayments for the Gold Prepayment Agreement with Asahi commence in Q2, 2022. We are evaluating options to secure this financing. Ideally, we would love to work with you to adjust our repayment terms to commence in Q4, 2022 and increase the size of the facility by \$15 million. I have attached a second version of the model (the "Proposed" version) that illustrates what this would look like. You will see that in the first 6 months of 2022, we would also require the Loan Coverage Ratio threshold to be temporarily lowered to 3.0x instead of 4.0x to accommodate the higher loan amount with the lower production in that period.

Regarding our 43-101 report, our current expectation is this report would not be available until February, but we do expect it to show reserves to be relatively unchanged (i.e. that we replaced our reserves).

I would like to discuss this more on Monday and understand that you will not have had a chance to talk to your corporate team to assess appetite at that point. On Monday's meeting we can provide you with a lot more details about the change to our production plans and our plans to develop the underground resource in the second half of 2022, which as you can see from the model, is forecast to provide strong cash flows and gold production in 2023.

All the best,

Sandra

Summary Cash Forecast

(USD millions)	Q1 2022 Q	2 2022	Q3 2022 Q	04 2022	Q1 2023 C	02 2023 0	03 2023 0	04 2023	FY2022 F	FY2023
Cash from Operations: Tucano	(\$19.1)	\$4.3	\$28.8	\$7.0	\$21.8	\$28.3	\$8.9	\$21.9	\$21.0	\$80.9
Topia	\$1.7	\$1.9	\$2.9	\$2.8	\$2.4	\$2.4	\$2.4	\$2.4	\$9.4	\$9.4
Total Cash from Operations	(\$17.3)	\$6.3	\$31.7	\$9.9	\$24.1	\$30.7	\$11.3	\$24.3	\$30.4	\$90.3
Сарех										
Tucano - OP	(\$2.7)	(\$1.1)	(\$1.3)	(\$2.7)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$7.7)	(\$1.1)
Tucano - UG	(\$1.3)	(\$0.5)	(\$3.5)	(\$3.5)	(\$4.8)	(\$4.8)	(\$4.8)	(\$4.8)	(\$8.8)	(\$19.1)
Mexico	(\$1.7)	(\$1.8)	(\$1.3)	(\$0.7)	(\$1.3)	(\$1.3)	(\$1.3)	(\$1.3)	(\$5.6)	(\$5.3)
Exploration										
Tucano	(\$0.4)	(\$0.9)	(\$1.6)	(\$1.7)	(\$2.3)	(\$2.3)	(\$2.3)	(\$2.3)	(\$4.6)	(\$9.1)
Topia	(\$0.1)	(\$0.1)	(\$0.4)	(\$0.3)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.9)	(\$0.9)
Corporate										
GMC Care and Maintenance	(\$1.5)	(\$0.7)	(\$0.7)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)	(\$2.8)	(\$3.0)
Coricancha Care and Maintenance	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)	1	1	1	1	(\$6.3)	1
G&A (Corporate, Brazil and Mexico)	(\$3.1)	(\$2.8)	(\$2.6)	(\$2.5)	(\$2.8)	(\$2.8)	(\$2.8)	(\$2.8)	(\$11.0)	(\$11.0)
Financing										
Additional financing	\$25.0	1	Ī	(\$4.2)	(\$4.2)	(\$4.2)	(\$4.2)	(\$4.2)	\$20.8	(\$16.7)
Asahi	ł	(\$2.0)	(\$2.0)	(\$2.0)	(\$5.0)	1	;	l	(\$15.0)	(\$5.0)
ATM	\$3.1	\$3.1	\$3.2	\$3.2	1	1	1	1	\$12.7	1
Samsung	1	(\$1.3)	(\$1.3)	(\$1.3)	(\$1.3)	;	ł	}	(\$3.8)	(\$1.3)
Bradesco	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	1	1	1	(\$1.1)	(\$0.3)
ACC	(\$1.2)	1	1	1	1	1	1	}	(\$1.2)	1
Coricancha closure bond	1	(\$95)	1	1	1	1	1	1	(\$95)	1
Lease liability payments	(\$1.2)	(\$1.2)	(\$1.2)	(\$1.2)	(\$1.2)	(\$1.2)	(\$1.2)	(\$1.2)	(\$4.9)	(\$4.9)

Total Change in Cash	(\$4.2)	(\$14.5)	\$14.0	(\$11.4)	(\$0.2)	\$12.9	(\$6.5)	\$6.5	(\$16.1)	\$12.7
Opening balance	\$38.7	\$34.5	\$20.0	\$34.0	\$22.6	\$22.4	\$35.3	\$28.8	538.7	\$22.6
Ending Balance	\$34.5	\$20.0	\$34.0	\$22.6	\$22.4	\$35.3	\$28.8	\$35.2	\$22.6	\$35.2
Loan coverage ratio (forecasted)	6.1	7.9	16.1	36.0						
	MET	MET	MET	MET						

# Great Panther Mining

Corporate Financial Model

Last Modified: Dec 09, 2021

Strictly Drivate and Confidentia

	al Old State of	UI AVI	QC (C.)	41.441	QE JAVI	41791	de l'all	0.340	
Location	Amaza State fila								
(wreter	1000	4							
Discont Fate	t 50 gris elek	'A ]							
Visual of Date									
Australia Exercis	5 to 440,050	51.74	310	51	W 194	91 mc	91.75	11.76	+1
	19039					21	manulaima		
) Kaleny			MINAME	AND LAND	655468				
Open Pit									
Here've	Ŀ	11	513	1 8	5.27	date	10	63.5	
Púis Posseres Total Open Pit	E.	1;0	513	168	517	609	\$30	553	
J'deger (Ratio)	ir			210/00		15		4	
Tetal Open Pd & Underground		110	517	1076	517	61)	533	354	50
Water Meeting									
Open Pit Searches	ä	6 160	1100	6977	134	45M	4304	515	1
POI NEADUTES	u								
Total Corn At	11	6.360	7,655	Batt	6314	1,050	4161	6 148	
letel Open PALA Uncerplaying	k1	6763	7854	8.932	438	4 599	1304	1.130	4
toroi thin equ									
Open Pts									
RESERVE POL RESERVEN	AT AT	100	£ 166	9233	65/7	1696	1601	2.753	5
latul Open Mil	11	å 67g	0.100	0,533	E 073	1,596	(12)	5,161	4,
Joding in a Reserver. Stat Deen Pri & Underground	11 14	6 670	9.168	9.933	6,973	1717	4317	5766	6.1
Seatery Officers mises	I.E.		115.		12	1.4	191	151	
Sten, Gets									
Daer Pt Pearses POR Herovers Kner Pti	į.		11-	1	1.2	6	tee	1.4	- 1
POS Herrores (Coer Pt) Judicigrand	ì								
are tireres									
Our Princeses	41			15	111	1.1	244	124	
Pot descript sore or	01						137	15	
A despervi	61					180	1.27	- 4	-
seneres Cole Opinion									
Open Pa		15.4	1/5	A) B	N 1	29.7	37.9	23 4	,
POL POSITIO etal Open PA	ker	104	17.5	45.9	76.1	22.7	32.5	2) 4	
J'ar g cu'd Pestives	102					15	12	15.	
etal Open Pri & Underground	bar .	10.4	17.9	154	76 L	30.6	24.4	51.8	,
TECHTO	SHOW SHOW SHOW	ar diseasana kinda	THE REAL PROPERTY.	THE REAL PROPERTY.	CHINEFEE			PAR SERVICE SE	SESSE:
test throughout									
Dre Princeres		1:1	73.7	5.1	17	4.9	127		
POL Busines (Our-Pil) Endrignesis	ir it								
ubent/	<del>,</del>	67:	787	920	970	64)	533	See	-
Part 1		Er:	146	970	970	711	533	981	
atal ere premisted		***	***	***	****	ar	***		
Dest Crans Des- Pt Survet	01 E1		+ 125	1.1	105	11:	10	1.11	
PCI Pasaru (Da - P1	p-t	5,100	1.00	0.00	2000	257	-		
uttetel - Weighted Average	01 g1	071	0.65	149	105	137	261	131	- 1
Street 4	y1					1.1/			
abi Wiighire Armesa	97	671	0.85	1.49	104	1.11	7.01	13;	1
Anthone of Color Charles									
teen PM Deer PM Resirves	629	15.2	214	117	22.0	26.0	37.0	73 A	,
Of Buyers file ht.	No.								
Pargazza ubestal	to.	15.3	71.4	417	37.0	783	15	215	- 1
Acts)	is					91			
ptri Centered Ountre	i.e.	153	21.4	11.7	37.0	314	31.1	74.5	3
gta Recovery		10.5%	20.7%	92 6%	91.14	91 6%	22.7%	21.7%	914
ets Merel Formation									
Mr. P. Paris	10.	13 #	15.4	47.4	29.7	ME	35.4	71.1	7
Mi Haverin (Coer FE Edwynaid	ter ter					13	13	13	
bietal	141	:16	19.4	40 1	257	75.9	317	ni	1
dasca di Green Lines	***					78			
tol Gold Produttion	es:	13 8	19.4	46.4	24.7	15 6	1: 1	717	71
Andrew Corp.		SCHOOL SHOW		FOREST NAME OF STREET	SERVICE .	ASSESSATION OF THE PERSON NAMED IN	SPRING	SPACES SE	540
			- Armen Cook VI		4000		- Control of		-
nd Cesti Sec - P1 Vinite	HS*	111	:11	511	51+	111	215	515	5
Independent of the	#SA								
le Preess to	A5.4	17.7	3/1	71	1%	101	54.5	12.1	1
redyctori Centi en 89 i					41	, .	,	581	5
to the state of the	ASO ASO	m	\$115	5151	\$100	\$27	514		
racy or dV - ry Certs	RSW	5117	5115	\$151	SIW	577	\$74	545	- 5
rate grand Vining Costs and Mining Costs		34.7	551	5/1	97	27.6	543	515	
rate grand Vining Costs stall Mining Costs revise of Costs	E54			510	511	511	\$11	\$1.46	5
ende ground Vining Cents stal Mining Cents recessing Earts cents ing Earts cents in July Payments to GSA Cents	120 120 120	511	\$10	511					\$1
rate grand V ing Costs	£54	\$111	\$161 \$161	\$740	5179	5141	5135	,	
Indicay and Mining Cents  SEM Mining Cents  Levers in Dicholo  Levers	120 120 120	\$164	\$161	\$240	5179				
India qui and Mining Cests stad Mining Cests ress the Edita capes Lauris Payments re GA4 Cests Little Production Cests Lauris Directory on Little Lauris Dir	550 850 850 850 850			\$740	\$179 \$10	\$141 \$14	515	512	s
many away 40 mg Cents  Lead Manage Cents  Lead Status Paramets  to 644 Cents  Lot Presents Cents  Laurette Cen	0200 0200 0200 0200 020 020	\$184 \$21 \$21	\$164 \$71 \$81	\$740 \$76 \$28	\$179 \$16	\$14	\$15	512 518	- 5
man given Million (Season Million)  rest in gibble in the Gold Control of the Gold Control  to Gold Control of the Gold Control  substantial Control  substa	0150 850 850 850 850	\$164 \$71	\$161 \$71	\$240	\$179 \$16	\$14	\$15	512	- 5
Indicay and Mining Cents  SEM Mining Cents  Levers in Dicholo  Levers	450 450 850 850 950 950 950 950 950 950	\$164 \$71 \$31 \$31 \$31	\$164 \$71 \$81 \$11	\$240 \$26 \$25 \$25	\$179 \$16 \$13 \$13	\$14 \$14 \$17	\$15 \$15 \$9 57	\$18 \$10 \$10	- ;
radig survival Moning Central Life Moning Central Life Ce	450 650 650 050 050 050 050	\$164 \$71 \$31 \$31	\$164 571 581 511	\$240 \$26 \$28 \$15	\$179 \$16 \$15 \$13	\$14 \$14 817	\$15 \$15	\$10 \$10 \$17	- ;
mode is unit 21 - rigitates that Monop Cents the Cents of Egible the Cents of Egible the Cents of Egible the Cents of Egible the Cents that Cen	ESO ESO ESO ESO USSO USSO USSO USSO USSO	\$184 \$21 \$11 \$11 \$1 \$1	\$164 \$71 \$81 \$11 \$2 \$14	\$740 \$76 \$28 \$15 \$7 \$45	\$179 \$16 \$13 \$13 \$13 \$2 \$13	\$14 \$14 \$17 \$17 \$17 \$17	\$15 \$1 \$7 \$2 \$7	\$16 \$18 \$17 \$2 \$78	3
ment is und Vingeren per de Mong Gent renn is glob renn is glob is de Good is	ESO ESO ESO ESO ESO ESO ESO ESO	\$164 \$71 \$31 \$31 \$31	\$164 \$71 \$81 \$11	\$240 \$26 \$25 \$25	\$179 \$16 \$13 \$13	\$14 \$14 \$17	\$15 \$15 \$9 57	\$18 \$10 \$10	3
read is unit 21 ingles to the American Control of the	\$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50	\$184 \$21 \$21 \$11 \$11 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	\$164 \$71 \$71 \$11 \$7 \$14 \$7.5	\$240 \$28 \$28 \$25 \$25 \$45 \$27	\$179 \$16 \$18 \$13 \$2 \$13 \$2 \$13	\$14 \$14 \$17 \$2 \$34 \$2 \$35 \$2 \$2 \$35	515 59 52 526 527 527	518 517 517 519 514 514	5
mode is unit 21 - rigitates that Monop Cents the Cents of Egible the Cents of Egible the Cents of Egible the Cents of Egible the Cents that Cen	ESO REO REO REO REO REO REO REO REO REO RE	\$184 \$71 \$11 \$11 \$2 \$24	\$754 \$71 \$81 \$11 \$7 \$14	\$240 \$28 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25	\$179 \$16 \$18 \$13 \$2 \$13	\$14 \$14 \$17 \$7 \$76	\$15 \$9 \$2 \$2 \$2 \$2	\$18 \$18 \$17 \$7 \$74	5
mode is under "inglesters dat Montg Cents revers in globe revers in globe in of the sign o	\$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50	\$164 \$71 \$11 \$11 \$11 \$14 \$14 \$17 \$50 66	\$160 \$71 \$81 \$11 \$2 \$14 \$5.5 \$5.5	\$140 \$28 \$28 \$15 \$2 \$45 \$11 \$2 \$12 \$12 \$12 \$12 \$12 \$12 \$12 \$12	\$179 \$16 \$18 \$13 \$2 \$13 \$13 \$14 \$12 \$12	\$14 \$14 \$10 \$2 \$06 \$2.5 \$2.5 \$2.5	\$15 \$1 \$7 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$4	\$18 \$10 \$17 \$7 \$74 \$14 \$14	5 5 5 5 5 5 6 7
made is under United to the Control of the Control	\$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50	\$164 \$71 \$11 \$11 \$11 \$11 \$11 \$11 \$17 \$24	\$160 \$71 \$81 \$11 \$2 \$14 \$5.5 \$5.5	\$140 \$28 \$28 \$15 \$2 \$45 \$11 \$2 \$12 \$12 \$12 \$12 \$12 \$12 \$12 \$12	\$179 \$16 \$18 \$13 \$2 \$13 \$13 \$14 \$12 \$12	\$14 \$14 \$10 \$2 \$06 \$2.5 \$2.5 \$2.5	\$15 \$1 \$7 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$4	\$18 \$10 \$17 \$7 \$74 \$14 \$14	50
make service 1 - make men of the make means of t	\$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50	\$164 \$71 \$11 \$11 \$11 \$11 \$11 \$11 \$17 \$24	\$160 \$71 \$81 \$11 \$2 \$14 \$5.5 \$5.5	\$140 \$28 \$28 \$15 \$2 \$45 \$11 \$2 \$12 \$12 \$12 \$12 \$12 \$12 \$12 \$12	\$179 \$16 \$18 \$13 \$2 \$13 \$13 \$14 \$12 \$12	\$14 \$14 \$10 \$2 \$06 \$2.5 \$2.5 \$2.5	\$15 \$1 \$7 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$4	\$18 \$10 \$17 \$7 \$74 \$14 \$14	50 50 50 50 50 50 50 50 50 50 50 50 50 5
The second of th	430 540 640 640 645 645 645 645 645 645 645 645	\$164 \$21 \$11 \$11 \$2 \$31 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	\$184 \$71 \$11 \$11 \$2 \$14 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5 \$5.5	\$140 \$28 \$28 \$15 \$7 \$45 \$11 \$27 \$177	\$179 \$16 \$18 \$13 \$7 \$13 \$72 \$13 \$72 \$128 \$128	\$14 \$17 \$17 \$25 \$26 \$2.6 \$13 \$13	515 517 52 524 534 534 534 534	\$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10	\$ 5.5 5.5

March   Marc										
Martin   M	Ref : g Fe m Teb! Brecove	usiv	\$341	\$125	\$7a \$	5510	\$103	\$55.5	\$39.7	\$43.6
March   Marc	Conset See.	US\$**	1244	\$23.4		\$21.1				111
Part	Segutor	4224				\$117				577.6
Section		utty	(\$20.9)	(5) 4)	\$24.1	516 1	\$20.9	\$28.6	59 4	\$72.7
Column							515.5	515.1		\$15.4
Part										56.4
Part	fe:1	05\$14	(53) 7(	(\$10.9)	52.0	Dr. 41	22.5	5117	1177,	
Control   1949		.55v								
Mary	Franti expense	.55V	5° 5	5:5	51.7	21.1	9,5	5/ 1		5. 1
Mary	taut	U\$\$44	\$0.8	51.5	5:7	51 1	\$2.5	\$3.4	\$0.4	50 4
March   Marc	laser	6655								
1906	Une [protot	US\$4	123: H	(517.4)	51.6	151.m	54 1	\$179	(\$6.3)	55.4
Secretary   19	Operating Cash Filter	USSM		(\$7.9)						\$21.5
Company   Comp	Standinger		(S1: 7)			\$153				\$31.6
Section			ATOMIC MICHIGAN			ESUTION		SEE SE		
Second color										
Containment	Over #1 Cazta.				5/1	5147	\$1.3 \$23.5	51.1		\$130
March   Marc	Contact espector	650			945	She	5114	5114	511.1	311.4
Martine   Mart	101 ( 1521	451								
Description   Grown			(174	5111	(114	UIA	ÇVE E	4215	4166	5364
Septiment of the control of the cont		0250	\$27	51.1						¢ )
March   Marc	andergrand Canta	USSU	51 7	50.5	535	\$7.5	51 S	512	516	54 is 52 3
March   Marc	Pul Inche	1550	0.0	-4-	013/					
### MATCHINE   1650   1674   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1672   1	Recarded/Cess	LISSO		157		(11	(/1	673	\$2.7	\$7.3
March   Marc			-							57.1
March   Marc	WC+0+-At							52.1	15( 1)	
Section   Sect	From Colon Provy				or constant transmit		SOURCE STATE OF THE PARTY OF TH			32.43
Section   Sect	k e' ni-		1075	160.5	100	510	1275	15. "	1150	1.00
March   Marc						(52 4) 516 /	515.6		155.5	516 4
West   September   West   We	Lasta, mar of tens	US\$11				15/1	(5 * 5)	187 %	157.3	(57)
March   Marc	TWEET - CONTROL AND	US\$10				(52.)			(50, 1)	¥.1
September   Sept	ter Cast from	LISSY				503		571 4	52 E	\$150
Comparison	Lein Begret, alter		1511 b;	155 €	(571 1	151 <i>6</i> 2:	1515 4;	(\$15-4)	HIE C	611.
Section   Sect	LIMIT OF THE PARTY		Colon Co., in	DESCRIPTION OF THE PERSON OF T		HALLAGE	NO POSTA		2000	
March   Marc	tar op Born laves	:537	425.6	14 ( F)	571	(\$5.1)	51.5	\$12.5	(55.2)	u
Part										
Company   Comp	laritsses Amed (Jens) laritsses freta - op									
Control   Cont	tarane i enere	J55V								
March   Marc	Counteles									
Appendix	Ct-r-1s-				-					
Amount State state			ZIGINE KONZE	(2)(Z)((4)(Q)	6245000		area and	NU ES	Age (Par	
March   Marc										SERVICE SERVIC
### State   1959  **Procession for from   1959  **Procession for from   1959  **Conference	Not Brown as					\$516				
Declaration	Days Receivable Accounts Receivable					0.0		6.40		\$101
March   Marc						er	5.4	ev		
Section   Sect	Cost of Sairs Days Ingention								*1	t.
Control   Cont		0.74	517	4.1	5161	5347 417	579.4 41.4	\$7/E	616.1 616.1	5970 41
December		0.74	517	4.1	5161	5347 417	579.4 47.4	\$7/E	616.1 616.1	5971
Marie of Set 11		9674 -755V	517 5708	61.1. \$156	5167 22 C 514E	\$347 41 0 \$150	5284 41-4 5133	57/E 114 5177	517.7 517.7	5970 41
Approximate	Certification Company	55V 55V	SEE C	815.7 42.5 42.5	5146 5146 5146 5164	5347 415 5155 5217 5217	579.4 41.4 51.13	975 114 5177 5175 121	\$17.1 47.4 \$13.7 \$30.3 37.5	5377 41 5177
April   Apri	Constitutes Our Parison Activity Parison	55V 55V	SEE C	815.7 42.5 42.5	5146 5146 5146 5164	5347 415 5155 5217 5217	579.4 41.4 51.13	975 114 5177 5175 121	\$17.1 47.4 \$13.7 \$30.3 37.5	5377 41 5177 5177
### MARCHAN   \$14   \$45   \$46   \$17   \$15   \$16   \$17   \$17   \$17   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18   \$18	Centel Sans Our Parests Actually Parests Westing Cantal Actually Receivable	550 550 550 550 550 550	517 50: 6 15: 6 15: 5	615.7 43.9 535.4	5161 300 5148 5164 415 5774	5347 415 5155 5217 555 5117	579.4 41.4 51.3 579.4 17.5 51.53	57/5 114 5177 57/5 121 5111	9101 414 5137 5303 375 5324	5971 41 517 517 517 517
Process	Center Sales Out Paries Autour Paries Westing Casts Amenic Normal Paries Paries Sales Paries Sales	55V 55V 55V 50 915V	517 520 B 520 C 124 513 T	\$15.7 \$15.4 \$15.4 \$15.4 \$15.4	5167 5146 5146 5164 5764 5148 5764	5367 417 5155 5217 5517 5117	578 4 51 4 51 3 579 4 17 5 512 3 512 3	975 975 975 911 911	\$10.1 41.4 513.7 530.3 17.5 532.4	5971 41 5171 5771 5711 5171
Table   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972	Cest of Sec. Our Paries Author? Paries Westing Class Author? Recreate Property Recreate Author? Sec. Property Recreate Author? Sec. Property Recreate Author? Sec.	255V 255V 255V 255V 255V 255V 255V 255V	\$17 \$218 \$31 C 154 \$13 1	\$15.7 \$15.4 \$15.4 \$15.4 \$15.4	5167 5146 5146 5164 5764 5148 5764	5367 417 5155 5217 5517 5117	578 4 51 4 51 3 579 4 17 5 512 3 512 3	975 975 975 911 911	\$10.1 41.4 513.7 530.3 17.5 532.4	5971 41 517 517 517 517
No. 0.1   CAST	Condition Out Place Accust Place Meaning Contin Accust Reviews Place State Accust Reviews Place State Accust Reviews Accust Re	557	\$17 \$218 \$31 C 154 \$13 1	\$15.7 \$15.4 \$15.4 \$15.4 \$15.4	5167 5146 5146 5164 5764 5148 5764	5367 417 5155 5217 5517 5117	578 4 51 4 51 3 579 4 17 5 512 3 512 3	975 975 975 911 911	\$10.1 41.4 513.7 530.3 17.5 532.4	5971 41 5171 5771 5711 5171
No. 2	Constitute Des Plants Author Plants Des Plants D	6.53 6.53 6.6 0.53 6.6 0.53 6.6 6.5 6.5 6.5 6.5 6.5 6.5 6.5	517 5018 5010 5010 5011 5011 5011	5154 5154 5154 5154 5154 5154 5154	5464 550 5146 5404 475 5774 5146 5774	\$167 417 5155 \$217 364 5117 \$151 \$151 \$151	529.4 61.4 51.33 529.4 12.5 512.3 612.3 612.3 511.3	57/5 19.4 5177 59/5 7/1 5111 5127 5111	500 3 300 375 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500	5971 41 5171 5771 5711 5171
State   Stat	Constitute Des Plants Author Plants Des Plants D	6.53 6.53 6.6 0.53 6.6 0.53 6.6 6.5 6.5 6.5 6.5 6.5 6.5 6.5	517 5018 5010 5010 5011 5011 5011	5154 5154 5154 5154 5154 5154 5154	5464 550 5146 5404 475 5774 5146 5774	\$167 417 5155 \$217 364 5117 \$151 \$151 \$151	529.4 61.4 51.33 529.4 12.5 512.3 612.3 612.3 511.3	57/5 19.4 5177 59/5 7/1 5111 5127 5111	500 3 300 375 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500 4 500	5974 41 517 527 531 531 517 517 517
1988   454   571   554   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586   586	Constitutes that Plants Authority Plants Authority Plants West ing East Authority Plants West ing East Authority Plants Plants Authority Plants Authority Plants Authority Plants Authority Authorit	6.53 6.53 6.6 0.53 6.6 0.53 6.6 6.5 6.5 6.5 6.5 6.5 6.5 6.5	517 3118 Gr c 194 3133 524 1574:	6.1 5354 5357 5354 5354 5354 5354 5354 5354	5464 5746 5746 5746 5746 5746 5746 5747 5747	\$317 417 5155 \$117 364 5107 \$107 \$107 \$107 \$107 \$107 \$107 \$107 \$	578 4 41 4 513 3 579 4 17 5 512 1 512 2 51 2 51 2 51 4	57/6 114 5177 5275 521 5111 5127 61116	510 1 21 4 511 2 512 4 511 2 512 4 511 2 512 4 511 2 512 4 513 512 4 513 512 4 513 512 4 513 512 513 513 513 513 513 513 513 513 513 513	5974 41 517 527 531 531 517 517 517
March   Marc	Constitutes May Planes Autural Planes Westing Enters Autural Planes Westing Enters Autural Records Autural Rec	6.53 6.53 6.6 0.53 6.6 0.53 6.6 6.5 6.5 6.5 6.5 6.5 6.5 6.5	517 517 517 517 517 517 517 517 517 517	5154 5154 5154 5154 5154 5154 5154 5177	5164 5774 5146 5774 5146 5774 5147 5775	5347 416 5155 5247 364 5317 5317 5317 5317 5317	57% 61-2 51.33 579.4 17-5 51.23 51.23 51.23 51.2 51.2 51.2 51.2	57/6 19.4 5177 59/6 59/6 59/1 5111 5127 5111 5127 5111	517.1 517.7 517.7 517.7 517.7 517.4 517.7 517.4 61.3	5977 40 5177 5177 517 517 517 517 517 517
Gard Lancelor   Gard	Contributed to the Property Pr	6.53 6.53 6.6 0.53 6.6 0.53 6.6 6.5 6.5 6.5 6.5 6.5 6.5 6.5	517 5018 5010 5010 5011 5011 5011 5011 5010 5010 5010	5154 5154 5154 5154 5154 5154 517 517 517 517 518 519 519 519 519 519 519 519 519	\$146 \$100 \$146 \$40 \$774 \$146 \$774 \$146 \$774	\$117 \$155 \$155 \$117 \$151 \$151 \$151 \$512 \$513 \$515 \$515 \$515 \$515 \$515 \$515 \$515	5784 412 5133 5794 175 5123 5123 5123 5124 5124 5124 5124 5124 5124 5124 5124	57/4 184 5177 5775 5715 5111 5117 6111 5177 6111 571	597.1 514.5 517.7 512.4 512.4 512.4 513.7 513.7 513.7 514.7 515.7 515.7	5377 41 5177 5177 5117 5117 5117 517 517
	Constitute Stage Plants Author	6.53 6.53 6.6 0.53 6.6 0.53 6.6 6.5 6.5 6.5 6.5 6.5 6.5 6.5	517 5174 5174 5174 5174 5174 5174 5174 5	5154 5154 5154 5154 5154 5154 5154 5157 517 517 517 517 517 517 51	\$146 \$146 \$164 \$164 \$146 \$146 \$146 \$146	\$117 410 \$155 \$117 365 \$117 \$117 \$77 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$517 \$51	578 6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	5775 114 5177 5177 5111 5127 61115 512 512 512 512 512 512 513 512 512 512 512 512 512 512 512 512 512	517.1 61.4 513.7 533.7 537.4 537.4 61.3 61.1 559.7 652.4 652.4 652.4	507/ 517/ 517/ 517/ 517/ 517/ 517/ 517/ 51
Control   Cont	Constitute Stay Plants Author Plants Author Plants Stay Plants Stay	6.53 6.53 6.6 0.53 6.6 0.53 6.6 6.5 6.5 6.5 6.5 6.5 6.5 6.5	517 517 517 517 517 517 517 517 517 517 517	\$15.7 \$15.7 \$15.4 \$15.4 \$15.4 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$17.7 \$1	STAR STAR STAR STAR STAR STAR STAR STAR	\$147 \$150 \$117 \$150 \$117 \$150 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117 \$117	5784 613 514 514 514 514 514 514 514 514 514 514	57/5 114 5177 52/5 52/5 5111 5127 6113 5013 5013 5013	\$17.3 61.6 522.7 522.4 522.4 522.4 622.4 623.6 623.6 623.6	5377 5177 5177 5177 5117 517 517 517 517 5
Met cash San before sharper in NCVIC         (\$160)         (\$5.4)         \$165         \$7.5         \$131         \$108         \$17           \$5.4         \$1.7         \$5.7         \$5.7         \$5.7         \$5.4         \$7.1         \$6.1	Constitutes Only Plants Author Plants Author Plants Author Plants West in Constitute Plants Author P	6.53 6.53 6.6 0.53 6.6 0.53 6.6 6.5 6.5 6.5 6.5 6.5 6.5 6.5	517 517 517 517 517 517 517 517 517 517 517	515 4 515 4 515 4 515 4 515 4 515 4 517 2 517 2 518 4 518 2 518 4 518 2 518 4 518 2 518 4 518 2 518 4 518 2 518 4	5146 5774 5784 5784 5784 5784 5784 5784 5784	\$147 412 5150 5150 5177 5177 5177 5177 5177 5177	\$784 412 413 412 412 412 412 412 412 412 412 412 412	976 977 976 971 971 971 971 971 971 971 971 971 971	\$12.3 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$13.7 \$1	5077 5177 5177 5177 517 517 517 517 517 51
	Constitutes Only Plants Author Plants Author Plants Author Plants West of Constitutes Programs Author Plants Autho	6.53 6.53 6.6 0.53 6.6 0.53 6.6 6.5 6.5 6.5 6.5 6.5 6.5 6.5	517 512 513 513 514 527 533 1 144 144 144 144 144 144 144 144 144 1	515 4 515 4 515 4 515 4 515 4 515 4 517 2 517 2 518 4 518 2 518 4 518 2 518 4 518 2 518 4 518 2 518 4 518 2 518 4	5146 577 112.	\$347 416 5155 \$412 \$512 \$512 \$512 \$514 \$514 \$514 \$514 \$514 \$514 \$514 \$514	\$79.4 41.3 \$79.4 175. \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$12.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$10.7 \$1	974 184 177 171 171 171 171 171 171 17	512 512 512 512 512 512 512 512 512 512	5771 5177 5177 5177 517 517 517 517 517
Setual flow the charges in NOWE (\$224) 516 \$223 (\$68) \$144 \$210 \$14	Constitutes that Planes Author	6.53 6.53 6.6 0.53 6.6 0.53 6.6 6.5 6.5 6.5 6.5 6.5 6.5 6.5	\$17 \$12 \$12 \$12 \$12 \$12 \$12 \$12 \$12 \$12 \$12	6.14 6157 6157 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154 6154	5064 5106 5106 5106 5106 5107 5107 5107 5107 5107 5107 5107 5107	\$147 416 6195 6417 351 5192 6417 7513 751 6417 6417 6417 6417 6417 6417 6417 641	\$123 \$123 \$123 \$124 \$125 \$125 \$125 \$125 \$125 \$125 \$125 \$125	577.6 19.4 577.6 577.6 5111 5117 601 b 601 b	\$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2 \$10.2	5077 5177 5177 5177 517 517 517 517 517 51

GMC Base Case Guanaj	uato, Mexico					77 A 77 (1943)			
Economic Parameters		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 202
Location	Guanajuato, Mexic	co	sioni issuosiasse o i si ilia	MICONE BANKS	313010111111111111111111111111111111111		Overego and the		
Ownership:	100.0								
	96 5.01								
Discount Rate									
Valuation Date	date 9/Dec/7	K.1							
Au price	\$/07	\$1,750	\$1.750	\$1,750	\$1,750	\$1.750	\$1.750	\$1,750	\$1.750
Ag price	\$/07	\$23 50	\$23.25	\$23.25	\$23.25	\$23.25	\$73.25	\$23.25	\$23.25
Mining									
Ore Mining									
Current Resources	ė1			**	10				
POE Resources	kt					**			
Total ore mining	VI								
Silver grade	n/t						44		
Current Resources	g/t								
POE Resources	g/t								
Weighted average	g/t	*	5				•		•
Gold grade									
Current Resources	g/t		24				544		
POE Resources	g/t	**					-		
Weighted average	g/t	•	•	•	•			-	-
Carlotte Comp									
Contained Ounces	ko7						144	122	
Ag aunces							,		
Ag aunces Au aunces	ko7								
Ag aunces Au aunces Ag ea az Au ea az Processing			 						
	koz								
Ag ounces Au ounces Ag eq oz Au eq oz  Processing  Plant throughput Tannes milled	koz koz koz kt g/i g/i					 			
Ag aunces Au ounces Ag eq oz Au eq oz Processing Plant throughput Tannes milled Ag grade	koz koz koz kt g/l	 	   		 				
Ag ounces Au ounces Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade Au grade	koz koz koz kt g/i g/i	   							
Ag ounces Au ounces Ag eq ez Au eq ez Processing Plant throughput Tonnes milled Ag grade Au grade Ag grade	koz koz kt gri gri gri	    							
Ag ounces Au ounces Ag eq oz Au eq oz  Processing  Plant throughput Tonnes milled Ag grade Au grade Au grade Au grade Au grade Au eq grade Au eq grade Metal recoveries	koz koz kt gri gri gri	    						67.7%	87.7%
Ag ounces Au ounces Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade Au grade Au grade Au eq grade Au eq grade Au eq grade Metal recoveries. Silver recovery	koz koz koz kt gn g/t g/t								87.7%
Ag ounces Au ounces Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade Au grade Au grade Au eq grade Au eq grade	koz koz koz kt ga ga ga ga ga	87,2%		87.2%	B7.2%			67.7%	87.7%
Ag ounces Au ounces Ag eq oz Au eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade Au grade Au grade Au grade Au eq grade Au et grade Silver recovery Gold recovery	koz koz koz kt ga ga ga ga ga	87,2%		87.2%	B7.2%			67.7%	87.7%
Ag ounces Au ounces Ag eq ez Au eq ez Au eq ez Processing  Plant throughput Tennes milled Ag grade Au grade Au grade Au grade Au eq grade Au eq grade Silver recoveries. Silver recovery Gold recovery Metal production Ag ounces	koz koz koz kt g/t g/t g/t g/t g/t	87,2%	67.2% 86.7%	87.2% 86.7%	87.2% 86.7%			67.7%	87.7%
Ag ounces Au ounces Au ounces Ag eq az Au eq az Au eq az Processing Plant throughput Tannes milled Ag grade Au grade Au grade Au grade Au eq grade Au eq grade Metal recoveries Silver recovery Gold recovery Metal production Ag ounces Au ounces	koz koz koz kt g/a g/t g/t g/t	87,2%	67.2% 86.7%	87.2% 86.7%	87.2% 86.7%			67.7%	87.7%
Ag ounces Au ounces Ag eq oz Au eq oz Processing Plent throughput Tonnes milled Ag grade Au grade Au grade Au eq grade Au et grade Metal recoveries Salver recovery Gold recovery Metal production Ag ounces Au ounces Au ounces Au ounces Ag eq oz	koz koz koz kt g/a g/t g/t g/t 96	87,2%	67.2% 86.7%	87.2% 86.7%	87.2% 86.7%			67.7%	87.7%
Ag ounces Au ounces Ag eq	koz koz koz kt g/t g/t g/t g/t koz koz koz koz	87,2% 86,7%	67.2% 86.7%	87.2% 86.7%	87.2% 86.7%			67.7%	87.7%
Ag ounces Au ounces Ag eq eq eq Au eq eq eq Processing Plant throughput Tonnes milled Ag grade Au grade Au grade Au eq grade Au eq grade Metal recoveries Silver recovery Gold recovery Metal production Ag ounces Au ounces Au ounces Au eq eq eq Au eq eq eq Simetting and Retining	koz koz koz kt g/t g/t g/t g/t koz koz koz koz	87,2% 86,7%	67.2% 86.7%	87.2% 86.7%	87.2% 86.7%			67.7%	87.7%
Ag ounces Au ounces Ag eq oz Au eq oz Au eq oz Processing  Plant throughput Tonnes milted Ag grade Au grade Au grade Au grade Au eq grade Metal recoveries Salver recovery Gold recovery Metal production Ag ounces Au ounces Au ounces Au ounces Salver occord Smelting and Refining Payable metal terms	koz koz koz kt g/t g/t g/t 96 96 koz koz	87,2% 86 795	87.7% B6.7%	87.2% B6.7%	87.2% 86.7%	87.7% 86.7%	87.79t 86.79t	57.7%	57.79 B6.79
Ag ounces Au ounces Au ounces Ag eq az Au eq az Au eq az Processing Plant throughput Tannes milled Ag grade Au grade Au grade Au grade Au eq grade Metal recoveries Silver recovery Gold recovery Metal production Ag ounces Au ounces Au ounces Au eq az Au eq az Au eq az Smelting and Refining Payable metal terms Percent payable Silver	koz koz koz kt gn g/t g/t g/t g/t koz koz koz koz	87.2% 86.7%	87.7% 86.7%	87.2% 86.7%	87.2% 86.7%	87.7% 86.7%	87.7% 86.7%	87.7% 86.7%	87.7% 86.7%
Ag ounces Au ounces Au ounces Ag eq az Au eq az Au eq az Processing Plant throughput Tannes milled Ag grade Au grade Au grade Au grade Au eq grade Metal recoveries Silver recovery Gold recovery Metal production Ag ounces Au ounces Au ounces Au eq az Au eq az Au eq az Smelting and Refining Payable metal terms Percent payable Silver	koz koz koz kt g/t g/t g/t 96 96 koz koz	87,2% 86 795	87.7% B6.7%	87.2% B6.7%	87.2% 86.7%	87.7% 86.7%	87.79t 86.79t	57.7%	87.7% 86.7%
Ag ounces Au ounces Au ounces Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade Au grade Au eq grade Au eq grade Au eq grade Metal recoveries Salver recovery Gold recovery Metal production Ag ounces Au ounces Au ounces Ag eq oz Au eq oz Smetting and Refining Payable metal terms Percent payable Sidver Gold	koz koz koz kt g/t g/t g/t 96 96 ktaz ktoz ktoz	97.2% 86.7% 96.75% 97.50%	87.2% 86.7%   96.75% 97.50%	87.2% 86.7% 86.7%	87.2% 86.7%	87.7% 86.7% 96.75% 97.50%	87.7% 86.7% 96.75% 97.50%	57.2% 56.7%	87.7% 86.7% 96.750 97.505
Ag ounces Au ounces Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade Au grade Au eq grade Au eq grade Au eq grade Au et grade Metal recoveries Salver recovery Gold recovery Metal production Ag ounces Au ounces Au ounces Au ounces Au eq oz Smelting and Retining Payable metal terms Percent payable Sidver Gold Minimum deductions	koz koz koz kt gn g/t g/t g/t g/t koz koz koz koz	87.2% 86.7%	87.7% 86.7%	87.2% 86.7% 86.7% 96.75% 97.50%	87.2% 86.7% 96.75% 97.50%	87.7% 86.7% 96.75% 97.50%	87.7% 86.7% 96.75% 97.50%	87.7% 86.7%	57.7% 86.7% 96.759 97.50%
Ag ounces Au ounces Au ounces Ag eq oz Au eq oz Processing  Plant throughput Tonnes milled Ag grade Au grade Au grade Au eq grade Au eq grade Metal recoveries. Silver recovery Gold recovery Metal production Ag ounces Au ounces Au ounces Au eq oz Smelting and Refining Payable metal terms Percent payable Silver Gold Minimum deductions Silver	koz koz koz kt g/t g/t g/t 96 96 ktaz ktoz ktoz	97.2% 86.7% 96.75% 97.50%	87.2% 86.7%   96.75% 97.50%	87.2% 86.7% 86.7%	87.2% 86.7%	87.7% 86.7% 96.75% 97.50%	87.7% 86.7% 96.75% 97.50%	57.2% 56.7%	57 79 86 79 96 755 97 504 506 506 506 506 506 506 506 506 506 506
Ag ounces Au ounces Ag eq	koz   koz   koz   koz   koz   g/t   g/t	97.2% 86.7% 96.75% 97.50%	87.2% 86.7% 96.75% 97.50%	96 75% 96 75% 97.50%	87.2% 86.7% 96.75% 97.50%	87.7% 86.7% 96.75% 97.50%	96.75% 97.50%	96.75% 90.75%	96.750 97.500 97.500
Ag ounces Au ounces Ag eq	koz   koz   koz   koz   koz   g/t   g/t	97.2% 86.7% 96.75% 97.50%	96.75% 97.50%	96 75% 97.50%	87.2% 86.7% 96.75% 97.50%	96 75% 97.50%	96.75% 50 (2)	96.75% 97.50%	96.759 97.505 500 12
Ag ounces Au ounces Au ounces Ag eq oz Au eq oz Processing  Plant throughput Tonnes milled Ag grade Au eq grade Au eq grade Au eq grade Au eq grade Metal recoveries Silver recovery Gold recovery  Metal production Ag ounces Au ounces Au ounces Au ounces Au eq oz  Smatting and Refining Payable metal terms  Percent payable Silver Gold  Minimum deductions Silver Gold  Treatment and Refining Terms Treatment Silver refining	koz   koz   koz   koz     koz	97.2% 86.7% 96.75% 97.50% 50 (2)	87.2% 86.7% 86.7% 96.75% 97.50% 50 (2) \$260 \$0.75	87.2% 86.7% 86.7% 96.75% 97.50% 50 (2)	87.2% 86.7% 96.75% 50 (2) \$760 \$0.75	82.7% 86.7% 86.7% 96.75% 97.50%	87.7% 86.7% 96.75% 97.50% 50 (2)	5.7.5% 50.75% 50.75 50.75	96 759 97 500 (2 S26C S0.75
Ag ounces Au ounces Au ounces Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade Au grade Au eq grade Au eq grade Metal recoveries Salver recovery Gold recovery Metal production Ag ounces Au ounces Au ounces Au ounces Au ounces For an an Refining Payable metal terms Percent payable Silver Gold Minimum deductions Silver Gold Treatment and Refining Terms Treatment	koz koz koz koz kt g/t g/t g/t g/t g/t g/t g/t g/t g/t USS/drmt USS/oz USS/oz	96.75% 96.75% 97.50% 50.75 \$18.00	96.75% 97.50% 50 (2) 5260 50.75 \$18.00	96.75% 97.50% 97.50% 50 (7) \$260 \$0.75 \$18.00	87.2% 86.7% 86.7% 96.75% 97.50% 50 (2)	96 75% 97 50% 50 75 \$18.00	96.75% 97.50% 97.50% 97.50%	96.75% 96.75% 97.50% 97.50% 50 (2)	96.75% 97.50% 98.75% 98.75% 98.75% 98.75%
Ag ounces Au ounces Au ounces Ag eq oz Au eq oz Processing  Plant throughput Tonnes milled Ag grade Au eq grade Au eq grade Au eq grade Au eq grade Metal recoveries Silver recovery Gold recovery  Metal production Ag ounces Au ounces Au ounces Au ounces Au eq oz  Smatting and Refining Payable metal terms  Percent payable Silver Gold  Minimum deductions Silver Gold  Treatment and Refining Terms Treatment Silver refining	koz   koz   koz   koz     koz	97.2% 86.7% 96.75% 97.50% 50 (2)	87.2% 86.7% 86.7% 96.75% 97.50% 50 (2) \$260 \$0.75	87.2% 86.7% 86.7% 96.75% 97.50% 50 (2)	87.2% 86.7% 96.75% 50 (2) \$760 \$0.75	82.7% 86.7% 86.7% 96.75% 97.50%	87.7% 86.7% 86.7% 96.75% 97.50% 50 (2)	5.7.5% 50.75% 50.75 50.75	



Gald refining	U5\$/o. Au	97	5.7	51	57	57	5.7	57	57
Penalties	US\$/dmt	54	54	5.4	54	\$8	98	58	58
Concentrate production									
Ag-Au concentrate	kt						**		
Mass pult	96	2.1%	2.1%	2.1%	2.1%	7 196	7 195	7.196	2.1%
Ag grade	g/t								
Au grade	g/t								
Payable metal	Access								
Silver	koz								
Gold	koz koz								
Ag eq oz Au eq oz	koz								
An ext or									
Treatment and Refining Costs									
Treatment	US\$M			-					
Silver refining	US\$M		**	**			**		
Silver Refining Escalator if Ag > \$18/oz	US\$M							*	
Gold refining	US\$M	* *			1.0		***		
Penalties	US\$M						<u> </u>	<u>.</u>	<del>-</del>
Total TC and RC	US\$M	•		-					
Production costs		HOUSE	#1525 M.S. P.S.						
	eperature services and control of the service of th	NAME OF TAXABLE PARTY.	COLUMN CONTROL (SA)	THE PERSON NAMED IN					The state of the s
Unit Costs									
Current Resources:									
	JS\$/t milled	**							
2. 22.	JS\$/t milled								
Site G&A costs Site G&A costs	US\$M JS\$/t milled		-			-			
	IS\$/t milled								
Total	20,11111111								
POE Resources:									
Mine costs L	JS\$/t milled	**		2.0					
Production Costs									
Mine costs	US\$M		-					-	
Plant costs [Tall milling]	US\$M US\$M								
Total Production Costs	US\$M					1		••	
Royalty on toll milling	96	10.00%	10.00%	10.00%	10.00%	10.00%	10 00%	10.00%	10 00%
Toll milling	US\$M								
		0.500	0.50%	0.50%	G 50%	0.50%	0.50%	0.50%	0.50%
Royalty on precious metals	% US\$M	0.50%	0.50%	0.50%	0.30%	0,5074	0.50%	0.55%	-
Silver	US\$M								
Gold Total	US\$M						-		-
		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Income Statement									A CONTRACTOR
		\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750
Au Price	\$/07 \$/07	\$23.50	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25
Ag Price	300	223.30	and the state of	aparent of					10000 TO 100 TO
Revenue									
Ag Revenue	US\$M								1979
Ag Revenue Au Revenue	US\$M								
Au Revenue Subtotal	US\$M US\$M			••					
Au Revenue Subtotal Treatment and Refining Costs	US\$M US\$M US\$M		**	••		••			
Au Revenue Subtotal	US\$M US\$M			••					
Au Revenue Subtotal Treatment and Refining Costs Total Revenue (NSR)	US\$M US\$M US\$M		**	••		••			
Au Revenue Subtotal Treatment and Refining Costs Total Revenue (NSR) Costs of Sales	US\$M US\$M US\$M		**	••		••			
Au Revenue Subtotal Treatment and Refining Costs Total Revenue (NSR)	USSM USSM USSM USSM	 1							
Au Revenue Subtotal Treatment and Refining Costs Total Revenue (NSR)  Costs of Sales Production Costs	USSM USSM USSM USSM								
Au Revenue Subtotal Treatment and Refining Costs Total Revenue (NSR)  Costs of Sales Production Costs Royalties	USSM USSM USSM USSM USSM USSM USSM								
Au Revenue Subtotal Treatment and Refining Costs Total Revenue (NSR)  Costs of Sales Production Costs Royalties	USSM USSM USSM USSM USSM USSM								
Au Revenue  Subtotal  Treatment and Refining Costs  Total Revenue (NSR)  Costs of Sales  Production Costs  Royalties  Total Cost of Sales  EBITDA	USSM USSM USSM USSM USSM USSM USSM USSM								
Au Revenue  Subtotal  Treatment and Refining Costs  Total Revenue (NSR)  Costs of Sales  Production Costs  Royalties  Total Cost of Sales	USSM USSM USSM USSM USSM USSM USSM								
Au Revenue Subtotal Treatment and Refining Costs Total Revenue (NSR) Costs of Sales Production Costs Royalties Total Cost of Sales EBITDA Depreciation	USSM USSM USSM USSM USSM USSM USSM USSM								
Au Revenue  Subtotal  Treatment and Refining Costs  Total Revenue (NSR)  Costs of Sales  Production Costs  Royalties  Total Cost of Sales  EBITDA	USSM USSM USSM USSM USSM USSM USSM USSM								
Au Revenue Subtotal Treatment and Refining Costs Total Revenue (NSR)  Costs of Sales Production Costs Royalties Total Cost of Sales EBITDA  Depreciation Exploration Evaluation and Development expenses	USSM USSM USSM USSM USSM USSM USSM USSM	50.3						50.3	50.3



	US\$M								
xploration drilling	US\$M								
otal									200
are and maintenance costs	US\$M	\$1.5	\$0.7	\$0.7	(\$0.2)	\$0.7	\$0.7	\$0.7	\$0.7
are and maintenance costs									
зіт	us\$M	(\$1.7)	(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
BII									
axes	US\$M			***					**
BACS.									
line Earnings	US\$M	(\$1.7)	(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
inc curing.									
perating Cash Flow	US\$M	(\$1.5)	(\$0.7)	(\$0.7)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)
hare of Project	96	100%	100%	100%	100%	100%	100%	100%	100%
ttributable Operating Cash Flov	w US\$M	(\$1.5)	(\$0.7)	(\$0.7)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)
			no utraconomo de	ezteka terinak din ferial	un tout victimaticals		ENGENIA SEN	kerist was in	
apex + Exploration		CANTONIAL PROPERTY LA	Harat William						
apex		20.1	60.1	\$0.1		14.0			
Property, Plant and Equipment	US\$I-I	\$0.1	\$0.1	30.1					
ermination cost	US\$M	**				**			
Closure Capex	US\$M		An .	\$0.1					
otal Capex	US\$M	\$0.1	\$0.1	50.1					
	nou muanto dans a saura e i buildia								
ree Cash Flow		THE PARTY OF THE P			Market Control	SATE AND DESCRIPTION	DESCRIPTION OF THE PERSON OF T	AND THE PERSON NAMED IN	-
		10000	100%	100%	100%	100%	100%	100%	1009
% of Period		100%	100%	10070	10070				
		, e	(C1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0
BIT	USSM	(\$1.7)	(\$1.0) \$0.3	\$0.3	\$0.3	\$0.3	50.3	\$0.3	\$0.3
Depreciation	USSM	\$0.3	\$0.3	30.3	50.0	20.0			
	44		ićo v	(\$0.1)	49	**			
Capital expenditures	us\$M			(50.1)					
Cash Taxes	US\$M		-						
and the second of the second of	US\$M		***						(\$D.)
Changes in working capital			100.01	ICO III	co a	(\$0.7)	150.71	(\$0.7)	
ree Cash Flow	USSM US\$M			(\$0.8)	\$0.2 \$0.2	(\$0.7) (\$0.7)	(\$0.7) (\$0.7)	(\$0.7) (\$0.7)	(\$0.7
ree Cash Flow Attributable Free Cash Flow									
Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO	US\$M	(\$1.6)							
Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Dapreciation Asset Base Beginning	US\$M US\$k	(\$1.6)							
Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base Beginning	ussm ussm ussm	(\$1.6)	(\$0.8)	(\$0.8)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	<b>(\$0.</b> )
Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Dapraciátión	USSN USSN USSN USSN	(\$1.6)	(\$0.8)	(\$0.8)					
Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Dapraciation Asset Base Beginning Add Current CapEx	ussm ussm ussm	(\$1.6)	(\$0.8)	(\$0.8)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	<b>(\$0.</b> )
Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending	USSN USSN USSN USSN	(\$1.6)	(\$0.8)	(\$0.8)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	<b>(\$0.</b> )
Tree Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base Beginning Add Current CapEx Less: Depreciation Asset Base - Ending	USSN USSN USSN USSN	(\$1.6)	(\$0.8)	(\$0.8)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.
Taxes  Attributable Free Cash Flow  SUPPLEMENTAL INFO  Depreciation  Asset Base - Beginning  Add: Current CapEx  Less: Depreciation  Asset Base - Ending	USSN USSN USSN USSN	(\$1.6)	(\$0.8)	(\$0.8)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.
Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add - Current CapEx Less: Depreciation Asset Base - Ending Taxas	USSM USSM USSM USSM USSM	(\$1.6)	(\$0.8)	(\$0.8)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	ţ\$0.
Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes	USSM USSM USSM USSM USSM	(\$1.6)	(\$0.8)	(\$0.8)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.
Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base Beginning Add: Current CapEx Less: Depreciation Asset Base - Entling Taxes Earnings Before Taxes Tax Losses Avañable	USSM USSM USSM USSM USSM	(\$1.6)  (\$1.6)  (\$1.7)	(\$0.8)	(\$0.8)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.
Tex Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used)	USSM USSM USSM USSM USSM	(\$1.6)  (\$1.7)	(\$0.8)	(\$0.8)	\$0.2	(\$0.7)	(50.7)	(\$0.7)	(\$0.
Tex Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used)	USSA USSA USSA USSA USSA USSA USSA	(\$1.6)  (\$1.7)	(\$0.8)	(\$0.8)	\$0.2	(\$0.7)	(50.7)	(\$0.7) (\$0.3)	(\$0.
SUPPLEMENTAL INFO Depreciation Asset Base Beginning Add Current CapEx Less: Depreciation Asset Base - Ending Taxeb Earnings Before Taxes Tax Losses Available Tax Losses Remaining	USSA USSA USSA USSA USSA USSA USSA	(\$1.6)	(\$0.8) ) (\$0.3)	(\$0.8)	\$0.2	(\$0.7)	(50.7)	(\$0.7)	(\$0.
Tex Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used)	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6)	(\$0.8) ) (\$0.3)	(\$0.8) (\$0.3)	(50.3)	(\$0.7)	(\$0.7)	(\$0.7) (\$0.3)	(\$0.
Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Tase Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6)	(\$0.8)	(\$0.8)	(\$0.3)	(\$0.7)	(50.7)	(\$0.7) (\$0.3)	(\$0.
SUPPLEMENTAL INFO Depreciation Asset Base Beginning Add Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Remaining Taxable Income Corporate Tax	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6)	(\$0.8)	(\$0.8) (\$0.3)	(50.3)	(\$0.7)	(\$0.7)	(\$0.7) (\$0.3)	(\$0.
SUPPLEMENTAL INFO Depreciation Asset Base Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxeb Earnings Before Taxes Tax Losses Available Tax Losses Remaining Taxable Income Corporate Tax Other Tax	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$0.8) ) (\$0.3)	(\$0.8)	(\$0.3)	(\$0.7)	(\$0.7)	(\$0.7) (\$0.3)	(\$0.
Tee Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Dapreclation Asset Base Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Addied / (Used) Tax Losses Remaining Taxable Income Corporate Tax	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$0.8) ) (\$0.3)	(\$0.8)	(\$0.3)	(\$0.7)	(\$0.7)	(\$0.7) (\$0.3)	(\$0.
SUPPLEMENTAL INFO Depreciation Asset Base Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxeb Earnings Before Taxes Tax Losses Available Tax Losses Remaining Taxable Income Corporate Tax Other Tax	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$0.8)	(\$0.8)	(\$0.3)	(\$0.7)	(\$0.7)	(\$0.7) (\$0.3)	(\$0.
SUPPLEMENTAL INFO Depreciation Asset Base Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxeb Earnings Before Taxes Tax Losses Available Tax Losses Remaining Taxable Income Corporate Tax Other Tax	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$0.8) ) (\$0.3)	(\$0.8)	(\$0.3)	(\$0.7)	(\$0.7)	(\$0.7) (\$0.3)	(\$0.
SUPPLEMENTAL INFO Depreciation Asset Base Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxeb Earnings Before Taxes Tax Losses Available Tax Losses Remaining Taxable Income Corporate Tax Other Tax	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$0.8) ) (\$0.3) ) (\$1.0)	(\$0.8)	(\$0.3)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.
Tee Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add - Current CapEx Less: Depreciation Asset Base - Ending Taxeb Earnings Before Taxes Tax Losses Available Tax Losses Available Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable  Revenues Refining charges	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$0.8)	(\$0.8)	(\$0.3)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.
Tee Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base Beginning Add Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable  Revenues	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$0.8) (\$0.3) (\$1.0)	(\$0.8)	(\$0.3)	(\$0.3)	(50.7)	(\$0.7)	(\$0.
Tee Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add - Current CapEx Less: Depreciation Asset Base - Ending Taxeb Earnings Before Taxes Tax Losses Available Tax Losses Available Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable  Revenues Refining charges	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$0.8) (\$0.3) (\$1.0)	(\$0.8)	(50.3)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.
Supplemental Info Depreciation Asset Base Beginning Add Current CapEx Less: Depreciation Asset Base - Ending Taxeb Earnings Before Taxes Tax Losses Available Tax Losses Remaining Taxable Income Corporate Tax Other Tax Other Tax Refining charges Cost of sales (excluding non-ca	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$0.8) ) (\$0.3)	(\$0.8)	(\$0.3)	(\$0.7)	(\$0.7)	(\$0.7)	<b>(\$0.</b>
Tree Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Deprectation Asset Base Beginning Add Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Available Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable  Revenues Refining charges Cost of sales (excluding non-ca	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$0.8) ) (\$0.3)	(\$0.8)	(\$0.3)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.
Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base Beginning Add Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Available Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable  Revenues Refining charges Cost of sales (excluding non ca	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$0.8)  (\$0.3)  (\$1.0)	(\$0.8)	(\$0.3)	(\$0.3)	(\$0.7)	(\$0.7)	(\$0.
Tree Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxeb Earnings Before Taxes Tax Losses Available Tax Losses Available Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable  Revenues Refining charges Cost of sales (excluding non-ca Mine operating cash flow Mine development Exploration development Exploration development Exploration development Exploration development Exploration development	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)  (\$1.6)  (\$0.3)  (\$51.7)	(\$0.8)  (\$0.3)  (\$1.0)	(\$0.8)	(50.3)	(\$0.3)	(\$0.7)	(50.7)	(\$0.
Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base Beginning Add Current CapEx Less: Depreciation Asset Base - Ending  Taxes  Earnings Before Taxes  Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining  Taxable Income  Corporate Tax Other Tax Total Taxes Payable  Revenues Refining charges Cost of sales (excluding non-ca- Mine operating cash flow Mine development Exploration development Exploration drilling Property, Plant and Equipment	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)	(\$0.8)  (\$0.3)  (\$1.0)	(\$0.8) (\$0.3)	(50.3)	(\$0.3) (\$1.0)	(\$0.7)	(\$0.7)	(\$0.
Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes Earnings Before Taxes Tax Losses Available Tax Losses Available Tax Losses Remaining Taxable Income Corporate Tax Other Tax Total Taxes Payable  Revenues Refining charges Cost of sales (excluding non-ca Mine operating cash flow Mine development Exploration development Exploration development Exploration divilling	US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6)  (\$1.6)  (\$0.3)  (\$0.3)  (\$0.3)  (\$0.3)	(\$0.8)  (\$0.3)  (\$1.0)	(\$0.8) (\$0.3)	(\$0.3)	(\$0.3)	(\$0.7)	(50.7)	(\$0.

NX

opla Base Case Dir. SSM unless otherwise indicated)	ango, México			2 2023	4 2022 Q	1 2023 Q	2 2023 Q	3 2023 Q	4 2023
onamic Parameters)		Q1 2022	2022 Q	3 202 <b>2 Q</b>	4 2072	1 7023	22023		
cation	Durango, Mexico								
wnership	96 5.0%								
scount Hate	date 31/06/20								
duation Date	nate 11/100 C								
pnce	\$/67	\$1.750	91,750	\$1.750	\$1,250	51.755	51 750	51.750	\$1,750
) price	5/11/	523 50	\$13.25	523.25	573.24	\$23.25	523 25	\$23.75	\$19.25
price	5.16	\$0.95	50.95	\$0.95	\$0.95	50 BE	50.95	50.85	51 30
price	SAto	51 30	51.36	51.30	\$1.30	51 30	\$1.30	\$1.30	51.30
						Section 1			
ining him and a second	COLOROTE A VERSON CONTRACTOR OF THE SAME								
re Mining	At	17	18	20	19	16.4	16.4	10.4	16.4
urrent Resources	kr	-			-	144		-	-
DE Resources Ital are mining	kt	17	18	20	19	16.4	18.4	18.4	18.4
iver gradic urrent Resources	art	471	414	421	471	119	419	419	410
DE Resources	p ⁴ r	1911				70.			419
eighted average	g/t	471	414	421	421	419	419	419	419
ald grade Went Resources	g/t	105	0.80	1 /19	1.10	106	1 06	160	1.06
prient resources DE Resources	g/t		40					100	1.06
eighted average	g/t	1.05	0.99	1.09	1.10	1.06	1.06	1,06	1.06
zad grade					5000	-	2.57	7.65	25%
urrent Resources	**	2.4%	2.5%	2.5%	2.591	23%.	2,581	2.5%	755
DE Resources Zeighted average	95 95	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.59
inc grade	\$5	3.24	314	3.3%	3.9%	3 %.	3.3%	1.5%	3.3%
urrent Resources OE Resources	95		100		-	2 224	3.3%	3.3%	3.35
/cighted average	*	3.2%	3.1%	3.3%	3.3%	3.3%	3.372	3.37	2.3
ontained Ounces						,	240	2.00	246
	kg/	726	2.46	266	253	248	248	248 06	0.6
					100				
	kaz	0.6	0.6	0.7	0.7	0.6	0.6		0.4
Au aunces	kt	0 6 0 4	0.6	0.5	0.5	0.5	0.6 0.5 0.6	05	
Au aunces Po tannes Po tannes	k1	0 6 0 4 0 5	0.6 0.5 0.6	0.5 0.6			0.5	0.5	0.0
Au aunces Po tonnes Zn tonnes Ag eq 02	kt	0 6 0 4	0.6	0.5	0.5 0.6	0.5 0.6	0.5 0.6	0 5 0 6	0.5 0.6 409 5.5
Ag alunes Au alunes Pri tannes Pri tannes Ag eq ar Au eq ar	k: k:	0 6 0 4 0 5	0.6 0.5 0.6 402	0.5 0.6 440	0.5 0.6 423	0.5 0.6 409	0.5 0.6	0 5 0 6 409	0.6
Au alinces 27 tonnes Ap ea o? Au ea o? Processing	kt kor kar	0 6 0 4 0 5	0.6 0.5 0.6 402	0.5 0.6 440	0.5 0.6 423	0.5 0.6 409	0.5 0.6	0.5 0.6 409 5.5	405 5.5
Au aunces Th comes Th comes Ap ea of Au ea of The comes	k; kor koz	0 6 0 4 0 5	0.6 0.5 0.6 402	0.5 0.6 440	0.5 0.6 423	0.5 0.6 409 5.5	0.5 0.6 409 5.5	0.5 0.6 409 5.5	0 C 405 5.5
se cunters Its tonnes to tonnes Ag eq es Ag eq es Hocesting Floresting Floresting Floresting	kt kor kar	0 6 0 4 0 5 372 5.0	0.6 0.5 0.6 402 5.4	0.5 0.6 440 5.9	0.5 0.6 423 5.6	0.5 0.6 409 5.5	0.5 0.6 409 5.5	0 5 0 6 409 5.5	5.5 5.5
No confect To comes No comes No comes No comes No comes No comes No comes The comes Th	et por por ti	0 6 0 4 0 5 377 5.0	0.6 0.5 0.6 402 5.4	0.5 0.6 440 5.9	0.5 0.6 423 5.6	0.5 0.6 409 5.5 16.4 419 1.06	0.5 0.6 409 5.5	0.5 0.6 409 5.5	100 5.3
so contrest to stories to stories to stories to see of the see of	kt kor koz koz dt gh pt	0 6 0 4 0 5 372 5.0	0.6 0.5 0.6 402 5.4	0.5 0.6 440 5.9	0.5 0.6 423 5.6	0.5 0.6 409 5.5 16.4 419 1.06 2.8%	0.5 0.6 409 5.5	0 5 0 6 409 5.5 18.4 419 106 2.5%	100 405 5.5 100 411 100 25
so current to connect	et por por ti	0 6 0 4 0 5 372 5.0	0.6 0.5 0.6 402 5.4 18 414 0.99 2.536 3.1%	0.5 0.6 440 5.9 20 421 1.69 2.5% 3.3%	0.5 0.6 423 5.6 19 471 1.10 2.5%	0.5 0.6 409 5.5 16.4 419 1.06 0.8% 3.3%	0.5 0.6 409 5.5 1614 419 1.06 2.5% 3.3%	0 5 0 6 409 5.5 184 419 1 0 6 7 5 % 3 3 %	100 405 5.5 100 411 100 25 3 3
so unifices to tunines to tunines to tennes to eq e2  "Yocesing "Stant time-object formes malled to grade Au grade Au grade The grade The grade	tt of of tt	0 6 0 4 0 5 372 5.0 17 421 1 0 5 2.4% 3 2% 693	0.6 0.5 0.6 402 5.4 18 414 0.99 2.5% 3.1%	0.5 0.6 440 5.9 20 421 1 69 2 5% 5 3 3%	0.5 0.6 423 5.6	0.5 0.6 409 5.5 16.4 419 1.06 2.5% 3.3%	0.5 0.6 409 5.5 10.4 41.9 1.06 2.56, 3.3%	0.5 0.6 409 5.5 18-4 419 1.06 2.55 3.35 593	10 41 10 41 10 25 33
so contrest to conness special	ft ft ft ft ft ft ft	0 6 0 4 0 5 372 5.0 17 421 1 0 5 2 424 3 224	0.6 0.5 0.6 402 5.4 18 414 0.99 2.536 3.1%	0.5 0.6 440 5.9 20 421 1.69 2.5% 3.3%	0.5 0.6 423 5.6 19 471 1.10 2.5%	0.5 0.6 409 5.5 16.4 419 1.06 0.8% 3.3%	0.5 0.6 409 5.5 1614 419 1.06 2.5% 3.3%	0 5 0 6 409 5.5 184 419 1 0 6 7 5 % 3 3 %	100 400 5.1 100 410 100 25 33
so contest to somes to somes to somes to somes to somes to some the some throughout through throughout throughout throughout throughout throughout through throughout throughout throughout through throug	kt kor koz   kt  o't  o't  o't  st  so	0 6 0 4 0 5 372 5.0 17 421 1 0 5 2.4% 3 2% 693	0.6 0.5 0.6 402 5.4 18 414 0.99 2.5% 3.1%	0.5 0.6 440 5.9 20 421 1 69 2 5% 5 3 3%	0.5 0.6 423 5.6	0.5 0.6 409 5.5 16.4 419 1.06 2.5% 3.3%	0.5 0.6 409 5.5 10.4 41.9 1.06 2.56, 3.3%	0.5 0.6 409 5.5 18-4 419 1.06 2.55 3.35 593	10 41 10 25 3 3 69
so contents b to nees to to nees to comes to g eq er to e	tt for	06 04 05 377 50 17 421 105 2.4% 3.2% 693 9.2	0.6 0.5 0.6 402 5.4 18 414 0.99 2.5% 5.1% 678 9.0	0.5 0.6 440 5.9 20 421 1.69 2.5% 3.8% 697 9.3	0.5 0.6 423 5.6	0.5 0.6 409 5.5 16.4 419 1.06 2.5% 3.3%	0.5 0.6 409 5.5 10.4 41.9 1.06 2.56, 3.3%	0.5 0.6 409 5.5 18-4 419 1.06 2.55 3.35 593	10 40 5.
to content to to content to the content to c	kt kor koz   kt  gr  pr  ts  tc  pr  gr  gr	0.6 0.4 0.5 377 5.0 17 421 1.05 2.4% 633 9.7	0.6 0.5 0.6 402 5.4 18 414 0.99 2.5% 3.1% 9.0	0.5 0.6 440 5.9 20 421 1 69 2 5% 5 3 3%	0.5 0.6 423 5.6 10 471 1.10 2.5% 3.5% 702 9.4	0.5 0.6 409 5.5 16.4 419 1.00 3.5% 3.3% 693 9.7	0.5 0.6 409 5.5 10.4 419 1.00 2.55 3.340 693 9.2	0.5 0.6 409 5.5 18-4 419 106 2.56 3.36 693 9.7	0 40 5.
so contents to tonnes to tonnes to comes to comes to comes to comes to comes to comes tonnes tonnes miller tonnes miller to grade	kt ker ker ker ker ker ker ker git th	06 04 05 377 50 17 421 105 24% 693 9.7	0.6 0.5 0.6 402 5.4 18 414 0.99 2.53 3.1% 678 9.0	0.5 0.6 440 5.9 20 421 1.09 2.5% 3.8% 697 9.3	0.5 0.6 473 5.6 18 471 110 2.6% 3.5% 707 9.4	0.5 0.6 409 5.5 16.4 419 100 2.5% 3.3% 693 9.2	0.5 0.6 409 5.5 10.4 419 100 2.5% 3.8% 693 9.2	0.5 0.6 409 5.5 18-4 119 106 2.56 3.36 603 9.7	0 40 5.
to connect to be dones to the connect to the connec	kt kor koz   kt  gr  pr  ts  tc  pr  gr  gr	0.6 0.4 0.5 377 5.0 17 421 1.05 2.4% 633 9.7	0.6 0.5 0.6 402 5.4 18 414 0.99 2.5% 3.1% 9.0	0.5 0.6 440 5.9 20 421 1 C9 2 5% 3 3% 697 9.3	0.5 0.6 473 5.6 18 421 1.10 2.5% 3.3% 207 9.4	0.5 0.6 409 5.5 16.4 419 1.06 2.5% 3.3% 693 9.2	0.5 0.6 A09 5.5 10.4 41.9 1.00 2.5%, 3.3%, 693 9.2	0.5 0.6 409 5.5 18.4 119 1.06 2.55 5.3 9.7	0 40 5.
so current to some so to so	it kor kor kor  it got got th got got th got th got th th got got th th got got th th th got got th	0.6 0.4 0.5 372 5.0 17 421 105 2.4% 633 9.2	0.6 0.5 407 5.4 18 414 0.99 2.59 9.0 87 091 56 092 9.0 093	0.5 0.6 440 5.9 20 421 1 09 2 5% 3 3% 697 9.3 27 0% 50 0% 10 0%	0.5 0.6 423 5.6 10 421 1.10 2.5% 3.30 9.4	0.5 0.6 409 5.5 16.4 419 1.06 2.5% 3.3% 9.2 87.0% 85.0% 85.0%	0.5 0.6 409 5.5 10.4 419 1.06 2.5%, 3.5% 503 9.2	0.5 0.6 409 5.5 18-4 119 106 2.56 3.36 603 9.7	0 40 5. 100 5. 100 100 100 100 100 100 100 100 100 10
to content to to to the total to	kt kt kor koz	0.6 0.4 0.5 372 5.0 17 421 105 2.4% 633 9.2	0.6 0.5 407 5.4 18 414 0.99 2.59 9.0 87 091 56 092 9.0 093	0.5 0.6 440 5.9 20 421 1 09 2 5% 3 3% 697 9.3	0.5 0.6 473 5.6 12 421 110 2.5% 3707 9.4 27 05 60.05 60.05	0.5 0.6 409 5.5 16.4 419 1.06 0.5% 3.3% 9.7 87.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0	0.5 0.6 409 5.5 10.4 419 100 2.5% 3.3% 693 9.2 87.6% 80.0% 8.0% 8.0% 8.0%	0.5 0.6 409 5.5 19-4 119 106 2.5% 5.33 9.7 82.0% 50.0% 6.00%	0 40 5. 110 110 110 110 110 110 110 110 110 11
so contest to to termes to tennes to tennes to tennes to tennes to ten en to	it kor kor kor  it got got th got got th got th got	0.6 0.4 0.5 372 5.0 17 421 1.05 2.4% 693 9.2	0.6 0.5 0.6 402 5.4 18 414 419 0.50 2.53 3.19 678 9.0 57.09 56.09 679 679 679 679 679 679 679 679 679 67	0.5 0.6 440 5.9 20 421 1 69 2 5% 3 8% 697 9.3 87 6% 6 0 0% 6 0 0% 6 0 0%	0.5 0.6 423 5.6 18 421 110 2.5% 3.3% 702 9.4	0.5 0.6 409 5.5 16.4 419 1.76 2.5% 3.3% 63.3 9.2 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0%	0.5 0.6 A09 5.5 1814 412 1.06 2.5% 3.8% 693 9.2 87 6% 80 0% 80 0%	0.5 0.6 409 5.5 18.4 119 1 00 2 50 3.3 6 603 9.7 7 00 600 600 600 600 600 600 600 600 600	0 40 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5. 10 5
As counters to some the some t	kt kt kt al  pt ss	0.6 0.4 0.5 372 5.0 17 421 1.05 2.4% 633 9.7 87 0% 8.00% 6.00%	0.6 0.5 0.6 402 5.4 18 414 0.99 2.53 3.19 678 9.0 87.09 6.59 6.59 6.59 6.59 6.59 6.59 6.59 6.5	0.5 0.6 440 5.9 20 421 1.69 2.5% 3.3% 5.97 9.3 7.6% 50.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0%	0.5 0.6 473 5.6 18 471 110 2.5% 3.370 9.4 27.05 80.06 90.06 90.06 1.0% 5.0% 5.0%	0.5 0.6 409 5.5 16.4 419 1.00 2.5% 5.3% 603 9.7 87.0% 80.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0%	0.5 0.6 409 5.5 1114 4119 1105 2.5%, 3.3% 50.0% 50.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0%	0.5 0.6 409 5.5 18-4 1106 2.50- 3.30- 9.7 77.04- 50.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97.04- 97	0 40 5. 10 10 10 10 10 10 10 10 10 10 10 10 10
so contest to to termes to tennes to tennes to tennes to tennes to ten en to	kt kor koz   kt oli pot is is por por so	0.6 0.4 0.5 372 5.0 17 421 105 2.45 3.25 693 9.7 80.05 80.05 6.05	0.6 0.5 0.6 402 5.4 10 414 0.00 2.53 678 9.0 5.00 5.00 6.00 6.00 6.00 6.00 6.00 6.	0.5 0.6 440 5.9 20 421 1 69 2 5% 3 8% 697 9.3 87 6% 6 0 0% 6 0 0% 6 0 0%	0.5 0.6 423 5.6 18 421 110 2.5% 3.3% 702 9.4	0.5 0.6 409 5.5 16.4 419 1.76 2.5% 3.3% 63.3 9.2 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0%	0.5 0.6 A09 5.5 1814 412 1.06 2.5% 3.8% 693 9.2 87 6% 80 0% 80 0%	0.5 0.6 409 5.5 18.4 119 1 00 2 50 3.3 6 603 9.7 7 00 600 600 600 600 600 600 600 600 600	0 40 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
to connects to comes	kt kt or waz  kt of pit st st on st	0.6 0.4 0.5 372 5.0 17 421 1.05 2.4% 633 9.7 87 0% 8.00% 6.00%	0.6 0.5 0.6 402 5.4 18 41.4 0.59 2.536 9.0 87.0% 9.0 87.0% 9.0 678 9.0 678 9.0	0.5 0.6 440 5.9 20 421 109 20% 3375 597 9.3 87.0% 50.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0%	0.5 0.6 473 5.6 12 423 1.10 2.5% 2.705 5.4 27.05 50.06 0.06 0.06 0.06 1.09 1.09 1.09 1.09 1.09 1.09 1.09 1.09	0.5 0.6 409 5.5 16.4 419 100 2.5% 3.3% 85.0% 85.0% 80.0% 10% 5.0% 10% 5.0%	0.5 0.6 409 5.5 111.4 411.7 1.00 2.5%, 5.33 9.2 87.1%, 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.0	0.5 0.6 409 5.5 10-4 110 106 2.50 5.5 3.7 7.04 50.04 90.06 0.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	0 400 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
so contents to tomes tom	kt kt or waz  kt of pit st st on st	0.6 0.4 0.5 372 5.0 17 421 105 2.4% 693 9.2 693 9.2 693 9.5 606 606 606 606 606 606 606 606 606 60	0.6 0.5 0.6 402 5.4 18 414 0.99 2.539 678 9.0 678 9.0 679 679 679 109 609 109 609	0.5 0.6 440 5.9 20 421 109 20% 33% 597 9.3 87.0% 50.0% 60% 60% 60% 60% 60% 60% 60% 6	0.5 0.6 473 5.6 10 471 110 2.5% 3.3% 707 9.4 87.0% 6.0% 6.0% 1.0% 5.0% 1.0% 5.0% 1.0% 5.0% 1.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6	0.5 0.6 409 5.5 16.4 419 1.00 0.5% 3.3% 603 9.7 10% 4.0% 4.0% 5.0% 1.0% 5.0% 1.0% 5.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.	0.5 0.6 409 5.5 1014 417 100 2.356 3.366 9.2 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062 50.062	0.5 0.6 409 5.5 10.4 119 104 2.55 533 9.7 2.05 500 600 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.	0 40 40 5. 122 413 414 415 415 415 415 415 415 415 415 415
As contents  To concentrate Ap recovery  Total metal recovery	kt kt kor koz    kt  o't  pi't  sh  sh  pi't  gi't  sh  sh  sh  sh  sh  sh  sh  sh  sh  s	0.6 0.4 0.5 372 5.0 17 421 105 2.488 693 9.2 87.79% 603 9.2 87.79% 603 600 87.00% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0%	0.6 0.5 0.6 402 5.4 18 414 0.99 2.53 3.19 678 9.0 85.0% 6.0% 4.0% 9.0% 1.0% 8.0% 1.0% 8.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9	0.5 0.6 440 5.9 20 421 1 09 2 5% 3 3% 5 37 9.3 697 9.3 60 0% 60 0	0.5 0.6 423 5.6 19 19 110 2.5% 3.3% 707 9.4 27 05 8006 9106 106 5.0% 80.0%	0.5 0.6 409 5.5 16.4 419 1.00 2.50 6.03 9.7 6.04 6.04 6.04 6.04 9.04 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05	0.5 0.6 409 5.5 11/14 411/11 1.00 2.5%, 3.3%, 693 9.7 87 1%, 80 0%, 80 0	0.5 0.6 409 5.5 10.4 11.9 10.6 2.50 3.37 50.05 6.05 6.05 1.05 6.05 1.05 6.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9	010 400 55.
to concert	kt ker	0.6 0.4 0.5 372 5.0 17 421 1.05 2.45 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2	0.6 0.5 0.6 102 5.4 103 1414 0.99 2.536 9.0 17.091 56.092 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094	0.5 0.6 440 5.9 20 421 1 09 2 5% 597 9.3 87 0% 50 0% 4 0% 5	0.5 0.6 473 5.6 18 421 110 2.5% 3707 9.4 27.0% 6.0% 6.0% 1.0% 5.0% 5.0% 91.0%	0.5 0.6 409 5.5 16.4 419 1.06 2.5% 3.3% 9.7 87.0% 85.0% 85.0% 6.0% 4.0% 5.5% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0%	0.5 0.6 409 5.5 111.4 41.9 110. 2.5%, 3.3% 5.0 5.0 5.0 6.0 5.0 6.0 5.0 6.0 5.0 6.0 5.0 6.0 5.0 6.0 5.0 6.0 5.0 6.0 5.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	0.5 0.6 409 5.5 19-4 110 2.56 3.3 9.7 2.04 50.04 6.05 5.06 1.06 1.06 1.06 1.06 1.06 1.06 1.06 1	014005.
to contents to tonnes to tonnes to tonnes to contents to contents tont c	At And	0.6 0.4 0.5 372 5.0 17 421 105 2.488 693 9.2 87.79% 603 9.2 87.79% 603 600 87.00% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0%	0.6 0.5 0.6 402 5.4 18 414 0.99 2.53 3.19 678 9.0 85.0% 6.0% 4.0% 9.0% 1.0% 8.0% 1.0% 8.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9	0.5 0.6 440 5.9 20 421 1 09 2 5% 3 3% 5 37 9.3 697 9.3 60 0% 60 0	0.5 0.6 423 5.6 19 19 110 2.5% 3.3% 707 9.4 27 05 8006 9106 106 5.0% 80.0%	0.5 0.6 409 5.5 16.4 419 1.00 2.50 6.03 9.7 6.04 6.04 6.04 6.04 9.04 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05	0.5 0.6 409 5.5 11/14 411/11 1.00 2.5%, 3.3%, 693 9.7 87 1%, 80 0%, 80 0	0.5 0.6 409 5.5 10.4 11.9 10.6 2.50 3.37 50.05 6.05 6.05 1.05 6.05 1.05 6.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9	014005.
to concess to concentrate	kt kt kor koz    kt of	0.6 0.4 0.5 372 5.0 17 421 1.05 2.45 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2	0.6 0.5 0.6 102 5.4 103 1414 0.99 2.536 9.0 17.091 56.092 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094 10.094	0.5 0.6 440 5.9 20 421 1 09 2 5% 597 9.3 87 0% 50 0% 4 0% 5	0.5 0.6 473 5.6 18 421 110 2.5% 3707 9.4 27.0% 6.0% 6.0% 1.0% 5.0% 5.0% 91.0%	0.5 0.6 409 5.5 16.4 419 1.06 2.5% 3.3% 9.7 87.0% 85.0% 85.0% 6.0% 4.0% 5.5% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0% 87.0%	0.5 0.6 409 5.5 111.4 41.9 110. 2.5%, 3.3% 5.0 5.0 5.0 6.0 5.0 6.0 5.0 6.0 5.0 6.0 5.0 6.0 5.0 6.0 5.0 6.0 5.0 6.0 5.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	0.5 0.6 409 5.5 19-4 110 2.56 3.3 9.7 2.04 50.04 6.05 5.06 1.06 1.06 1.06 1.06 1.06 1.06 1.06 1	0 40 40 5. 100 100 100 100 100 100 100 100 100 10
to connects to con	kt kt kor koz    kt of	0.6 0.4 0.5 372 5.0 17 421 105 2.44 3.24 603 9.2 67.04 6.05 1.06 6.06 91.06 91.06 91.06	0.6 0.5 0.6 402 5.4 18 414 0.99 2.53 678 9.0 678 9.0 679 109 4.69 109 4.69 5.09 109 4.69 5.09 109 4.69 5.09 109 4.69 5.09 109 109 4.69 5.09 109 4.69 109 109 109 109 109 109 109 109 109 10	0.5 0.6 440 5.9 421 1 09 2 0% 3 8% 697 9.3 87 0% 50 0% 1 0% 1 0% 5 0% 1 0% 5 0% 1 0%	0.5 0.6 423 5.6 10 421 115 2.5% 3.3% 702 5.4 87 05 60.6 91.0% 87.0% 1.0% 87.0% 91.0% 91.0% 91.0%	0.5 0.6 409 5.5 16.4 419 1.00 2.50 6.03 9.7 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05	0.5 0.6 A09 5.5  1014 413 100 255, 386, 625, 627, 626, 626, 627, 626, 627, 627, 627	0.5 0.6 409 5.5 184 119 106 2.55 3.37 83.2 87.05 90.05 90.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	0 40 40 5 5 5 5 5 5 9 1 9 1
to contents to comes	No N	0.6 0.4 0.5 372 5.0 17 421 1.05 2.4% 633 9.7 87 0% 600 408 5.0% 6.0% 61.0% 91.0% 91.0%	0.6 0.5 0.6 402 5.4 18 414 0.99 2.53 3.19 678 9.0 87.09 4.69 9.0 4.69 9.0 4.69 9.0 4.69 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.	0.5 0.6 440 5.9 20 421 109 20% 37% 697 9.3 87 0% 50 0% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	0.5 0.6 473 5.6 12 2.5% 2.5% 2.6% 2.05 80.06 0.06 0.06 1.09 5.0% 2.109 5.50% 2.109 5.50% 2.109 5.50% 2.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5.109 5	0.5 0.6 409 5.5 16.4 4119 1.00 2.5% 3.3% 9.7 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0%	0.5 0.6 409 5.5 111.4 41.9 110. 2.5%, 3.3% 5.0 5.0 5.0 6.0 5.0 6.0 5.0 6.0 5.0 6.0 5.0 6.0 5.0 6.0 5.0 6.0 5.0 6.0 5.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	0.5 0.6 409 5.5 19-4 110 2.56 3.3 9.7 2.04 50.04 6.05 5.06 1.06 1.06 1.06 1.06 1.06 1.06 1.06 1	0 40 5. 110 110 110 110 110 110 110 110 110 11
to connects to con	12 11 12 12 12 12 12 12 12 12 12 12 12 1	0.6 0.4 0.5 372 5.0 17 421 105 2.44 3.24 693 9.2 17,04 4.05 5.06 6.05 6.05 95.07 4.05 5.06 1.05 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07	0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.5 0.6 440 5.9 20 421 109 20% 33% 697 9.3 87 0% 90 0% 10% 10% 10% 10% 10% 10% 10% 1	0.5 0.6 473 5.6 10 110 110 12.5% 33% 60.6 91.0% 50.06 10% 50.0% 91.0% 91.0% 91.0% 91.0%	0.5 0.6 409 5.5 16.4 419 1.06 0.55 63 9.2 67,456 6004 4.06 5.06 1.06 65.06 91.06 91.06 91.06 91.06 91.06	0.5 0.6 0.9 4.09 5.5 10.4 41.9 1.00 2.56, 3.56, 3.56, 5.00 6.00 5.00 6.00 6.00 6.00 6.00 6.00	0.5 0.6 409 5.5 10.4 119 106 2.50 5.5 9.7 7.04 5.00 1.05 5.00 1.05 5.00 1.05 5.00 1.05 5.00 1.05 5.00 1.05 5.00 1.05 5.00 5.00	0 40 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
to concess	\$2 \$1 \$1 \$2 \$41 \$41 \$41 \$41 \$41 \$41 \$41 \$41 \$41 \$41	0.6 0.4 0.5 372 5.0 17 421 105 2.445 3.245 693 9.2 87.785 6.05 6.05 6.05 6.05 91.05 85.0% 81.05 91.05 91.05	0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.5 0.6 440 5.9  20 421 1 (9 2 5% 3 3% 5 3% 697 9.3  67 6% 60 0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1 (0% 1	0.5 0.6 423 5.6 19 19 110 2.5% 3.3% 6.05 80.05 91.05 80.05 1.05 80.05 91.05 80.05 91.05 80.05 91.05 80.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 9	0.5 0.6 409 5.5 16.4 4119 1.00 2.5% 3.3% 9.7 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0% 9.0%	0.5 0.6 409 5.5 111.4 417.1 1.00 2.3%, 3.3% 5.00 692 10.0% 5.0% 5.0% 5.0% 6.0% 6.0% 6.0% 7.0% 7.0% 7.0% 7.0% 7.0% 7.0% 7.0% 7	0.5 0.6 409 5.5 10.4 119 106 2.55 633 9.7 87.05 500 90.06 6.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1	0 40 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
to contents  to co	12 11 12 12 12 12 12 12 12 12 12 12 12 1	0.6 0.4 0.5 372 5.0 17 421 105 2.44 3.24 693 9.2 17,04 4.05 5.06 6.05 6.05 95.07 4.05 5.06 1.05 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07 95.07	0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.5 0.6 440 5.9 20 421 109 20% 33% 697 9.3 87 0% 90 0% 10% 10% 10% 10% 10% 10% 10% 1	0.5 0.6 473 5.6 10 110 110 12.5% 33% 60.6 91.0% 50.06 10% 50.0% 91.0% 91.0% 91.0% 91.0%	0.5 0.6 409 5.5 16.4 419 1.00 2.50 5.30 5.00 6.00 4.00 5.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6.00	0.5 0.6 409 5.5 11/14 411/11/10/10/10/10/10/10/10/10/10/10/10/1	0.5 0.6 409 5.5 10.4 11.9 10.6 2.50 3.30 5.3 9.7 7.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	0 40 5.
to contest to tomes t	\$2 \$1 \$1 \$2 \$41 \$41 \$41 \$41 \$41 \$41 \$41 \$41 \$41 \$41	0.6 0.4 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.5 0.6 440 5.9 20 421 109 25% 597 9.3 87 6% 60% 60% 60% 10% 910% 910% 910% 910% 910% 910% 910	0.5 0.6 473 5.6 18 471 110 2.5% 3.3% 600 600 600 1.0% 5.0% 1.0% 5.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 9	0.5 0.6 409 5.5 16.4 419 100 2.5% 5.3% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 7.16 6.0% 7.16 0.3 0% 6.0% 7.16 0.3 0% 6.0% 7.16 0.3 0% 7.16 0.3 0% 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16 7.16	0.5 0.6 0.6 409 5.5 111.4 411.1 1100 2.5% 5.3 9.2 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0	0.5 0.6 409 5.5 18-4 119 106 2.50 5.5 5.00 9.00 1.00 1.00 1.00 1.00 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.100 9.10	0 40 5.
to contents to townes town	\$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	0.6 0.4 0.5 372 5.0 17 421 105 245 3.2% 693 9.7 87.0% 6.0% 6.0% 6.0% 6.0% 5.0% 6.0% 91.0% 95.0% 91.0% 91.0%	0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.5 0.6 440 5.9 20 421 10 9 9 10 9 9 10 9 9 10 9 9 10 9 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10	0.5 0.6 473 5.6 18 421 110 2.5% 3.7% 9.4 27 05 6.0% 10% 5.0% 10% 5.0% 10% 5.0% 10% 10% 10% 10% 10% 10% 10% 1	0.5 0.6 409 5.5 16.4 419 1.00 2.5% 3.351 9.7 87.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.	0.5 0.6 409 5.5 1014 419 1106 2.5% 3.33% 5.0 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5.0 692 5	0.5 0.6 409 5.5 10.4 11.9 10.6 2.50 3.30 5.3 9.7 7.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	0 40 40 40 40 40 40 40 40 40 40 40 40 40
No contents  To tunines	AS AST AST AST AST AST AST AST AST AST A	0.6 0.4 0.5 372 5.0 17 421 105 2.47 5.27 603 9.2 67.79 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 1.06 6.00 6.00	0.6 0.5 0.6 402 5.4 18 414 0.00 2.533 3.1% 678 9.0  87.0% 80.0% 1.0% 4.6% 9.0% 1.0% 4.6% 9.0% 1.0% 4.6% 9.0% 1.0% 4.6% 9.0% 1.0% 4.6% 9.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1	0.5 0.6 440 5.9 20 421 169 258 697 9.3 67 06 50 06 0 06 0 06 0 06 1 06 1 06 91 06 91 06 91 06 1 06 1 06 1 06 1 06 1 06 1 06 1 06	0.5 0.6 423 5.6 18 19 10 110 2.5% 120 9.4 27 05 80 05 106 108 80 05 91 0% 91	0.5 0.6 409 5.5 16.4 419 1.00 2.50 6.03 9.7 6.04 6.04 6.04 6.04 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05	0.5 0.6 0.6 409 5.5 111.4 411.1 1100 2.5% 5.3 9.2 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0	0.5 0.6 409 5.5 10-4 110 106 2.55 503 9.2 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.	014015.
Av context. The towness of the towne	\$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	0.6 0.4 0.5 372 5.0 17 421 105 245 3.2% 693 9.7 87.0% 6.0% 6.0% 6.0% 6.0% 5.0% 6.0% 91.0% 95.0% 91.0% 91.0%	0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.5 0.6 440 5.9 20 421 10 9 9 10 9 9 10 9 9 10 9 9 10 9 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9 10	0.5 0.6 473 5.6 18 421 110 2.5% 3.7% 9.4 27 05 6.0% 10% 5.0% 10% 5.0% 10% 5.0% 10% 10% 10% 10% 10% 10% 10% 1	0.5 0.6 409 5.5 16.4 419 1.00 2.5% 3.351 9.7 87.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.0% 85.	0.5 0.6 409 5.5 1014 417 100 2.56 2.366 3.366 6.3 6.7 1046 6.00 1046 1146 1146 1166 1166 1166 1166 11	0.5 0.6 409 5.5 184 419 106 2.55 3.35 8.7 87.05 50.05 90.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	10 41 10 25 3 3 69

a.K.

									8
		206	224	742	731	775	225	72h	775
Atj numees	ke.	0.3	0.3	0.4	0.4	03	0.3	0.3	03
Au suitees	kez kt	0.4	0.4	0.4	0.4	0.4	ti 4	0:4	0.4
h lowes		0.5	0.5	0.6	DЕ	0.5	0.5	0.5	0.5
In tonnes	k:	323	350	381	367	355	355	355	355
Ag cq oz	kaz	4.3	4.7	5.1	4.9	4.7	4.7	4.7	4.7
Au eq oz	koz	4.3		3.1					
Smelling and Refining									NOW.
Consentrate production					107.500				c B
ead concentrate	kt .	0.7	0.6	0.9	DB	0.8	0.8	6.0	
dass pull	9:	4 4%	1 49	1.491	4.41~	4.4%	4.4%	4.4%	4.450
Ag grade	g/:	8.337	8,193	8.328	8,315	B.297	8,297	8.797	8.792
Au grade	g/t	11.9	11.7	12.4	12.5	12.0	12.0	17.0	17.0
⁹ ti grade	%	50 1%	50.2%	50 1%	51.79h	50.5%	50 5%	50 5%	50 59 4 49
žn grade	95	4 4%	4 3%	4 59	4 696	44%	4.4%	4.4%	4.47
				200			10	1.0	10
Zinc concentrate	kt	0.9	10	1.1	1 ()	10		5.5%	5.5%
Mass pull	%	5.5%	5 54	5.5%	6-59:	5.5% 305	305	305	305
Ag grane	g/t	306	301	306	306	10	10	1.0	1 0
Au grade	g/t	10	0.9	10	1 G 0 5%	0.4%	D 49s	0.4%	0.49
Pb grade	₩:	0.4%	D.496	0.4%			50 3%	50 3%	50 35
Zn grade	*	50 194	48 655	50 6%	51.7%	50 3%€	50 372	0034	30 3
Payable metal									
ead concentrate							700	73701	705
Silver	ku7	167	203	270	709	205	205	205	
Golts	ko/	0.3	0.3	0.3	0.3	0.3	0.3	0.3 847	D 3
ean .	kib	767	644	897	685	847	647	Ga1	647
Zene	kib								
Zinc concentrate					name.		1000	-	1.
5tver	kaz	4	5	5	5	5	5	5	
Geld	kor				0.0				
eatt	ktb			, comme	1000			0.17	94
Zinc	Litt	852	969	1,013	993	947	942	947	94.
Fotal payable metal									
Silver	ka:	191	208	275	714	210	710	710	71
Gold	Va.	0.3	0.3	0.3	0.3	0.3	03	0.3	P
Leag	klh	762	844	897	885	847	847	847	84
Zime	ktb	652	909	1,013	993	947	942	942	94
Ag eq or	koz	290	313	342	329	318	318	318	31
Au eq at	koz	3.9	4.7	4.6	4.4	4.7	4.2	4.2	4.
Treatment Penaltius Silver refining	USSM USSM	0.1 0.0	0.1 0.0 0.2 6.0	01 00 03	0.1 0.0 0.3	0.1 0.0 0.2 0.0	0.0 0.7 0.0	0.1 0.0 0.7 0.0	0. 0. 0.
Gala refining	USSM	0.0	0.4	D.4	0.4	0.4	0.4	0.4	0.
Total	USSM	0.4	0.4	0.4	0.4				
Zine concentrate		0.1	0.1	0.7	0.1	0.1	6.1	01	0
Treatment	USSM	0.0	0.0	0.0	0.0	00	0.0	0.0	0
Treatment escalator if Zn price > 52,700A	USSM USSM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Penalties Total	U5\$M	0.2	0.7	0.7	0.2	0.2	0.2	0.2	0.
	U5\$M	0.5	0.6	0.6	0,6	0,6	0.6	0.6	0.
Total TC and RC	USSM		200 200 200		NIANCES AN	ESPECIAL ESPE			
Production casts	DISCONDENSION AND THE PROPERTY OF THE PERSON AND TH	THE SHAPE OF PERSON	A SULPHANISH STATE	amananan kance	ARTHROPORTION CO.	HINE CONTRACTOR	New Agents and the State of the	e year out or a contract of the	coccusion work
Unit Costs Current Resource:									
Mine costs	US\$/t milled	\$124	\$117	5109	5106	5115	9115	5118	51
Plant costs	USS/t milled	5.47	550	533	536	5-17	5.42	5-12	5
Site G&A costs	USSM	516	51.6	51.6	51.5	\$1 n	51.6	\$1.6	5
Site G&A costs	US\$/t milled	\$95	587	579	\$78	584	584	\$84	5
Total	US\$/t milled	\$266	\$255	\$222	\$722	5241	\$241	\$241	\$2
POE Resource:									
Mine costs	USS/t milled								
	1,001								
Production Costs	USSM USSM	52 073	57 164	\$2.137	57 020	57 1	S2.1	\$2.1	5
Mine costs	USSM	\$0.780	50 944	50.655	50.678	SOR	S0.8	50.6	S
Plant costs	USSM	\$1.583	51 603	\$1.559	51 463	516	\$1.6	516	S
Site G&A	US\$M	\$4.435	\$4.712	\$4.350	54,161	\$4.4	54.4	\$4.4	5
Total Production Costs		Section 5	200 1						
Royalties	97.	0.53%	0.55≒	0.501.	950h	0.50%	0.50%	6 50%	0.5
Silver	USSM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Geto	USSM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	- (
Total	USŞM	0.0	0.0	0.0	0.0	0.0	5.0	3.0	,
an and that is proported in			NO PURE						
Income Statement	STATE OF THE PARTY	CONTRACTOR OF STREET	A 18 18 25 18 18 18 18 18 18 18 18 18 18 18 18 18		THE PERSON NAMED IN COLUMN		The second secon	The second second second	- Control Spill
Au Plice	S/o:	\$1,750	\$1,750	\$1,750	\$1.750	\$1,750	\$1,750	\$1,750	\$1.7
Ag Price	S/oz	523 50	523 25	\$23.25	523 25	523 25	\$23.75	\$23.25	\$73
Pn Price	5/10	S0 95	\$0.95	50.95	50 95	\$0.95	\$0.95	50 95	SO
Zo Pose	5/th	\$1 30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	51
editor observed.									
Herence			***	55.2	\$5.0	549	54.9	54.9	
Ag Revenue	USSM	54.5	548	22.7	330	21.0			

O.H.

Au Revenue	USSM	505	50.5	50 6	50.5	50 5	50.5	50.5	50.5
Pti Revenut	USSM	50 7	50.6	\$0.9	50 B	50 B	S0.8	\$0.8	508
'n Revenue	USSM	51.1	517	513	513	51.2	51.7	\$1.7	512
Subtatel	USSM	568	\$73	\$7.9	57.7	57.4	\$7.4	574	57.4
Freatment and Refining Costs	U5\$M	(\$0.5)	(50.6)	(50 ti)	(\$0.6)	(50.6)	(50.6)	(50.6)	(50 6)
Total Revenue (NSR)	US\$M	\$6.2	56.7	\$7.3	\$7.0	\$6.8	\$6.8	\$6.8	\$6.B
Costs of Salns	USSM	54.4	\$4.7	54.4	542	544	544	54.4	54.4
Production Costs	USSM	50.0	500	50 0	50.0	50.0	50.0	50 0	50.0
Royaltes Total Cost of Sales	USSM	\$4.5	54.7	\$4.4	\$4.2	\$4.5	\$4.5	\$4.5	\$4.5
Iolai Cost di Bales									
EBITDA	US\$M	S1.8	\$1.9	\$2.9	\$7.6	\$2.4	52.4	52.4	57 4
Depreciation	USSM	S0 6	50 6	50 6	50.6	\$0.7	50 /	50.7	\$0.7
Exploration, Evaluation and Development expenses									
Mine development	USSM								
Exploration development	USSM	50.0	50.0	500	50.0	50.0	\$0.0	50.0	50.0
Exploration tiriling	USSM	50/1	50-1	\$6.4	59.3	50.2	50.2	\$0.7	50.2
Total	иѕ\$м	\$0.1	50.1	\$0.4	\$0.3	50.2	50.2	50.2	\$0.7
EBIT	иѕ\$м	\$1.0	\$1.2	\$1.9	\$1.9	\$1.4	\$1.4	\$1.4	\$1.4
:::::					200				
Taxes	USSM	-							2
Mine Earnings	US\$M	\$1.0	51.2	\$1.9	\$1.9	\$1.4	53.4	\$1.4	\$1.4
Operating Cash Flow	US\$M	\$1.6	\$1.8	\$2.5	\$2.5	\$2.1	\$7.1	\$2.1	\$2.1
Share of Project	Sa .	100%	100%	100%	100%	1009t	160H	100%	100%
Attributable Operating Cash Flow	USŚM	\$1.6	\$1.8	\$2.5	\$2.5	\$2.1	\$2.1	\$2.1	\$2.1
e de la companya de l		26/00/25/00/25					Markey.		
Capex - Exploration	AND THE SECTION OF MICHEN STREET	Section of the sectio		programme and the					
Cane		510	51.1	50 E	50.7	90.9	900	\$0.3	50.9
Mine Development Capital	USSM	507	50.6	504	50.0	50.4	50.4	50.4	50.4
Property Plant and Equipment	USSM	54 *	34.41						
Termination Cost	USSM				144	**			
Closure Capex Total Capex	US\$M	\$1.6	\$1.7	\$1.2	\$0.7	\$1.3	\$1,3	\$1.3	\$1.3
		de transcriptor de l'acceptant de l'	AND COLUMN TO	THE REAL PROPERTY.	AND DESCRIPTION	esemani		DO REAL PROPERTY.	
Free Cash Flow				CONTRACTOR AND ADDRESS OF THE PARTY OF THE P	e abecporusan	greymaner a	SERVICE SERVICES		entrans or a series
% of Period		100%	100%	100%	100%	100%	100%	100%	100%
				519	51.9	\$1.4	51.4	514	\$1.4
EBT	US\$M	510	512		50 6	50.7	507	\$0.7	50.7
Depreciation	USSM	50 6	50 6	50 ft (51.2)	15071	(51.3)	(51.3)	(\$1.3)	(\$1.3)
Capital expenditures	USSM	(516)	(51.7)	(51.2)	120.41	(31.3)			
Cash Taxes	USSM	100	***			-			
Changes in working capital	USSM	(50.0)	\$0.1	513	51.8	\$0.8	508	50.8	508
Free Cash Flow Attributable Free Cash Flow	US\$M	(\$0.0)	\$0.1	\$1.3	\$1.8	\$0.8	\$0.8	\$0.8	\$0.6
SUPPLEMENTAL INFO							approximation (I)	and the state of t	noment skeleting
Depodation	Mark Williams		ALTERNATION OF THE PARTY OF THE			in the second			
	USSM								
Asset Base - Beginning	USSM								
Add Current CapEx Less: Depreciation	USSM	(\$0.6)	(\$0.6)	(50 fs)	(50 6)	(50.7)	(50.7)	(\$0.7)	(50.7)
Asset Base - Ending	USSM								
	ANNUAL PROPERTY AND	CONTRACTOR	SOCIETY OF THE	a property and	rnosteniški.				
Pares.	<b>的复数任何的基础是</b> 是自己的				aChoughtertouch upper see	SERVICE SERVIC	AUGENTALIA AUGUSTA		
Earnings Before Taxes	USSM	\$1.0	\$1.7	519	519	51.4	514	51.4	\$1.4
Tax Losses Available	USSIZ								
Tax Losses Added / (Used)	USSM								
Tax Losses Remaining	USSM								
Taxable income	USSM			-			74		**
					**			-	
Corporate 1 av 30.0%	USSM							-	144
Other Tax 7.5%	USSM				-		100	-	
Total Taxes Payable	U55!4	-							
		TOPIA NE	T CASH FLOW	579	57.7	\$7.4	57.4	57.4	\$7.4
Revenues		(50.5)	(50.6)	(\$0 G)	(50.6)	(50.6)	(50 6)	(50.6)	(50 6
Refining charges		(54.5)	(\$4.7)	(54.4)	(542)	(\$4.5)	(54.5)	(54.5)	(545
Cost of sales (excluding non-cash items)		\$1.8	\$1.9	\$2.9	\$2.8	\$2.4	\$2.4	\$2.4	57.4
Mine operating cash flow		(51.0)	(\$1.1)	(SC 8)	(50 7)	(50.9)	(50.9)	(50.9)	(\$0.9
Mine development		(50.0)	(50.0)	(50.0)	(500)	(50.0)	(\$0.0)	(50.0)	(50 0
Exploration development		(50 1)	(50 1)	(50.4)	(50.3)	(50.2)	(\$0.7)	(50.2)	(50.2
Exploration drilling Property: Plant and Europeach		(50.7)	(50.6)	(50.4)	(50.0)	(50.4)	(\$0.4)	(50.4)	(50.4
Care and maintenance		(30.1)							
								en n	SOF
Free cash flow after non-sustaining			\$0.1	\$1.3	\$1.8	SO.B	\$0.8	50.6	\$0.6
	theck				\$1.8	\$0.8	\$0.8	\$0.6	\$0.6

Coricancha Base Case Co (USSM, unless otherwise indicated)	oricancha, Peru									NEW ACTION OF THE PERSON
Economic Parameters		TO CHEE	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Location	C	Coricancha, Peru								
Ownership:		100.0%								
Discount Rate	96	5.0%								
Valuation Date	date	31/Dec/20								
									4.000	F = 250
Au price	S/oz		\$1.750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	51,750
Ag price	S/oz		\$23.50	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25
Pb price	\$/16		\$0.95	\$0.95	\$0.95	\$0.95	50.95	\$0.95	\$0.95	\$0.95
Zn price	\$/16		\$1.30	\$1.30	\$1,30	\$1.30	\$1.30	\$1.30	\$1,30	\$1.30
Mining	A STATE OF THE STA	REPORT SALES				esco-generalnis casos aconomic		2004-00-00-00-00-00-00-00-00-00-00-00-00-		
Ore Mining			**							
Current Resources	kt				-			22		
POE Resources	kt									
Total ore mining	kt									
Silver grade									555	1997
Current Resources	g/t		(8.0)	200	**		10.0	345		-
POE Resources	g/t		-		-		-			
Weighted average	g/t					••				
Gold grade										
Current Resources	g/t				**		**	**		
POE Resources	g/t			-		-		-		
Weighted average	g/t		-				-	1.0	٠	-
Lead grade				0.00	0.00/	0.0%	0.096	0.0%	0.0%	0.0%
Current Resources	96		90.0%	G.D96	0,0%		0.0%	0.0%	0.0%	0.0%
POE Resources	96		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weighted average	96		0.0%	0.0%	0.0%	0.076	0,070	0.014	0.075	
Zinc grade	2		0.056	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Resources	96		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.099
POE Resources	96 96		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weighted average	96		0.070	0.070	2.0.10					
Contained Ounces										
■ ************************************	koz				•					
Ag ounces										
	koz								-	
Ag ounces Au ounces Pb tonnes	koz kt		-	•				*		
Au ounces	kt kt			*				-		· · · · · ·
Au ounces Pb tonnes	kt		· - -	:	· ·					· · ·
Au ounces Pb tonnes Zn tonnes	kt kt		· ·		· ·		•	-	-	:
Au ounces Pb tonnes Zn tonnes Ag eq oz	kt kl koz			•				-		
Au ounces Pb tonnes Zn tonnes Ag eq oz Au eq oz	kt kt koz koz							-		
Au ounces Pb tonnes Zn tonnes Ag eq oz Au eq oz Processing	kt kl koz koz			· · · · · · · · · · · · · · · · · · ·					-	
Au ounces Pb tonnes Zn tonnes Ag ea oz Au ea oz Processing Plant throughput	kt koz koz kt g/t						-			
Au ounces Pb tonnes Zn tonnes Ag eq oz Au eq oz Processing Plant throughput Tonnes milled	kt koz koz koz kt g/t									
Au ounces Pb tonnes Zn tonnes Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade	kt kaz koz koz kt g/t g/t						-	-	 	
Au ounces Pb tonnes Zn tonnes Ag eq oz Au eq oz  Processing  Plant throughput Tonnes milled Ag grade Au grade	kt koz koz koz g/t g/t 96					- - - - - -				
Au ounces Pb tonnes Zn tonnes Ag eq oz Au eq oz  Processing  Plant throughput Tonnes milled Ag grade Ab u grade Pb grade Zn grade Ag eq grade Ag eq grade	kt kaz koz koz kt g/t g/t						  			-
Au ounces Pb tonnes Zn tonnes Ag eq oz Au eq oz  Processing  Plant throughput Tonnes milled Ag grade Au grade Pb grade Zn grade Ag eq grade Ag eq grade Au eq grade	kt kt kt kt koz koz koz koz koz kt g/t g/t g/t g/t g/t g/t g/t g/t g/t g/								- -   	
Au ounces Pb tonnes Zn tonnes Ag eq oz Au eq oz  Processing  Plant throughput Tonnes milled Ag grade Au grade Pb grade Zn grade Ag eq grade Au eq orade Metal recoveries	kt kt koz koz kt g/t g/t g/t g/t								- -   	-
Au ounces Pb tonnes Zn tonnes Ag eq oz Au eq oz  Processing  Plant throughput Tonnes milled Ag grade Au grade Pb grade Zn grade Au grade Au grade Au grade Ag eq grade Au eq grade	kt kt kcz kcz kcz kcz cz kcz kcz kcz kcz kcz								- - - - - -	
Au ounces Pb tonnes Zn tonnes Ag eq oz Au eq oz  Processing  Plant throughput Tonnes milled Ag grade Au grade Pb grade Zn grade Au eg grade	kt kt kt kt koz koz koz koz koz koż koż koż kt g/t g/t g/t g/t g/t g/t g/t 96								- - - - - -	
Au ounces Pb tonnes Zn tonnes Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade Au grade Pb grade Zn grade Ag eq grade Ag eq grade Au eq grade Au eq recoveries Ag recovery Pb recovery	kt kt kt kt koz koz koz koz koż kt g/t g/t g/t g/t g/t g/t g/t g/t g/t g/								- - - - - - - -	-
Au ounces Pb tonnes Zn tonnes Ag eq oz Au eq oz  Processing  Plant throughput Tonnes milled Ag grade Au grade Pb grade Zn grade Ag eq grade Au eg prade	kt kt kt kt koz koz koz koz koz koż koż koż kt g/t g/t g/t g/t g/t g/t g/t 96									-
Au ounces Pb tonnes Zn tonnes Ag eq oz Au eq oz Processing  Plant throughput Tonnes milled Ag grade Au grade Pb grade Zn grade Ay eq grade Ay eq grade Ay eq grade Au eq grade Au eq grade Au ey grade Description of the processing Ag recovery Au recovery Pb recovery	kt k									-
Au ounces Pb tonnes Zn tonnes Ag eq oz Au eq oz  Processing  Plant throughput Tonnes milled Ag grade Au grade Pb grade Zn grade Ag eq grade Au eq grade Au eq grade Au eq grade Au eq grade Metat recoveries. Ag recovery Au recovery Pb recovery Zn recovery	kt k									-
Au ounces Pb tonnes Zn tonnes Ag eq oz Au eq oz  Processing  Plant throughput Tonnes milled Ag grade Au grade Pb grade Zn grade Ag eq grade Au eq grade Au eq grade Au eq grade Au eq covery Au recovery Pb recovery Zn recovery Metal production	kt k									-

	kt								
Zn tonnes	koz								
Ag eq oz	koz					-			
Au eq oz								Transport of the Control of the Cont	elenatura de l'esta
Smelting and Refining									
STORE BRIDE PORT SERVICE AND THE SERVICE AND T									
Concentrate production	kt			-					
Mass pull	%		**		3.5				
Ag grade	g/t	•							
Au grade	g/t			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pb grade	96	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Zn grade	96	0.0%	0.0%	0.076	0.072	0.070	47.0		
Payable metal									
Lead concentrate	koz					-			14
Silver	koz			-				(*)	-
Lead	klb			(4)	(*)			140	(4)
Zinc	klb					-			
Ag eq oz	koz	•	-			-			
Au eq oz	koz	3 <b>-</b> 3		-			-		-
Treatment and Refining Costs									
Treatment	U5\$M		(44)	**					
Silver refining	US\$M	**							
Gold refining	USSM		198						
Penalties	US\$M								
Total TC and RC	US\$M				-				
Proposition of the Commission		netzy New Primary III	NAMES OF TAXABLE				0.6666		
Production costs	to continue the same also were		SACTOR SACR		LANCAS LA PRINCIPATION	Contras de economi	DESIGNATION OF THE PERSON OF T	(Section case discinos	DESCRIPTION OF THE PERSON
Unit Costs									
Current Resource:	US\$/t milled	**					**	**	
Mine costs	USS/t milled	22						**	
Plant costs	000/1////								
POE Resource:									
Mine costs	US\$/t milled		**	**	7.5				(88
Plant costs	USS/t milled	**		-			2.5		
Site G&A costs	US\$M	•		344		10.0			
Production Costs									
Mine costs	USSM	**		1					
Plant costs	US\$M								
Site G&A	US\$M								
Total Production Costs	US\$M								
IDAM OF SERVICES OF TAXABLE		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Income Statement									
Income Statesheik	ADDITIONS AND THE STATE OF A STATE OF THE ST	paragraphic and a service of the ser	HEST COLUMN TO SERVICE						
Au Price	5/oz	\$1,750	\$1,750	\$1,750	\$1.750	\$1,750	\$1,750	\$1,750	\$1,750
Ag Price	S/oz	\$23.50	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25
Pb Price	\$/ib	\$0.95	\$0.95	\$0.95	\$0.95	50.95	\$0.95	50.95	\$0.95
Zn Price	S/lb	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30
Revenue									
Ag Revenue	USSM				***	**			
Au Revenue	US\$M		**						
Pb Revenue	US\$M								
Zn Revenue	US\$M								
Total Revenue	US\$M					-			
Treatment and Refining Costs	US\$M US\$M								
Total Revenue (NSR)	UBŞM	85							
Costs of Sales	US\$M							-	
Production Costs  Royalties									
ROVALUES	USŚM								
	US\$M US\$M						-		
Total Cost of Sales									
Total Cost of Sales									
	US\$M								
Total Cost of Sales	US\$M								

O.K.

Care and maintenance costs	US\$M	\$1.6	\$1.6	\$1.7	\$1.4			**	-
EBIT	US\$M	(\$1.6)	(S1.6)	(S1.7)	(\$1.4)			**	
Tour	US\$M								
Taxes									
Mine Earnings	US\$M	(\$1.6)	(\$1.6)	(S1.7)	(S1.4)				
Operating Cash Flow	US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)			100%	1.000/
Share of Project	96	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Cash Flow	US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)		•		
Capex + Exploration									
Capex									
Mine Development Capital	US\$M	**	14.6	***	-	**	**	**	(40)
Sustaining Capital	US\$M	**				14.0		740	**
Administration & Technical	USŚM			4 **					
Exploration Development	USSM	**	**	(4.4)	(8.8)	144	**	100	
Exploration Drilling	US\$M	-					**	-	**
Legal and Environment Obligations	USŚM	**	**	**	**			**	••
Termination Cost	US\$M			100		16.5	**	(4.4)	••
Closure Capex	US\$M								
Total Capex	US\$M								
Free Cash Flow	town in the		Welkers State			31			
% of Period		100%	100%	100%	100%	100%	100%	100%	100%
EBIT	US\$M	(S1.6)	(\$1.6)	(\$1.7)	(\$1.4)			-	
Depreciation	US\$M	**						**	**
	USSM		15.5				••	**	
Capital expenditures									(8.40)
Capital expenditures Cash Taxes	US\$M		***		**	**			
	US\$M US\$M								
Cash Taxes			(\$1.6)	(\$1.7)	(\$1.4)				
Cash Taxes Changes in working capital	US\$M							(April	
Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Deproclation  Asset Base - Beginning Add: Current CapEx Less: Depreciation	USSM USSM USSM USSM USSM USSM USSM	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				
Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Deproclation Asset Base - Beginning Add: Current CapEx Less: Deproclation Asset Base - Ending	US\$M US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				
Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Deprectation Asset Base - Beginning Add: Current CapEx Less: Deprectation Asset Base - Ending  Taxes	US\$M US\$M US\$M US\$M US\$M US\$M US\$M	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)				
Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Deproclation Asset Base - Beginning Add: Current CapEx Less: Deproclation Asset Base - Ending	USSM USSM USSM USSM USSM USSM USSM	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				
Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Deprectation Asset Base - Beginning Add: Current CapEx Less: Deprectation Asset Base - Ending  Taxes	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)				
Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending  Taxes  Earnings Before Taxes	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)				
Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending  Taxes  Earnings Before Taxes  Tax Losses Available	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)				
Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Deprociation Asset Base - Beginning Add: Current CapEx Less: Deprociation Asset Base - Ending  Taxes  Earnings Before Taxes  Tax Losses Available Tax Losses Added / (Used)	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)				
Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Deprectation Asset Base - Beginning Add: Current CapEx Less: Deprectation Asset Base - Ending  Taxes  Earnings Before Taxes  Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)				
Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Deprociation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending  Taxes  Earnings Before Taxes  Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining  Taxable Income	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)				
Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add. Current CapEx Less: Depreciation Asset Base - Ending  Taxes  Earnings Before Taxes  Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining  Taxable Income  Corporate Tax  25.0%	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)				
Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Deprotation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending  Taxes Earnings Before Taxes  Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining  Taxable Income  Corporate Tax  25.0% Other Tax	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)	-			
Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Deprociation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending  Taxes  Earnings Before Taxes  Tax Losses Available Tax Losses Available Tax Losses Remaining  Taxabte Income  Corporate Tax  Other Tax  Total Taxes Payable	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)	-			
Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Deprotation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending  Taxes Earnings Before Taxes  Tax Losses Available Tax Losses Remaining  Taxable Income  Corporate Tax Other Tax Total Taxes Payable	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6) 	(\$1.7)	(\$1.4) (\$1.4)				
Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending  Taxes  Earnings Before Taxes  Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining  Taxable Income  Corporate Tax  Other Tax  Total Taxes Payable	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)  (\$1.6)	(\$1.6) (\$1.6)	(\$1.7)	(51.4)				
Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending  Texes  Earnings Before Taxes  Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining  Taxable Income  Corporate Tax Other Tax Total Taxes Payable  Revenues Refining charges Cost of sales (excluding non-cash items)	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7)	(\$1.4)				
Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Deprectation Asset Base - Beginning Add: Current CapEx Less: Deprectation Asset Base - Ending  Taxec Earnings Before Taxes  Tax Losses Available Tax Losses Remaining Taxabte Income  Corporate Tax Other Tax Total Taxes Payable  Revenues Refining charges	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7)	(\$1.4)				
Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Deproclation Asset Base - Beginning Add. Current CapEx Less: Depreciation Asset Base - Ending  Toxes  Earnings Before Taxes  Tax Losses Available Tax Losses Available Tax Losses Remaining Taxable Income  Corporate Tax Other Tax Total Taxes Payable  Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7)	(\$1.4)				
Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending  Taxes  Earnings Before Taxes  Tax Losses Available Tax Losses Available Tax Losses Remaining  Taxable Income  Corporate Tax  Other Tax  Total Taxes Payable  Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Capital expenditures - sustaining	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)  (\$1.6)	(\$1.6) (\$1.6)	(\$1.7)	(51.4)				
Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Deprotation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending  Taxes Earnings Before Taxes  Tax Losses Available Tax Losses Available Tax Losses Remaining  Taxable Income  Corporate Tax Other Tax Total Taxes Payable  Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Capital expenditures - sustaining EESD - sustaining EESD - sustaining	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)  (\$1.6)	(\$1.6)  (\$1.6)  (\$1.6)	(\$1.7)	(\$1.4)				
Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add. Current CapEx Less: Depreciation Asset Base - Ending  Taxes Earnings Before Taxes  Tax Losses Available Tax Losses Available Tax Losses Remaining  Taxable Income  Corporate Tax Other Tax Total Taxes Payable  Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Capital expenditures - sustaining EESD - sustaining Capital expenditures - non-sustaining EESD - sustaining Capital expenditures - non-sustaining	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)   (\$1.6)	(\$1.6)  (\$1.6)   (\$1.6)	(\$1.7)	(\$1.4)				
Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending  Taxes Earnings Before Taxes  Tax Losses Available Tax Losses Available Tax Losses Remaining Taxable Income  Corporate Tax Other Tax Total Taxes Payable  Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Capital expenditures - sustaining EESO - sustaining Capital expenditures - non-sustaining EESO - non-austaining EESO - non-austaining EESO - non-austaining EESO - non-austaining EESD - non-austaining	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6) (\$1.6)	(\$1.6)  (\$1.6)  (\$1.6)	(\$1.7)	(\$1.4) (\$1.4)				

UCANO Baty Case V		Q1 2022	Q2 2022	Q3 2022	Q4 202Z	Q12073 C	22 2023	Q1 2023	Q4 202
		411011	anto according to						CONTRACT
mg			A STATE OF						20200
Open Pit Reserves	ăț.	310	513	1,026	517	609	500	555	4
POE Resources Tap C	и		4		141			140	
Unicum East	n								
URSO	kt			12				*	
UPIC N-Ext + URN S-Ext	kt At	140							
Dio Mutum North	AT		v.						
Musum South	AT.								
Saraminda	At	14.					14	~	
Lona Amarella Kortn	AT .								
Long Amprelia South	kt Lt			-		-			
Janaina (all POE grouped here as there's no breakdwan in sou.  Total POE	kt					100		-	
	At	310	513	1,026	517	609	560	555	
Total Open Prt Ore Mined	••	310	313	1,010					
derground Mining Underground reserves	At	ça.	, inc.	-		3.4	33	33	
Underground reserves									
Total Open Pit & Underground Ore Mined	kt	310	513	1,026	517	643	533	590	
Add-tienal MT Meved	if	309	145	239	67	194	194	194	10
loping flatio (includes marginal ore at waste)									
Open Pit Reserves		20.5	149	87	12.3	6.7	86	9.4	1
POE Resputees									
Tap C	1					8			
Liracam East		14							
URSO URN N-Ext + URN S Ext	·			-					
DC	r		9			-		( • )	
Mutum North	1	(2)		•	-	-			
Mutum South	t .	15	12						
Saramerda	;						-		
Lona Amarella North Lona Amarella South			4		•		150		
Janaina (all POE grouped here as there's no breaktiwon in sou									
PDF Resources (Open Pit)	t								
Underground	Ť	(8)						-	
Open Pit Reserves	9/1	1 04	1 08	1 39	1.59	1 49	2 05	1 31	2
POE Resources Tun C	43					-	141		
Unucum Fast	fo		15					-	
LRSO	g t	*				-		-	
URN N-Eat + URN S-Eat	g+		-	(40)			101		
pe	g† g†	•							
Mutum North Mutum Stuth	g-t				2	¥	14.1		
Saraminda	91					-			
Lona Amarella North	9.3							2	
Lona Amaretta South	g/t		19			*			
	g?			<del>- : -</del>					
Januara (all POE grouped here as there's no breakdwon in sou	of								
POE Resources (Open Pd)	ρŶ	•				1.76	1.76	1.76	
	g/t					136	1.36	1 36	
POE Resources (Open P.I) Underground	9/1					136	136	1 36	
POE Resources (Open P.I) Underground	g/r g/or								
POE Resources (Open P4) Underground  MOREARING  Plant throughout Open P1 Resources	g/r g/ar kt	671	787	970	970	600	500	555	
POE Resource (Open PA) Underground  location  Plans throughout Open Ps Resource Store pix	g/s g/s	6/1							
POE Resources (Open PA) Underground  Assistanty  Flant throughout Open PS Resources	g/r g/ar kt	671	787	970	970	699 21	500	555	
POE Resource (Open PA) Underground  Plant throughout Open PS Reserves Streepile POE Rase ross (Open Ps) Underground	g/t qiar kt kt kt	671	767	970	970	609 71  33	500 -  33	555    33	
POE Resources (Open PA) Underground  Plant throughout Open PA Resources Stoppile  Pool MacAvies (Open PA)	g/r 0 ^(G) k1 k1 k1 k1	671	787  	970	970  	609 71  33	500   33	555   33	
POE Resource (Open Pil)  Underground  Plant throughbut Open Pil Resource Streep in  Pool Resources (Open Pil) Underground  Plant groof: Open Pil Reserves Streep in	g/or glar At At At Ort	671	767	970	970 	600 71  13 137 137	500 	555   33	
POE Resources (Open PA) Underground  Plans throughout Open PS Reserves Stocopie POE Resources (Open PA) Underground  Plans grade Open PR Reserves Stockable Open PR Reserves Stockable Open PR Reserves Stockable Open PR PE	9h  007  8t  1t  4t  4t  01  01	671	787  	970	970  	609 71  33	500   33	555   33	
POE Resource (Open Pil)  Underground  Plant throughbut Open Pil Resource Streep in  Pool Resources (Open Pil) Underground  Plant groof: Open Pil Reserves Streep in	g/or glar At At At Ort	671	767  	970	970  	600 71  33 137 137	500 	555	
POE Resources (Open PA) Underground  Plans throughout Open PS Reserves Stocopie POE Resources (Open PA) Underground  Plans grade Open PR Reserves Stockable Open PR Reserves Stockable Open PR Reserves Stockable Open PR PE	9h  007  8t  1t  4t  4t  01  01	671	767  	970	970  	600 71  33 137 137	33	555	
POE Resources (Open PA) Underground  Plant throughout Open PA Resources Storopie POE Resources (Open PA) Underground  Plant grade Open PA Resources Storopie POE Resources (Open PA) Underground  Poen PA Resources (Open PA) Underground	ph clar st st st st st st st st st st st st st	671	767  	970	970	699 71 	500 	555	9
POE Resources (Open P4) Underground  Poesterry  Plant throughout Open P4 Resources Streepile PD6 Resources (Open P4) Underground  Plant praise Open P6 Resources (Open P4) Underground  Plant praise Open P6 Resources (Open P4) Underground  Gold resources (Open P4) Underground  Gold resources (Open P4) Underground  Gold resources (Open P4) Underground	gh  play  it  it  it  it  or  gr  gr  gr  gr  gr  gr  gr  gr  gr	671  071 	767	970	970  1.CE 	699 21 	205 23 205 205 207 34	555   33 1.31  1.36	9
POE Resources (Open PA)  Underground  Plant throughout  Deen PM Resources Streppile  POE Resources (Open PA)  Underground  Pant grade  Open PM Resources  Streepile  POE Resources (Open PA)  Underground  Gent Insecures (Open PA)  Underground	g/h  0/67  kt  41  41  41  91  91  91  91	671  071 	767	970	970	699 21 	500 	555  33 131  136	9
POE Resources (Open P4) Underground  Plant throughout Open P1 Resources Storonie PDE Resources (Open P4) Underground  Plant grade Open P1 Reserves Storonie PDE Resources (Open P4) Underground  Conni P1 Reserves Storonie Open P1 Reserves Underground  Gend resources (Open P4) Underground  Gend resources Castion Finds  Secretical opens  Mining costs	g/h  play  at  at  at  at  gr  gr  gr  gr  gr  gr  gr  gr  gr  g	671 	767  0 R5 	970	910 	609 21 	205 	555 	9
POE Resources (Open PA) Underground  Plans throughout Open PS Reserves Sistemail POE Raserves (Open PA) Underground Poel Profession Open PS Reserves Stockele Open PS Reserves Underground Control Poel Reserves Control Poel Reserves Control Poel Reserves Control Poel Reserves Control Reserves Con	gh  play  at  at  at  at  at  at  br  pr  pr  pr  pr  pr  pr  pr  pr  pr	6/1 	767	970 149 916W .	970	699 21 	205 23 205 205 207 34	555  33 131  136	9
POE Resources (Open PA) Underground  Plant throughbut Open Pt Resources Store pris POE Resources (Open PA) Underground  Plant grade Open Pt Reserves Store pris Poet Resources (Open PA) Underground  Const Pt Reserves Store pris General Construction PA) Underground General Construction PA Underground General C	g/s  play  st  st  st  st  st  st  st  st  st  s	671  071  83.6%	767	970	970 	699 71 	500 	555    136 91.3W	9
POE Resources (Open PK)  Underground  Plant throughbut Open PK Reserves Sisserpin POE Reserves (Open PK) Underground Pont prade Open PK Reserves Sisserpin POE Reserves (Open PK) Underground Underground Control (Open PK) Underground Control (Open	gh  play  at  at  at  at  at  at  br  pr  pr  pr  pr  pr  pr  pr  pr  pr	6/1 	767 	970 149 916W .	920 	609 71 	205 205 234 207 208	555   33 1.31  1.36 91.34	9
POE Resources (Open PA) Underground  Plant throughout Open PA features Storogie POE Resources (Open PA) Underground  Plant grade Open PA features Storogie POE Resources (Open PA) Underground  Plant grade Open PA features Storogie Open PA features Underground Ged recovers  Carlon Finds  Action seets Open PA Mining Costs Underground Mining Costs Underground Mining Costs	glar  of the state	6/1 	787	970	970 1.Ce 91.1%	137 137 136 91613	500 	555  33 1.31  1.36 91.34 	9
POE Resources (Open PA) Underground  Plant throughout Diser PS Resources (Open PA) Underground  Plant proid Open PS Resources (Open PA) Underground  Plant proid Open PS Resources (Open PA) Underground  Godd resources (Open PA)  Underground Mong Costs  Processing Costs  Godd  On-vice	g/s  of s  it  it  it  of  of  of  of  of  of  of  of  of  o	671 	787   903% 	970  1.48  91.6W 	910 	600 21 133 137 137 	500 	555    1.36 91.34        	9
POE Resources (Open P4) Underground  reserry  Frant throughout Onen P5 Reserves Sistempia PGE Reserves (Open P4) Underground Panal prade Open P5 Reserves Sistempia PDE Reserves (Open P4) Underground Gold receives  Carter of PDE Reserves Sistempia Gold receives Underground Gold receives Underground Gold receives Underground Underground Underground Mining cests Open P5 Mining Costs Underground Mining Costs Processing Costs G&A	glar  of the state	6/1 	787	970	970 1.Ce 91.1%	137 137 136 91613	500 	555  33 1.31  1.36 91.34 	9

Lease (lability payments		HAL CCCL								
Capex + Exploration	n Browni			0.25.55					SEASE OF	
Capitabind Stripping		BRL DOGS								
Stockpile and WIP Mavements		BRI, COOs								
Capex (excluding stripping) Plant		BRL COCs	14,727	5,681	7.060	14.196	1,335	1.335	1.335	1.335
Underground		BRL CCOs	6,796	2,664	18,775	16,775	23,661	73,861	73,861	23,851
Open Pit Exploration		BBF GGG e	1,967	4.783	6,797	6,682	11 416	11.416	11,418	11 418
POE Exploration  JG Exploration		BRL CCC+								
Closure costs										
Current Reserves		HHF GGG?								
POE		Hel COOX								
Royalties Federal Royalty	15%	*	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.59
Amapá Royalty Community Boyalty	650 00 1 0%	BFA 54	1.0%	1.0%	1.0%	1.0%	10%	1.0%	1.0%	1.09
Free Cash Flow 45 of Year	100%	£ _t	100%	100%	III)#	100+	100%	100%	10011	1005
Depreciation										
Asset Base - Beginning		USSM								- 5
Taxes	25.0%	<del>1,</del>	25.0%	25.0%	25.0%	25.0%	25 O <del>%</del>	25.0%	25.0%	25.0%
Corporate Tax Other Tax	9,0%	te	9.0%	9.0%	9.0%	9.0%	9.0%	90%	9 0%	9 09
Tax Losses Available		US\$M								
NWC / Other Adjustments Days Receivable		03/5		v						
Days Payable	35	neys.	35	40	40 50 0%	35 50.0%	38 50 0%	38 50.0%	38 50.0%	39 50 01
to of Oper Days Incentory	50% 40	days	50.0% 54	50.0% 40	29	42	41	41	41	41
Accounts Receivable at Dec 31st 2020	0	ussw								
Accounts Payatsin at Dec 31st 7070	-23 58	USSM								
Frequey / Sunnity Inventories at Dec 3151 70	78.75				200400			0.00	0.00	0.00
InS COFIN An; (Credits) Provisions		USSM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BRL NOT Losses from contracts		USSM								3
Finance Other										
SCENARIOS										
BASE CASE										
ORE MINING										
Opent Pit Mining										
Open Pit Reserves		и	310	513	1,026	517	609	500	555	455
POE Resources		,								
Tap C Urucum East		kt kt			100				da di	
URSO		kt H								
URN N-Ext + URN S-Ext DO		м						A ALA		
Mutury North		M.								
Mutum South Saraminda		и								
Lona Amarilla North		.it .kf								
Lone America South Janaine [all POE grouped here as there's no break	lidwon in sou	kt		4 1						-
Total PDE		kt								
Undeground Mining Underground Reserves		ħ					33	33	33	3:
		н.	309	145	239	82	194	194	194	19-
Additional MT Moved										
Stripping Ratio (includes marginal are as weste)  Open Pit Browves		wod	20.52	14.93	8.68	12.29	6.71	8.62	9.37	10.54
Underground		w.o								
Mine Grades		- 61	1.04	1.08	1.39	1.59	1.49	2.05	131	2.0
Open Pit Reserves POE Resources (Open Pit)		64	-			-				1.3
Underground		6ª				Acres 1	1.36	1.36	1.36	1.3
ORE PROCESSING										
Plant throughput		At	671	787	920	920	609	500	555	45
Open Pit Reserves Stock pille		kr				- 4	71			
POE Resources (Open Pit) Underground		kt kt					33	33	33	3
Plant gold grade										
Open Pit Reserves		pt gt	0.71	0.85	1.49	1.08	1.37 1.37	2.05	1.31	2.0
Stockpile POE Resources (Open Pit)		64								1.3
Underground		git		A THE STATE OF			1.36	1,36	1.36	1.2

Gold Recovery	*	0.90	0.90	0.92	091	0.92	0.92	0.91	0.92
OPERATING COSTS									
Hining Costs Open Pit Mining Costs	BRL/MT meved	16	14	15	14	15	15	15	19
Indenground Mining Costs	BRUMTmevia								
Processing Costs	BRUMT miles	92	75	86	73	81	81	81	81
A&E On-site	BRL 000s	6,482	6,351	6,362	6,357	6,393	6,393	6,393	6,39
Overhead	BRL 000s BRL 000s	4,399	4,008	3,909	4,450	4,192	4,192	4,192	4,19
Corporate	ERI, USAVS								
Capitalized Stripping	BRL 000s BRL 000s								
Stockpile and WIP Movements									
Capex (excluding stripping)	BRL 000s	14.227	5,881	7,060	14196	1,336	1.335	1,335	1,33
Plant Underground	BRL 000s	6,796	2.664	18,725	18,725	23,861	23.861	23,661	23,66
Exptoration - Current Reserves  Current Open Pit Reserves	'BRL 090s	1.987	4,783	8,792	6.962	11,418	11.418	11,418	11,41
POE	BAL 00%						100		
Underground	BRIL 000s								
UPSIDE CASE									
ORE MINING									
Open Pit Mining Open Pit Reserves	tt	310	513	1.026	517				
POE Resources Tao C	kt								
Urucum East	H								
URSO URN N-Ext + URN 5-Ext	N N								A.
DO	и								7
Mutum North	it it								
Mutum South Saraminda	i		1						
Lona Amaretta North	kt								
Lona Amarelia South Janaina	kt kt								
Total POE								•	
Undeground Mining									
Underground Reserves	и								
Additional MT Movet	и	309	145	239	82	194	194	194	15
Stripping Ratio (includes marginal are as wratte)  Open Pit Reserves	wo	20.52	14.93	8.69	12,29	6.71	0.62	9.37	10.5
Underground	w.o								
Mine Grades									
Open Pit Reserves	at	1.04	1.08	1.39	1.59	1.49	2.05	1.31	2.0
POE Resources (Open Pit)	ot ot					1.36	1,36	1.36	1.5
Underground									
ORE PROCESSING									
Plant throughput									
Open Pit Reserves	kt kt	671	787	920	920				
Stockalte POE Resources (Open P1)	u u								
Underground	r r								
Plant gold grade									
Open Pit Reserves	υřt	0.71	0.85	1.49	1,08	1.37 1.37	2.05	1.31	2.
Stockpile PDE Resources (Open Pit)	70 *to				- 17	- LJ/			
Underground	oh .		1.51	11.14		1.36	1.36	1.36	1
Gold Recovery		0.90	0.90	0,97	0.91	0.92	0.92	0.91	0.
GOLD RECEIVERY									
OPERATING COSTS									
Mining Costs							14		
Open Pit Mining Costs	BRLANT moved  BRLANT moved	16	14	15	14	15	15	15	
Underground Mining Corts	SHLPH I BURD								
Processing Casts	BRLANT milled	9,2	75	86	7.3	81	81	81	
GŁA									
On-site	BRL QOD 1	6,482	6,351 4,009	6.382 3,909	6,357 4,450	6,393 4,192	6,393 4,192	6,393 4,192	6,3
Overtwad Corporate	BRL 000% BRL 000%	4,399	4,009	7,909	-,430	7,472	7,134	-,	
Capitalized Stripping Stockpile and WIP Movements	ERL 000s								
Capex (excluding stripping) (Upside Case)	BRL 0001	14227	6.881	7,060	14,196		1.335	1,335	1,3
Plant Underground	BRL 000s	6,796	2,664	18.725	16,726		23,861	23.861	23.6
Exploration - Current Reserves Current Open Pri Reserves	BRL 0004 BRL 0004	1.967	4,763	8,792	8,882		11,418	11,418	11.4

W. 2.

Topia Assumption	S	Missele Case									
Scenario Switch	Base Case	<b>~</b>	e de la companya de	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
	PACIFICATION ENGINEERS	THE RESERVE		A Control of Control							
Current Resources											
Tonnes mined			kt	16.7	18.4	19.6	18,7	18.4	18.4	18.4	18.4
Ag grade			g/t	421	414	421	421	419	419	419	419
Au grade			g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Pb grade			96	2.496	2.5%	2.5%	2.5%	2.596	2.5%	2.5%	2.5%
Zn grade			96	3.2%	3.1%	3.3%	3.3%	3.3%	3 3%	3.3%	3.3%
POE Resources											
Tonnes			kt								
Ag grade			g/t							**	
Au grade			g/t								
Pb grade Zn grade			96	**	••			**	**		
211 grade			%		••			***			
Processing								Maria Artista			
Plant throughput											
Tonnes milled			kt	16.7	18.4	19.6	18.7	18.4	18.4	18.4	18.4
Ag grade			g/t	421	414	421	421	419	419	419	419
Au grade			g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Pb grade			96	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade			96	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.396	3.3%
Metal recoveries											
Lead concentrate											
Ag recovery			96	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87 0%	87.0%
Au recovery Pb recovery			96	50.0%	50.0%	50.096	50.0%	50.0%	50.0%	50.0%	50.0%
Zn recovery			96 96	90.0% 6.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
,			,,,	0.0%	0.0%	6.0%	6.096	6.0%	6.0%	6.0%	6.0%
Zinc concentrate											
Ag recovery			96	4.0%	4.0%	4.0%	4.096	4.096	4.096	4.0%	4.0%
Au recovery			96	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Pb recovery			96	1.0%	1.0%	1.0%	1.096	1.096	1.0%	1.0%	1.0%
Zn recovery			76	85.0%	85.0%	85.0%	85,0%	85.0%	85.0%	85.0%	85.0%
Mass pull											
Lead concentrate			16	4.4%	4.496	4.4%	4.496	4.4%	4.496	4.496	4.4%
Zinc concentrate		,	16	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Smelting and Refining											
Payable metal terms											
Lead concentrate											
Percent payable											
Silver		9		95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Gold		9		95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Lead		9		95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Zinc		9	5				-		••		
Minimum deductions											
Sitver		9	'n	50	50	50	50	50	50	50	50
Gold		9	't	1	1	1	i	1	1	1	1
.ead		9/	•	3%	3%	3%	3%	3%	3%	396	3%
Zinc concentrate											
Percent payable											
Silver		96		70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Gold		96		70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
.ead		96							••		
Zinc		96		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%

Minimum deductions		173	(2)	(3)	(3)	(3)	(3)	(3)	(3)
Silver	07	(3)	(3)				(1)	(1)	(1)
Gold deduction	g/t	(1)	(1)	(1)	(1)	(1)			
Gold condition	g/t	2	2	2	2	2	2	2	2
Lead	units	8%	896	8%	896	896	8%	8%	8%
Lead									
Treatment and Refining Terms									
Lead concentrate			ć	\$140	\$140	\$140	\$140	\$140	\$140
Treatment	US\$/dmt	\$140	\$140					\$17	\$17
Penalties	US\$/dmt	\$25	\$25	\$25	\$25	\$17	\$17		
Silver refining	U5\$/oz Ag	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20
Gold refining	US\$/oz Au	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30
Zinc concentrate									
	US\$/dmt	\$140	\$140	\$140	\$140	\$140	\$140	\$140	\$140
Treatment			\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700
Zinc price base	US\$/dmt	\$2,700				\$0.25	\$0.25	\$0.25	\$0.25
Treatment escatator if Zn price > \$2,700	US\$/dmt	\$0.25	\$0.25	\$0.25	\$0.25				
Penalties	US\$/dmt	\$30	\$30	\$30	\$30	\$12	\$12	\$12	\$12
Production costs					2.5		u y a de la companya wa		
Current Resource:									
Mining Costs	US\$/t milled	\$124	\$117	\$109	\$108	\$115	\$115	\$115	\$115
	U5\$/t milled	\$47	\$51	\$33	\$36	\$42	\$42	\$42	\$42
Plant Costs	US\$M	\$1.6	\$1.6	\$1.6	\$1.5	\$1.6	\$1.6	\$1.6	\$1.6
Site G&A Costs	03517		****						
POE Resource:						V95.40			
Mining Costs	US\$/t milled							-	
Plant Costs	US\$/t milled		**				••		
Royalty on precious metals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
EE&D									
Mine development	US\$M		3.00		**			••	
	US\$M	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Exploration development	US\$M	50.1	\$0.1	\$0.4	\$0.3	\$0.7	\$0.2	\$0.2	\$0.2
Exploration drilling	033111					museman.orr.siona900	control and a state of the	undurante exclusions	no magazioni di rino
Capex + Exploration									
Mine Development Capital	US\$M	\$1.0	\$1.1	\$0.8	\$0.7	\$0.9	\$0.9	\$0.9	\$0.9
Sustaining Capital	US\$M	\$0.7	\$0.6	\$0.4	\$0.0	\$0.4	\$0.4	\$0.4	\$0.4
Termination Cost	US\$M							••	
Closure Capex	US\$M			••				1000	
BASE CASE									
Current Resources Base Case									
Tonnes mined	kt	17	18	20	19	18	18	18	18
Ag grade mined	g/t	421	414	421	421	419	419	419	419
	g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Au grade mined	96	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Pb grade mined	96	3.2%	3.1%	3.3%	3.3%	3.3%	3,3%	3,3%	3.39
Zn grade mined	70	3.270							
Plant throughput									
Tonnes milled	kt	17	18	20	19	18	18	18	18
	g/t	421	414	421	421	419	419	419	419
Ag grade	g/t	1.05	0.99	1.09	1.10	1.06	1.06	1,06	1,06
Au grade			2.5%	2.5%	2.5%	2.5%	2.5%	2,5%	2.5%
Pb grade	96	2.4%			3.3%	3.3%	3.3%	3.3%	3,39
Zn grade	%	3.2%	3.1%	3.3%	3.370	3,370	3.3.10		
Metal recoveries									
Lead concentrate									
Ag recovery	%	87.0%	87.0%	87.0%	87.0%	87,0%	87.0%	87.0%	87.09
	96	50,0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.09
Au recovery	96	90.0%	90.0%	90,0%	90.0%	90.0%	90.0%	90,0%	90.09
Pb recovery	96	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.09
Zn recovery	70	7.070	07						
Zinc concentrate					4.004	4.0%	4,096	4.0%	4.09
Ag recovery	96	4.0%	4.0%	4.0%	4,0%				5.09
	96	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.09
Au recovery									

Pb recovery	96	1.0%	1.096	1.0%	1.0%	1.0%	1.0%	1.0%	1.096
Zn recovery	96	85,0%	85.0%	85.0%	85.0%	85,0%	85,0%	85.0%	85.0%
Mass pull						4.40	4.00	4.404	4.4%
Lead concentrate	96	4:496	4.4%	4.496	4.4%	4.4%	4.4% 5.5%	4.4% 5.5%	5.5%
Zinc concentrate	96	5.5%	5.5%	5.5%	5.5%	5.5%	5,576	3,340	5.510
Production costs	US\$/t milled	124	117	109	108	115	115	115	115
Mining Costs Plant Costs	US\$/t milled	47	51	33	36	42	42	42	42
Site G&A Costs	US\$M	1.6	1.6	1.6	1.5	1.6	1.6	1.6	1.6
Site Gan Costs									
EE&D									
Mine development	US\$M					4 136 369 -			
Exploration development	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exploration drilling	US\$M	0.1	0.1	0.4	0.3	0.2	0.2	0.2	0.2
Capex				0.0	0.7	0.9	0,9	0.9	0.9
Mine Development Capital	US\$M	1.0	1.1	0.8		0.4	0,4	0.4	0.4
Property, Plant and Equipment	USSM	ל.ס	0.6	0.4	0.0	0.4	0,4		
Termination Cost	US\$M								
Closure Capex	US\$M								
A CONTRACT OF THE SECOND CONTRACT OF THE SECO	MANAGEMENT SAN								
UPSIDE CASE									
Current Resources Upside Case									
Tonnes mined	kt	17	18	19	18	18	18	18	18
Ag grade mined	g/t	421	414	424	423	421	421	421	421
Au grade mined	g/t	1.05	0.99	1.07	1.09	1.05	1.05	1.05	1.05
Pb grade mined	%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2,5%
Zn grade mined	96	3.2%	3,1%	3.3%	3.4%	3.3%	3.3%	3.3%	3,3%
Plant throughput Tonnes milled	kt	17	18	19	18	18	18	18	18
	g/t	421	414	424	423	421	421	421	421
Ag grade	g/t	1.05	0.99	1.07	1.09	1.05	1.05	1.05	1.05
Au grade Pb grade	96	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade	96	3.2%	3.1%	3.3%	3.4%	3.3%	3,3%	3.3%	3,3%
Metal recoveries									
Lead concentrate	%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Ag recovery	% %	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Au recovery	% %	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90,0%	90.0%
Pb recovery Zn recovery	% %	6.0%	6,0%	6.0%	6.0%	6.0%	6,0%	6.0%	6.0%
Ziriecovery									
Zinc concentrate								· 11	4.000
Ag recovery	%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Au recovery	%	5.0%	5.0%	5.0%	5.0%	5.0%	5,0%	5.0%	5.0%
Pb recovery	96	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.09 85.09
Zn recovery	96	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Mass pull									
Lead concentrate	%	4.4%	4.4%	4.4%	4.4%	4.4%	4.496	4.4%	4.49
Zinc concentrate	96	5.5%	5.5%	5.5%	5,5%	5.5%	5.5%	5.5%	5.5%
Production costs									
Mining Costs	US\$/t milled	123	114	110	105	113	113	113	113
Plant Costs	US\$/t milled	46	51	35	38	42	42	42	42
Site G&A Costs	US\$M	1.6	1.6	1.5	1.4	1,5	1.5	1.5	1.5
EE&D									
Mine development	US\$M				14.				
Exploration development	US\$M	0.0	0.0	0,0	0.0	0.0	0.0	0.0	0.0
Exploration development Exploration drilling	US\$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Capex & Exploration	USSM	1.1	1.1	0.8	0.9	1.0	1.0	1.0	1.0
Mine Development Capital	U\$\$M	1.0	0.4	0.3	0,0	0.4	0.4	0,4	0.4
Property, Plant and Equipment	US\$M						•		
Termination Cost	Dicc.								

Closure Capex

Termination cost

GMC Assumptions Upside Last (US\$M, unless otherwise indicated) Q2 2023 Q3 2023 Q4 2023 Q1 2022 Q2 2022 Q3 2022 Q4 2022 Q1 2023 Scenario Switch Base Case Mining Current Resources kt Tonnes mined g/t Ag grade g/t Au grade POF Resources kt Tonnes mined -g/t Ag grade g/t Au grade Processing Metal recoveries 87.2% 87.2% 87.2% 87.296 87.2% 87.2% 87.2% 87.2% Silver recovery 86.7% 86.7% 86.7% 86.7% % 86.7% 86.7% 86.7% 86,7% Gold recovery 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% 2.1% Mass Pull Smelting and Refining Payable metal terms Percent payable 96.75% 96.75% 96.75% 96.75% 96.75% 96.75% 96.75% 96.75% Silver 97.50% 97.50% 97.50% 97.50% 97.50% 97.50% 97.50% 97 5096 96 Gold Minimum deductions 50 50 50 50 50 50 50 50 g/t Silver -2 -2 -2 -2 -2 -2 -2 -2 g/t Gold Treatment and Refining Terms \$260 \$260 \$260 \$260 \$260 \$260 \$260 \$260 US\$/dmt Treatment \$0.75 \$0.75 \$0.75 \$0.75 \$0.75 \$0.75 \$0.75 US\$/oz Ag \$0.75 Silver refining \$18.00 \$18.00 \$18.00 \$18.00 \$18.00 \$18.00 \$18.00 \$18.00 US\$/oz Silver price base \$0.11 \$0.11 50.11 SO.11 \$0.11 \$0.11 50.11 \$0.11 Silver Refining Escalator if Ag > \$18/oz US\$/oz Ag \$7 **\$7** \$7 \$7 US\$/oz Au \$7 \$7 **S7** 57 Gold refining \$8 54 \$4 SB \$8 SB \$4 **S4** Penalties US\$/dmt Production costs Current Resource: US\$/t milled Mine costs --US\$/t milled Plant costs (Toll milling) ... .. .. USSM Site G&A Costs 50.7 \$0.7 \$0.7 50.7 (\$0.2) 50.7 50.7 US\$M \$1.5 Care and maintenance costs POF Resource: US\$/t milled Mine costs USD 000s Lease liability payments 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% Royalty on precious metals 10.00% 10.00% 10.00% 10.00% 10.00% 10.00% 10.00% 10.00% 95 Royalty from toll milling EE&D USSM Mine development .. US\$M --Exploration development Exploration drilling (extension drilling) USSM Capex 50.1 50.1 US\$M Property, Plant and Equipment US\$M

Closure costs	US\$M	**		**	-		••		-
BASE CASE									
Ore mining									
Tonnes mined	kt								
Ag grade mined	g/t								
Au grade mined	g/t								
Unit costs									
Mine costs	US\$A milled								
Plant costs [Toll milling]	US\$/t milled								
Site G&A Costs	US\$M								
Care and maintenance costs - Mine	US\$M	0.2	0.2	0.2	0.2	0.2	0.2	0.2	,0.:
Care and maintenance costs - Plant	US\$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.
Care and maintenance costs - Admin		1.2	0.5	0.5 -	0,5	0.5	0.5	0.5	0.
EE&D									
Mine development	US\$M								
Exploration development	US\$M								
Exploration drilling (extension drilling)	USSM								
Capex									
Property, Plant and Equipment	US\$M	0.1	0.1	0.1					
Termination cost	US\$M								
Closure costs	US\$M				• 1				

Current Resources Upside Case								26	26
Tonnes mined	kt	26	30	28	19	26	26		102
Ag grade mined	g/t	101	85	97	126	102	102	102	
Au grade mined	g/t	1.82	1.93	1.94	1,50	1.80	1.80	1.80	1,80
Upside Case								68	68
Mine costs	US\$/t milled	70	60	63	79	68	68	28	28
Plant costs	US\$A milled	28	28	28	28	20	28		
Site G&A Costs	US\$M	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Care and maintenance costs - Mine	USSM	0,2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Care and maintenance costs - Plant	US\$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Care and maintenance costs - Admin									
EE&D						0.3	0.3	0.3	0.3
Mine development	US\$M	0.4	0.3	0.2	0.1		0.3	0.3	0.2
Exploration development	US\$M	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Exploration drilling (extension drilling)	USSM	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Сарех									0.1
Property, Plant and Equipment	USSM	0.1	0.1	0.7	1.7	0.1	0.1	0.1	
Termination cost	US\$M								
Closure costs	US\$M								Maria III.

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
FINANCING									
Summary Loans	to demonstrative control and the victor and the control and th								
Asahl		(HE 22 )	77g (2.2)						
Proceeds	US\$M		-	· (F. D)	- /5 0\	/r o)	-	-	-
Payments	US\$M		(5.0)	(5.0)	(5.0)	(5.0)		-	
Principal payments net	US\$M		(5.0)	(5.0)	(5.0)	(5.0)		151	
Principal Beginning Balance	US\$M	20.0	20.0	15.0	10.0	5.0		-	-
Payments	US\$M	-	(5.0)	(5.0)	(5.0)	(5.0)	-		-
Ending Balance	US\$M	20.0	15.0	10.0	5.0		-	-	-
Interest Rate	%	1.21%	1.21%	1.21%	1.21%	1.21%	0.00%	0.00%	0.00%
Interest calculation & 3% pre-payment penalty	US\$M	(0.2)	(0.2)	(0.2)	(0.1)	(0.0)	-	-	-
Additional financing				A STATE OF THE STATE OF		TARREST .			
Proceeds	M\$2U	25.0	-		(4.2)	(4.2)	(4.2)	(4.2)	(4.2)
Payments debt 1	US\$M	-		-	(4.2)	(4.2)	(4,2)	(-1,1.)	-
Payments debt 2 Payments debt 3			-	-	-	-	-	-	
Payments debt 4				-	-		-	-	-
Principal payments net	US\$M	25.0			(4.2)	(4.2)	(4.2)	(4.2)	(4.2)
D. L. J. D. Marian Balanca	US\$M		25.0	25.0	25.0	20.8	16.7	12.5	8.3
Principal Beginning Balance Payments	US\$M	25.0	23.0	-	(4.2)	(4.2)	(4.2)	(4.2)	(4.2)
Ending Balance	US\$M	25.0	25.0	25.0	20.8	16.7	12.5	8.3	4.2
	les.	0.000/	2.250/	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Interest Rate Interest calculation	% US\$M	0.00%	2.25%	(0.6)	(0.5)	(0.4)	(0.3)	(0.2)	(0.1)
interest calculation								uumumbaan ka Calendar (n. 1	nakolnowi birozili ilin si
Samsung		14.							
Proceeds	US\$M		- (1.2)	(1.3)	(1.3)	(1.3)	-		
Payments  Disciple and a payments and	US\$M US\$M		(1.3)	(1.3)	(1.3)	(1.3)	-	-	-
Principal payments net	033101		(1.0)	(=/	,,	,			
Principal Beginning Balance	US\$M	5.0	5.0	3.8	2.5	1.3	-		
Payments	US\$M	5.0	(1.3)	(1.3) 2.5	(1.3) 1.3	(1.3)			-
Ending Balance	US\$M	3,0	5.0	2.5	1.5				
Interest Rate	%	0.00%	4.83%	1.66%	1.66%	1.66%	0.00%	0.00%	0.00%
Interest calculation	US\$M	-	(0.2)	(0.1)	(0.0)	(0.0)		•	-
Bradesco									
Proceeds	US\$M			-	-			•	-
Payments	US\$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	-		-
Principal payments net	US\$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	•	•	-
Detected Besigning Balanco	US\$M	1.4	1.1	0.8	0.6	0.3	(0.0)	(0.0)	(0.0)
Principal Beginning Balance Payments	US\$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	*		-
Ending Balance	US\$M	1.1	8.0	0.6	0.3	(0.0)	(0.0)	(0.0)	(0.0)
Interest calculation	US\$M	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)			
Interest Calculation	OF LIGHT WHEN HE EXTREME STREET, THE			PROMEDIA SEGUENCIA	HORSE GENERAL			restrumentation	NAME AND POST
ACC	LICCAC	1.5	0.4	2.1					
Proceeds	US\$M US\$M	(2.7)	(0.4)	(2.1)	-	-		-	-
Payments Principal payments net	US\$M	(1.2)	-	-	-	-	-	-	
					40.6	10.6	10.6	19.6	19.6
Principal Beginning Balance	US\$M	20.7 (1.2)	19.6	19.6	19.6	19.6	19.6	19.6	15.0
Payments Ending Balance	US\$M US\$M	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6
						2 000			3.000
Interest Rate	%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00% (0.4)	2.00%
Interest calculation	US\$M	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Nyrstar Bond									A LINE OF
Proceeds	us\$M								
Payments	US\$M		(6.5)						
Principal payments net	US\$M								
Principal Beginning Balance	US\$M								



Payments Ending Balance	US\$M US\$M								
Interest Rate Interest calculation	% US\$M	(0.1)	(0.1)			ram o notwer to the last			
<b>Equity</b> Equity ATM	US\$M US\$M	- 3.1	- 3.1	- 3.2	3.2	-	• •	-	
Total Proceeds Payments Interest	US\$M US\$M US\$M	29.6 (2.9) (0.8)	3.5 (13.4) (1.5)	5.3 (8.6) (1.2)	3.2 (10.7) (1.1)	- (10.7) (0.9)	(4.2) (0.7)	(4.2) (0.6)	(4.2) (0.5)
Corporate G&A	US\$M	2.7	2.4	2.2	2.1	2.3	2.3	2.3	2 3
Canada	US\$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	7 3 0.1
		0.1 0.3	7 3 0.1 0 3						
Canada Mexico	US\$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	7 3 0.1
Canada Mexico Brazll	US\$M US\$M US\$000's	0.1 0.3 3.1	0.1 0.3 2.8	0.1 0.3 2.6	0.1 0.3 2.5	0.1 0.3 2.8	0.1 0.3 2.8	0.1 0.3 2.8	2 3 0.1 0 3 2.8
Canada Mexico Brazil Total Lease liability payments	US\$M US\$M US\$000's US\$000's	0.1 0.3 3.1	0.1 0.3 2.8	0.1 0.3 2.6	0.1 0.3 2.5	0.1 0.3 2.8	0.1 0.3 2.8	0.1 0.3 2.8	2 3 0.1 0 3 2.8
Canada Mexico Brazil  Total  Lease liability payments Tucano Corporate office Mexico	US\$M US\$000's US\$000's US\$000's	0.1 0.3 3.1 1,173 62	0.1 0.3 2.8 1,173 62	0.1 0.3 2.6 1,173 62	0.1 0.3 2.5 1,173 62	0.1 0.3 2.8	0.1 0.3 2.8	0.1 0.3 2.8	2 3 0.1 0 3 2.8
Canada Mexico Brazil  Total  Lease liability payments Tucano Corporate office	US\$M US\$M US\$000's US\$000's	0.1 0.3 3.1	0.1 0.3 2.8	0.1 0.3 2.6	0.1 0.3 2.5	0.1 0.3 2.8 1,173 62	0.1 0.3 2.8 1,173 62	0.1 0.3 2.8 1,173 62	7 3 0.1 0.3 2.8

Corresponding Assumptions (J. (USSM, unless otherwise indicated)	अवितिष्ट १ - अस्त	412	91	, in the second		9			3
Scenario Switch Base Case  Mining		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Current Resources									
Tonnes mined	kt	(55)							
Ag grade mined	g/t	-							
Au grade mined	g/t			0.00/	0.0%	0.0%	0.0%	0.096	0.0%
Pb grade mined	%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
Zn grade mined	96	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.070
POE Resources									
Tonnes mined	kt								
Ag grade mined	g/l					100			
Au grade mined	g/t				-				
Pb grade mined	96				•				
Zn grade mined	96						••		
Processing									<b>*</b>
Metal recoveries	96								
Ag recovery	96								
Au recovery	9ú								
Pb recovery	96								
Zn recovery	*								
Mass pull	%		-						
Percent payable Ag recovery Au recovery Pb recovery	96 96 96			  	  			  	
Zn recovery	96	**					••		•-
Minimum deductions									
Silver	g/t								
Gold	g/t	3%	3%	3%	3%	396	396	396	396
Lead	96 %	3%	3%	3%	3%				3%
Zinc									
Treatment and Refining Terms	, radii	6222	\$233	\$233	\$233	\$233	\$233	\$233	\$233
Treatment	US\$/dmt	\$233 \$1.80	\$1.80	\$1.80	\$1.80	\$1.80	\$1.80		\$1.80
Silver refining	US\$/oz Ag		\$1.80	\$15	\$15	\$15			\$15
Gold refining Penalties	US\$/oz Au US\$/dmt	\$15 \$50	\$50	\$50	\$50	\$50			\$50
Production costs									rjaning jane dad neus vyn
Current Resource:	US\$/t milled								
Mine costs	US\$/t milled								
Plant costs Site G&A Costs	US\$M						-		
POE Resource:	US\$/t milled						*		
Mine costs Plant costs	US\$/t milled						-		
Capex + Exploration									
Capex			-						
Mine Development Capital	US\$M								-
Sustaining Capital	US\$M								



AND THE RESIDENCE OF THE PROPERTY OF THE PROPE	US\$M	\$1.6	51.6	\$16	\$13	**			
Non-Sustaining Capital	USSM								
Exploration Development									
Exploration Drilling	USSM						-22		
POE Conversion Costs (inc. Expt. costs)	US\$M	50			40				
Termination Cost	US\$M	••			50.1				22
Closure Capex	US\$M		\$0.1	\$0.1	50.1				
BASE CASE									
Current Resources Base Case									
Tonnes mined	kt				The second				
Au grade mined	g/t	0	0	0	0				
Ag grade mined	g/t	0,00	0.00	0,00	0.00				
Pb grade mined	%	0.0%	0.0%	0.0%	0.0%		200		
Zn grade mined	- %	0.0%	0.0%	0.0%	0.0%				
21 global miles									
Base Case									
Mining Costs	US\$/t milled		-						
Plant Processing Costs	US\$/t milled				-			-	
Site G&A Costs	US\$M			-					
Base Case									
Mine Development Capital	US\$M		10 PP	1.169**	4.				
Sustaining Capital	US\$M		- 1			•			
Administration & Technical	US\$M	\$1.6	\$1.6	\$1.6	\$1.3	* 17		48 7 Lu	
Exploration Development	USSM	+		-			* 4		
Exploration Drilling	US\$M								
Legal and Environment Obligations	US\$M								
Termination Cost	US\$M		17 11 11	1.12		- 1		100	-
Closure Capex	US\$M	-1	\$0.1	\$0.1	\$0.1	4.1	9-19	1400	13/18
Ciosire Capex									
UPSIDE CASE									
Current Resources Upside Case	kt								
Tonnes mined	g/t	0	0	0	0				
Au grade mined	g/t	0.00	0.00	0.00	0.00				
Ag grade mined	%	0.0%	0.0%	0.0%	0.0%				
Pb grade mined	70 96	0.0%	0.0%	0.0%	0.0%				
Zn grade mined	76	0,076	0.074						
Upside Case									
Mining Costs	US\$/t milled	-							
Plant Processing Costs	US\$/t milled								
Site G&A Costs	US\$M	- <del>-</del>	-						
Upside Case									
Mine Development Capital	US\$M				-				
Sustaining Capital	US\$M	\$3.0	\$3.0	\$3.0	\$3.0				
Administration & Technical	US\$M	\$1.3	\$1.3	\$1.3	\$1.3				
Exploration Development	USSM	\$0.2	\$0.2	\$0.2	\$0.2				
Exploration Drilling	USSM	\$0.5	\$0.5	\$0.5	\$0.5				
Legal and Environment Obligations	US\$M	\$1.8	\$1.8	\$1.8	\$1.8				
Termination Cost	US\$M	-			*•				
Closure Capex	US\$M	\$0.3	\$0.3	\$0.3	\$0.3				

# Loan Coverage Ratio

To be provided to Asahi within 30 days after the end of each fiscal quarter

# Definition

Loan Coverage Ratio is, for a given fiscal quarter, the ratio resulting from the formula "T divided by O/P", where:

T = The low end of GPM's most recently published production guidance for the Tucano

Mine OR the last four quarters of Tucano Mine production, whichever is lower;

O = the outstanding principal balance of the Facility; and

 $\mathsf{P} = \mathsf{The} \ \mathsf{LBMA} \ \mathsf{PM} \ \mathsf{Price}$  on the last Business Day of the Seller's most recent fiscal

quarter.

GPM shall maintain a minimum Loan Coverage Ratio of 4:1.

Calculation	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
T = the lower of:	Q1 2022	Q2 LVLL	QJ ZUZZ		
Low end of GPM's most recently published production guidance for Tucano (oz)*:	102,739	102,739	102,739	102,739	111,634
Last 4 quarters of Tucano Mine Production (oz)	69,430	68,086	92,202	102,739	117,724
T (the lower of the two):	69,430	68,086	92,202	102,739	111,634
O = the outstanding principal balance of the facility (USD)  P = The LBMA PM Price on the last Business Day of the most recent quarter (USD)**	\$ 20,000,000 \$ 1,750				\$ - \$ 1,750
Loan Coverage Ratio	6.08	7.94	16.14	35.96	N/A
	MET	MET	MET	MET	N/A

^{*} For annual production guidance, assume the same as the annual forecasted production.

^{**} Assume the same gold price in the forecast model.

Commodity Pr	re Assum	าเมืองร					質な強い	LANGER		HE STATE OF
Commodity 1		THE RESIDENCE OF THE PARTY OF T	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Case:	4	0%								
Valuation Date	9/Dec/21									
Commodity Price Scen	ario A: Custom	- 0% Sensitivity								
Gold Price	US\$/oz	O / D D G ( G ) S 1 S 1	\$1,750	\$1,750	\$1,750	\$1.750	\$1,750	\$1,750	\$1,750	\$1,750
Silver Price	US\$/oz		\$23.50	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25
Lead Price	US\$/lb		\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95
Zinc Price	US\$/lb		\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30
Zinciino										
USD/BRL			5.35	5.35	5.35	5.35	5.00	5.00	5.00	5.00
Scenario 1: Analyst C	onsensus (as of	January 2021)								
Gold Price	US\$/oz									
Silver Price	US\$/oz									
Lead Price	US\$/lb									
Zinc Price	US\$/lb									
USD / BRL	ratio									
Scenario 2: Spot (@ 1	5 Jan 2021)									
Gold Price	US\$/oz									
Silver Price	US\$/oz									
Lead Price	US\$/lb									
Zinc Price	US\$/lb									
USD / BRL	ratio									
Scenario 3: Flat (LT C	Consensus)									
Gold Price	US\$/oz									
Silver Price	US\$/oz									
Lead Price	US\$/lb									
Zinc Price	US\$/lb									
USD / BRL	ratio									
Scenario 4: Custom										
Gold Price	US\$/oz		\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	
Silver Price	US\$/oz		\$23.50	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25
Lead Price	US\$/lb		\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	
LGGG F FIGG	US\$/lb		\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30
Zinc Price										5.00

Summary Cash Forecast

(USD millions)	Q1 2022 Q	Q2 2022 Q	ර3 2022 ර	Q4 2022 Q	Q1 2023 Q	Q2 2023 Q	Q3 2023 Q	04 2023	FY2022 F	/2023
Cash from Operations: Tucano	(\$19.2)	\$4.7	\$29.0	\$7.2	\$21.5	\$28.3	\$8.9	\$21.9	\$21.8	\$80.6
Topia	\$1.7	\$1.9	\$2.9	\$2.8	\$2.4	\$2.4	\$2.4	\$2.4	\$9.4	\$9.4
Total Cash from Operations	(\$17.4)	\$6.6	\$32.0	\$10.1	\$23.9	\$30.7	\$11.3	\$24.3	\$31.2	\$90.0
Capex										
Tucano - OP	(\$2.7)	(\$1.1)	(\$1.3)	(\$2.7)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$7.7)	(\$1.1)
Tucano - UG	(\$1.3)	(\$0.5)	(\$3.5)	(\$3.5)	(\$4.8)	(\$4.8)	(\$4.8)	(\$4.8)	(\$8.8)	(\$19.1)
Mexico	(\$1.7)	(\$1.8)	(\$1.3)	(\$0.7)	(\$1.3)	(\$1.3)	(\$1.3)	(\$1.3)	(\$5.6)	(\$5.3)
Exploration										
Tucano	(\$0.4)	(\$0.9)	(\$1.6)	(\$1.7)	(\$2.3)	(\$2.3)	(\$2.3)	(\$2.3)	(\$4.6)	(\$9.1)
Торіа	(\$0.1)	(\$0.1)	(\$0.4)	(\$0.3)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.9)	(\$0.9)
Corporate										
GMC Care and Maintenance	(\$1.5)	(\$0.7)	(\$0.7)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)	(\$2.8)	(\$3.0)
Coricancha Care and Maintenance	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)	1	1	1	1	(\$6.3)	;
G&A (Corporate, Brazil and Mexico)	(\$3.1)	(\$2.8)	(\$2.6)	(\$2.5)	(\$2.8)	(\$2.8)	(\$2.8)	(\$2.8)	(\$11.0)	(\$11.0)
Financing										
Additional financing	1	1	1	ı	1	1	}	1	}	1
Asahi	\$15.0	1	1	(\$7.0)	(\$7.0)	(\$7.0)	(\$7.0)	(\$7.0)	\$8.0	(\$28.0)
ATM	\$3.1	\$3.1	\$3.2	\$3.2	1	1	1	1	\$12.7	I
Samsung	ŀ	(\$1.3)	(\$1.3)	(\$1.3)	(\$1.3)	l	1	ł	(\$3.8)	(\$1.3)
Bradesco	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	1	;	1	(\$1.1)	(\$0.3)
ACC	(\$1.2)	1	1	3	1	ł	1	1	(\$1.2)	1
Coricancha closure bond	1	(\$6.5)	ī	1	I	1	1	1	(\$6.5)	1
Lease liability payments	(\$1.2)	(\$1.2)	(\$1.2)	(\$1.2)	(\$1.2)	(\$1.2)	(\$1.2)	(\$1.2)	(\$4.9)	(\$4.9)



Total Change in Cash	(\$14.3)	(\$9.1)	\$19.3	(\$9.0)	\$1.7	\$10.1	(\$9.4)	\$3.6	(\$13.2)	\$6.1
Opening balance	\$38.7	\$24.4	\$15.2	\$34.5	\$25.5	\$27.2	\$37.3	\$27.9	\$38.7	\$25.5
Ending Balance	\$24.4	\$15.2	\$34.5	\$25.5	\$27.2	\$37.3	\$27.9	\$31.6	\$25.5	\$31.6
Proposed Loan Coverage threshhold	\$3.0	\$3.0	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0		
Loan coverage ratio (forecasted)	3.5	3.4	4.3	5.3	8.3	12.5	25.0	NA		



# GREAT PANTHER

# Great Panther Mining

Corporate Financial Model

Last Modified: Dec 09, 2021

Strictly Private and Confidential

,	<b>THE TRANSPORT OF THE PARTY OF</b>	Q1 2022	Q1 2022	03.9/13	01202	D1 2023	011/27	913/09	643
Educated Parameters		THE PARTY							
Focate Decreases	Amed State Blan								
Unicart Res Venution Bate	5 5 Ca	]							
A.E.	504								
Autorite Factoriqui Radio	5% A/A/A	91.54 14	51.74	11.2	31.50	at 1	11.94	11.79	4
Many	COAKSMIT COAKS			BREWE	SHEED TO SE			ASCULATE.	ROSS
Org. Marie					and Mark College		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		and the state of
Dyen 61 Reserve	le .	7	141	1.5	100				
Pol Passers	•					601	W.	***	
Tetal Open Pill Lindergrand Reserves	ht et	310	513	1,076	517	603	3.30	565	
Tetal Open PA & Undergraunt	H	310	513	1000	517	647	513	569	
Waste Morre Open Re									
SEM ST	n	6310	1611	4901	(3%	4685	4304	510	.1
PCH Resources Tatal Gove Pet	· · · · · · · · · · · · · · · · · · ·	(36)	7.655	830/	6364	4.065	4,101	5145	1
Intal Open Pit & Undergroups	LI by	6.160	76%	10/400	6316				
		6.160	7.656	E.997	6386	4 (5)	+304	5,196	
Open As									
POLIFICACIO		16%	T 166	9177	6523	16**	4201	5 757	h.
letst Upen FM	41	4.010	6,100	2.533	6673	1000	1,621	1717	6.1
Undergreund Assences Tetal Open Pit & Undergreund	it is	6670	\$ 168	9331	1.517	4711	4877	5756	5.1
Addition Official rooms	ty.		10	¥4.	6-	1-1	157	111	
			4.00	900	E-	1-1	15.0	111	,
ng Ban Deer Mi Beserves	,		11	2 -	11.0	6.2	11.6	14	,
POH Pures resident Piti Indonesia									
the thoogs									
be- Pt Secons		2. 1	1.0	1.85	166	112	- 23	3.4	
NA Protection (Date - P.1) Principles of	p: c:							10	
ensere to a trans-	**************************************					1.00		16.04	
gen At									
laran Of Passing	•01	11.4	17.6	14.6	24.4	$n_i$	31.0	7.1 4	75
etal Open PA Enderly cand Messaves	kr)	:54	1/2	45.5	76.4	29.7	32.9	77.1	15
tel Open PA & Underground	pas.	10.4	17.9	151	76.1	106	34.1	74.5	30
many I was a second		SOMEON I	E PROPERTY OF	SAFFERENCES	SINTEGRAL OF THE PARTY OF THE P	nation and	VANCOUNTS:	NOTICE THE R	MUUN
and Dismuthens			NAME AND ADDRESS OF	ES COLUMN TO STATE	NAME OF TAXABLE PARTY.	ing strength	Wigotal Parameter		HINDER'S
ser Pt Ruema	*1	621	47	521	5	4.1	6 c		
Oli Herantes (Etx) - Etc. Inding sund	#1 #1					21		50	
bratal IONER E		671	787	370	170	(4)	533	546	43
pil ere prosessed	M	67:	78.7	970	920	712	533	361	41
Cense	p*								
GI Servera Die - Prij	e*	1.75	4.2	11.	10	1 **	17.5	1.15	.,
ndergrey o btotal - Weightad Avwage	a1 p1	671	0.05	149	100	137	1.7	174	
its) I	y¹					137	30;	131	10
al Westers Average	p†	071	085	1 49	: 65	137	2.0:	:31	19
entraned Gela Duris er. am filt									
- Pt Burns	kes	15.2	21.2	.017	32 €	26.0	37.5	23.4	25
N Beround (South E.) day our d	to:					15	15	15	1
प्रसम् १९५५	hu ler	15.3	21.4	117	32.0	29.7	31.4	21.8	301
al Estates Ovess	111	153	21.4	417	32.0	31.4	31.1	74.5	30
d Accounty		50.65	2174	21.69	11:15	11.6%	92.3%	F1 75	92 01
a state. Pleasa but								00000	45.55
er Pa Pesersas	<b>*</b> 5.	137	11:4	41.1	25.7	216	3:4	713	2.1
Heart tes finer Pri Brigant	ie.					13	13	13	13
estal X+1 f	tar 11.	136	19.4	101	23.7	25.4 26	31.7	22.7	26
M Bett Proud on	ea:								
	***	114	19.4	101	39.3	25 6	1: /	717	78 6
Seem Crus			PROBLEM	1000	W.C. Target			300041	E LO
Ceuts or Pri V ang	***		200		900		12.00		
areno diving	551 FS1	1.4	£1.1	531	33.1	415	415	511	511
F-Street -2	F.51	1.3	57	r.	4/-	\$21	551	51	¢*
Carter Corts on Aller	ESA	5117	5:15	5151	3302	5/2	574		500-
Shiphard Mining Cests	REM							şa:	541
i Menny Costs	β\$∪ ,rşω	3111	\$135 590	\$151 570	\$100 577	\$71 316	\$74 5/12	5% 510	517
or tian its Payerents GMA Costs	RSM RSM	511	510	\$10	511	\$11	511	511	511
Protection Costs	#şu	\$184	\$184	5740	\$179	\$141	\$175	\$146	\$133
inter-Cert. in CSR.									
n Pt Vining Cests Vinjus and Vining Cests	0550	57:	521	572	\$10	\$11	5:5	514	\$16
Many Costs	USSU	\$31	\$21	\$78	\$1h	514	\$15	\$14	\$16
essing Costs of Laurity Payments	US\$4*	511	311	515	511	517	54	SIE	55
DEA Crists Properties Costs	USSN	514	534	\$45	5)	526	576	52	57
						***	,		311
thes • Peyvita	LEEL	8: 4	5.1:	51.1	5.5	5. 6	50 F	57.6	50.7
e in the News to	1550 1550	\$1.7	\$0.3	\$0.7	101	50.5	5.6	60.1	50.1
-	DZZM	\$9.60	SOES	\$1.77	51.70	51.1	\$:4	\$1.0	\$17
To the State of the last of th	The Control of the Control	1 202J Q	2 2022 Q	12922 Q	(2022 (	1 2014	N 2021 ( )	i tota (	14 7623
n Stairment			No. Little	Section 1			NATH STATE	100018	
1-11	\$14	\$1,000	21/65	63.190	\$1.750	11/60	\$1.761	51.75	51.115
ne Parpišass	151	120	19.4	4)4	29.7	26.6	36.7	22.	79.4

Q.K.

Total Colores	41 25-25	USSIA								
Property   March   M			5741	\$325	\$708	\$510	\$503	\$558	5111	\$48
March   Marc		eleft t	131.1	****	Luc	5111	525.2	1254	1071	1.16
March   Marc	Hajadas	11550	5.1	90 ti	51.6	51.2	\$1.0	51.1	51.0	51
Martin	fetal Cost of Selen	ussu	\$15 e	\$35.7	\$49 h	534 ?	579 4	\$770		571
March   Marc	ACTIBIT	ussu	15:09:	(51.4)	524 1	\$16.4	\$20.0	578 t	\$5.4	5777
Part	Seperator:	ESSN:	511 d	52.6	\$71.4	3917	611.1	\$15.1	\$154	515
Part	(a)	usse	1522 71	1510.9	52.5	(52.4)	\$5.5	\$137	155%;	\$6.
Procession   Subsection   Sub										
Control   Cont		J6\$V								
1985   1987   1987   1988   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989	Carecion	J450	6.1	51.7	\$2.6	5.4	65.7	57.1	5. 1	\$20
Column		ussu	53.9	\$1.2	\$0.9	50.9	\$2.7	50.4	\$0.4	\$1.
Column	tea.	IN SU								
March   Marc										16.6
Second   Part	May I servegt	LASU.	(533.6)	(517.1)	51,9	121 1				
March   Marc								\$787		571 B
March   Marc	Artifactible Operating Cash Flow			(67 52				5267	520	\$716
March   Marc	COLLY FOR EACH TO STREET STREET		HATE THE WORLD	100/01/02/07	EP-ZINGS	555565000	AND DESCRIPTION	NAMES OF PERSONS	PAR ORGAN	
March   Marc		STEEL STREET OF STREET	THE REAL PROPERTY OF THE PERSON NAMED IN COLUMN 1	2214/10/10/200	100000000000000000000000000000000000000		10,000			
Section   Sect		agu-	5147	559		5147	517	51 7	51 3	51
## Miller of Miller	undergraphed Carolita					516 /	1239	5715	5739	\$731 \$11
March   Marc	Cratal Foliator		571	34.4	30 1	31"	3116	311.5	3111	
Color   Colo	LOI C MAL									
March   Marc	Ival Cepital		(22.0	(171	67+6	1414	\$14.0	ÇTEA	5144	4168
March   Marc		osto	527	51.1	51.2	57 /	50.3	50.3	5" 1	5"
NATIONAL STATE OF STA	anders out the first	ussu	513	SC 5	57.5	53.5	24.8	507	518	511
## Control	Sacta faz mate	0550	57.1	906	514	51 2	23.7	57.1	\$7.5	52.2
Marchen   1989   193   193   193   194   194   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195	POT CIELAGE	USS								
### 1971   1972   1971   1972   1971   1972   1971   1971   1971   1971   ### 1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1972   1		USSU	\$13	\$2.5	\$6.5	\$7.h	\$13	\$7.1	\$2.1	\$7.1
Company   Comp					43/1	, (1)	61.4	52.1	152.11	50.1
Section   Sect			ise i	44.7	en:	1991	#1.5			
1869	Fire Case How	AND STREET	COMPRES		91191513	30000 E	MATERIAL PARTY.	PEN SWE	144.550	19650
March   Marc	L pr Veri		12 -	2.1	125,	107.	10.0	15.74	¥	100
March   Marc	102	(450	1579 /	6105	52 H	157.4	\$2.5			46.4
Column   C	Depresation	10.51		800						157.3
March   Marc	intro-den intro	12551	(\$13)	199.51	136.5	(2).	197 %	(5: 5)	194.91	
March   Marc	With a Direction	U\$\$20								500
September   Sept	ter Carl pe	1516								\$100
Companies   Comp	en Bearnate	3554	(\$11 m.	(50 C)	1571 4	1516 21	1515 41	1515-4	(£15 t;	1511
Company   Comp		TOTAL COLUMN TO	EFFECTIVE SECTION	NESTELLINESSES	SACRESCO DE	90500506	ESTERNIS DE		MATERIAL STATES	
March Name   Mar		,65V	(\$22.4)	MIC R	571	157.1	84.5	\$152	(55%)	93
March Nation   March		****								
Companisor		3650								
Company   Comp	lactemen Acres - g	.55V								
Company   Comp	Taxas trease	3559								
March   Marc	Course las									
Amount   Security	Str. fax	.1160								
Section   Sect				on the black	ini karatur	anti-communication	88739WWW	20000 Date of	CARROLL MODES	Will plant
March   Marc		the little of the Park	application of the		AND DIVINE	MINISTRA	on source live	STATE OF STREET	and the second	and the same of
Purple course		J65Y	5741	2112	\$106	1511	295.3			5175
Proof   March   Marc	Caps Personals 6	em				47	2.5			5.0
Control Annies	Aren, h flore value	JESV								
Supplementary   Supplementar			£31.0	611-	Ure	6117	575.4	5777	470.4	5)//
March Prince   Marc		dep	-17	42.5	22.0	415	11.7	41.4	41.1	41
Comparison	Liete a	J65V	SPC B	\$156	57-4 E	\$152	\$123	\$177	\$137	517.5
Mary Market   Mary									7000	
Manage of Paper   Manage of						352	1.5	201	12%	12.
March National State   150				\$15.1		513.2	512.1			Sili
March National State   150	Was - a Car to									
March   Marc	Arte, h for sate			61.7	6112	614.0	(2)3	5177	5117	5179
### MATES - CARLOS -	Accounts Payant (S10.2)		(51) 1	1515 4	15754	(\$12.).	1517.11	(5111)	1517 4	(511)
				\$17	(\$5.F)	\$21	\$1.3	51.1	51.3	117
Transport   Control   Co										
TUEMONT CASH   SUR   S	Swiger	V88V								
No. 11	train-reactions	,25V	\$14,	57.2	50.8	(S1.)	51.4	20.1	(5C I)	5
No. of 10										
Marchester   Mar	Ped at					9410	5.1	515	įn,	547 1
March   Marc	kri picrarpes	100000	1535 (1						SEL	15271
1815   1814   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815   1815	Meesperasing cost flow		(\$10.9)	(\$1.4)	\$741	\$16.4	570.5	578.6	50 4	\$22.1 150.7
Clark Security	Dan Ft Casta Jodgeword Casta			157 10	153 %	(\$15	(515)	15.15;	1526	154.1
Transaction	Capta Factoristor		154, 11			151 /1	123.7	6230	157.31	157
Resident Color	free cash flow		(515.7)	153.0;	51.77	\$8.5	513 6	\$71.1	62 1	\$149
Cartinos Alberto engran ACAC (1561) (156) (169) (17) (128) (17) (17) (17) (17) (17) (17) (17) (17	Celarate GSA Blar . included - COS-						-ec 11	41.1	10.4	15" 4
			HC.S.	617.	150 0					
Not such flow after changes in NEWC (\$72.5) \$7.2 \$22.6 (\$9.6) \$1.47 \$27.0 \$1.6				600,000						4141
100 MG MG MG	hel cash flew tarters thought in NEWE		1516 11	152.01	\$166 55T	\$1) (68.7)	\$12.6 \$1.4	\$100 \$11	\$1.7 (\$0.1)	\$145 \$2.1
124.0 3-4 (101)	Net cash flow buffers thanger in NEWE Crarges in were rejeared		1516 th	155.01	\$166 55T	\$1) (68.7)	\$12.6 \$1.4	\$100 \$11	\$1.7 (\$0.1)	

N.H.

GMC Base Case Guanaj (US\$M, unless otherwise indicated)	uato, Mexico		n in	10 10 10 10 10 10 10 10 10 10 10 10 10 1	1		F (10 5 15)	***	3 (8)
Economic Parameters		Q1 202	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Location	Guanajuato	o, Mexico							
Ownership:		100.0%							
Discount Rate	96	5.0%							
Valuation Date	L	9/Dec/21							
Au price	\$/oz	\$1,250	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1.750	\$1,750
Ag price	\$/07	\$23.50	\$23.25	\$23,25	\$23.25	\$73.25	\$23.25	\$23.25	\$23.25
Mining		77.3.3. 77		I lizage		ALL S			
Ore Mining									
Current Resources	kt				100				
POE Resources	kt			**					
Total ore mining	kt								
Silver grade									
Current Resources	g/t								
POE Resources	g/t								
Weighted average	g/t			•		-		•	
Gold grade									
Current Resources	g/t	100			**	92			
POE Resources	g/t		**						100
Weighted average	g/t	•	-		-	-	-	(*)	
Contained Ounces									
Ag ounces	ko7		**		-		-		2.55
	koz								
Ag eq oz Au eq oz	koz koz					-			
Plant throughput Tonnes milled	koz Kl								
Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade	koz Kt g/t								
Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade Au grade	koz kt g/t g/t								
Ag eq oz Au eq oz Procassing	koz Kt g/t								
Ag eq oz Au eq oz  Processing  Plant throughput  Tonnes milled Ag grade Au grade Au grade Au grade	koz kt gh gh gh								
Ag eq oz Au eq oz  Processing  Plant throughput Tannes milled Ag grade Au grade Au grade Au grade Au eq grade Au eq grade	koz kt gh gh gh								
Ag eq oz Au eq oz  Processing  Plant throughput Tonnes milled Ag grade Au grade Au eq grade Au eq grade Au eq grade Au eq grade	koz kt gA gA gA gA								
Ag eq oz Au eq oz  Processing  Plant throughput Tonnes milled Ag grade Au grade Au grade Au eq grade Au eq grade Au eq grade Silver recoveries Silver recovery Gold recovery	koz kt gA gA gA gA gA				   		67 2%	67.7%	
Ag eq oz Au eq oz   Processing  Processing  Plant throughput  Tonnes milled   Ag grade   Au grade   Au grade   Au eq drade   Au eq grade   Au eq drade   Auten   Auten	kaz kt gh gh gh gh				   		67 2%	67.7%	
Ag eq oz Au eq oz  Processing  Plant throughput  Tonnes milled Ag grade Au grade Au grade Ad grade Sider recoveries Silver recovery Gold recovery  Metal production Ag ounces	koz  kt g/t g/t g/t %	67.2% B6 /%		87.2% B6.7%	   		67 2%	67.7%	
Ag eq oz Au eq oz  Processing  Plant throughput  Tonnes milled Ag grade Au grade Au grade Au eq grade  Metal recoveries Silver recovery Gold recovery  Metal production Ag punces Au unces	koz kt g/l g/l g/l g/t % % koz koz		37,7% 86.7%		   		67 2%	67.7%	
Ag eq oz Au eq oz Processing Ptant throughput Tannes milled Ag grade Au grade Au grade Au eq drade Au eq drade Metal recoveries Silver recovery Gold recovery Metal praduction	koz  kt g/t g/t g/t %	67.2% B6 /%	37,7% 86.7%	87.2% B6.7%	   		67 2%	67.7%	
Ag eq oz Au eq oz  Processing  Plant throughput  Tannes milled Ag grade Au grade Au grade Ag eq grade  Metal recoveries Silver recovery Gold recovery  Metal production Ag punces Au unces Au unces Au unces Au qua Au eq oz Au eq oz Au eq oz Smelting and Refining	koz  kt g/l g/l g/l g/l g/t koz koz	67.2% B6 /%	87,7% 86 7%	87.2% B6.7%	   		67 2%	67.7%	87.2%
Ag eq oz Au eq oz  Processing  Plant throughput Tonnes milled Ag grade Au grade Au grade Au eq grade Au eq grade Silver recovery Gold recovery Metal production Ag ounces Au ounces Au eq oz Au eq oz Smetting and Refining	koz  kt g/l g/l g/l g/l g/t koz koz	67.2% B6 /%	87,7% 86 7%	87.2% B6.7%	   		67 2%	67.7%	87.2%
Ag eq oz Au eq oz  Processing  Plant throughput  Tonnes milled Ag grade Au grade Au eq grade Au eq grade Metal recoveries Silver recovery Gold recovery  Metal production Ag ounces Au ounces Au ounces Au eq oz  Smelting and Refining  Payable metal terms	koz  kt g/l g/l g/l g/l g/t koz koz	67.2% B6 /%	87,7% 86 7%	87.2% B6.7%	   		67 2%	67.7%	
Ag eq oz Au eq oz  Processing  Plant throughput Tonnes milled Ag grade Au grade Au eq grade Au eq grade Gold recovery Gold recovery  Metal production Ag ounces Au ounces Au ounces Au eq oz  Smelting and Refining  Payable metal terms  Percent payable Silver	koz kt g/t g/t g/t % koz koz koz	67.2% B6 /%	37,7% B6 7%	87.2% 86.7%	67.7% B6.7%	87.7% BG.7%	87 2% 86 7%	57 2% B6.7%	87.2% B6.7%
Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade Au grade Au eq grade Au eq grade Metal recoveries Silver recovery Gold recovery Metal production Ag ounces Au unces Au unces Au unces Say eq oz Au eq oz SmetUng and Rafining Payable metal terms Percent payable Silver Gold	koz  kt g/l g/l g/l g/t  %  koz koz koz koz	67,2% B6 /%	37.7% 86 7%	87.2% 86.7%	67.7% B6.7%	87.7% 86.7%	87 294 86 796	87 7% 86.7%	87.2% B6.7%
Ag eq oz Au eq oz Processing Plant throughput Tonnes milled Ag grade Au grade Au eq grade Au eq grade Au eq grade Metal recoveries Silver recovery Gold recovery Metal production Ag ounces Au unnees Au eq oz Smetting and Refining Payable metal terms Percent payable Silver Gold Minimum deductions	koz  kt g/t g/t g/t  % koz koz koz koz	96.750%	97,79% 86 7% 96 75% 97,50%	87.2% B6.7% 	87.7% B6.7%	96.75% 97.50%	87.2% 86.7% 	57.7% 86.7% 96.75%	87.2% B6.7%
Ag eq oz Au eq oz  Processing  Plant throughput Tonnes milled Ag grade Au grade Au eq grade Au eq grade Au eq grade Metal recoveries Silver recovery Gold recovery  Metal production Ag ounces Au ounces Au ounces Au eq oz  Smetting and Refining  Payable metal terms  Percent payable Silver Gold Minimum deductions Silver	koz  kt g/t g/t g/t  % koz koz koz koz	96.75% 97.50%	96.75% 97.50%	87.2% 86.7% 96.75% 97.50%	67.7% 66.7% 66.7% 96.75% 97.50%	87.7% B6.7% B6.7%	87 2% 86 7% 	87.2% 86.7% 86.7%	87.2% 66.7% 96.75% 97.50%
Ag eq oz Au eq oz  Processing  Plant throughput Tonnes milled Ag grade Au grade Au grade Au eq grade Au eq grade Au eq recoveries Silver recovery Gold recovery  Metal production Ag ounces Au ounces Au ounces Au eq oz  SmetUng and Refining  Payable metal terms  Percent payable Silver Gold Minimum deductions Silver	koz  kt g/t g/t g/t  % koz koz koz koz	96.750%	97,79% 86 7% 96 75% 97,50%	87.2% B6.7% 	87.7% B6.7%	96.75% 97.50%	87.2% 86.7% 	57.7% 86.7% 96.75%	87.2% B6.7%
Ag eq ez Au eq ez Processing  Plant throughput Tonnes milled Ag grade Au erade Au erade Au erade Metal recoveries Silver recovery Gold recovery Metal production Ag ounces Au unces Au unces Au erade Silver recovery Percent payable metal terms Percent payable Silver Gold Minimum deductions Silver Gold	koz  kt g/t g/t g/t  % koz koz koz koz	96.75% 97.50%	96.75% 97.50%	87.2% 86.7% 96.75% 97.50%	67.7% 66.7% 66.7% 96.75% 97.50%	87.7% B6.7% B6.7%	87 2% 86 7% 	87.2% 86.7% 86.7%	87.2% 66.7% 96.75% 97.50%
Ag eq oz Au eq oz  Processing  Plant throughput Tonnes milled Ag grade Au grade Au eq grade Au eq grade Metal recoveries Silver recovery Gold recovery Metal production Ag punces Au unces Au unces Au unces Au eq oz  SmetUng and Rafining Payable metal terms  Percent payable Silver Gold  Minimum deductions Silver Gold	koz  kt g/t g/t g/t  % koz koz koz koz	96.75% 97.50%	96.75% 97.50%	87.2% 86.7% 96.75% 97.50%	67.7% 66.7% 66.7% 96.75% 97.50%	87.7% B6.7% B6.7%	87 2% 86 7% 	87.2% 86.7% 86.7%	87.2% 66.7% 96.75% 97.50%
Ag eq oz Au eq oz  Processing  Plant throughput Tonnes milled Ag grade Au grade Au grade Au eq grade Au eq grade Silver recovery Gold recovery Metal production Ag ounces Au ounces Au eq oz Au eq oz Smetting and Refining Payable metal terms  Percent payable Silver Gold Minimum deductions Silver Gold Troatment and Refining Terms Treatment	koz  kt gh gh gh % koz koz koz koz gh gh	96.750% 90.750%	87,7% 86 7% 97,50% 97,50% 50 (2)	87.2% 86.7% 96.75% 97.50%	87.7% BE.7% 	87.7% 86.7% 96.75% 97.50%	57 2% 86 7% 	87 29k 86.7% 86.7% 96 759k	87.2% 86.7% 96.75% 97.50%
Ag eq oz Au eq oz  Procassing  Plant throughput.  Tonnes milled Ag grade Au grade Au eq grade Au eq grade Au eq grade Metal recoveries Silver recovery  Gold recovery  Metal production Ag ounces Au unness Au unness Au eq oz Smelling and Refining Payable metal terms  Percent payable Silver Gold  Minimum deductions Silver Gold  Treatment and Refining Terms  Treatment Silver refining	koz  kt g/t g/t g/t  % koz koz koz koz koz Loz koz Loz koz koz	96.75% 97.50%	96.75% 97.50%	87.2% 86.7% 96.7% 97.50%	96.75% 97.50%	96.75% 97.50%	87 2% 86 7% 96 75% 97 50% 50 [2]	96 75% 97.50%	87.2% B6.7% 
Ag eq oz Au eq oz Processing Plant throughput Tonnes milted Ag grade Au grade Au eq grade Au eq grade Metal recoveries Silver recovery Gold recovery Metal production Ag punces Au unces Au unces Ag eq oz	koz  kt g/t g/t g/t % koz koz koz koz koz Loz Loz Loz USS/dmt USS/oz Ag	96.75% 97.50% 50 (2)	96.75% 97.50% 97.50%	87.2% 86.7% 96.75% 97.50% 50 (2)	96.75% 97.50% 97.50%	87.7% B6.7% B6.7% 	87 2% 86 7% 86 7% 96 75% 97 50% 50 [2] \$260 \$0.75	87.7% 86.7% 86.7% 96.75% 97.50% 50 (2)	96.75% 50.75% 50.75%

Of the

Gold relining	US\$/oz Au	57	\$7	57	57	57	57	\$2	\$7
Penalties	US\$/dmt	\$4	54	54	\$4	Se	\$8	\$8	58
Concentrate production									
Ag-Au concentrate	kt						* *	**	**
Mass pull	%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.196	2.1%
Ag grade	g/t								
Au gratie	g/L								
, y									
Payable metal									
Silver	koz								
Gold	ko/								
Ag eq oz	koz koz	-							
Au eq oz	KG2								
T									
Treatment and Refining Costs	uchu								
Treatment	US\$M								
Silver refining	US\$M								
Silver Refining Escalator if Ag > \$18/or	USSM								
Gold refining	USSM	**							
Penalties	US\$M								
Total TC and RC	US\$M				-		•		
	Hardware Control of Street and Address Street		VIII A CONTRACTOR AND A	vorabenija ir volumum	ALTORNO CONTRACTO	Managary in oction	CONTROL MANAGEMENT	STANSSISTANCE (CONTROL OF CONTROL	HUDST SWICKOME
Production costs					N. L. State				
Unit Costs									
Current Resources:									
Mine costs	US\$/t milled	22		***					
Plant costs [Toll milling]	US\$/t milled		**					**	
Site G&A costs	US\$M					**	**		
Site G&A costs	US\$/t milled								
Total	US\$/t milled	••			••				
POE Resources:									
Mine costs	US\$/t milled			***					
Production Costs									
Mine costs	US\$M				***				
Plant costs [Tall milling]	US\$M		**	**	10.0		5.5		
Site G&A	US\$M	1.0	3.0						
Total Production Costs	US\$M		**						
Royalty on tell milling	%	10.00%	10 00%	10.00%	10.00%	10.00%	10.00%	10.00%	10 00%
Toll milling	US\$M								
Royalty on precious metals	96	0.50%	0.50%	0.50%	0.50%	0.5095	0.50%	0.50%	0.50%
Silver	US\$M	-	, .	-		(4)		-	
Gold	US\$M								
Total	US\$M	•		-		-			
	<b>多文字 医特别的</b>	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Income Statement			The sales	5.00					
Managar Control of the Control of th	NOTE SECURE AND ADDRESS OF THE PROPERTY OF T	B-TO-TO-TO-TO-TO-TO-TO-TO-TO-TO-TO-TO-TO-	NAME OF TAXABLE PARTY.	and the source of the source	ET JACK CHICKAGO AND TO THE OWNER.				
Au Price	\$/oz	\$1.750	\$1,750	\$1,750	\$1,750	\$1,750	\$1.750	\$1,750	\$1,750
Ag Price	5/07	\$23.50	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25
Revenue									
Ag Revenue	US\$M						4.0		
Au Revenue	USSM								
Subtotal	US\$M						•••		
Treatment and Refining Costs	US\$M						-		
Total Revenue (NSR)	US\$M								
reactive first)	C Depter								
Costs of Sales									
	USSM		***					201	40
Production Costs	USSM								-
Royalties	US\$M								
Total Cost of Sales	U25M								
EDITO 4	HECA								
EBITDA	US\$M				-		(55)	355	-
B	netr	\$0.3	603	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
Depreciation	US\$M	50.3	\$0.3	50.3	50.3	50.3	30.3	30.3	30.3
Exploration Evaluation and Development e	AUGUEBE								
Mine development  Exploration development	US\$M US\$M				**	**	**		



Exploration drilling									
Total	US\$M								
are and maintenance costs	US\$M	\$1.5	\$0.7	\$0.7	[\$0.2]	\$0.7	\$0.7	\$0.7	\$0.7
віт	US\$M	(\$1.7)	(\$1.0)	(\$1.0)	(50.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0
axes	US\$M					Mine.	100		
	Heer	161.70	(Č1 (I)	/¢1 N	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)
ine Earnings	US\$M	(\$1.7)	(\$1.0)	(\$1.0)	(30.0)	(31.0)	(32.0)	(01.0)	(0210
perating Cash Flow	US\$M	(\$1.5)	(\$D.7)	(\$0.7)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7
hare of Project	96	100%	100%	100%	100%	100%	100%	100%	100%
ttributable Operating Cash Flow	US\$M	(\$1.5)	(\$0.7)	(\$0.7)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7
Capex + Exploration									
apex ruperty, Plant and Equipment	USSM	SO.1	\$0.1	\$0.1					
ermination cost	US\$M							**	
Justine Capex	US\$M					7.4		12.	
otal Capex	US\$M	\$0.1	\$0.1	\$0.1					
ree Cash Flow									34.7 TH
	A SECRETARIO PER DE CONTRA DE	THE RESIDENCE OF THE PARTY OF T	providence operated at a fall	and the state of t	DISTRIBUTION OF THE PARTY OF TH	The second secon		and the second s	
of Period		100%	100%	100%	100%	100%	100%	100%	100%
ВІТ	USSM	(\$1.7)	(\$1.0)	(\$1.0)	(\$0.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0
epreciation	US\$M	\$0.3	50.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
est est									
apital expenditures	US\$M	(\$0.1)	(\$0.1)	(\$0.1)		***		12.4	-
ash Taxes	US\$M				**	**			
hanges in working capital	US\$M			14.2				(\$0.7)	(\$0.7
				100 01	***	100 71			
ttributable Free Cash Flow	US\$M US\$M	(\$1.6) ( <b>\$1</b> .6)	(\$0.8) (\$0.8)	(\$0.8) (\$0.8)	\$0.2 \$0.2	(\$0.7) (\$0.7)	(\$0.7) (\$0.7)	(\$0.7)	
Attributable Free Cash Flow BUPPLEMENTAL INFO									
Attributable Free Cash Flow  BUPPLEMENTAL INFO  Repractation									
ree Cash Flow  SUPPLEMENTAL INFO  Peys act affort  Asset Base - Beginning  Add, Current CapEx	US\$M			(\$0.8)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7
upplemental info upplemental info lepsedation usset Base - Beginning dd. Current CapEx	USSM USSM USSM USSM								(\$0.7
UPPLEMENTAL INFO  Leps acid Bot   used Base - Beginning  dd. Current CapEx  ess: Depreciation	US\$M US\$M US\$M	(\$1.6)	(\$0.8)	(\$0.8)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7
SUPPLEMENTAL INFO Depreciation Susset Base - Beginning	USSM USSM USSM USSM	(\$1.6)	(\$0.8)	(\$0.8)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)
UPPLEMENTAL INFO  Inpractation  Inset Base - Beginning  Ind. Current CapEx  ess: Deprectation  Inset Base - Ending  AXEE	USSM USSM USSM USSM	(\$1.6)	(\$0.8)	(\$0.8)	\$0.2	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7
UPPLEMENTAL INFO  Repeach Blan  seet Base - Beginning  dd. Current CapEx  ess: Depreciation  sset Base - Ending  axet  arnings Before Taxes	USSM USSM USSM USSM	(\$1.6) (\$0.3)	(\$0.8)	(\$0.8) (\$0.3)	(50.3)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7
UPPLEMENTAL INFO  reprocation  seet Hase - Reginning  did. Current CapEx  ess: Depreciation  seet Base - Ending  arrings Before Taxes  ax Losses Available	USSM USSM USSM USSM USSM	(\$1.6) (\$0.3)	(\$0.8)	(\$0.8) (\$0.3)	(50.3)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7
UPPLEMENTAL INFO epracation sset Base - Beginning did. Current CapEx ess: Depreciation sset Base - Ending exet Base - Ending	USSM USSM USSM USSM USSM USSM	(\$1.6) (\$0.3)	(\$0.8)	(\$0.8) (\$0.3)	(50.3)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7
UPPLEMENTAL INFO epracation sset Base - Beginning did. Current CapEx ess: Depreciation sset Base - Ending exet Base - Ending	USSM USSM USSM USSM USSM	(\$1.6) (\$0.3)	(\$0.8)	(\$0.8) (\$0.3)	(50.3)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7
UPPLEMENTAL INFO  cycletion  seet Base - Beginning  di. Current CapEx  ses: Depreciation  seet Base - Ending  avet  urnings Before Taxes  ax Losses Available  ax Losses Added / (Used)  ax Losses Remaining	USSM USSM USSM USSM USSM USSM	(\$1.6) (\$0.3)	(\$0.8)	(\$0.8) (\$0.3)	(50.3)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7
UPPLEMENTAL INFO  epracation  seet Base - Beginning  dd. Current CapEx  seet Base - Ending  axet  arrings Before Taxes  ax Losses Availabte  ax Losses Remaining  axable Income	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$0.3) (\$1.7)	(\$0.8)	(\$0.8) (\$0.3)	(50.3)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7
UPPLEMENTAL INFO epracation sset Base - Beginning did. Current CapEx esses Depreciation sset Base - Ending over arrings Before Taxes an Losses Available ax Losses Added / (Used) ax Losses Remaining axable Income orporate Tax 30.0%	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$0.3) (\$1.7)	(\$0.8) (\$0.3)	(\$0.8)	(50.3)	(\$0.7) (\$0.3)	(\$0.7) (\$0.3) (\$1.0)	(\$0.7)	(\$0.7
UPPLEMENTAL INFO  cprectaffor  sset Hase - Beginning  dd. Current CapEx  sset Base - Ending  axes  prinings Before Taxes  ax Losses Available  ax Losses Added / (Used)  ax Losses Remaining  axable Income  orgorate Tax  4.0%  7.5%	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$0.3)	(\$0.8) (\$0.3)	(\$0.8)	(50.3)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7) (\$0.3
UPPLEMENTAL INFO  Interpretability  Insert Base - Beginning  did. Current CapEx  ess: Depreciation  Insert Base - Ending  Exert Base -	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$0.3)	(\$0.8)	(\$0.8) (\$0.3) (\$1.0)	(\$0.3)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)
UPPLEMENTAL INFO  cprication  sset Hase - Beginning  dd. Current CapEx  css: Depreciation  sset Base - Ending  aves  arnings Before Taxes  arx Losses Available  ax Losses Added / (Used)  ax Losses Remaining  axable Income  orporate Tax  7.5%	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$0.3)	(\$0.8)	(\$0.8) (\$0.3) (\$1.0)	(\$0.3)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7
UPPLEMENTAL INFO  INFO CONTROL OF CONTROL  Seet Base - Beginning  did. Current CapEx  Sees: Depreciation  Seet Base - Ending  Axes  Seer Base - Ending  Axes  Searnings Before Taxes  Searnings Before Taxes  Searnings Added / (Used)  Seax Losses Added / (Used)  Seax Losses Remaining  Axable Income  Orporate Tax  Ther Tax  T.5%  Otal Taxes Payable	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$0.3) (\$1.7)	(\$0.8)	(\$0.8) (\$0.3) (\$1.0)	(\$0.3)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)
UPPLEMENTAL INFO  eps-cl-athor  seet Base - Beginning dd. Current CapEx  ess: Depreclation  sset Base - Ending  axet  arrings Before Taxes  arrings Before Taxes  ax Losses Available ax Losses Added / (Used) ax Losses Remaining  axable Income  orporate Tax  ther Tax  7.5%  and Taxes Payable	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6)	(\$0.8) (\$0.3) (\$1.0)	(\$0.8)	(\$0.3)	(\$0.7)	(\$0.3) (\$1.0)	(\$0.7)	(\$0.7
UPPLEMENTAL INFO  cpractation  seet Base - Beginning dd, Current CapEx  sest Base - Ending  axet  serrings Before Taxes  ax Losses Available ax Losses Added / (Used) ax Losses Remaining  axable Income  orporate Tax  ther Tax  130.0%  7.5%  total Taxes Payable  evenues  efining charges ost of sales (excluding non-cash dems)	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$0.3) (\$1.7)	(\$0.8) (\$0.3) (\$1.0)	(\$0.8) (\$0.3) (\$1.0)	(\$0.0)	(\$0.7)	(\$0.3) (\$1.0)	(\$0.7)	(\$0.7
UPPLEMENTAL INFO epracation seet Base - Beginning dd. Current CapEx sess: Depreciation seet Base - Ending axet arrings Before Taxes ax Losses Available ax Losses Available ax Losses Remaining axable Income orporate Tax ther Tax 7.5% ortal Taxes Payable evenues efining charges out of sales (excluding non-cash items) line operating cash flow	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$0.3) (\$1.7)	(\$0.8) (\$0.3)	(\$0.8)	(\$0.3)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7
UPPLEMENTAL INFO epracation sset Base - Beginning did. Current CapEx esset Base - Ending did. Current CapEx esset Base - Ending oves arrings Before Taxes arx Losses Available ax Losses Available ax Losses Remaining axable Income orporate Tax ther Tax 7.5% antal Taxes Payable evenues efining charges ost of saies (excluding non-cash items) line operating cash flow line development	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$0.3) (\$1.7)	(\$0.8) (\$0.3)	(\$0.8)	(\$0.3)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7
UPPLEMENTAL INFO  cpr ACHIDAT  seet Base - Beginning  did. Current CapEx  ess: Depreciation  seet Base - Ending  diset Base - Ending  d	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$0.3) (\$1.7)	(\$0.8) (\$0.3) (\$1.0)	(\$0.8)	(\$0.3)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7
UPPLEMENTAL INFO  see Base - Beginning dd. Current CapEx  ses: Depretation  seet Base - Ending  axes  arrungs Before Taxes  arx Losses Available ax Losses Available ax Losses Remaining  axable Income  orporate Tax  ther Tax  otal Taxes Payable  evenues  efining charges ost of sales (excluding non-cash items)  fine operating cash flow  fine development  xptoration development  xptoration development  xptoration development  xptoration development	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$0.3) (\$1.7)	(\$0.8) (\$0.3)	(\$0.8)	(\$0.3)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7
LUPPLEMENTAL INFO  Repreciation  asset Base - Beginning  did. Current CapEx  esses: Depreciation  asset Base - Ending  Axes  arnings Before Taxes  ax Losses Available  ax Losses Remaining  axable Income	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$0.3) (\$1.7)	(\$0.8) (\$0.3) (\$1.0)	(\$0.8)	(\$0.0)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7

N. Je

Topla Base Case Durango, Mexico

<b>対抗に対する。対抗に対抗に対抗に対抗を対抗性のを対抗に対す</b>			Q1 \$052	Q2 2022	Q3 2022	Q4 2072	Q1 7023	Q2 2023	Q3 2023	Q4 2023
Economic Parameters				11. 7 42 5		ELECTION OF				
acation		Durango, Mexico								
Ownership	95	100.0% 5.0%								
Discount Rate Valuation Date	date	31/Dec/20								
Valuation Date	bate	3100.14								
Ao price	\$/02		51,750	\$1,250	91.750	\$1,750	\$1,750	\$1,750	51750	51.790
Ag price	S/or		523.50	\$23.25	523.75	\$73.25	\$23,25	\$23.25	52325	\$23.25
Po price	5/lb		50 95	50.95	St. 5%	\$0.95	59.95	50.95	20-617	\$2.95
гл рике	5/ith		91 30	\$1.30	\$1.30	\$1.50	5130	\$1.30	\$1.30	5130
Mining			No. No.					Maryll ag		
Ore Mining										
Current Resources	#f		17	18	20	19	18.4	10.4	13.4	10.4
POE Resources	A.f								18.4	18.4
Total ore mining	kt		17	18	20	19	18.4	18.4	10.4	10.4
Silver grade			471	414	471	471	419	419	479	419
Current Resources	50		47.2	414	40.					
OE Resources	g/t		421	414	421	421	419	419	419	419
Weighted average	g/I		-21		423					
hold grade				2.00	1.764	110	166	1.06	100	1.06
Current Resources	g/t		1 05	9.00	1 09	110	2 4145	4 -10.		
POE Resources Weighted average	g/t g/t		1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Lead grade										
Current Resources	96		2.1%	2.6%	7.5%;	2.55:	2.5%	2.5%	2.5%	7.5%
POE Resources Weighted average	94 94		2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
	,,,									
Zinc grade	9.6		9.2%	3.15	3.3%	3.3%	3 3%	3.3%	3.3%	3 39.
Current Resources POE Resources	95					-		12.0		140
Weighted average	%		3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.35
Contained Duncer Agrountes	kar		226	246	266	253	246	248	248	248
Ayounces	koz		0.6	0.6	0.7	07	0.6	0.6	0.0	0.6
Ph tonnes	At.		0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Zn tonnes	k1		0.5	D 6	0.6	0.6	0.6	409	409	409
ZH (Dinies										409
Ay eq oz	kas kas		372 5.0	407 5.4	440 5.9	423 5.6	409 5.5	5.5	5.5	5.5
Ag eq σz Λυ eq σz										5.5
Ag eg az Au eg az Processing										
Ag eq az Av eq az Processing Plant throughput	kar									787 - 198 - 50 pt - 188 - 50 pt - 188 - 50 pt
Ag eq az Av eq az Processing Plant throughput Tonnes milled	kar H		5.0	5,4	5.9	5.6	5.5	5.5	55	18 4
Ag eq 07 Au eq 02 Processing Prant throughput Tonnes miled Ag grade	kar		5.0	5.4 tri	5.9	5.6	5.5 16.4	16.4 41% 1.06	10.4 419 104	18 4 419 1 00
Ag eq or Au eq or Processing Plant throughput Tonnes miled Ag grade Au grade	kas kt gʻi		17 421	18 414 0.99 2.5%	5.9 26 421 100 256.	19 471 110 25%	5.5 16.4 419 1.05 7.5%	16.4 419 100 25%	10-4 419 106 259	18 4 419 1 06 2 59
Ag eg or Au eg or Processing Flant throughput Tonnes milted Ag grade Au grade Pa grade	kar 41 47 67 67 93 93		17 421 105 2 4% 3 7%	18 414 899 25% 919	76 421 1 00 2 5% 1 3%	19 471 110 25% 93%	5.5 16.4 419 1.05 7.5% 3.3%	16.4 419 106 25% 33%	10-4 419 106 2 % 3 3%	18.4 419 1.06 2.59 3.39
Ag eq or Au eq or Processing Plant throughput Tonnes miled Ag grade Ag grade Plant grade Ag grade Ag eq or of the grade Ag eq or of the grade Ag eq or of the grade	61 97 97 93 93		17 42: 108 2.4% 3.7%	18 414 689 2 594 9 194	76 421 109 25% 33%	19 471 110 250 33%	5.5 16.4 419 1.02 2.54 3.34 693	16.4 419 100 25%	10-4 419 106 259	18 4
Ay eq or Av eq or Processing Front throughput Tonnes milled Ag grade Au grade Pa grace An grade An grade	kar 41 47 67 67 93 93		17 421 105 2 4% 3 7%	18 414 899 25% 919	76 421 1 00 2 5% 1 3%	19 471 110 25% 93%	5.5 16.4 419 1.05 7.5% 3.3%	16.4 415 1.06 2.5% 3.3% 693	10-4 419 106 2-55 3-39 693	18.4 419 1.00 2.54 3.34
Ag eq or Au eq or Processing Pront throughput Tonnes milect Aq quase Au grane Pla grane Au grane Au grane Au grane Au eq grande	61 97 97 93 93		17 42: 108 2.4% 3.7%	18 414 689 2 594 9 194	76 421 109 25% 33%	19 471 110 250 33%	5.5 16.4 419 1.02 2.54 3.34 693	16.4 415 1.06 2.5% 3.3% 693	10-4 419 106 2-55 3-39 693	18 4 411 1 07 2 54 3 37
Ag eq or Au eq or Processing Processing Processing Processing Processing Au grade Au grade Prograde Au eq grade	11 97 97 93 95 97		17 42: 108 2.4% 3.7%	18 414 689 2 594 9 194	76 421 109 25% 33%	19 471 110 250 33%	5.5 16.4 419 1.02 2.54 3.34 693	16.4 415 1.06 2.5% 3.3% 693	18-4 419 184 2 89 3 39- 693 9.2	18 - 414 1 00 2 EV 3 3 37 693 9.3
As en or As en or Processing Plant throughput Tonnes milect Ag grade As grade Pa grade An grade An grade An grade Metal recoveras Lead concentrate Ag recovery	61 97 97 93 93		17 421 105 2.4% 3.2% 693 9.2	18 414 0.09 2.5% 9.1% 670 9.0	26. 421 1 09 2 5%; 3 3%; 697 9.3	19 421 110 25% 53% 702 9.4	5.5  16.4  419 102 7.59 9.3  9.2	18.4 419 100 25% 53% 693 9.7	18-4 419 1 04 2 45 3 35 <b>693</b> 9.2	18 - 411 1 00 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Ag eq or Au eq or Processing Pront throughput Tonnes miled Ag grade Au grade Au eq grade	41 91 91 91 91 93 94 97		5.0 17 421 105 2.4% 3.2% 693 9.2	5.4  18  414  6.79  9.14  6.70  9.0  6.70  6.70  6.70  6.70  6.70  6.70  6.70  6.70  6.70	5.9  76  421  1 08  2 54:  3 3%  697  9.3  87 ch. 50 0he 69 0h.	19 471 110 25% 707 9.4 471 870% 9.4 870% 9.2%	5.5  16.4  419 102 7.59 3.39 693 9.2	18.4 414 116 2.5% 3.3% 693 9.2	18-4 419 1 94 2 95 3 36- 693 9.2	18 4 411 1 0 2 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
As en or As en or Processing Plant throughput Tonnes miled As grade As grade The grade As grade As grade As en or As en	et o'i o'i o'i o'i o'i o'i o'i		5.0 17 423 1.05 2.4% 3.7% 693 9.2	5.4 18 414 0.99 3.19 670 9.0	5.9 26 421 1.08 2.34 3.39 697 9.3 87 649 50 04s	19 421 110 259 339 702 9.4	5.5  16.4  419 102 7.59 9.3  9.2	18.4 419 100 25% 53% 693 9.7	18-4 419 1 04 2 45 3 35 <b>693</b> 9.2	18 - 411 1 07 - 25 - 3 3 3 - 3 3 3 - 9 3 3 - 9 3 3 - 9 3 3 - 9 3 3 - 9 3 3 3 - 9 3 3 3 3
As en or As en or Processing Plant throughput Tonnes miled As grade As grade The grade As grade As grade As en or As en	11 (41 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 ) 13 (41 )		17 42: 105 24% 32% 693 9.2 97 0% 500% 60%	5.4  18  414  0 09  1 59  9 10  670  9.0	5.9 26 421 1 08 2 3% 697 9.3 87 64, 50 64 60 64	19 421 110 25% 707 9.4 670% 9.0%	5.5  16.4  419 102 7.59 3.39  9.7  693 9.7	5.5  18.4 414 106 2.5% 5.3% 693 9.7  67.0% 5.0 (%) 6.0%	10-4 419 1 pc 2 style 693 9-2 87 GN 50 pc 60 pc 60 pc	18 4 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
As en or As en or Freezishp Plant throughout Tonnes mildet Ag grade Au grade Pla grade Au grade Au en of add Au en of add Au en of add Metal recoverus Lead concentrate Ag recovery Au recovery The recovery Zin econentrate	11 97 97 97 97 97 97 97 97 97 97 97 97 97		5.0 17 421 105 2.4% 693 9.2 97.0% 50.0% 90.0% 6.0%	5.4  18  414  0.09  1.59  9.0  6/09  6/09  6/09  4.09  4.09	5.9  76  421 109 2 96 3 390 697 9.3  87 64, 50 0% 60 0% 6 0% 6 0% 6 0% 6 0% 6 0% 6 0%	19 421 110 259 33% 702 9.4 67 0 50 66 92 0 7 95 5	5.5  16.4  419  100  2.5%  9.3%  693  9.2  17.0%  50.6%  6.0%	5.5  18.4 416 100 25% 33% 693 9.2  67.0% 5.2.6% 6.6%	18-4 419 1 94 2 95 633 9.2 87 63 59 94 60 146 60 146	18 4 411 1 000 2 55 5 59 9.1 87 00 40 00 40 00 4 00 4 00 4 00
Ag eq or Au eq or Frocessing Frant throughput Tonnes miled Ag grade Ag grade Au grade Au eq grade Au eq grade East encorers Lead concentrate Ag recovery The recovery Zine concentrate Ag recovery Au recovery	11 07 07 55 07 07 07 07 07 07 07 07 07 07 07 07 07		5.0 17 423 1.05 2.4% 693 9.2 97.0% 50.0% 90.0% 6.0%	5.4 16 414 0.09 1.59 5.70 9.0 670 9.0 670 9.0 670 9.0 670 9.0 670 9.0 670 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.	5.9  76  421  1 08  2 95  697  9.3  87 0%  50 0%  60 0%  4 04  6 07  4 04  6 07	19 471 116 25% 33% 702 9.4 670% 90% 90% 60% 60% 60% 60% 60% 60% 60% 60% 60% 6	5.5  15.4  419  102  7.59  693  9.2  67.0%  60%  40%  50%	5.5  18.4 414 106 25% 693 9.7  67 0% 50 0% 6 0% 6 0% 6 0% 6 0% 6 0% 6 0% 6 0%	18.4 419 196 2 499 5 399 693 9,2 47 629 49 049 49 049 40 br>40 049 40 049 40 049 40 049 40 049 40 049 40 049 40 049 40 049 4	18 - 411 1 00 2 5 0 - 411 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Au eq or Au eq or Processing Pront throughout Fromes milked Au grade Au grade Fin grade Au eq or Au eccovery  Zin eccovery Au recovery Au recovery Pin secovery	11 97 97 97 97 97 97 97 97 97 97 97 97 97		5.0 17 421 105 2.4% 693 9.2 97.0% 50.0% 90.0% 6.0%	5.4  18  414  0.09  1.59  9.0  6/09  6/09  6/09  4.09  4.09	5.9  76  421 109 2 96 3 390 697 9.3  87 64, 50 0% 60 0% 6 0% 6 0% 6 0% 6 0% 6 0% 6 0%	19 421 110 259 33% 702 9.4 67 0 50 66 92 0 7 95 5	5.5  16.4  419  100  2.5%  9.3%  693  9.2  17.0%  50.6%  6.0%	5.5  18.4 416 100 25% 33% 693 9.2  67.0% 5.2.6% 6.6%	18-4 419 1 94 2 95 633 9.2 87 63 59 94 60 146 61 14	18 4 419 1000 2 50 4 1000 2 50 1000 1000 1000 1000 1000 1000
As eq or As eq or As eq or As eq or Processing Processing Processing As grade As grade As grade As grade As grade As eq or As eccovery Processing As eccovery Processing As eccovery As eccovery Processing As eccovery As eccovery Processing As eccovery Proc	11 41 41 41 41 41 41 41 41 41 41 41 41 4		5.0 17 421 1.05 2.4% 693 9.2 87.0% 50.09 90.0% 6.09	5.4  18  414 0 99 9 15  670 9.0  670 670 670 670 670 670 670 670 670 6	5.9  76  421  109  2 96  3 3%  697  9.3  87 (%)  50 (%)  609.  4 (%)  5 (%)  1 (%)	19 471 110 125 125 125 125 125 125 125 125 125 125	5.5  16.4  419 105 7.539 9.7  693 9.7  603 6006 6006 6006	5.5  18.4 41% 10% 2.5% 3.3% 693 3.2  67 (%) 5.0% 6.0% 6.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1	87 Ch. 60 July 6	18 4 419 1000 2 50 4 1000 2 50 1000 1000 1000 1000 1000 1000
As en or As en or As en or Processing Plant throughput Tonnes milled Ag grade As grade Pa grade As grade As grade As grade As en or As grade As en or As en	11 41 41 41 41 41 41 41 41 41 41 41 41 4		5.0 17 421 1.05 2.4% 693 9.2 87.0% 50.09 90.0% 6.09	5.4  18  414 0 99 9 15  670 9.0  670 670 670 670 670 670 670 670 670 6	5.9  76  421  109  2 96  3 3%  697  9.3  87 (%)  50 (%)  609.  4 (%)  5 (%)  1 (%)	19 471 110 125 125 125 125 125 125 125 125 125 125	5.5  16.4  419 10.2  2.59 3.31  69.3  9.2  17.0% 60.69 20.6% 60.74  40.% 60.78  10.% 80.0%	5.5  16.4 41% 16.6 9.5% 9.2  67.6% 5.26% 9.0% 4.0% 5.6% 1.0% 9.10%	10-4 419 104 2 49 3 39- 693 9.2 87 673 9.2 67 675 69 10- 60 10- 6	10.0 410 100 100 100 100 100 100 100 100 10
Au eq or Au eq or Processing Prant throughput Tonnes milited Aq grade Au grade Pa grade Au quade Au quade Au eq grade Au eq grade Au eq grade Au eq grade Metal recoverus Lead concentrate Au eccovery Pla recovery Zinc concentrate Au recovery Zinc concentrate Au recovery Total metal recovery Total metal recovery	14 97 98 98 98 98 98 98 98 98 98 98 98 98 98		5.0 17 421 105 2.4% 3.7% 693 9.2 97.0% 50.0% 50.0% 5.0% 5.0%	5.4  18  414  0 19  3 15  670  9.0  6705  6706  6706  9106  4 04  5 54  9106  9106  9506	5.9  76  421  1 00  2 5%  3 3%  692  9.3  87 6%  60 6%  60 6%  1 6%  6 6%  1 6%  5 6%  91 0%  55 6%	19 421 110 250 33% 30% 30% 30% 30% 30% 30% 30% 30% 30	5.5  16.4  419  102  7.59  9.3  69.3  9.7  60.65  60.65  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  6	5.5  18.4 41% 100 25% 5.3% 693 9.7  67.0% 5.0% 6.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1	18.4 419 196 2 90 3 39 693 9,2 87 65 40 46 40 46 40 46 5 70 1 68 5 5 76 91 0 94 95 5 76	18.4 11.1 10.0 10.0 10.0 10.0 10.0 10.0 10
As eq or Au eq or Processing Plant throughput fromes mitted Ag grade Au grade Pa grade Au grade Au grade Au eq or ade Au ecovery Au recovery Pa recovery Pa recovery Pa recovery Au recovery	H 11 97 93 93 93 93 93 93 93 93 93 93 93 93 93		5.0 17 421 105 24% 32% 603 9.2 97.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0%	5.4  18  414  5.9  1.5%  5.10%  6.0%  6.0%  6.0%  4.0%  5.0%  9.00  9.00  9.00  9.00  9.00  9.00  9.00  9.00  9.00  9.00  9.00	5.9  26  421  1 08  2 5%  3 3%  697  9.3  87 64, 50 0%  6 0%  4 64, 5 64, 1 6%  6 0%  91 0%  91 0%  91 0%  91 0%	19 421 110 2 554 3354 30 50 50 85 00 85 00 91 0% 91 0% 91 0%	5.5  10.4  410  10.2  2.559  8.332  9.2  10.05  50.05  90.05  4.05  50.06  85.06  91.05  91.05  91.05	5.5  16.4 41% 100 2 550 3 30 9 2  67 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50	18-4 410 194 2 %5 3 3% 693 9-2 87 65 69 06 60 06	18 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
As en or As en or As en or Fracership  Plant throughbut Tonnes milked Ag grade Au grade Fing grade Au grade Ag en grade Au en grade Au en grade Au en grade  Metal recoverus Lead concentrate Au recovery Ton recovery Ton recovery Ton en en grade Au recovery Ton en en grade Au recovery Ton en en grade Au recovery Ton en en grade Ton en	td of of the of		5.0 17 421 105 246 326 693 9.2 97.06 609 1.05 5.09 1.05 5.09 1.05 5.09 1.05 5.09 1.05 5.09 1.05 5.09 1.05 5.09 6.09 6.09 6.09 6.09 6.09 6.09 6.09 6	5.4  18  414  0 19  3 15  670  9.0  6705  6706  6706  9106  4 04  5 54  9106  9106  9506	5.9  76  421  1 00  2 5%  3 3%  692  9.3  87 6%  60 6%  60 6%  1 6%  6 6%  1 6%  5 6%  91 0%  55 6%	19 421 110 250 33% 30% 30% 30% 30% 30% 30% 30% 30% 30	5.5  16.4  419  102  7.59  9.3  69.3  9.7  60.65  60.65  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  60.66  6	5.5  18.4 41% 100 25% 5.3% 693 9.7  67.0% 5.0% 6.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1	18.4 419 196 2 90 3 39 693 9,2 87 65 40 46 40 46 40 46 5 70 1 68 5 5 76 91 0 94 95 5 76	18-4-11-11-11-11-11-11-11-11-11-11-11-11-1
As en or As en or As en or Processing Plant throughout Tonnes milled Ag grade Au grade The grade Au og ade Au og ade Metal recoverys Lead concentrate Any recovery To recovery	11 07 07 07 07 07 07 07 07 07 07 07 07 07		5.0 17 421 105 24% 32% 603 9.2 97.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0%	5.4  18  414  5.9  1.5%  5.10%  6.0%  6.0%  6.0%  4.0%  5.0%  9.00  9.00  9.00  9.00  9.00  9.00  9.00  9.00  9.00  9.00  9.00	5.9  26  421  1 08  2 5%  3 3%  697  9.3  87 64, 50 0%  6 0%  4 64, 5 64, 1 6%  6 0%  91 0%  91 0%  91 0%  91 0%	19 421 110 2 554 3354 30 50 50 85 00 85 00 91 0% 91 0% 91 0%	5.5  10.4  410  10.2  2.559  8.332  9.2  10.05  50.05  90.05  4.05  50.06  85.06  91.05  91.05  91.05	5.5  16.4 41% 100 2 550 3 30 9 2  67 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50 0% 50	18-4 410 194 2 %5 3 3% 693 9-2 87 65 69 06 60 06	18-4-11-11-11-11-11-11-11-11-11-11-11-11-1
Ag eq or Au	11 07 03 33 33 34 44 44 44 44 44 44 44 44 44 44		5.0 17 421 105 246 326 603 9.2 67 06 50 09 6 09 1 08 5 09 9 1 08 9 1 08 9 1 08	5.4  18  414  609  9159  9.0  6709  6009  404  509  509  9109  9109  9109  9109	5.9  70- 421 1 08 2 59- 3 3% 697 9.3  87 6% 50 0% 60 64 60 64 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 65 60 6	19 421 110 254 335 335 335 335 335 335 335 335 335 3	5.5  16.4  419 100 7.534 9.7  9.7  100 100 100 100 100 100 100 100 100 1	5.5  18.4 41% 106 25% 53% 693 3.7 67 0% 52 0% 60 0% 4 0% 5 0% 1 0% 1 0% 1 0% 1 0% 1 0% 1 0% 1 0% 1	18-4 419 1 249 3 39- 693 9.2 87 675 49 04- 60 05 5 755 5 755 91 08- 5 5 69- 91 08- 91 08- 91 08-	18:414 414 417 500 693 9.1 693 9.1 10 693 693 693 693 693 693 693 693 693 693
As eq or Au eq or Processing  Processing  Processing  Processing  Processing  Processing  Au grade  Au grade  Prograde  Au eq or ade  Au eq or ade  Au eq or ade  Autor evenus  Lead concentrate  Agricovery  To recovery  Au recovery  To recovery  Au recovery  To recovery  Au recovery  To recovery  Au reco	14 47 47 48 48 48 48 48 48 48 48 48 48 48 48 48		5.0 17 421 105 2.4% 5.2% 603 9.2 97.0% 50.0% 90.0% 1.0% 5.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0% 91.0%	5.4  18  414  5.9  15%  9.0  67.04  60.05  60.05  60.05  91.05  91.05  91.05  91.05  91.05  91.05	5.9  26  421  100  2 56  3 30  697  9.3  87 6%  50 0%  607  4 63.  608.  1 10%  65 0%  91 0%  91 0%  731	19 421 110 2 55 9 34 2 3 3 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5	5.5  16.4  410  10.2  2.59  8.93  9.2  17.0%  50.0%  4.0%  4.0%  5.0%  91.0%  91.0%  91.0%	5.5  16.4 410 100 2552 372 67 C% 5.2 C% C C C C C C C C C C C C C C C C C C	18-4 410 1104 2 755 3 39-7 633 9-2 87 65 69 7 60 7 60 7 60 7 60 7 60 7 60 7 60 7 60	18:-11:-11:-11:-11:-11:-11:-11:-11:-11:-
As en or As en or As en or Freezeish  Plant throughbut Tonnes milled An grade Au grade Au grade Au grade Au en or An grade Au en or An grade Au en or An economia Lead concentrate An recovery Planecovery Zinc concentrate An incovery Total metal recovery To recovery Total metal recovery	Her		5.0 17 421 105 245 326 603 9.2 87.05 50.09 90.02 6.05 5.09 91.05 55.05 91.05 55.06 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05	5.4  18  414  6.79  9.0  670  9.0  670  670  670  670  670  9.0  910  910  910  910  910  910  91	5.9  26  421  1 00  2 54:  3 30:  50 75  9.3  87 04:  60 7:  60 7:  4 04:  5 04:  1 04:  25 05:  91 04:  91 04:  731:  0 3	19 421 110 150 150 150 150 150 150 150 150 15	5.5  16.4  419  16.2  2.59  4.39  50.6  20.05  60.7  60.7  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  10.8  1	5.5  16.4 41% 10.6 2.5% 5.3% 693 9.2  67 (%) 5.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6.0 (%) 6	10-4 419 104 2 59 3 39- 693 9.2 67 65 50 9 10 9 50 7 50 7 50 7 50 7 50 7 50 7 50 7 50 7	10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -
As eq or As eq or As eq or As eq or Processing Plant throughout Fromes milked Ag grade Au grade Prograde Au grade Au grade Au eq or ade Au eq or ade Aut ecovery Processery Processery Total metal recovery Aut ecovery Au	# 11		5.0 17 421 105 246 376 63 9.2 5706 5006 9002 609 105 5006 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106	5.4  18  414  0 09  3 154  670  9.0  6706  6006  6006  4 04  1 056  5506  9106  9106  9106  9106  9106  9106  9106  9106  9106  9106  9106  9106  9106	5.9  70- 421 1 08 2 55- 3 36 697 9.3  87 66- 60 64 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 1 08 1 08 1 08 1 08 1 08 1 08 1 08	19 421 110 2 55 9 34 2 3 3 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5	5.5  16.4  410  10.2  2.59  8.93  9.2  17.0%  50.0%  4.0%  4.0%  5.0%  91.0%  91.0%  91.0%	5.5  16.4 410 100 2552 372 67 C% 5.2 C% C C C C C C C C C C C C C C C C C C	18-4 410 1104 2 755 3 39-7 633 9-2 87 65 69 7 60 7 60 7 60 7 60 7 60 7 60 7 60 7 60	18:-10:00 4111-10:00 52:00 9::10 82:00 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:20 69:
As eq or As eq or As eq or As eq or Processing Plant throughout Fromes milked Ag grade Au grade Prograde Au grade Au grade Au eq or ade Au eq or ade Aut ecovery Processery Processery Total metal recovery Aut ecovery Au	Her		5.0 17 421 105 245 326 603 9.2 87.05 50.09 90.02 6.05 5.09 91.05 55.05 91.05 55.06 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05 91.05	5.4  18  414  6.79  9.0  670  9.0  670  670  670  670  670  9.0  910  910  910  910  910  910  91	5.9  26  421  1 00  2 54:  3 30:  50 75  9.3  87 04:  60 04:  60 04:  1 04:  25 55 04:  91 04:  91 04:  731:  0 3	19 421 110 25% 33% 33% 33% 33% 33% 33% 33% 33% 33% 3	5.5  16.4  419 100 7.54 9.7  9.7  47.05 00.05 00.05 40.0 10.5 10.5 91.06 91.06 91.06 91.06 91.06 91.06 91.06 91.06	5.5  18.4 41% 106 25% 53% 69.2  67.0% 5.20% 6.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1	10.4 410 100 200 339 693 9.2 67 Ch 40 Uh 40 Uh 4	18:414 2000 2010 2010 2010 2010 2010 2010 2
As eq or A veq or A v	# # # # # # # # # # # # # # # # # # #		17 421 105 244 3774 603 9.2  97.04 50.06 90.06 1.05 6.09 91.06 91.06 91.06 91.06 91.06 91.06 91.06	5.4  18  414  0 09  1 5%  9 10  67 0%  60 0%  60 0%  60 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%  91 0%	5.9  26  421 100 25% 33% 697 9.3  87 6% 50 0% 60% 60% 60% 60% 60% 60% 60% 60% 60% 6	19 421 110 2 5% 3 3% 2 5% 3 5% 3 5% 3 5% 3 5% 3 5%	5.5  10.4  410  10.2  7.54  9.2  60.5  60.5  60.5  60.5  91.0  91.0  91.0  71.0  62.0  64.0  64.0  65.0  91.0  65.0  91.0  65.0  91.0  65.0  91.0  65.0	5.5  18.4 410 100 25% 593 9.7  67 0% 52 0% 667 56% 56% 56% 51 0% 91 0% 91 0% 91 0% 91 0%	10-4 410 10-6 2-80 3-9-7 693 9-2 87-05 80-06 80-06 80-06 91-06 91-06 91-06 00 00	18:414 100 2517 2617 2617 2617 2617 2617 2617 2617 26
Ag eq or Au eq or Au eq or Freeziship Frant throughout Tonnes milled Ag grade Au grade Fin grade Au grade Au eq or Ang eq grade Autil recoverus Lead concentrate Ag recovery An recovery To recovery The recovery	14 97 93 94 94 95 95 95 95 95 95 95 95 95 95 95 95 95		5.0 17 421 105 246 376 63 9.2 5706 5006 9002 609 105 5006 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106 9106	5.4  18  414  0 09  3 154  670  9.0  6706  6006  6006  4 04  1 056  5506  9106  9106  9106  9106  9106  9106  9106  9106  9106  9106  9106  9106  9106	5.9  70- 421 1 08 2 55- 3 36 697 9.3  87 66- 60 64 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 60 64 1 08 1 08 1 08 1 08 1 08 1 08 1 08 1 08	19 421 110 25% 33% 33% 33% 33% 33% 33% 33% 33% 33% 3	5.5  16.4  419 100 7.54 9.7  9.7  47.05 00.05 00.05 40.0 10.5 10.5 91.06 91.06 91.06 91.06 91.06 91.06 91.06 91.06	5.5  18.4 41% 106 25% 53% 69.2  67.0% 5.20% 6.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1	10.4 410 100 200 339 693 9.2 67 Ch 40 Uh 40 Uh 4	18:414 200 414 200 201 201 201 201 201 201 201 201 201
Ag eq or Au eq or Processing  Proof throughout Tonnes miled Ag grade Au grade Pag grade Au eq or grade Au excovery Par eccovery Zin eccovery Zin eccovery Au recovery Par eccovery Total metal recovery Au recovery Total metal recovery Au recovery Total metal recovery Au recovery To recovery To recovery To recovery Au recover	# # # # # # # # # # # # # # # # # # #		5.0 17 421 175 24% 32% 693 9.2 97.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0% 50.0%	5.4  18  414  5.9  5.9  670  9.0  670  670  670  670  670  670  910  910  910  910  910  910  910  9	5.9  26  421  1 00  2 5%  3 3%  697  9.3  87 6%  50 6%  607  4 6%  56 6%  1 0%  60 6%  91 0%  91 0%  91 0%  91 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%  10 0%	19 421 110 25% 33% 35% 35% 35% 35% 35% 35% 35% 35% 3	5.5  16.4  419  10.2  2.59  89.2  80.69  90.99  60%  40%  90.99  91.0%  91.0%  91.0%  71.0%  91.0%	5.5  16.4 41% 1006 25% 5.9 693 9.7  67 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.0 0% 5.	10-4 410 104 2 50 3 39- 693 9,2 67 05 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 06 60 0	18 4 419 1 06 2 54 3 37

0.24

Ay cunces	kar	500	274	247	231	775	225	225	225
Automices	kuz	0.3	0 3	0.4	0.4	0.3	0.3	0.3	0.3
Potomes	kt	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
	kt	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5
Zn tanner	kar	323	350	381	367	355	355	355	355
Yn cd oz Yd cd oz	kor	4.3	4.7	5 1	4.9	4.7	4.7	4.7	4.7
Smalting and Refining				O ELECTRIC		THE STATE OF			
KITCHING THE RESIDENCE OF THE SECOND									
Concentrate production  Lead concentrate	kt	0.7	8.0	0.9	0.8	0.6	0.8	0.0	0.8
Mass pult	%	4.4%	4.4%	4.4%	4.4%	1.455	4.4%	4.45	4.4%
		B.332	8.193	8,328	8,315	8,292	8,292	6.292	8.292
Ag grade	G/t				12.5	120	12.0	12.0	120
Au grade	gh	119	11.2	12.4					
Po grade Zn grade	92 92	50 1% 4 4%	50 29t 4 39t	50 191 4 5%	51.79e 4.6%	50 5%. 4 4%	50.5% 4.4%	50 5% 4 4%	50 5% 4 4%
Zn grade									
Zinc concentrate	kt	0.9	10	1.1	1.0	1.0	10	10	10
Mass pull	45	5.55	5 5't	£ 503	5.59	£ 5/2	5.5%	5 44.	5.54
Ag grade	G/A	306	301	306	306	305	305	30h	305
Au grade	gh	1.0	0.9	1.0	1.0	1.0	10	1.0	1.0
Pb grace	*	0.4%	0.496	0.4%	0.5%	0.4%	0.490	0.4%	0.4%
Zn grade	e _{pe}	50 1%	48.6%	50.6%	51.7%	50.3%	50 3%	50.3%	59.3%
Payable metal									
Lead concentrate					209	205	206	205	205
Silver	koz	182	203	220					
Gold	koz	0.3	0.3	0.3	03	0.3	0.3	0.3	E 0
i cati	kib	767	844	897	865	847	847	847	647
Zanc	kib								
Zinc concentrate			550			6907		-	
Silver	ka:	4	5	5	5 80	5	5	5	5
Goto	ko:				u o				
Lead Zinc	kit	857	959	1,013	993	947	942	947	942
Total payable metal		191	208	225	214	216	210	210	210
Siver Gold	kaz kaz	0.3	0.3	03	0.3	03	03	0.3	0.3
Lead	kiti	767	844	897	885	847	847	847	847
Zme	kits	657	909	1,013	993	942	942	947	942
	ko2	290	313	342	379	318	318	318	318
Ag eq oz Au eq oz	koz	3.9	4.7	4.6	4.4	4,2	4.2	4.2	4.7
Treatment and Refining Cost:									
Lead concentrate Treatment Penalties	USSM USSM	01	0.1 0.0	01	0.1	0.0	01	0.1	0.1
	USSM	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2
Sitver refining	USSM	00	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gota refining Total	USSM	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Zine concentrate Treatment	USSM	0.1	0.1	0.2	0.1	0 1	0 1	0.1	0.1
Treatment escalator if Zn price > \$2,700/t	USSM	0.0	00	0.0	0.0	0.0	0.0	0.0	0.0
Penalties	U5\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	US\$M	0.2	0.2	0.2	0.2	0.2	0.2	0.7	0.7
Total TC and RC	US\$M	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Production costs				KERAL		taya 576			
Unit Casts									
Current Resource:									
Mine costs	US\$/i milled	5124	5117	\$109	5108	5115	5115	\$115	5115
Plant costs	US\$/t milled	547	991	533	536	5.47	542	547	542
Site G&A costs	USSM	51.6	51.6	516	515	\$1.6	51 E	516	51.6
Site G&A costs	US\$/t milled	595	\$87	579	\$78	584	584	584	584
Total	US\$/t milled	\$266	\$255	\$222	\$227	\$241	5241	\$241	\$741
POE Resource: Mine costs	USS/t milled	-							
made CCS13									
Prediction Costs	USSM								
Mine costs	US\$M	\$2 073	57 164	52.137	\$2,070	52.1	52 1	\$2.1	52 :
Plant costs	USSM	50 780	\$0.944	50.655	\$0.678	50 H	508	50 8	\$0 B
Site G&A	USSM	\$1 583	\$1.603	51.559	\$1 463	516	516	S1 6	516
Total Production Costs	US\$M	\$4.435	54.712	\$4.350	\$4,161	54.4	\$4.4	\$4.4	\$4.4
Royalties	41.	0.50%	o Fich	t 50%.	0.50%	0.60%	G 50%	0.5%	0.56%
Royalties Silver	U5\$M	0.0	00	0.0	0.0	0.0	0.0	0.0	0.0
Gote	USSM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	USSM	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	4. 化克勒斯 李月本年			950 20	44	<b>以</b> 学学。	7 15 OF		
Income Statement			OT LOCAL		DOM: NO. 1	MOTHER BASIS	A 400 T	and a second	
Au Duran	\$/02	\$1.750	\$1.750	\$1,750	\$1.750	\$1.750	\$1,750	\$1,750	\$1.750
Au Price		\$23.50	\$23.75	\$23.25	\$73.25	523.25	\$23.25	\$23.25	\$23.25
Ap Price	S/a:							50 95	50.95
Pb Price	S/tb	50 95	\$0.95	\$0.95	50 95	Sn.95	S0 95		
7n Price	SAn	21 30	\$1.30	\$1.30	\$1.30	51.30	\$1.30	\$1.30	51 30
Revenue							gran - 1441		,
Ag Revenue	USSM	\$4.5	54 H	55.7	55 0	\$4.9	54.9	549	549

Au Resenue	USSM	50.5	50 5	50.6	505	50.5	50.5	\$0.5	505
Pb Revenue	USSM	50.7	508	50 9	508	50.8	S0.8	SaB	SDB
Zn Revenue	USSM	511	512	\$1.3	513	51.2	51.7	517	517
Subtotal	US\$M	\$6.8	573	\$7.9	577	\$7.4	57.4	57.4	574
Treatment and Refining Costs	USSM	(\$0.5)	(50.6)	(50 6)	(50.6)	(50 6)	(50 E)	(50.6)	150.61
Total Revenue (NSR)	US\$M	\$6.2	\$6.7	\$7.3	57.0	\$6.8	\$6.8	\$6.B	\$6.8
Total Merchae (Mary		2000							
Costs of Sales									
Production Costs	USSM	54.4	\$4.7	544	547	\$4.4	54.4	54 4	544
			50.0	500	50.0	50.0	50.0	50.0	50.0
Royaltics	USSM	\$0 D							\$4.5
Total Cost of Sales	US\$M	\$4.5	\$4.7	\$4.4	\$4.2	\$4.5	\$4.5	\$4.5	54.5
						52.4	\$2.4	\$2.4	\$7.4
EBITDA	USSM	\$1.8	\$1.9	\$7.9	\$2.8	52.4	51.4	52.4	37.4
	USS!:	\$0.6	50 6	\$0.6	50.6	50.7	507	50.7	\$0.7
Depreciation	U55A:	30.0	30 0	30.0	35.0	30.7	307	34.7	50.
Exploration, Evaluation and Development expense									
Mine development	USSM						50.0	San	50.0
Exploration development	USSM	50 a	50.0	50.0	SC 12	50.0	0.000		
Exploration drilling	US\$M	\$0.1	90.1	\$0.4	\$0.3	50.2	55.2	50.7	50.2
Total	US\$M	\$0.1	\$0.1	50.4	50 3	\$0.2	\$0.2	\$0.2	\$0.2
EBIT	US\$M	\$1.0	\$1.2	\$1.9	\$1.9	\$1.4	\$1.4	\$1.4	\$1.4
Taxes	USSM		**	*	-				100
Mine Earnings	US\$M	\$1.0	\$1.7	\$1.9	\$1.9	51.4	\$1.4	\$1.4	\$1.4
Operating Cosh Flow	US\$M	\$1.6	\$1.8	\$2.5	\$2.5	\$2.1	\$2.1	\$2.1	\$2.1
Share of Project	Se	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Ensh Flow	US\$M	\$1.6	\$1.8	\$2.5	\$2.5	\$2.1	\$7.1	\$2.1	\$2.1
Capex + Exploration									
				- The second		-	-		
Capex									
Mine Development Capital	USSM	510	50.1	50.6	50.7	50.9	50.9	50.4	SUB
Property, Plant and Edupment	USSM	50.7	50.6	504	55 0	56: 4	50.4	50.4	50.4
Termination Cost	USSM					-			
Closure Capex	USSM								
	US\$M	\$1.6	\$1.7	\$1.7	\$0.7	\$1.3	51.3	\$1.3	\$1.3
Total Capex	OSSM	31.0	31.7	31.1	30.7	31.3	54.5	4.1.0	
Free Cath Flow	DESCRIPTION OF THE PERSON OF T	STOCK BASES DENNIS	OCCUPATION OF THE PERSON	205.0390-0553	TO SERVICE STATE OF THE PARTY O		SECRETARIA DE	ELECTRICATE AND	
Price Cash Flow	<b>国际企业区域 医工程分离 约以</b> 对	ALCOHOLD DE LA CALIFORNIA	NAME OF PERSONS		Help British	SENERGE STOLEN			ALCOHOLD STATE
% of Period		100%	100%	100%	100%	100%	100%	100%	100%
79 GF PERIOD		10070	10010	10010	140.0	100.0			
		\$1.0	\$1.2	\$19	\$1.9	\$1.4	51.4	514	\$1.4
EB:1	US\$M	50.6	50.6	50.6	\$0.6	50.7	50 7	50 7	50.7
Depreciation	USSM							(513)	
Capital espenditures	USSM	(516)	(\$1.7)	(\$1.2)	(50.7)	(51.3)	(51.3)		(51.3)
Cash Tares	USSM						**	* /	-
Changes in working capital	USSM					-			
Free Cash Flow	USSM	(50.0)	50.1	\$13	51 B	S0.8	50 B	\$0.8	50 B
Attributable Free Cash Flow	US\$M	(\$0.0)	\$0.1	\$1.3	\$1.8	\$0.8	\$0.8	\$0.B	\$0.8
SUPPLEMENTAL INFO	carboni les comença incomença de de la	ana compression supple	- METADOSTA HOMOTORI	neconocida esti	emenono alegnos	NEWSTERN STREET	who was weather.	PERSONAL PROPERTY OF THE PERSONAL PROPERTY OF	ettera esta ac
Organisation	COLUMN TO THE STATE OF THE STAT								COLUMN TO
Asset Base - Beginning	USSM								
Add: Current CapE>	US\$M								
Less: Depreciation	US\$M	(50 6)	(\$0.6)	(50.6)	(50 6)	(50.7)	(SD.7)	(50.7)	(50.7)
Asset Base - Enging	US\$M								
Pares		是強調	高級的發展的						
Earnings Before Taxes	USSM	\$1.0	\$1.2	51.9	51.9	51.4	514	514	51.4
Tax Losses Available	USSM								
Tax Losses Added / (Lised)	USSM								
Tax Losses Remaining	USSM								
Taxable Income	USSM							***	**
-	445/2414								
Corporate Tev 30.0%	USSM	566		1.00	25				
Other Tax 7.5%	USSV	194		-	***			**	
Total Taxes Payable	USSM	-			**		140	-	120
		TOPIA NE	T CASH FLOW						
Revenues		56.8	57.3	\$7.9	\$7.7	57.4	57.4	5/4	57.4
Refining charges		(\$0.5)	(50 6)	(50.6)	(\$0.6)	(50 G)	(50 6)	(50.6)	(50.6)
		(54.5)	(54.7)	(544)	(54.2)	(54.5)	(54 5)	(54.5)	(54.5)
Cost of sales (excluding non-cash items)		\$1.8	\$1.9	\$2.9	\$2.8	\$2.4	\$2.4	\$2.4	\$2.4
Miles and an artist of the second of the sec		51.8	(51.1)	(50.8)	150.71	(50.9)	(50.9)	(50.9)	(50.9)
		(51.0)		1900)	1007	123 21	100 21	1000)	
Mine development		(510)			in a	are a.	ite ai	100.00	
Mine sevelopment Exploration development		(50.0)	(50.0)	(50.0)	(\$0 D)	(50.0)	(50.0)	(50.0)	
Mine development Exploration development Exploration dritting		(50 0) (50 1)	(50.0)	(50.4)	(SD 3)	(50 2)	(50.2)	(50.2)	(50.0)
Mine development Exploration development Exploration dotting		(50.0)	(50 0) (50 6)		(\$0.0)	(50 4)	(50.2) (50.4)	(S0.7)	
Mine operating cash flow Mane overlopment Exploration development Exploration defiling Property, Plant and Edupatient Cash and mantenance		(50.0) (50.1) (50.7)	(50.0) (50.1) (50.6)	(50.4) (50.4)	(50.3) (50.0) 	(50 2) (50 4) 	(50.2) (50.4)	(SD.7) (SO.4)	(50.7) (50.4)
Mare development Exploration development Exploration dolling Property, Plant and Eduspinent		(50 0) (50 1)	(50 0) (50 6)	(50.4)	(\$0.0)	(50 4)	(50.2) (50.4)	(S0.7)	(50.7)
Mare development Exploration development Exploration drolling Exploration drolling Creperty, Plant and Edusprient Cars and ministenance	ASSESSED OF THE OWNER.	(50.0) (50.1) (50.7)	(50.0) (50.1) (50.6)	(50.4) (50.4)	(50.3) (50.0) 	(50 2) (50 4) 	(50.2) (50.4)	(SD.7) (SO.4)	(50.7) (50.4)
Mare revelopment Exploration development Exploration drilling Property, Plant and Edusprient Care and maintenance	Check	(50.0) (50.1) (50.7)	(50.0) (50.1) (50.6)	(50.4) (50.4)	(50.3) (50.0) 	(50 2) (50 4) 	(50.2) (50.4)	(SD.7) (SO.4)	(50.7) (50.4)

Q.20

Economic Parameters  Location Ownership: Discount Rate Valuation Date  Au price Ay price Pb price Zn price Mining Ore Mining Current Resources POE Resources Total ore mining  Silver grade Current Resources POE Resources Weighted average Gold grade Current Resources POE Resources Weighted average Lead grade Current Resources Lead grade Current Resources	S/oz S/oz S/oz S/lb S/lb  kt kt kt g/t g/t g/t g/t	100.0% 5.0% 31/Dec/20	\$1,750 \$23.50 \$0.95 \$1.30	\$1,750 \$23,25 \$0,95 \$1,30	\$1,750 \$23.25 \$0.95 \$1.30	\$1,750 \$23,75 \$0,95 \$1,30	\$1,750 \$23,25 \$0.95 \$1.30	91,750 523,25 50.95 \$1.30	\$1,750 \$23,25 \$0.95 \$1.30	\$1,750 \$23,25 \$0,95 \$1,30
Location Ownership: Discount Rate Valuation Date Au price Au price Ap price Po price Po price Zo price Mining Ore Mining Current Resources POE Resources Total ore mining Silver grade Current Resources POE Resources Weighted average Gold grade Current Resources Weighted average Weighted average Lead grade	96 clate  S/oz S/oz S/lb S/lb  kt kt kt  g/r g/r g/r g/r	100.0% 5.0%	\$1,750 \$23,50 \$0,95 \$1,30	\$1.750 \$23.25 \$0.95 \$1.30	\$1,750 \$23.25 \$0.95 \$1.30	\$1,750 \$23.75 \$0.95 \$1.30	\$1,750 \$23,25 \$0.05 \$1.30	\$1,750 \$23,25 \$0.95 \$1.30	\$1,750 \$23,25 \$0,95 \$1,30	\$1,750 \$23,25 \$0.95
Ownership: Discount Rate Valuation Date  Au price Ag price Pb price Zn price  Mining  Ore Mining  Current Resources POE Resources Total ore mining  Silver grade Current Resources POE Resources Weighted average  Gold grade Current Resources Weighted average  Weighted average  Weighted average  Lead grade	96 clate  S/oz S/oz S/lb S/lb  kt kt kt  g/r g/r g/r g/r	100.0% 5.0%	\$23.50 \$0.95 \$1.30	\$23.75 \$0.95 \$1.30	\$23.25 \$0.95 \$1.30	\$23.75 \$0.95 \$1.30	\$23.25 \$0.95 \$1.30	\$23,25 \$0.95 \$1.30	\$23.25 \$0.95 \$1.30	523.25 50.95
Discount Rate Valuation Date  Au price Au price Po price Po price Zn price  Mining  Ore Mining  Current Resources POE Resources Total ore mining  Silver grade  Current Resources POE Resources  Weighted average  Gold grade  Current Resources  Weighted average  Weighted average  Weighted average	date S/oz S/oz S/nb S/nb kt kt kt g/t g/t g/t	5.0%	\$23.50 \$0.95 \$1.30	\$23.75 \$0.95 \$1.30	\$23.25 \$0.95 \$1.30	\$23.75 \$0.95 \$1.30	\$23.25 \$0.95 \$1.30	\$23,25 \$0.95 \$1.30	\$23.25 \$0.95 \$1.30	523.25 50.95
Valuation Date  Au price And price Po price Po price  Mining  Ore Mining  Current Resources POE Resources Total ore mining  Silver grade Current Resources POE Resources Weighted average  Gold grade Current Resources Weighted average  Lead grade  Lead grade	date S/oz S/oz S/nb S/nb kt kt kt g/t g/t g/t		\$23.50 \$0.95 \$1.30	\$23.75 \$0.95 \$1.30	\$23.25 \$0.95 \$1.30	\$23.75 \$0.95 \$1.30	\$23.25 \$0.95 \$1.30	\$23,25 \$0.95 \$1.30	\$23.25 \$0.95 \$1.30	523.25 50.95
Au price Ag price Po price Po price Zn price Mining Ore Mining Current Resources POE Resources Total ore mining Silver grade Current Resources POE Resources Weighted average Gold grade Current Resources POE Resources Weighted average Lurent Resources	S/oz S/oz S/oz S/nb S/nb S/nb kt kt kt g/t g/t g/t	31/Dec/20	\$23.50 \$0.95 \$1.30	\$23.75 \$0.95 \$1.30	\$23.25 \$0.95 \$1.30	\$23.75 \$0.95 \$1.30	\$23.25 \$0.95 \$1.30	\$23,25 \$0.95 \$1.30	\$23.25 \$0.95 \$1.30	523.25 50.95
Ag price Po price Zn price  Mining  Ore Mining  Current Resources POE Resources Total ore mining  Silver grade  Current Resources POE Resources Weighted average  Gold grade  Current Resources Weighted average  Weighted average  Lead grade	S/oz S/lb S/lb Kt kt kt g/r g/r		\$23.50 \$0.95 \$1.30	\$23.75 \$0.95 \$1.30	\$23.25 \$0.95 \$1.30	\$23.75 \$0.95 \$1.30	\$23.25 \$0.95 \$1.30	\$23,25 \$0.95 \$1.30	\$23.25 \$0.95 \$1.30	523.25 50.95
Po price Zn price  Mining  Ore Mining  Current Resources POE Resources  Total ore mining  Silver grade  Current Resources  POE Resources  Weighted average  Gold grade  Current Resources  Weighted average  Lead grade	S/Ib S/Ib  kt kt kt  g/i g/i g/i g/i g/i		\$0.95 \$1.30	\$0.95 \$1.30	\$0.95 \$1.30	\$0.95	\$0.95 \$1.30	\$0.95 \$1.30	\$0.95 \$1.30	50.95
Zn price  Mining  Ore Mining  Current Resources  POE Resources  Total ore mining  Silver grade  Current Resources  POE Resources  Weighted average  Gold grade  Current Resources  POE Resources  Weighted average  Lead grade	kt kt kt g/n		51.30	S1.30	\$1.30 	51.30	\$130	\$130	\$1.30	
Mining  Ore Mining  Current Resources  POE Resources  Total ore mining  Silver grade  Current Resources  POE Resources  Weighted average  Gold grade  Current Resources  POE Resources  Weighted average  Lad grade	kt kt kt g/t g/t g/t									51.30
Ore Mining Current Resources POE Resources Total ore mining Silver grade Current Resources POE Resources Weighted average Gold grade Current Resources POE Resources Weighted average Lurent Resources Weighted average Lead grade	kt kt g/t g/t g/t g/t					2.5				
Current Resources POE Resources Total ore mining Silver grade Current Resources POE Resources Weighted average Gold grade Current Resources POE Resources Weighted average Lurent Resources Weighted average	kt kt g/t g/t g/t g/t					2.5			i.e.	
POE Resources Total ore mining  Silver grade Current Resources POE Resources Weighted average  Gold grade Current Resources POE Resources Weighted average	kt kt g/t g/t g/t g/t					2.5				
Total ore mining  Silver grade Current Resources POE Resources Weighted average  Gold grade Current Resources POE Resources Weighted average	g/t g/t g/t g/t					••		••		
Silver grade Current Resources POE Resources Weighted average Gold grade Current Resources POE Resources Weighted average	g/t g/t g/t g/t		-					••		
Current Resources POE Resources Weighted average Gold grade Current Resources POE Resources Weighted average	g/t g/t g/t g/t	<u>.</u>								
Current Resources POE Resources Weighted average Gold grade Current Resources POE Resources Weighted average	g/t g/t g/t g/t		-							
Weighted average  Gold grade  Current Resources  POE Resources  Weighted average	g/t g/t g/t g/t	<del>,</del>					**	**		
Gold grade Current Resources POE Resources Weighted average	g/t g/t									14.
Current Resources POE Resources Weighted average	g/t					••		**		**
POE Resources Weighted average Lead grade	g/t									
Weighted average Lead grade			**	• •	**	**		**		
Lead grade	a.lt					-		-		
	g/t		•		•		(*)	-	*	-
Current Resources										
	96		0.096	0.0%	0.096	0.096	0.0%	0.0%	0.0%	90.0
POE Resources	96 96		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weighted average	76		0.0%	0.0%	0.076	0.078	0.076	0.0%	0.070	0.0%
Zinc grade									5 804	
Current Resources	96		0.096	0.0%	0.096	380.0	0.0%	0.0%	0.0%	0.0%
POE Resources	96 96		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weighted average	70		0.070	0.076	0.070	0.070	0.070	0.070		0.07
Contained Ounces										
Ag ounces	koz		•	(5)	200		(2)			-
Au ounces	koz					-				
Pb tonnes	kt		*	•		-			-	
Zn tonnes	kt			-				<u> </u>	<del>-</del>	<del></del>
Ag eq oz Au eq oz	koz		*		•		-			
Processing										
Plant throughput										
Tonnes milled	kt									
Ag grade	g/t									
Au grade Pb grade	g/t %									
Zn grade	96									
Ag eq grade	g/t									
Au eq grade	g/t					90			-	
Metal recoveries										
Ag recovery	96			***	12.7		1.50			
Au recovery	96		2.7	W-1		24.0	(44)	100		
Pb recovery	96									
Zn recovery	96					-	**	**		
Metal production										
COLUMN DE SESSO DE SESSE	koz			-		(*)			-	
Ag ounces					-	-				
	koz				2					-



Zn tonnes	kt						2		
Ag eq oz	koz		-	•		-			
Au eq oz	koz		100				1.0	(w)	
Smelting and Refining					THE RESTREET				
Concentrate production	kt		120						
Mass pull	%								
Ag grade					**			-	(2)
	g/t -/-								
Au grade	g/t					-			
Pb grade	96	0.0%	0.0%	0.0%	0.0%		0.0%		0.0%
Zn grade	96	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.096
Payable metal									
Lead concentrate									
Silver	koz					*		9	
Gold	koz								
Lead	klb				,				
Zinc	klb				-	2			
Ag eq oz	koz	9							
Au eq oz	koz				-			٠	
Treatment and Refining Costs									
Treatment	US\$M								
Silver refining	US\$M		22						
Gold refining	US\$M			-				**	
Penalties	US\$M								
Total TC and RC	US\$M							-	
Production costs		STATE A CHARGE SHOWS	NEW SHALL AND A PROSECUTION		NATIONAL DESCRIPTION OF	NACESTAL SOURCE	DANSAGONOMICA	William Constitution	NA POWENT MANAGEMENT
Production costs									
Unit Costs									
Current Resource:									
Mine costs	US\$/t milled	.~					14		(8.6)
Plant costs	US\$/t milled	(**)							9.2
POE Resource:									
Mine costs	US\$/t mitted	100			**				
Plant costs	US\$/t milled								
Site G&A costs	US\$M							**	
Production Costs									
Mine costs	US\$M	**	***		**				**
Plant costs	US\$M	**						(7.5)	
Site G&A	USSM		**						**
Total Production Costs	US\$M								
		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
ncome Statement							AND THE STATE OF		
Au Price	\$/oz	\$1,750	\$1,750	\$1,750	\$1,750	\$1.750	\$1.750	\$1,750	\$1,750
Ag Price	\$/oz	\$23.50	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25
Pb Price	\$/16	\$0.95	\$0.95	\$0.95	50.95	\$0,95	\$0.95	\$0.95	\$0.95
'n Price	\$/16	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30
levenue									
Ag Revenue	US\$M					4907		1000	-
Au Revenue	US\$M								
Pb Revenue	US\$M				***				
'n Revenue	US\$M								
otal Revenue	US\$M		···						
realment and Retining Costs	US\$M								-
otal Revenue (NSR)	US\$M								
								.55	
osts of Sales									
roduction Costs	US\$M	-					**		
oyalties	US\$M								
otal Cost of Sales	US\$M								
BITDA	US\$M								
epreciation	USSM								
epresadul	MCEO	**		**			**		



Care and maintenance costs	US\$M	\$1.6	\$1.6	\$1.7	S1 4	**			
EBIT	US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)			*-	**
Taxes	US\$M	**	**	**				**	
Mine Earnings	US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)	***	2.5	55	2.2
				404.74					
Operating Cash Flow	U5\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)	1000	1000	1000/	100%
Share of Project	96	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Cash Flow	US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)			-	
Capex + Exploration		MODIFICATION OF THE PARTY OF TH				T0100000000000000000000000000000000000		TE TO SEE THE	
Capex + Exploration	Thompson or up a section								GREENSGER
Сарех									
Mine Development Capital	US\$M								100
Sustaining Capital	US\$M	**			**	***	***	-	
Administration & Technical	USŚM	22							
Exploration Development	USSM				**				
Exploration Drilling	ussm					5.50			
Legal and Environment Obligations	USSM	20				100	-		
Termination Cost	US\$M								
Closure Capex	US\$M			**					
Total Capex	US\$M								
. 70									
Free Cash Flow									
			1000	1000	1000/	1000/	1000/	100%	100%
% of Period		100%	100%	100%	100%	100%	100%	100%	100%
	US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)		**		
EBIT	USSM								
EBIT  Depreciation	US\$M	1221							
Depreciation									
Depreciation Capital expenditures	USSM	(**)							24
Depreciation Capital expenditures Cash Taxes	US\$M US\$M	**		••	••		••		
Depreciation Capital expenditures Cash Taxes Changes in working capital	US\$M	(84)					**		
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow						   			
Depreciation Capital expenditures Cash Taxes	US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)		**		
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation	US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)		**		
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow SUPPLEMENTAL INFO Depreciation Asset Base - Beginning	USSM US\$M US\$M US\$M	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)		**		
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add; Current CapEx	USSM US\$M US\$M US\$M	(\$1.6) (\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)		**		
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation	USSM USSM USSM USSM USSM USSM	(\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)		**		
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add; Current CapEx	USSM US\$M US\$M US\$M	(\$1.6) (\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)		**		
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation	USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)		**		
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add. Current CapEx Less: Depreciation Asset Base - Ending	USSM US\$M US\$M US\$M US\$M US\$M US\$M USSM USS	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)		**		
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add. Current CapEx Less: Depreciation Asset Base - Ending	USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)		**		
Depreciation Capital expenditures Cash Taxes Clasings, in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add; Current CapEx Less: Depreciation Asset Base - Ending  Taxes  Earnings Before Taxes	USSM US\$M US\$M US\$M US\$M US\$M US\$M USSM USS	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)		**		
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add. Current CapEx Less: Depreciation Asset Base - Ending	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)		**		
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending  Taxes  Earnings Before Taxes  Tax Losses Available Tax Losses Added / (Used)	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)		**		
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending  Taxes  Earnings Before Taxes  Tax Losses Available Tax Losses Added / (Used)	USSM US\$M US\$M US\$M US\$M USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)		**		
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add. Current CapEx Less: Depreciation Asset Base - Ending Taxes  Earnings Before Taxes Tax Losses Available Tax Losses Remaining	USSM US\$M US\$M US\$M US\$M USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)		**		
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add. Current CapEx Less: Depreciation Asset Base - Ending  Taxes  Earnings Before Taxes  Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)		**		
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add. Current CapEx Less: Depreciation Asset Base - Ending Taxea  Earnings Before Taxes  Tax Losses Available	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4) (\$1.4)		**		
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes  Earnings Before Taxes  Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income  Corporate Tax  25.0%	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(S1.4) (S1.4)		**		
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending  Taxes  Earnings Before Taxes Tax Losses Available Tax Losses Remaining Taxable Income  Corporate Tax Other Tax	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6)	(\$1.7) (\$1.7)	(\$1.4)				
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending  Taxes  Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining  Taxable Income  Corporate Tax Other Tax	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6)	(\$1.7)	(\$1.4)				
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending  Taxes  Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining  Taxable Income  Corporate Tax Other Tax	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7)	(\$1.4)				
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add, Current Capita Less: Depreciation Asset Base - Ending Taxea  Earnings Before Taxes Tax Losses Available Tax Losses Added / (Userl) Tax Losses Remaining Taxable Income  Corporate Tax  Corporate Tax  Cotal Taxes Payable	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7)	(\$1.4)				
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending  Taxes  Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining  Taxable Income  Corporate Tax Other Tax Total Taxes Payable  Revenues	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)  (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(S1.4) (S1.4)				
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add. Current CapEx Less: Depreciation Asset Base - Ending  Taxes  Earnings Before Taxes Tax Losses Available Tax Losses Remaining Taxable Income  Corporate Tax Other Tax Total Taxes Payable  Revenues Refining charges	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4)				
Depreciation Capital expenditures Cash Taxes Clasings, in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add; Current CapEx Less: Depreciation Asset Base - Ending Taxes  Earnings Before Taxes  Tax Losses Available Tax Losses Added / [Used] Tax Losses Remaining Taxable Income  Corporate Tax Other Tax Total Taxes Payable  Revenues Refining charges Cost of sales (excluding non-cash items)	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)  (\$1.6)	(\$1.6) (\$1.6)	(\$1.7)	(\$1.4)				
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add. Current CapEx Less: Depreciation Asset Base - Ending Taxea  Earnings Before Taxes Tax Losses Available Tax Losses Available Tax Losses Remaining Taxable Income  Corporate Tax  Other Tax  Total Taxes Payable  Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow  Mine operating cash flow  Mine operating cash flow	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7)	(\$1.4)				
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add. Current CapEx Less: Depreciation Asset Base - Ending Taxea  Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxable Income  Corporate Tax Other Tax Total Taxes Payable  Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Capital expenditures - sustaining	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)  (\$1.6)	(\$1.6) (\$1.6)	(\$1.7)	(\$1.4)				
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes  Earnings Before Taxes  Tax Losses Available Tax Losses Available Tax Losses Remaining Taxable Income  Corporate Tax Other Tax Total Taxes Payable  Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Capital expenditures - sustaining EE&D - sustaining	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)  (\$1.6)	(\$1.6) (\$1.6)	(\$1.7)	(\$1.4)				
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending  Taxes  Earnings Before Taxes Tax Losses Available Tax Losses Available Tax Losses Remaining Taxable Income  Corporate Tax Other Tax Total Taxes Payable  Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Capital expenditures - non-sustaining  EE&D - sustaining Capital expenditures - non-sustaining	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)  (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4)				
Depreciation Capital expenditures Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add: Current CapEx Less: Depreciation Asset Base - Ending Taxes  Earnings Before Taxes  Tax Losses Available Tax Losses Available Tax Losses Remaining Taxable Income  Corporate Tax Other Tax Total Taxes Payable  Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Capital expenditures - sustaining EE&D - sustaining	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)   (\$1.6)	(\$1.6) (\$1.6)	(\$1.7)	(\$1.4)				
Depreciation Capital expenditures Cash Taxes Cash Taxes Changes in working capital Free Cash Flow Attributable Free Cash Flow  SUPPLEMENTAL INFO Depreciation Asset Base - Beginning Add; Current CapEx Less: Depreciation Asset Base - Ending Taxes  Earnings Before Taxes Tax Losses Available Tax Losses Added / (Used) Tax Losses Remaining Taxes  Corporate Tax Other Tax Total Taxes Payable  Revenues Refining charges Cost of sales (excluding non-cash items) Mine operating cash flow Capital expenditures - sustaining EE&D - sustaining Capital expenditures - non-sustaining EE&D - non-sustaining EE&D - non-sustaining	USSM USSM USSM USSM USSM USSM USSM USSM	(\$1.6) (\$1.6)	(\$1.6) (\$1.6)	(\$1.7) (\$1.7)	(\$1.4)				

Assumptions	and the second second				A 47.8%			Element.	
TUCANO Buse Case	<b>-</b>	Ø1 305\$	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 20
Hereng					Ball Fill			4	
Opent Pit Met ap									
Open Pis Reserves	kţ	310	513	1.026	517	609	500	555	-
POE Resources									
Tap C Grocum East	**								1
URSO	kr								
URN N-Est + URN S-Ext	k1								
D0	At .								
Mutum North Mutum South	kt kt						,		
Saraminda	At								
Lona Amaretta Kortn Lona Amaretta South	44								
Janaira (all POE grouped here as there's no breaktiven in so	kf It								
Total POE	kī		<del></del>	<del></del>		<del></del>		<del></del>	
Total Open Pit Ore Mined	At	310	513	1,026	517	609	500	555	4
								535	
Underground Mining Underground reserves	kt								
orderly by a lestives		•		300	192	33	33	33	
Total Open Pit & Underground Ore Mined	At	310	513	1.026	517	643	533	588	4
Additional IAI Moved	H	309	145	239	67	194	194	194	:
troping Ratio (notiones margina) orcias waste)									
Open Pit Reserves	•	70.5	14.9	6.7	12.3	67	86	9.4	16
POF Resources									
Tan C	2				(4)		100	,	
Urucum Fast URSO	;					2			
URN N-Ext + URN S Ext	i								
DO	£								
Mutum Kertn Mutum South	5	-			140				
Saraminga	i								
Lona Amarella North	r				6	120			
Lona Amarelia South	,		×		-	-			
fana na [att POE grouped nere as there's no presidewaren sour POE Resources (Open Pd)		<del>.</del>	<del></del>	<u> </u>				-	
The state of the s	,						*	*	-
Underground						14			
ne Grades									
Open Pit Reserves	p/t	1.04	1.08	1.39	1.59	1.49	7.05	1.31	2.0
POE Resources Tao C	g't								
tirurum East	g t							-	
URSO	o/t								
UEN N-Ext + URN S-Ext	g-1							-	
D0	0.1		-				120	0.60	
Myrum North Mutum South	g1 g1			•	(5)				
Saraminda	97								
Lona Amarella North	60			-	-				
Lona Amarella South	0-3	(*)							
Janaina [att POE grouped there as there's no breakniwum'in sou. POE Resources (Open PA)	g?				· · ·				
	91					3.50	-		
Underground	g/t					1 36	1.36	1.36	1.30
oss ong	Ç ⁱ OZ		PER STORY						ME
Peant throughout									
Open Pit Reserves Stockalle	k1	671	787	920	970	€09	500	555	.158
POE Resources (Open Ps)	k: At					71		P. 1	
Underground	kt			50		33	33	33	33
Piant grade									
Open Pit Reserves	pq.	071	0.65	1 49	1.69	1.37	2.05	1 31	2 (9
Stockpile YOE Resources (Open P.t)	91			-		1.37			
Indergraund	g1 g1					1 36	1 36	1 36	1.30
iald recovery	54	89 8%							1.3
			90 3%	91.6%	91.1%	91 6%	92.314	91.3%	92 04
artish finds	F01			•	•			*	
oction costs			19 9 10 1						
NAME OF THE PROPERTY OF THE PR									
					14	15	15	15	15
dining costs Open Pit Mining Costs	BRUMT moved	16	14	15	10				
dining costs Open Pit Mining Costs	BRUMT moved	16	. 14	-				19	-
Mining casts Open Ps Mining Casts Transpround Mining Casts (recessing Casts		16						e1	
Aning carts  Per Manag Casts  management Mining Casts  reception of Mining Casts	BRLIMT moved				3	15			
fining casts ppm PstM-nng Costs ppm PstM-nng Costs processing Costs processing Costs  AC  On-136	BRUMT miled BRUMT miled	97 6 467	75 6.351	E6	73 6.357	15			
fining reads them Pat Mining Cests themperated Mining Cests recessing Cests  66 On alte Covernate	BRUMT misled  BRUMT misled  BRUMT misled	97 6 467 4 399	75 6.351 4.009	9 365 6 385	73 6.357 4.450	81 6.293 4.197	. 81	E1 E.393 4 197	6 393 4.192
Mining casts Deen Pit Mining Casts Management Mining Casts Vicecasing Casts  On 1 to On 1 to	BRUMT miled BRUMT miled	97 6 467	75 6.351	E6	73 6.357	81 6.293	B1 6.393	R1 E.393	61 6 393

O.K.

Lease	distribute.	navments	

nn. mar.

Cepex + Explanation										
Capitalized Stripping		BRL 000s								
Stockpile and WIP Movements		BRL 0005								
Copex (excluding stripping)										
Plant		BRL COCS	14.227	5,881	7.CEC	14.196	1 335	1.335	1.335	1.335
Underground		BRI 0005	6,796	7,664	18.725	16,725	73 661	33.661	23,661	23.861
Open Pit Exploration		BRI DODS	1,967	4.783	E 797	8.887	11 418	11.416	11,418	11 418
POE Exploration		BRG CCCs				*				
UG Exploration		BRL CCO+								
Clasure costs										
Current Reserves		BH1 CCC3		9						
POF		BRI, CCCs							-	-
Royalties										
Ferteral Royalty	1 5%	96	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Amaná Royalty	F\$0.00	BRL.					×			
Community Royalty	10%	92	1.0%	10%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Free Cash Flow										
te at lear	100%	Q.	100%	100 K	100%	1007L	100 H	100%	100%	100%
Depreciation										
Asset Base - Beginning		USSM			-	12				
Taxes										
Corporate Tax	25.0%	¢ _{tr}	75 0%	25 0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Other Tax	9.0%	92	9 0%	9.0%	9.0%	9 0%	9.0%	9.0%	9.0%	9.0%
Tax Losses Available		USSM								
NWC / Other Adjustments										
Days Receivable		days								
Days Payable	35	days	35	40	40	35	38	38	38	38
% of Opex	50%	44	50 0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50 0%
Days Inventory	40	days	54	40	29	42	41	41	41	41
Accounts Receivable at Dec 31st 2020	0	USSM								
Accounts Payable at Dec 31st 2070	-23.58	USSM								
Prepay / Supply Inventories at Der 31st 20	28.75	USSM								
PIS CORINAN; (Credits)		USSM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provisors		USSM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BRL NDF Losses from contracts		USSM	-		-	*				8
Finance Other		USSM								

## SCENABIOS

RASE CASE									
ORE MINING									
Opent PR Mining									
Open Pit Reserves	. lit	310	613	1,026	517	609	500	565	45
POE Resources	kt								
Tap C	41								
Unicern East URSO									
	kt kt	armit a		100					
URN N-Ext + URN 5-Ext									
DQ	kf								
Mutum North	M								
Mutum South	M								
Saraninda	kt kt								
Lona America North									
Lona Amarella South	H					* *			
Janaina (ALI POE grouped here as there's no breakdy only spy	h			1.28.66			-		
Total POE	*								
ndeground Mining									
Underground Reverves	h					33	33	33	2
dditional MT Moved	M	309	145	239	82	194	194	194	15
tripping Ratio (includes marginal ore as waste)									
Open Pit Reserves	WC0	20.52	14.93	8.66	12.29	6.71	8.62	9.37	105
Underground	W:0		****		4				
line Grades									
Open Pit Reservet	ot	1.04	1.06	1.39	1.59	1.49	2.05	1.31	2.0
POE Resources (Open Pit)	git								
Underground	fo					1.96	1.36	1.36	1.2
RE PROCESSING									
Plant throughout									
Open Pit Reserves	и	671	787	920	920	609	500	555	45
Stockpla	kf	6/1	/8/	920	920	71	500	599	4:
POE Resources (Open Bit)	h					'n			
Underground	kı					33	33	33	,
Plant gold grade									
Open Pit Reserves	pt	0.71	0.85	1.49	1.08	1.37	2.05	1.31	2.0
Stokplie	ot .					1.37			
POE Resources (Open Pit)	97								
Underground	91					1.36	1.36	1.36	1.3

W.H

Gold Recovery	*	0.90	0.90	0.92	0.91	0.92	0.92	0.91	
DPERATING COSTS									
Mining Costs Open Pit Hining Costs	BRL/MT moved	16	14	15	14	15	15	15	
Underground Mining Costs	BPL/MT (NOSAIR								
Processing Costs	BRLMT milled	92	76	86	73	61	81	81	
G&A On-lite	BFAL DOOS	6,482	5,351	6,362	6,367	6,393	6,393	6,393	6.1
Overhead	BRL 0004	4,399	4.009	3,909	4,450	4,192	4.192	4,192	4
Corporate	BRL 0005								
Capitalized Stripping	BRL 000s								
Stockpile and WIP Movementa	BRL 0008								
Capex (excluding stripping)									
Plant	BRL 000s	14,227	5,891	7.060	14,196	1,335	1,335	1.335	1.
Underground	BRT 0001	6,796	2,664	18,725	16,725	23,861	23,861	23,661	23.
Exploration - Current Reservor									
Current Open Pit Reserves POE	BRL 000s BRL UXH	1,967	4,783	8,792	8.882	11,418	11,418	11,418	11,
Underground	BFL 000s								
UPSIDE CASE									
DESIDE LASE									
DRE MINING									
Open Pit Mining									
Open Pit Reserves	H	310	513	1,026	517				
POE Resources									
Tap C	lf .								
Urucure East URSO	id id								
URN N-Ext + URN S-Ext	u u								
D0									
Mutum North Mutum South	H H								
Sareminsta	kt								
Loria Amaretia North  Loria Amaretia South	H H								
Janaina Janaina	<b>.</b>								
Total POE									
Indeground Mining									
Underground Reserves	н								
Additional MT Moved		309	145	239	82	194	194	194	
tripping Ratio (includes marginal ere as waste)  Open Pit Reserves	wne wne	20.52	14.93	8.68	12.29	6.71	B 62	9.37	10
Underground	w.e								
frie Grades									
Open Pit Reservés	to	1.04	1.08	1,39	1.59	1.49	2.05	1.31	1
POE Resources (Open Pis) Underground	et et					1.36	1.36	1.36	
Collegian									
RE PROCESSING									
Plant throughput									
Open Pit Reserves	lt .	671	787	920	920				
Stockpite POE Resources (Open Pit)	At M				tes.				
Underground	м			1.3					
Plant gold grade									
Open Pit Reserver	fle	0.71	0.66	1.49	1.00	1.37	2.05	1.31	2
Stockpite POE Resources (Open Pit)	p/t					137			
Underground	OA .					1.36	1.36	1.36	1
						0.02	0.02	0.91	
Gold Recovery		0.90	0.90	0.92	0.91	0.92	0.92	0.91	
PERATING COSTS									
ining Costs									
Open Pit Mining Costs	BPLA4T movied	16	14	15	14	15	15	15	
Underground Mining Clists	BPLIMT moved								
ocessing Casts	BRL/MT mitted	92	75	86	73	81	81	81	
MA On site	BRL 000%	6,482	6,351	6,387	6,357	6,393	6,393	6,393	6.3
Overhead	BRL 900's	4.239	4.009	3,909	4.450	4,192	4,192	4,192	4.1
Corporate	eAL ophs								
apitalized Stripping	BRL 000s								
ockpile and WIP Movements	BRL 000s								
pex (excluding stripping) (Upside Case)									
Plant	BRL 000s	14,727	5,881	7,060	14,196		1.335 23,861	1,335	23.4
Underground	,BRJ_ (0004	6,796	2,064	18.725	18,726		23,681	23,061	23,6
ploration - Current Rosenies					A Principle				
Current Open Pit Reserves	BRI, 000s		4,783	6,792	289,0	THE	11,418	11,418	11.4
POE	BAL 0004	1,967							

O.H.

								describerations	
Scenario Switch Base Case ▼ Mining		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Current Resources	PER PROPERTY AND ADDRESS.	AND THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF	experience of the second	atticizzation opposition		ESPRESSION PROPERTY		IUMOLIPANI AUTORI	
	***	467							
Tonnes mined	kt	16.7	18.4	19.6	18.7	18.4	18.4	18.4	18
Ag grade	g/t	421	414	421	421	419	419	419	4
Au grade	g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.0
Pb grade	96	2.496	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5
Zn grade	96	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3
POE Resources									
Tonnes	kt								
Ag grade	g/t								
Au grade	g/t								
Pb grade	96								
Zn grade	96								
Processing									
Plant throughput									
Tonnes milled	kt	16.7	18.4	19.6	18.7	18.4	18.4	18.4	16
Ag grade	g/l	421	414	421	421	419	419		
								419	4
Au grade	g/t	1.05	0.99	1.09	1 10	1.06	1.06	1.06	1.0
Pb grade	96	2.4%	2.5%	2 5%	2.5%	2.5%	2.5%	2.5%	2.5
Zn grade	96	3.2%	3.1%	3.3%	3 3%	3.396	3.3%	3.3%	3.3
Metal recoveries									
Lead concentrate									
Ag recovery	96	87.0%	87.0%	87.0%	87.096	87.0%	87.0%	87.0%	87.0
Au recovery	96	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0
Pb recovery	96	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0
In recovery	96	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0
Zine sonentrate									
Zinc concentrate		77.44		1, 200	0.20		7070.00000		
Ag recovery	96	4.0%	4.0%	4.0%	4.096	4.0%	4.0%	4.0%	4.0
Au recovery	96	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0
b recovery	95	1.0%	1.0%	1.096	1.0%	1.0%	1.096	1.0%	1.0
o recovery									
Zn recovery	96	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0
	96	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0
Zn recovery Mass pull	<del>96</del>	85.0% 4.4%	85.0% 4.4%	85.0% 4.4%	85.0% 4.4%	85.0% 4.4%	85.0% 4.4%	85.0% 4.4%	
En recovery Hass pull ead concentrato									4.4
In recovery  Hass pull  ead concentrate  tinc concentrate	96	4.4%	4.4%	4.496	4.4%	4.4%	4.496	4.4%	4.4
En recovery  Hass pull  Lead concentrate  Ginc concentrate  Smetting and Refining	96	4.4%	4.4%	4.496	4.4%	4.4%	4.496	4.4%	4.4
Za recovery  Mass pult  Lead concentrate  Sinc concentrate  Smelting and Refining  Payable metal terms	96	4.4%	4.4%	4.496	4.4%	4.4%	4.496	4.4%	4.4
An recovery  Mass pull  Lead concentrate  Sinc concentrate  Simulting and Refining  Payable metal terms  Lead concentrate	96	4.4%	4.4%	4.496	4.4%	4.4%	4.496	4.4%	4.4
En recovery  Hass pull Lead concentrate  Encirc concentrate  Encirc which is a second of the second	96	4.4%	4.4%	4.496	4.4%	4.4%	4.496	4.4% 5.5%	4.4 5.5
in recovery  class pull ead concentrate  inetting and Refining eayable metal terms  ead concentrate  ercent payable	96 96	4.4% 5.5% 95.0%	4.496 5.596 95.0%	4.4% 5.5% 95.0%	4.4% 5.5% 95.0%	4.4% 5.5% 95.0%	4.495 5.596 95.096	4.4% 5.5% 95.0%	4.4 5.5 95.0
in recovery  lass pull  lasd concentrate  metting and Refining  ayable metal terms  lead concentrate  ercent payable  liver  old	96 96 96 96	4.4% 5.5% 95.0% 95.0%	4.4% 5.5% 95.0% 95.0%	4.4% 5.5% 95.0% 95.0%	4.4% 5.5% 95.0%	4.4% 5.5% 95.0%	4.496 5.596 95.096 95.096	4.4% 5.5% 95.0% 95.0%	4.4.5.5.5 5.6 95.0' 95.0'
In recovery  Hass pull  Lead concentrate  Hinc concentrate  Hash and Refining  Payable metal terms  Lead concentrate	96 96	4.4% 5.5% 95.0%	4.496 5.596 95.0%	4.4% 5.5% 95.0%	4.4% 5.5% 95.0%	4.4% 5.5% 95.0%	4.495 5.596 95.096	4.4% 5.5% 95.0%	4.4.5.5.5 95.0 95.0 95.0 95.0
Alass pull  ead concentrate  sincting and Refining  ead concentrate  ead concentrate  ead concentrate  electent payable  illver  iold  ead  inc	96 96 96 96 96	4.4% 5.5% 95.0% 95.0%	4.4% 5.5% 95.0% 95.0% 95.0%	4.496 5.5% 95.0% 95.0%	95.0% 95.0%	4.4% 5.5% 95.0% 95.0%	4.4% 5.5% 95.0% 95.0% 95.0%	4.4% 5.5% 95.0% 95.0% 95.0%	4.4.5.5.5 95.0' 95.0' 95.0'
An recovery  Hass pull Lead concentrate  Cinc concentrate  Concetting and Refining  Payable metal terms  Lead concentrate  Percent payable  Silver  Solid  Lead  Linc  L	96 96 96 96 96	4.4% 5.5% 95.0% 95.0% 95.0%	95.0% 95.0% 95.0%	4.4% 5.5% 95.0% 95.0% 	95.0% 95.0% 95.0%	4.4% 5.5% 95.0% 95.0% 95.0%	4.4% 5.5% 95.0% 95.0% 	4.4% 5.5% 95.0% 95.0% 95.0%	95.0° 95.0° 95.0°
in recovery  class pull ead concentrate  ine concentrate  concentrate  coyable metal terms  ead concentrate  electent payable  illver  old  ead  inc  linimum deductions	96 96 96 96 96 96	95.0% 95.0% 95.0% 95.0%	95.0% 95.0% 95.0%	95.0% 95.0% 95.0% 95.0%	95.0% 95.0% 95.0% 95.0%	4.4% 5.5% 95.0% 95.0% 95.0%	4.4% 5.5% 95.0% 95.0% 	95.0% 95.0% 95.0% 95.0%	95.0° 95.0°
Zn recovery	96 96 96 96 96	95.0% 95.0% 95.0% 95.0%	95.0% 95.0% 95.0%	95.0% 95.0% 95.0% 	95.0% 95.0% 95.0% 	95.0% 95.0% 95.0% 95.0%	95.0% 95.0% 95.0% 	95.0% 95.0% 95.0% 95.0%	95.09 95.09 95.09
An recovery  Alass pull  Lead concentrate  Alass metting and Refining  Alass metal terms  Lead concentrate  Lead concent	96 96 96 96 96 96 97 g/t	95.0% 95.0% 95.0% 95.0%	95.0% 95.0% 95.0%	95.0% 95.0% 95.0% 95.0%	95.0% 95.0% 95.0% 95.0%	4.4% 5.5% 95.0% 95.0% 95.0%	4.4% 5.5% 95.0% 95.0% 	95.0% 95.0% 95.0% 95.0%	95.0° 95.0° 95.0°
An recovery  Alass pull  Lead concentrate  Cinc concentrate  Concetting and Refining  Payable metal terms  Lead concentrate  Percent payable  Billyer  Billy	96 96 96 96 96 96 97 g/t	95.0% 95.0% 95.0% 95.0%	95.0% 95.0% 95.0%	95.0% 95.0% 95.0% 	95.0% 95.0% 95.0% 	95.0% 95.0% 95.0% 95.0%	95.0% 95.0% 95.0% 	95.0% 95.0% 95.0% 95.0%	95.0° 95.0° 95.0°
in recovery  chass pull ead concentrate inecting and Refining ead concentrate ead concentrate electent payable eliter initial	96 96 96 96 96 97 97 97	95.0% 95.0% 95.0% 95.0% 1 3%	95.0% 95.0% 95.0% 95.0%	95.0% 95.0% 95.0% 95.0%  50 1	95.0% 95.0% 95.0% 95.0%  50 1	95.0% 95.0% 95.0% 95.0% 1	95.0% 95.0% 95.0% 95.0%	95.0% 95.0% 95.0% 95.0% 	95.0° 95.0° 95.0°
in recovery  chass pull ead concentrate inecting and Refining ead concentrate ead concentrate electent payable eliter initial	96 96 96 96 96 97 97 97 96	95.0% 95.0% 95.0% 95.0%	95.0% 95.0% 95.0%	95.0% 95.0% 95.0% 	95.0% 95.0% 95.0% 	95.0% 95.0% 95.0% 95.0%	95.0% 95.0% 95.0% 	95.0% 95.0% 95.0% 95.0%	95.09 95.09 95.09
An recovery  Alass pull  Lead concentrate  Alass metting and Refining  Alass metal terms  Lead concentrate  Lead concent	96 96 96 96 96 97 97 97	95.0% 95.0% 95.0% 95.0% 1 3%	95.0% 95.0% 95.0% 95.0%	95.0% 95.0% 95.0% 95.0%  50 1	95.0% 95.0% 95.0% 95.0%  50 1	95.0% 95.0% 95.0% 95.0% 1	95.0% 95.0% 95.0% 95.0%	95.0% 95.0% 95.0% 95.0% 	95.0° 95.0° 95.0° 95.0°
An recovery Anass pull Bead concentrate Anasching and Refining Anasching Anasching and Refining Anasching	96 96 96 96 96 97 97 97 96	95.0% 95.0% 95.0% 95.0%  50 1 3%	95.0% 95.0% 95.0%  50 1 3%	95.0% 95.0% 95.0% 95.0% 95.0%	95.0% 95.0% 95.0%  50 1 3%	95.0% 95.0% 95.0% 95.0%  50 1 3%	95.0% 95.0% 95.0% 	95.0% 95.0% 95.0% 95.0%  50 1 3%	95.0° 95.0° 95.0° 95.0° 3

Minimum deductions									
Silver	oz	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Gold deduction	g/t	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Gold condition	g/t	2	2	2	. 2	2	2		(1)
Lead								2	2
read	units	8%	8%	8%	8%	8%	8%	8%	8%
Treatment and Refining Terms									
Lead concentrate									
Treatment	US\$/dmt	\$140	\$140	\$140	\$140	\$140	\$140	\$140	\$140
Penalties	US\$/dmt	\$25	\$25	\$25	\$25	\$17	\$17	\$17	\$17
Silver refining	US\$/oz Ag	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20
Gold refining	US\$/oz Au	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30
Zinc concentrate									
Treatment	US\$/dmt	\$140	\$140	\$140	\$140	\$140	\$140	\$140	\$140
Zinc price base	US\$/dmt	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700
Treatment escalator if 2n price > \$2,700	US\$/dmt	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Penatties	US\$/dmt	\$30	\$30	\$30	\$30	\$12	\$12	\$12	\$12
Production costs									
Current Resource:									
Mining Costs	US\$/t milled	\$124	\$117	S109	\$108	\$115	\$115	\$115	\$115
Plant Costs	US\$/t milled	\$47	\$51	\$33	\$36	\$42	\$42	\$42	\$42
Site G&A Costs	US\$M	\$1.6	\$1.6	\$1.6	\$1.5	516	\$1.6	\$1.6	\$1.6
POE Resource:									
Mining Costs	US\$/t milled								
Plant Costs	US\$/t milled								
Royalty on precious metals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
EE&D						0.0070	0.0070	0.5074	0.5074
	Lucit.								
Mine development	US\$M				***				
Exploration development	US\$M	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Exploration drilling  Capex + Exploration	US\$M	\$0.1	\$0.1	\$0.4	\$0.3	\$0.2	\$0 2	\$0.2	\$0.2
Fig. 2 contract (Contract Contract Cont	A SECTION OF THE PROPERTY OF T				SEAL STREET, S		Zapsza szerete		
Mine Development Capital	US\$M	\$1.0	\$1.1	\$0.8	\$0.7	\$0.9	\$0.9	\$0.9	\$0.9
Sustaining Capital	US\$M	\$0.7	\$0.6	\$0.4	\$0.0	\$0.4	\$0.4	\$0.4	\$0.4
Termination Cost Closure Capex	US\$M US\$M								
ctosure capex	ОЗЭМ					••			
BASE CASE									
Current Resources Base Case									
Tonnes mined	kt	17	18	20	19	18	18	18	18
Ag grade mined	g/t	421	414	421	421	419	419	419	419
Au grade mined	g/t	1.05	0,99	1.09	1.10	1.06	1.06	1.06	1.06
Pb grade mined	96	2,4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade mined	96	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Plant throughput									
Tonnes milled	kt	17	18	20	19	18	18	18	18
Ag grade	g/t	421	414	421	421	419	419	419	419
Au grade	g/t	1.05	0,99	1.09	1.10	1.06	1.06	1.06	1.06
Pb grade	96	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2,5%	2.5%
Zn grade	96	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Metal recoveries									
Lead concentrate									
Ag recovery	96	87.0%	87.0%	87.0%	87.0%	87.0%	87.096	87.0%	87.0%
Au recovery	96	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Pb recovery	%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Zn recovery	96	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Zinc concentrate									
Ag recovery	%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Au recovery	%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5,0%



Pb recovery	96	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1,096	1.09
Zn recovery	96	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85,09
Mass pull									
Lead concentrate	%	4.4%	4.496	4.496	4:4%	4.4%	4.496	4.4%	4.49
Zinc concentrate	96	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.59
Production costs								1.5	
Mining Costs	US\$/t milled	124	117	109	108	115	115	115	115
Plant Costs	US\$/t milled	47	51	33	36	42	42,	42	42
Site G&A Costs	US\$M	1.6	1.6	1.6	1.5	1,6	1.6	1,6	1.6
EE&D									
Mine development	US\$M								
Exploration development	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exploration drilling	USSM	0,1	0.1	0.4	0.3	0.2	0.2	0.2	0.2
Capex									
Mine Development Capital	US\$M	1,0	1.1	8.0	0.7	0.9	0.9	0.9	0.9
Property, Plant and Equipment	US\$M	0.7	0.6	0.4	0.0	0.4	0.4	0.4	0.4
Termination Cost	US\$M								
Closure Capex	USSM	la di Maria	A. 1. 100 年 []	STORES MEAN	New September			er som e septem	Million Company
UPSIDE CASE									
Course December Health Cours									
Current Resources Upside Case			••	10		10		**	
Tonnes mined Ag grade mined	kt g/t	17 421	18 414	19 424	18 423	18 421	18 421	18 421	18 421
Au grade mined	g/t	1.05	0.99	1.07	1.09	1.05	1.05	1.05	1.05
Pb grade mined	96	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade mined	96	3.296	3.1%	3.3%	3.4%	3.3%	3.3%	3,3%	3,3%
Plant throughput									
Tonnes milled	kt	17	18	19	18	18	18	18	18
Ag grade	g/t g/t	1.05	0.99	424	423	421	421	421	421
Au grade Pb grade	96	2.4%	2.5%	1.07 2.5%	1.09 2.5%	1.05 2.5%	1.05 2,5%	1.05 2.5%	1.05 2.5%
Zn grade	96	3.2%	3.1%	3.3%	3.4%	3,3%	3.3%	3.3%	3.3%
Metal recoveries									
Lead concentrate									
Ag recovery	96	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Aurecovery	96	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50,0%
Pb recovery	%	90.0%	90.0%	90.0%	90.0%	90.0%	90,0%	90.0%	90.0%
Zn recovery	%	6.0%	6.0%	6.096	6.0%	6.0%	6.0%	6.0%	6,0%
Zinc concentrate									
Ag recovery	%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.096	4.0%
Au recovery	%	5.0%	5.0%	5.0%	5.0%	5.0%	5.096	5.0%	5.0%
Pb recovery	96	1.0%	1,0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Zn recovery	96	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Mass pull									
Lead concentrate	%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Zinc concentrate	%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5,5%
Production costs									
Mining Costs	US\$/t milled	123	114	1,10	105	113	113	113	113
Plant Costs	US\$/t milled	46	51	35	38	42	42	42	42
Site G&A Costs	US\$M	1.6	1.6	1.5	1.4	1,5	1.5	1,5	1.5
EE&D									
Mine development	USSM		40			· way	4.5	4	100
Exploration development	US\$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exploration drilling	US\$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

US\$M

USŚM

USSM

USSM

1.1

1.0

1.1

0.4

8,0

0.3

0.9

0.0

1.0

0.4

Capex & Exploration

Termination Cost

Closure Capex

Mine Development Capital

Property, Plant and Equipment



1.0

1.0

0.4

1.0

0.4

fa

GMC Assumptions towers

Scenario Switch Base Case		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mining								43 2023	Q-1 2023
Proposition of the application of the section of the section is a section of the	WHICH AND	ALTONOMIC STREET, ST.	CONTRACTOR STATE OF THE STATE O			NE RESIDENCE PROPERTY.	SELECTION DON'T		ALL SHOW AND POST
Current Resources									
Tonnes mined	kt								
Ag grade	g/t								
Au grade	g/t								
POE Resources									
Tonnes mined	kt								
Ag grade	g/t								
Au grade	g/t					1	-		
Processing									
							A SOUTH SECTION AND SECTION SE	NOT THE RESERVE OF THE PERSON NAMED IN	Newscale of the state
Metal recoveries									
Silver recovery	96	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%
Gold recovery	%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86,7%	86.7%
Mass Pull	96	2.196	2.1%	2.196	2.1%	2.1%	2.1%	2.1%	2.1%
Smelting and Refining									
Payable metal terms									
8 = 5									
Percent payable									
Silver	96	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%
Gold	%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%
Minimum deductions	0.00		0.000	5000					
Silver	g/t	50	50	50	50	50	50	50	50
Gald	g/t	-2	-2	-2	-2	-2	-2	-2	-2
Tenatment and Defining Turns									
Treatment and Refining Terms  Treatment	1166/11	6266	40.00				*****		
realment	US\$/dmt	\$260	S260	\$260	\$260	\$260	\$260	\$260	\$260
Cil (inin-	1,561	60.75	60.75	40.75			4		
Silver refining	US\$/az Ag	\$0.75	\$0.75	\$0.75	\$0.75	S0.75	\$0.75	\$0.75	\$0.75
Silver price base	US\$/oz	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
Silver price base Silver Refining Escalator if Ag > \$18/oz	US\$/oz US\$/oz Ag	\$18.00 \$0.11	\$18.00 \$0.11	\$18.00 \$0.11	\$18.00 \$0.11	\$18.00 \$0.11	\$18.00 \$0.11	\$18.00 \$0.11	\$18.00 \$0.11
Silver price base Silver Refining Escalator if Ag > S18/oz Gold refining	US\$/oz US\$/oz Ag US\$/oz Au	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7
Silver price base Silver Refining Escalator if Ag > \$18/oz	US\$/oz US\$/oz Ag	\$18.00 \$0.11	\$18.00 \$0.11	\$18.00 \$0.11	\$18.00 \$0.11	\$18.00 \$0.11	\$18.00 \$0.11	\$18.00 \$0.11	\$18.00 \$0.11
Silver price base Silver Refining Escalator if Ag > \$18/oz Gold refining Penalties	US\$/oz US\$/oz Ag US\$/oz Au	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7
Silver price base Silver Refining Escalator if Ag > S18/oz Gold refining	US\$/oz US\$/oz Ag US\$/oz Au	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7
Silver price base Silver Refining Escalator if Ag > \$18/oz Gold refining Penalties  Production costs	US\$/oz US\$/oz Ag US\$/oz Au	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7
Silver price base Silver Refining Escalator if Ag > S18/oz Gold refining Penalties  Production costs  Current Resource:	US\$/oz US\$/oz Ag US\$/oz Au US\$/dmt	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7 \$8
Silver price base Silver Refining Escalator if Ag > 518/oz Gold refining Penalties  Production costs  Current Resource: Mine costs	US\$/oz US\$/oz Ag US\$/oz Au US\$/dml	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7	\$18.00 \$0.11 \$7 \$8
Silver price base Silver Refining Escalator if Ag > \$18/oz Gold refining Penalties  Production coats  Current Resource: Mine costs Plant costs [Tott milling]	US\$/oz US\$/oz Ag US\$/oz Au US\$/dml US\$/ milled US\$/ milled	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8
Silver price base Silver Refining Escalator if Ag > \$18/oz Gold refining Penalties  Production costs  Current Resource: Mine costs Plant costs [Toll milling] Sile G&A Costs	US\$/oz US\$/oz Ag US\$/oz Au US\$/dml US\$/t milled US\$/t milled US\$M	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8
Silver price base Silver Refining Escalator if Ag > \$18/oz Gold refining Penalties  Production coats  Current Resource: Mine costs Plant costs [Tott milling]	US\$/oz US\$/oz Ag US\$/oz Au US\$/dml US\$/ milled US\$/ milled	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8
Silver price base Silver Refining Escalator if Ag > \$18/oz Gold refining Penalties  Production costs  Current Resource: Mine costs Plant costs [Tolt milling] Site G&A Costs Care and maintenance costs	US\$/oz US\$/oz Ag US\$/oz Au US\$/dml US\$/t milled US\$/t milled US\$M	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8
Silver price base Silver Refining Escalator if Ag > \$18/oz Gold refining Penalties  Production costs  Current Resource: Mine costs Plant costs [Tolt milling] Site G&A Costs Care and maintenance costs  POE Resource:	US\$/oz US\$/oz Ag US\$/oz Au US\$/dmt  US\$/dmt  US\$/ milled US\$/ milled US\$M	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8 
Silver price base Silver Refining Escalator if Ag > \$18/oz Gold refining Penalties  Production costs  Current Resource: Mine costs Plant costs [Tolt milling] Site G&A Costs Care and maintenance costs	US\$/oz US\$/oz Ag US\$/oz Au US\$/dml US\$/t milled US\$/t milled US\$M	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8
Silver price base Silver Refining Escalator if Ag > 518/oz Gold refining Penalties  Production coats  Current Resource: Mine costs Plant costs [Tolt milling] Site G&A Costs Care and maintenance costs  POE Resource: Mine costs	US\$/oz US\$/oz Ag US\$/oz Au US\$/dmt  US\$A milled US\$A milled US\$M US\$M	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8 
Silver price base Silver Refining Escalator if Ag > \$18/oz Gold refining Penalties  Production costs  Current Resource: Mine costs Plant costs [Tolt milling] Site G&A Costs Care and maintenance costs  POE Resource:	US\$/oz US\$/oz Ag US\$/oz Au US\$/dmt  US\$/dmt  US\$/ milled US\$/ milled US\$M	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8 
Silver price base Silver Refining Escalator if Ag > \$18/oz Gold refining Penalties  Production coats  Current Resource: Mine costs Plant costs [Toll milling] Site G&A Costs Care and maintenance costs  POE Resource: Mine costs Lease liability payments	US\$/oz US\$/oz Ag US\$/oz Au US\$/dmt  US\$A milled US\$A milled US\$M US\$M US\$M	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8   \$0.7
Silver price base Silver Refining Escalator if Ag > 518/oz Gold refining Penalties  Production coats  Current Resource: Mine costs Plant costs [Tolt milling] Site G&A Costs Care and maintenance costs  POE Resource: Mine costs	US\$/oz US\$/oz Ag US\$/oz Au US\$/dmt  US\$A milled US\$A milled US\$M US\$M	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4   \$0.7	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8   \$0.7	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 
Silver price base Silver Refining Escalator if Ag > \$18/oz Gold refining Penalties  Production coats  Current Resource: Mine costs Plant costs [Toll milling] Sile G&A Costs Care and maintenance costs  POE Resource: Mine costs Lease liability payments  Royalty on precious metals	US\$/oz US\$/oz Ag US\$/oz Au US\$/dmt  US\$/dmt  US\$A milled US\$A milled US\$M US\$M US\$M	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8   \$0.7
Silver price base Silver Refining Escalator if Ag > \$18/oz Gold refining Penalties  Production coats  Current Resource: Mine costs Plant costs [Toll milling] Sile G&A Costs Care and maintenance costs  POE Resource: Mine costs Lease liability payments  Royalty on precious metals	US\$/oz US\$/oz Ag US\$/oz Au US\$/dmt  US\$/dmt  US\$A milled US\$A milled US\$M US\$M US\$M	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4   \$0.7	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8   \$0.7	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 
Silver price base Silver Refining Escalator if Ag > \$18/oz Gold refining Penalties  Production coats  Current Resource: Mine costs Plant costs [Toll milling] Site G&A Costs Care and maintenance costs  POE Resource: Mine costs  Lease liability payments  Royalty on precious metals Royalty from toll milling	US\$/oz US\$/oz Ag US\$/oz Au US\$/dmt  US\$/dmt  US\$A milled US\$A milled US\$M US\$M US\$M	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4   \$0.7	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8   \$0.7	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 
Silver price base Silver Refining Escalator if Ag > 518/oz Gold refining Penalties  Production costs  Current Resource: Mine costs Plant costs [Toll milling] Site G&A Costs Care and maintenance costs  POE Resource: Mine costs  Lease liability payments  Royalty on precious metals Royalty from toll milling EE&D	US\$/oz US\$/oz Ag US\$/oz Au US\$/dmt  US\$/ milled US\$/ milled US\$M US\$M US\$/ US\$/ milled US\$M US\$M	\$18.00 \$0.11 \$7 \$4 	\$18.00 \$0.11 \$7 \$4   \$0.7	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4  (\$0.2)	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 
Silver price base Silver Refining Escalator if Ag > 518/oz Gold refining Penalties  Production coats  Current Resource: Mine costs Plant costs [Tott milting] Site G&A Costs Care and maintenance costs  POE Resource: Mine costs  Lease liability payments  Royalty on precious metals Royalty from toll milting  EE&D Mine development	US\$/oz US\$/oz Ag US\$/oz Au US\$/dmt  US\$A milted US\$A milted US\$M US\$M US\$M US\$M US\$M US\$M US\$M	\$18.00 \$0.11 \$7 \$4 	\$18.00 \$0.11 \$7 \$4   \$0.7	\$18.00 \$0.11 \$7 \$4 	\$18.00 \$0.11 \$7 \$4 	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 
Silver price base Silver Refining Escalator if Ag > 518/oz Gold refining Penalties  Production coats  Current Resource: Mine costs Plant costs [Tott milling] Site G&A Costs Care and maintenance costs  POE Resource: Mine costs  Lease liability payments  Royalty on precious metals Royalty from toll milling  EE&D Mine development Exploration development	US\$/oz US\$/oz Ag US\$/oz Au US\$/dml  US\$A milled US\$A milled US\$M US\$M US\$M  US\$M  US\$M  US\$M  US\$N  US\$N  US\$N  US\$N  US\$N  US\$N	\$18.00 \$0.11 \$7 \$4 	\$18.00 \$0.11 \$7 \$4   \$0.7	\$18.00 \$0.11 \$7 \$4 	\$18.00 \$0.11 \$7 \$4 	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 
Silver price base Silver Refining Escalator if Ag > \$18/oz Gold refining Penalties  Production coats  Current Resource: Mine costs Plant costs [Toll milling] Sile G&A Costs Care and maintenance costs  POE Resource: Mine costs  Lease liability payments  Royalty on precious metals Royalty from toll milling  EE&D Mine development Exploration development Exploration drilling (extension drilling)	US\$/oz US\$/oz Ag US\$/oz Au US\$/dml  US\$A milled US\$A milled US\$M US\$M US\$M  US\$M  US\$M  US\$M  US\$N  US\$N  US\$N  US\$N  US\$N  US\$N	\$18.00 \$0.11 \$7 \$4 	\$18.00 \$0.11 \$7 \$4   \$0.7	\$18.00 \$0.11 \$7 \$4 	\$18.00 \$0.11 \$7 \$4 	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 
Silver price base Silver Refining Escalator if Ag > 518/oz Gold refining Penalties  Production coats  Current Resource: Mine costs Plant costs [Tott milling] Site G&A Costs Care and maintenance costs  POE Resource: Mine costs  Lease liability payments  Royalty on precious metals Royalty from toll milling  EE&D Mine development Exploration development	US\$/oz US\$/oz Ag US\$/oz Au US\$/dml  US\$A milled US\$A milled US\$M US\$M US\$M  US\$M  US\$M  US\$M  US\$N  US\$N  US\$N  US\$N  US\$N  US\$N	\$18.00 \$0.11 \$7 \$4 	\$18.00 \$0.11 \$7 \$4   \$0.7	\$18.00 \$0.11 \$7 \$4 	\$18.00 \$0.11 \$7 \$4 	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 
Silver price base Silver Refining Escalator if Ag > \$18/oz Gold refining Penalties  Production coats  Current Resource: Mine costs Plant costs [Toll milling] Sile G&A Costs Care and maintenance costs  POE Resource: Mine costs  Lease liability payments  Royalty on precious metals Royalty from toll milling  EE&D Mine development Exploration development Exploration drilling (extension drilling)	US\$/oz US\$/oz Ag US\$/oz Au US\$/dml  US\$A milled US\$A milled US\$M US\$M US\$M  US\$M  US\$M  US\$M  US\$N  US\$N  US\$N  US\$N  US\$N  US\$N	\$18.00 \$0.11 \$7 \$4 	\$18.00 \$0.11 \$7 \$4   \$0.7	\$18.00 \$0.11 \$7 \$4 	\$18.00 \$0.11 \$7 \$4 	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 
Silver price base Silver Refining Escalator if Ag > \$18/oz Gold refining Penalties  Production coats  Current Resource: Mine costs Plant costs [Toll milling] Site G&A Costs Care and maintenance costs  POE Resource: Mine costs  Lease liability payments  Royalty on precious metals Royalty from toll milling  EE&D Mine development Exploration development Exploration drilling (extension drilling)  Capex	US\$/oz US\$/oz Ag US\$/oz Ag US\$/oz Au US\$/dmt  US\$/dmt  US\$/t milled US\$M US\$M US\$M US\$M US\$M US\$M US\$M US\$M	\$18.00 \$0.11 \$7 \$4 	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4	\$18.00 \$0.11 \$7 \$4 	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8 	\$18.00 \$0.11 \$7 \$8  \$0.7

02.24

Closure costs	US\$M	**				**		* *	
BASE CASE	and the same of th								
Ore mining									
Tonnes mined	kt								
Ag grade mined	g/t								
Au grade mined	g/t								
Unit costs									
Mine costs	US\$/t milled								
Plant costs [Toll milling]	US\$A milled								
Site G&A Costs	US\$M								
Care and maintenance costs - Mine	US\$M	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Care and maintenance costs - Plant	US\$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Care and maintenance costs - Admin		1.2	0.5	0.5 -	0.5	0.5	0.5	0.5	0.5
EE&D									
Mine development	US\$M								
Exploration development	US\$M								
Exploration drilling (extension drilling)	US\$M								
Сарех									
Property, Plant and Equipment	US\$M	0.1	0.1	0.1					
Termination cost	US\$M								
Closure costs	US\$M								

UPSIDE CASE									
Current Resources Upside Case									
Tonnes mined	kt	26	30	28	19	26	26	26	26
Ag grade mined	g/t	101	85	97	126	102	102	102	102
Au grade mined	g/t	1.82	1.93	1.94	1.50	1.80	1.80	1.80	1.80
Upside Case									
Mine costs	US\$/t milled	70	60	63	79	68	68	68	68
Plant costs	US\$/t milled	28	28	28	28	28	28	28	28
Site G&A Costs	U5\$M	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Care and maintenance costs - Mine	US\$M	0.2	0.2	0.2	0.2	0.2	0,2	0.2	0.2
Care and maintenance costs - Plant	US\$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Care and maintenance costs - Admin									
EE&D									
Mine development	US\$M	0.4	0.3	0.2	0.1	0.3	0,3	0.3	0.3
Exploration development	US\$M	0.2	0,2	0.2	0,2	0.2	0.2	0.2	0.2
Exploration drilling (extension drilling)	USSM	0.1	0.1	0.1	0.1	0.1	0.1	0,1	0.1
Capex									
Property, Plant and Equipment	US\$M	0.1	0.1	0.7	1.7	0.1	0.1	0.1	0.1
Termination cost	US\$M		-						
Closure costs	USSM								

W.27

Coricancha Assumptions Upsate Gene (US\$M, unless otherwise indicated) Scenario Switch Base Case Mining Current Resources Tonnes mined Ag grade mined g/t -------.. ------Au grade mined Pb grade mined 96 0.0% 0.0% 0.0% 0.096 0.0% 0.0% 0.0% 0.0% Zn grade mined 96 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% POE Resources Tonnes mined kt Ag grade mined g/t Au grade mined g/t ---... --Pb grade mined 96 --Zn grade mined 96 Metal recoveries Ag recovery 96 Au recovery 96 .. Pb recovery % Zn recovery 96 --... Mass pull 96 Smelting and Refining Percent payable Ag recovery 96 Au recovery -----Pb recovery 96 -----Zn recovery 96 Minimum deductions Silver g/t Gold g/t Lead 3% 3% 396 3% 3% 3% 396 3% 96 3% 3% 3% 3% 3% 3% 3% 3% Treatment and Refining Terms Treatment US\$/dmt \$233 \$233 \$233 \$233 \$233 5233 \$233 \$233 Silver refining US\$/oz Ag \$1.80 \$1.80 \$1.80 \$1.80 \$1.80 \$1.80 \$1.80 \$1.80 Gold refining US\$/oz Au \$15 \$15 \$15 \$15 \$15 \$15 \$15 515 Penalties US\$/dmt \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 Production costs Current Resource: Mine costs US\$/t milled Plant costs USS/t milled ----Site G&A Costs US\$M POE Resource: Mine costs US\$/t milled Plant costs US\$/t milled Capex + Exploration Capex Mine Development Capital US\$M Sustaining Capital US\$M

Non-Sustaining Capital	US\$M	51.6	\$1.6	S1 6	\$1.3		 	
Exploration Development	USSM	**		**		**	 	
Exploration Drilling	USSM						 **	
POE Canversion Costs (inc Expl costs)	US\$M	1	**				 	
Termination Cost	US\$M		**		(**)		 	
Closure Capex	US\$M		S0.1	\$0.1	50.1	**	 	100

BASE CASE									
Current Resources Base Case									
Tonnes mined	kt								
Au grade mined	g/t	0	0	0	0	1.			
Ag grade mined	g/t	0.00	0.00	0.00	0.00	Y	•	4	
Pb grade mined	96	0.0%	0.0%	0.0%	0.0%	91-0			
Zn grade mined	96	0.0%	0.0%	0.0%	0.0%			-	-
Base Case									
Mining Costs	US\$/t milled								
Plant Processing Costs	US\$/t milled						1.		
Site G&A Costs	US\$M	7			en grand and a second				
Base Case									
Mine Development Capital	US\$M			10.00				-	
Sustaining Capital	US\$M	4			10.		* 1	عرابات الا	*
Administration & Technical	US\$M	\$1.6	\$1.6	\$1.6	\$1.3		Anna Series Dal-		
Exploration Development	US\$M		-	- 3					- 1
Exploration Drilling	USSM	-	-			-			-
Legal and Environment Obligations	US\$M				36		- 1		
Termination Cost	US\$M								
Closure Capex	US\$M		\$0.1	\$0.1	\$0.1				

UPSIDE CASE					
Current Resources Upside Case					
Tonnes mined	kt				
Au grade mined	g/t	0	0	0	0
Ag grade mined	g/t	0.00	0.00	0.00	0.00
Pb grade mined	%	0.0%	0.0%	0.0%	0.0%
Zn grade mined	96	0.0%	0.0%	0.0%	0.0%
Jpside Case					
Mining Costs	US\$/t milled	4 .	-		
Plant Processing Costs	US\$/t milled		1.00		
Site G&A Costs	US\$M	-			
Jpside Case					
Mine Development Capital	US\$M				
Sustaining Capital	US\$M	\$3.0	\$3.0	\$3.0	\$3.0
Administration & Technical	US\$M	\$1.3	\$1.3	\$1.3	\$1.3
xploration Development	US\$M	S0,2	\$0.2	\$0.2	\$0.2
Exploration Dritting	US\$M	\$0.5	\$0.5	\$0.5	\$0.5
egal and Environment Obligations	US\$M	\$1.8	\$1.8	\$1.8	\$1.8
Fermination Cost	US\$M				
Closure Capex	US\$M	\$0.3	\$0.3	\$0.3	\$0.3



		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
FINANCING				for the same		ALCULATION		LA KIT	
Summary Loans									
Asahi	The contract ( )							1000	
Proceeds	US\$M	15.0	-	-	- (7.0)	-			-
Payments Principal payments net	US\$M US\$M	15.0			(7.0)	(7.0)	(7.0)	(7.0)	(7.0) (7.0)
Time per perments her	035141	13.0			(7.0)	(7.0)	(7.0)	(7.0)	(7.0)
Principal Beginning Balance	US\$M	20.0	35.0	35.0	35.0	28.0	21.0	14.0	7.0
Proceeds / Payments	US\$M	15.0	-	-	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)
Ending Balance	US\$M	35.0	35.0	35.0	28.0	21.0	14.0	7.0	-
Interest Rate	%	1.21%	1.21%	1.21%	1.21%	1.21%	0.00%	0.00%	0.00%
Interest calculation & 3% pre-payment penalty	US\$M	(0.3)	(0.4)	(0.4)	(0.4)	(0.3)	-		
Additional financing								1,201	
Proceeds Payments debt 1	US\$M US\$M	-	-	-			-	1070	
Payments debt 2	035101	-	-				-		
Payments debt 3			-			-			
Payments debt 4			-	-	-		-		
Principal payments net	US\$M	-	-				-	-	
Principal Beginning Balance	US\$M			27					
Payments	US\$M		_						
Ending Balance	US\$M	-	-			1-	-	-	-
			2712227						
Interest Rate Interest calculation	% U\$\$M	0.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
interest calculation	035141	-						-	- ,
Samsung		100						(Project)	
Proceeds	US\$M		-	-	-	-	-	-	-
Payments	US\$M	-	(1.3)	(1.3)	(1.3)	(1.3)	-	-	-
Principal payments net	US\$M	-	(1.3)	(1.3)	(1.3)	(1.3)		-	-
Principal Beginning Balance	US\$M	5.0	5.0	3.8	2.5	1.3			-
Payments	US\$M	-	(1.3)	(1.3)	(1.3)	(1.3)	•	-	15.
Ending Balance	US\$M	5.0	3.8	2.5	1.3		•	•	-
Interest Rate	%	0.00%	4.83%	1.66%	1.66%	1.66%	0.00%	0.00%	0.00%
nterest calculation	US\$M	÷	(0.2)	(0.1)	(0.0)	(0.0)	-	-	
Bradesco		Control Theory				NAME OF STREET			SERVICE COM
Proceeds	US\$M	SCHOOL-SHEDDING HONDROLL STUDIOS		Moreouth State Cheeky	2012/10/2014	LAV soli SSTEP en Noti •	**************************************		-
Payments	US\$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	-	-	-
Principal payments net	US\$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)			-
Principal Beginning Balance	US\$M	1.4	1.1	0.8	0.6	0.3	(0.0)	(0.0)	(0.0)
Payments	US\$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	-	-	(0.0)
Inding Balance	US\$M	1.1	8.0	0.6	0.3	(0.0)	(0.0)	(0.0)	(0.0)
nterest calculation	US\$M	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		-	-
ACC				San and the same		SECTION AND ADDRESS OF	H WALLSON HER	NAME OF TAXABLE PARTY.	
Proceeds	US\$M	1.5	0.4	2.1					
Payments	US\$M	(2.7)	(0.4)	(2.1)	-	-		-	_
Principal payments net	US\$M	(1.2)	-	-	-	-	-	-	-
Isinainal Paginning Dalayan	115544	20.7	10.5	10.5	10.5	40.0	40.6		
Principal Beginning Balance Payments	US\$M US\$M	20.7 (1.2)	19.6	19.6	19.6	19.6	19.6	19.6	19.6
nding Balance	US\$M	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6
nterest Rate	%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
nterest calculation	US\$M	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
lyrstar Bond			200000000000000000000000000000000000000	CONTRACTOR OF THE PARTY.			E CONTRACTOR OF THE PARTY OF TH	7.72.72.75.16	
roceeds	US\$M	THE RESERVE THE PERSON NAMED OF THE PERSON NAM	The second second second second	AND DESCRIPTIONS OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLU		The second second second	A CONTRACTOR OF STREET	NAME OF TAXABLE PARTY.	me.mensymmani
ayments	US\$M		(6.5)						
rincipal payments net	US\$M								_
rincipal Beginning Balance	US\$M								
	232141								

Payments Ending Balance	US\$M US\$M								
Interest Rate	%								
Interest calculation	US\$M	(0.1)	(0.1)						
Equity		DANISTA ESSECUE LÍSTA A DANISMA MARIAMA	CONTROL DATE SECURISM	otors or a second					
Equity	US\$M								
ATM	US\$M	3.1	-	-	-		-		-
	035101	5.1	3.1	3.2	3.2	-	-	•	-
Total			CHOOMSONS	YES HINES		CONTRACTOR AND SECURE	TOTAL PROPERTY AND ADDRESS OF THE PARTY AND AD	THE STATE OF THE S	The Market Commissions
Proceeds	US\$M	19.6	3.5	5.3	3.2	NAME OF STREET			
Payments	US\$M	(2.9)	(8.4)	(3.6)	(8.5)	(8.5)	(7.0)	(7.0)	(7.0)
Interest	US\$M	(0.9)	(1.2)	(0.9)	(0.9)	(0.7)	(0.4)	(0.4)	(7.0) (0.4)
					,,	,,	(0.17	(0.4)	(0.4)
Corporate G&A			ON PROPERTY VINCEN	CONTRACTOR AND	directions serve	Mhadaulista acas			
Canada	US\$M								10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mexico	US\$M	2.7 0.1	2.4	2.2	2.1	2.3	2.3	2.3	2.3
Brezil	US\$M	0.1	0.1 0.3	0.1	0.1	0.1	0.1	0.1	0.1
Total	034141	3.1	2.8	2.6	2.5	0.3	0.3	0.3	0.3
		5.1	2.0	2.0	2.5	2.8	2.8	2.8	2.8
Lease liability payments									
Tucano	US\$000's	1,173	1,173	1,173	1,173	1,173	1,173	1,173	1,173
Corporate office	US\$000's	62	62	62	62	62	62	62	62
Mexico	US\$000's							02	UZ.
Total	US\$000's	1,235	1,235	1,235	1,235	1,235	1,235	1,235	1,235
Total	US\$M	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23
Tucano Overdues	US\$M								

O.H.

### Loan Coverage Ratio

To be provided to Asahi within 30 days after the end of each fiscal quarter

### Definition

Definition

Loan Coverage Ratio is, for a given fiscal quarter, the ratio resulting from the formula "T divided by O/P", where:

T = The low end of GPM's most recently published production guidance for the Tucano

Mine OR the last four quarters of Tucano Mine production, whichever is lower;

O = the outstanding principal balance of the Facility; and

P = The LBMA PM Price on the last Business Day of the Seller's most recent fiscal

GPM shall maintain a minimum Loan Coverage Ratio of 4:1,

Calculation	ESSENCE CONTRACTOR OF THE PARTY							
T = the lower of:	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Low end of GPM's most recently published production guidance for Tucano (oz)*:	85,000	85,000	85,000	85,000	100,000	100,001	100,002	100,003
Last 4 quarters of Tucano Mine Production (oz)	69,430	68,086	92,202	102,739	117,724	130,113	112,353	111,634
T (the lower of the two):	69,430	68,086	85,000	85,000	100,000	100,001	100,002	100,003
O = the outstanding principal balance of the facility (USD)	\$ 35,000,000	\$ 35,000,000	\$ 35,000,000	\$ 28,000,000	\$ 21,000,000	\$ 14,000,000	\$ 7,000,000	\$ -
P = The LBMA PM Price on the last Business Day of the most recent quarter (USD)**	\$ 1,750	\$ 1,750	\$ 1,750	\$ 1,750	\$ 1,750	\$ 1,750	\$ 1,750	\$ 1,750
Proposed Covenant Threshhold	3.00	3.00	4.00	4.00	4.00	4.00	4.00	4.00
Loan Coverage Ratio	3.47	3.40	4.25	5.31	8,33	12.50	25.00	NA
	MET	MET	MET	MET	MET	MET	MET	MET

For annual production guidance, assume the same as the annual forecasted production.
 Assume the same gold price in the forecast model.

Case:   4   0%	Commodity	Price Assump	otions	Self Service Control	JE PIE SYL				25 10 15 15 15		
Commadity Price Scenario 4: Custom - 0% Sensitivity   School   State				Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Commadity Price Scenario 4: Custom - 0% Sensitivity   School   State											eligated a mountained
Commodily Price Scenario 4, Customs			0%								
Scilled Price   USS/az   S1,750   S1,	Valuation Date	9/Dec/21									
Scilled Price   USS/az   S1,750   S1,	Commodity Price	Scenario 4; Custom	- 0% Sensitivity								
Silver Price	Gold Price	US\$/oz		\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1.750
Lead Price   USS/lb   S0.95	Silver Price	US\$/oz		\$23.50							
Stan   Price   USS/lb	Lead Price	US\$/lb		\$0.95	\$0.95	\$0.95	\$0.95				
Scenario 1: Analyst Consensus (as of January 2021) Gold Price USS/roz Lead Price USS/lb USD / BRL ratio  Scenario 2: Spot (@ 15 Jan 2021) Gold Price USS/roz Silver Price USS/roz	Zinc Price	US\$/lb		\$1.30	\$1.30	\$1.30	\$1.30	\$1.30			
Solid Price	USD/BRL			5.35	5.35	5.35	5.35	5.00	5.00	5.00	5.00
Solid Price	Scenario 1: Analys	st Consensus las of Ja	anuary 2021)								
Silver Price											
Zinc Price	Silver Price	US\$/oz									
Scenario 2: Spot (@ 15 Jan 2021)	Lead Price	US\$/lb									
Scenario 2: Spot (@ 15 Jan 2021) Gold Price US\$/oz Sitver Price US\$/oz Lead Price US\$/lb Zinc Price US\$/lb Zinc Price US\$/lb Zinc Price US\$/oz Stenario 3: Flat (LT Consensus) Gold Price US\$/oz Lead Price US\$/oz Sitver Price US\$/oz Sitver Price US\$/oz Lead Price US\$/lb Zinc Price US\$/lb Sitver	Zinc Price	US\$/lb									
Gold Price	USD/BRL	ratio									
Silver Price   US\$/02	Scenario 2: Spot (6	@ 15 Jan 2021)									
Lead Price US\$/lb  Zinc Price US\$/lb  USD / BRL ratio  Scenario 3: Flat (LT Consensus)  Gold Price US\$/oz  Silver Price US\$/lb  USD / BRL vision  Scenario 4: Custom  Scenario 4: Custom  Gold Price US\$/oz  Silver Price US\$/oz  Scenario 4: Custom  Scenario 4: Custom  Gold Price US\$/oz  Silver Price US\$/oz  Scenario 4: Custom  Scenario 4: Custom  Scenario 4: Custom  Scenario 4: Oy\$/oz  Silver Price US\$/oz  S	Gold Price	US\$/oz									
Zinc Price US\$/lb USD / BRL ratio  Scenario 3: Flat (LT Consensus) Gold Price US\$/oz Silver Price US\$/lb Lead Price US\$/lb USD / BRL ratio  Scenario 4: Custom  Scenario 4: Custom  Gold Price US\$/oz Silver Price US\$/oz Silver Price US\$/lb USD / BRL ratio  Scenario 4: Custom  Scenario 4: Custom  Gold Price US\$/oz Silver Price US\$/lb	Silver Price	US\$/oz									
Scenario 3: Flat (LT Consensus)	Lead Price	US\$/lb									
Scenario 3: Flat (LT Consensus)  Gold Price	Zinc Price	US\$/lb									
Gold Price	USD / BRL	ratio									
Silver Price       US\$/oz         Lead Price       US\$/lb         Zinc Price       US\$/lb         USD / BRL       ratio             Scenario 4: Custom         Gold Price       US\$/oz       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750	Scenario 3: Flat (LT	T Consensus)									
Lead Price       US\$/lb         Zinc Price       US\$/lb         USD / BRL       ratio             Scenario 4: Custom         Gold Price       US\$/oz       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750       \$1,750 <td< td=""><td>Gold Price</td><td>US\$/oz</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Gold Price	US\$/oz									
Zinc Price US\$/lb USD / BRL ratio  Scenario 4: Custom  Gold Price US\$/oz \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750 \$1,750	Silver Price	US\$/oz									
Scenario 4: Custom         St.750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750	Lead Price	US\$/lb									
Scenario 4: Custom           Gold Price         USS/oz         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750 </td <td>Zinc Price</td> <td>US\$/lb</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Zinc Price	US\$/lb									
Gold Price         USS/oz         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,750         \$1,205         \$1,305         \$1,305         \$1,305         \$1,305         \$1,305         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,300         \$1,	USD/BRL	ratio									
Silver Price         USS/oz         \$23.50         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$23.25         \$	Scenario 4: Custom	1									
Lead Price         US\$/lb         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95         \$0.95	Gold Price	US\$/oz		\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750
Zinc Price US\$/lb \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30 \$1.30	Silver Price	US\$/oz		\$23.50	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25	\$23.25
71.50 71.50 71.50 71.50 71.50	Lead Price	US\$/lb		\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95
USD/BRL ratio 5.35 5.35 5.35 5.00 5.00 5.00 5.00	Zinc Price	US\$/Ib		\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.30
	USD / BRL	ratio		5.35	5.35	5.35	5.35	5.00	5.00	5.00	5.00

N.R.

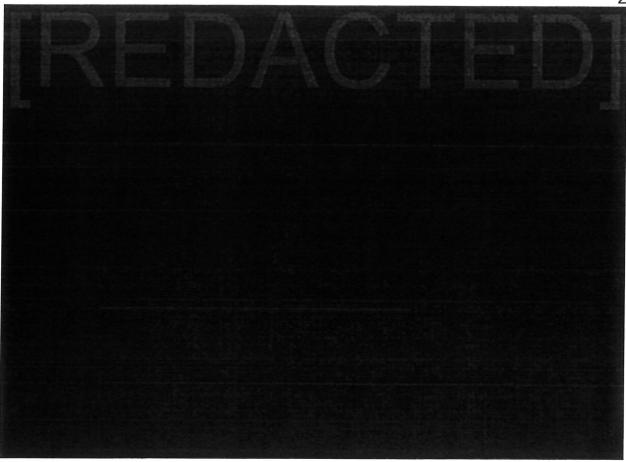
# **EXHIBIT "J"**

This is Exhibit "J" referred to in the  $1^{st}$  Affidavit of Ikuya Hirabayashi.

SWORN BÉFORE ME this 19th day of October, 2022.

A Commissioner for Oaths in and for the Province of British Columbia

V.H



From: Ikuya Hirabayashi < Ikuya. Hirabayashi@asahirefining.com>

Sent: Wednesday, December 15, 2021 12:10 PM

To: Carmen V. Rodriguez <carmen.rodriguez@asahirefining.com>

Subject: Model

Carmen,

Please discuss dialogue between GPR and Dale.

Best regards,

Ikuya

From: Carmen V. Rodriguez < carmen.rodriguez@asahirefining.com >

Sent: Wednesday, December 15, 2021 1:30 PM

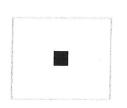
To: Ikuya Hirabayashi < Ikuya. Hirabayashi@asahirefining.com>

Subject: FW: Model

Hi Ikuya

She is calling me in a few hrs.

## Regards, Carmen



Carmen V. Rodriguez | Vice President, Precious Metals Sales and Refining

A: Asahi Refining USA, Inc. | 4601 W 2100 S | Salt Lake City, UT 84120 E: carmen.rodriguez@asahirefining.com | W: https://www.asahirefining.com D: +1 321 249 3555



From: Sandra Daycock <<u>sdaycock@greatpanther.com</u>> Sent: Wednesday, December 15, 2021 11:27 AM

To: Carmen V. Rodriguez < carmen.rodriguez@asahirefining.com >; Ikuya Hirabayashi

<<u>Ikuya.Hirabayashi@asahirefining.com</u>>

Subject: Model

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hello Carmen and Ikuya,

We have identified some inconsistencies between our latest information related to underground production in the model we sent. We will re-send with the correct information as soon as possible.

Apologies for any inconvenience.

Sandra

### Sandra Daycock, CPA,CMA

Chief Financial Officer



D +1 604-638-8958

C+1 604 218 7556

+1 604 608 1766 ext. 1258

1330 - 200 Granville Street, Vancouver, Canada V6C 1S4 greatpanther.com

CONFIDENTIALITY NOTICE: This email, including any attachments, may contain information that is confidential and privileged. Any unauthorized disclosure, copying or use of this email is prohibited. If you are not the intended recipient, please delete and notify the sender immediately.

Please consider the environment before you print.

# EXHIBIT "Q"

This is Exhibit "Q" referred to in the 1st Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this  $19^{th}$  day of October, 2022.

A Commissioner for Oaths in and for the Province of British Columbia



	RELAÇÃO DE CREDORES - MINA TUCANO LTDA. (05.642.709/0001-04 e 05.642.709/0002-95)	INA TUCANO LTI	OA. (05.642.709/0	0001-04 e 05.642.709/00	02-95)
	CREDORES TRABALHISTAS - CLASSE I (ARTIGO 41. I DA LEI 11.101/05)	HISTAS - CLASSE	I (ARTIGO 41. I	DA LEI 11.101/05)	
ž	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO
1	1 MALLET E ADVOGADOS ASSOCIADOS	Classe I - Trabalhista	Honorários Advocatícios	Mina Tucano Ltda.	(K\$) R\$ 16.893,00
2	CASTRO ADVOGADOS ASSOCIADOS	Classe I - Trabalhista	Honorátios	Mina Tucano Ltda.	R\$ 27.500,00
3	CHUCRI SOCIEDADE DE ADVOCACIA	Classe I - Trabalhista	Honorários	Mina Tucano Ltda.	
4	4 MATTOS FILHO, VEIGA FILHO, MARREY JR. E	Classe I - Trabalhista	Honorátios	Mina Tucano Ltda.	
5	FFA LEGAL SIMPLES LTDA	Classe I - Trabalhista	Honorários	Mina Tucano Ltda.	

N° NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO
				(ev)
1 BANCO BRADESCO S.A	Classe II - Garantia Real	PPE	Mina Tucano Ltda.	R\$ 21.535.833,45
である。 は、 は、 は、 は、 は、 は、 は、 は、 は、 は、	を表示を見るのである。 では、 は、 は、 に、 で、 は、 に、 で、 は、 に、 に、 に、 に、 に、 に、 に、 に、 に、 に			

	CREDORES QUI	ROGRAFÁRIOS - CLASS	E III (ART 41. III L)	3 <u>1 11.101/05)</u>	
å	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO
					(day)
1 BO	SCH REXROTH L ${ t L}{ t D}{ t A}$	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 189.021,87

Q.H.

3 JOEST AN 5 MICROS, 6 ONIX EN 7 RUSSELL 8 SUDOES	AEREO LESTE CARGAS ENCOMENDAS LTDA ME SP JOEST AUSTRALIA PTY LTD EMBRATEL TVSAT TELECOMUNICAÇÕES MICROSAL INDUSTRIA E COMERCIO LTDA ONIX ENGENHARIA E CONSULE CONSUL LTDA RUSSELL MINERAL EQUIPAMENT S.A SUDOESTE PLASTICOS LTDA WEG-CESTARI REDUTORES MOTORREDUTORES S.A	Classe III - Quirografário	Fornecedor Fornecedor Fornecedor	Mina Tucano Ltda. Mina Tucano Ltda.	R\$	50.610,08
在1990 ECES 1992 Pro C Report Eces	AUSTRALIA PTY LTD  TEL TVSAT TELECOMUNICAÇÕES  SAL INDUSTRIA E COMERCIO LTDA  INGENHARIA E CONSULE CONSUL LTDA  L MINERAL EQUIPAMENT S.A  STE PLASTICOS LTDA  ESTARI REDUTORES MOTORREDUTORES	Classe III - Quirografário	Fornecedor Fornecedor Fornecedor	Mina Tucano Ltda.	R\$	0000
	SAL INDUSTRIA E COMERCIO LTDA SNGENHARIA E CONSULE CONSUL LTDA L MINERAL EQUIPAMENT S.A STE PLASTICOS LTDA ESTARI REDUTORES MOTORREDUTORES	Classe III - Quirografário	Fornecedor			7.509,99
	SAL INDUSTRIA E COMERCIO LTDA ENGENHARIA E CONSULE CONSUL LTDA L MINERAL EQUIPAMENT S.A STE PLASTICOS LTDA ESTARI REDUTORES MOTORREDUTORES	Classe III - Quirografário Classe III - Quirografário Classe III - Quirografário Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	10.472,42
	INGENHARIA E CONSULE CONSUL LTDA L MINERAL EQUIPAMENT S.A STE PLASTICOS LTDA ESTARI REDUTORES MOTORREDUTORES	Classe III - Quirografário Classe III - Quirografário Classe III - Quirografário		Mina Tucano Ltda.	R\$ 1	1.072.500,00
	L MINERAL EQUIPAMENT S.A. STE PLASTICOS LTDA ESTARI REDUTORES MOTORREDUTORES	Classe III - Quirografário Classe III - Quirografário	Fomecedor	Mina Tucano Ltda.	R\$	37.993,15
	STE PLASTICOS LTDA ESTARI REDUTORES MOTORREDUTORES	1	Fornecedor	Mina Tucano Ltda.	R\$	13.626,24
The state of the s	ESTARI REDUTORES MOTORREDUTORES		Fornecedor	Mina Tucano Ltda.	R\$	217.845,36
9 WEG-CE S.A		Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	50.362,41
10 MINETE	MINETEK ACCOUNT DETAILS	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	413.281,26
11 A2P1 PEF	A2P1 PERICIAS GEMOLOGICAS EIRELI-NE	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	17.095,72
12 AGGREK LTDA	AGGREKO ENERGIA LOCACAO GERADORES LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 3.	3.022.503,46
13 AMERICA	AMERICA NET S.A.	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	1.730,60
14 ARGILE	ARGIL EQUIPANENTOS PNEUMATICOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	19.000,00
15 ATX TRE	ATX TREFILADOS DO BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	220.000,02
16 AVICULI	AVICULTURA DO AMAPA IND E COM LIDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	85.123,10
17 COMPUS	COMPUSERVICE EMPREENDIMENTOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	36.333,34

Ol. H.

18	CONVICON CONTEINERES DE VILA DO CONDE SA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	152.392,49
19	COPABO INDUSTRIA E COMERCIO DE BORRACHAS	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	294.206,25
20	FAST2 MINE TECNOLOGIA E DESENVOLVIMENTO	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	126.751,19
R	FORNACLTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	660.108,64
22	GEOCONSULTORIA LIDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	54.113,91
23	GEOSEDNA PERFURACOES ESPECIAIS S. A.	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	644.282,89
24	ICAL INDUSTRIA DE CALCINACAO LIDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	863.685,56
25	IPIRANGA PRODUTOS DE PETROLEO S/A (IPP)	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	30.045.315,67
26	ITUBOMBAS LOCACAO COMERCIO IMPO EXP LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	206.385,67
27	KONIG DO BRASIL CARGA INTERNACIONAL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	353.700,21
28	MAGOTTEAUX CHILE S.A.	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	1.547.717,22
29	METSO BRASIL INDUSTRLA E COMERCIO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	136.803,62
30	MUNDIVOX CLOUD LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	1.100,00
31	NUMBER ONE SOCIED.CORRET. DE CAMBIO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	1.509,00
32	ORICA BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	1.027.300,25
33	ORICA BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	6.539.618,88
						_



S. C. P. Salden S.						
34	ORICA CHEMICALS CHILE S.A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	9.997.229,65
35	PAULISTEEL COMERCIO DE FERRO E ACO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	23.138,80
36	PROTENGE EQUIP. PROT. INDIVIDUAL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	16.609,27
37	QUIMIS APARELHOS CIENTIFICOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	3.721,62
38	RH MED CONSULTORES ASSOCIADOS LTDA	Classe III - Qшrografário	Fornecedor	Mina Tucano Ltda.	R\$	1.595,50
39	SEGURPRO VIGILANCIA PATRIMONIAL S.A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	337.878,04
\$	SGS GEOSOL LABORATORIOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	111.378,76
41	SM&A SISTEMAS ELÉTRICOS LTDA.	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	46.935,82
42	SULAMERICA SAÚDE	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	627.136,17
43	SUMATEX PRODUTOS QUÍMICOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	852,00
4	TASK SISTEMA DE COMPUTAÇÃO S/A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	1.551,94
45	TEC3 GEOTECNIA E RECURSOS HIDRICOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	33.288,60
46	TITRONIC PLASTICOS INDUSTRIAIS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	120.190,00
47	TOTVS S/A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	32.266,69
48	TRANSPORTES E CONSTRUÇÕES LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	10.803.149,35
49	U&M MINERACAO E CONSTRUCAO S.A.	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	70.313.554,70

A CONTRACTOR		9				
20	VG RESIDUOS PLATAFORMA ONLINE LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.		5.518,00
51	VOCE TELECOMUNICACOES LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	£ X	12 000 00
52	WATSON MARLOW BREDEL INDUSTRIA E COMERCI	Classe III - Quirografário		Mina Tucano Ltda.	R\$	34.145.52
53	WEIR DO BRASIL L'IDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	₩ ₩	78 699 86
54	WHITE MARTINS GASES INDUSTRIAIS DO NORTE	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	3.583.061,42
55	L. O. TRADING CORP	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	12.300,13
56	NKT INTERNACIONAL LLC	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	2.062,68
57	AGILENT TECHNOLOGIES BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	12.885.46
58	ALS TRIBOLOGY BRASIL ANAL, DE FLUI. LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	3.754.00
59	BANCO BRADESCO S.A	Classe III - Quirografário	Fornecedor	Mina Tucano I tda	20	1000000
09	BONECHAR - CARVAO ATIVADO DO BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda	† <del>β</del>	76,605,506
61	CHICAGO PNEUMATIC BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mins Tursan I tda	÷ 6	00,000
62	CHRISTENSEN RODER IND PROD DIANLANTADO	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	RS RS	37.044.00
63	DAM PROJETOS DE ENGENHARIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	. % \$3	178.174.23
64	DELTA INDUSTRIA E COMERCIO DE PARAFUSOS	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	50.751,39
65	DIMENSIONAL CENTELHA SOLUCOES LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	5.575,70

O.H.

2010 T 20210						
99	ERINALDO PINTO DE OLIVEIRA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	480,00
19	HROCK INSUMOS P CONSTRU E MINER EIRELI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	21.960,00
89	HS CONFECCOES DE UNIFORMES EIRELI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	64.829,00
69	INDUSTRIA BRASIL DE ART REFRAT IBAR LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	52.721,28
70	MARIA ROSEMARY BRITO DE SOUZA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	2.400,00
7	MCB SERVIÇOS E MINERACAO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	25.250,19
72	MMG SOLUÇÕES EM METROLOGIA EIRELI	Classe III - Quirografátio	Fornecedor	Mina Tucano Ltda.	R\$	00,009
73	NORTE GERADORES IMP EXP E LOCACAO DE MAQ	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	44.000,00
74	P&S CONSULTORIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	29.100,00
75	TRANSPORTES RODAJ LTDA ME	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 1.01	1.010.862,61
9/	ALS BRASIL LIMITADA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 3	37.177,45
77	BOZZA SOLUCOES ESTRATEGICAS EM RH LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	23.404,18
78	BT EQUIPAMENTOS INDUSTRIAIS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	323,48
79	COMPANHIA NITRO QUIMICA BRASILEIRA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 1.28	1.287.000,00
80	DIGITAL WORK COMPUTER SERVICE LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	1.334,90
81	DJ INDUSTRIA DE PECAS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	5.780,00



82	EDILSON LIRA MEDEIROS	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R&	2.062.93
83	ELMEC COMERCIO E INDUSTRIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	4.520.00
28	ETECON LTD.A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	1.061.765.29
85	EXCEL PRODUTOS ELETRONICOS LTD.A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda	Ω.	00000
98	GROUNDPROBE DO BRASIL SERV E COM DE EQUI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	\$ 62 62	00,200.7
87	INDEX DO BRASIL INDUSTRIA E COMERCIO LTD	Classe III - Quirografário	Fornecedor	Mina Tucano I tela	\$ 2	00,121.21
88	INFRABRASIL OBRAS PESADAS E MINERAÇÃO LT	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R. R.	3.518.208.81
68	MACOR SEGURANCA E VIGILANCIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	34.954.58
90	MAGCON INDUSTRIA E COMERCIO LIDA EPP	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	₩	88 89 6 6 6
91	MAPDATA TECNOLOGIA, INFORMÁTICA E COMÉRC	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	13.183.98
92	MARTIN ENGINEERING LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	15 205 86
93	MULTIGEO MINERAÇÃO, GEOLOGIA E MEIO AMBI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	* X	49.072,29
94	PREMIUM VEICULOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	618.125,92
95	QUIMESP QUIMICA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	49.070,00
96	REDT COMUNICACAO MULTIMIDIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	1.126,20
97	ROLATEL COMERCIO DE ROLAMENTOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	2.551,00

86	TASK SISTEMAS DE COMPUTACAO S/A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	2.913,58
66	CENTER KENNEDY COM LTDA SAO JOSE	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	8.494,20
100	FACIL INFORMATICA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	2.075,97
101	IMPORTEC COMERCIO FERRAMENTAS TEC LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	2.391,42
102		Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 2.	250.872,02
103	MARQUIMM IMPORTADORA E DISTRIBUIDORA LTD	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 5.	550.000,00
104	104 MDGEO SERVICOS DE HIDROGEOLOGIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$ 2.	241.641,11
105	NORPEM COMERCIAL LTDA	Classe III - Quirografátio	Fornecedor	Mina Tucano Ltda.	R\$	1.095,34
106	PW HIDROPNEUMATICA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	2.924,56
107	QUIMICA BRASILEIRA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	20.352,00
108	REIS OFFICE PRODUCTS COMERCIAL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	16.003,18
109	SOPHO BUSINESS COMMUNICATIONS	Classe III - Quirografátio	Fornecedor	Mina Tucano Ltda.	R\$	4.100,00
110	ADUANEIRAS INFORMATICA LTDA	Classe III - Qwirografário	Fornecedor	Mina Tucano Ltda.	R\$	2.764,00
#	BENTLEY SYSTEMS BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	24.769,24
112	CPE EQUIPAMENTOS TOPOGRAFICOS EIRELI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	8.550,00
113	KSB BOMBAS HIDRAULICAS S/A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	5.629,21



114	PUR EQUIPAMENTOS INDUSTRIAIS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	37.410,63
1115	SENAI-SERVICO NAC DE APREND INDUSTRIAL	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	6.245,83
116	A F C GEOFISICA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	28.061,15
117	NEOLUBES INDUSTRIA DE LUBRIFICANTES LTDA	Classe III - Quirografário	Fornecedor	Mína Tucano Ltda.	R\$	61.633,35
118	VULCAFLEX INDUSTRIA E COMERCIO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	14.300,64
1119	ANM - CFEM A RECOLHER	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R\$	492.841,61
120	CORONA CADINHOS E REFRATARIO LTDA	Classe III - Quirògrafário	Fornecedor	Mina Tucano Ltda.	R\$	13.200,00
121	INSTITUTO INOVA - ESTÁGIO E APRENDIZ	Classe III - Qwirografário	Fornecedor	Mina Tucano Ltda.	R\$	2.160,00
122	CONSELHO MUNICIPAL DE NEIO AMBIENTE	Classe III - Quirografário	Contribuição	Mina Tucano Ltda.	R\$	2.265.437,62
123	-	Classe III - Quirografário	Contribuição	Mina Tucano Ltda.	R\$	1.579.041,35
124	FUNDO ESPECIAL DE RECURSOS P/ O MEIO AMB	Classe III - Quirografário	Contribuição	Mina Tucano Ltda.	R\$	3.299.322,89
125	PREFEITURA DE PEDRA BRANCA DO AMAPARI	Classe III - Quirografário	Contribuição	Mina Tucano Ltda.	R\$	2.221.270,32
126	Great Panther Mining Limited	Classe III - Quirografário	Intercompany	Mina Tucano Ltda.	R\$	2.523.678,41
127	Great Panther Mining Limited	Classe III - Quirografário	Intercompany	Mina Tucano Ltda.	R\$	128.006.114,16
128	BANCO BRADESCO S.A	Classe III - Quirografário	PPE	Mina Tucano Ltda.	R\$	15.891.862,38
					R\$	310.628.456,38



	CREDORES MICROEMPRESA ME E EPP - CLASSE IV (ARTIGO 5°, IV LEI COMPLEMENTAR 147/2014)	E E EPP - CLASSE IV (A	ARTIGO 5°, IV LEI	COMPLEMENTAR 147/201	<b>(</b>	
ž	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	VALOR	VALOR CRÉDITO (R\$)
-	ARIZONA LOGISTICA LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	3.390.979,52
7	P R PANTOJA LTDA ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	26 391 16
33	ARIZONA LOGISTICA LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	692.930,52
4	Sale Cald	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	13.575,73
2	M. C. G. MONTEIRO LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	4.380,25
9	PAJE COMERCIO VAREJISTA DE GAS LIQUEFEIT	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	119.946,00
7	TOTAL P	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	13 440 00
00	A M RODRIGUES VIEIRA-ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	50.032,27
6	A.S VITÓRIA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	33.994,80
10	AMAZON PALACE LTDA - EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	1.060 50
7	AMBIEX INDUSTRIA, CONÉRCIO E SERV. LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	57.977,15
17	ANNE KATHARINA DIAS DE LEMOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	26.710,00
13	B V LOYOLA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	3.262,35
14	BR MATERIAIS DE CONSTRUÇÃO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	1.055,00
15	100	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	9.115.25
16		Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	520,00
17	F-9129 15	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	14.364.00
18	ELETRO SOLUCOES LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	3.182,20

19	F L MORAIS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	980,40
20	F. R. SILVA TRANSPORTES LTDA-ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	49 000 00
21	GRAN BRASIL EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	300.150,00
22	HINTON HENNINGTON PORTILHO BENTES NETO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	5.100,00
23	HOTEL POUSADA DA PEDRA LTDA - NE	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	6.860,00
24	L. M. SOUZA LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	68.400,00
25	LEITE & SA LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	\$2	28 083 58
26	LINK INDUSTRIA E COMERCIO DE MAQUINAS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	118.819,20
22	LOCACOES SAO FRANCISCO L'IDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	11.000,00
28	M E PINTO DE OLIVEIRA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	26.057,55
29	M R CONSTRUCOES LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	30.000,00
30	MARCELO LINS E ASSOCIADOS COMUNICAÇÕES L	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	33.092.51
31	MARIA ANTONIETA DE SOUZA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano I tda	<del>ф</del>	02 004 05
32	MBL SERVICOS E COMERCIO DE EQUIPAMENTOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	154.166,00
33	NET VAL IND E COM DE EQUIP INDUST LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	137.500,00
34	NORTE AMBIENTAL E SERVICOS AP EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	192.267,33
35	O.M.BARROS ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	542,50
36	P&P DISTRIBUIDORA DE MATERIAIS ELETRICO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	31.665,00

Q. H.

THE PROPERTY OF						
37	FANIFICADORA E CONFEITARIA SHEKINAH LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	19.006,18
38	R DINIZ LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 2	28.640,72
39	RENAN M DE MENEZES	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 8	88.300,03
40	REVEST BOR E CORREIAS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 29	298.443,89
41	KHA ASSESSORIA EM RECURSOS HUMANOS DIGI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 1	18.338,85
42	RODRIGO LUIS GIOLITO BIZERRIL ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	3.666,00
43	STAMP ART IND. COM. E SERVIÇOS LTDA ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	1.675,00
4	T. DE A. BORGES NETO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 2.	22.220,00
45	TALENTO DIGITAL LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	2.340,25
46	TOP CONTROL LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	350,00
47	TRANSEXPLO TRANSPORTE DE EXPLOSIVO LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 1.360	1.360.403,30
48	W DA COSTA LOBATO-EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	4.626,00
49	WISLEY A. DE SOUSA	Classe IV - NE/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 8(	80.719,60
20	ACOS VITAL COMERCIO DE TUBOS HIDRAULICOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 37	31.979,85
51	DISTRIBUIDORA ESTRELA EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 40	46.876,45
52	F DOS SANTOS REIS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	341,70
rx	GEOHYDROTECH ENGENHARIA S/S	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$ 112	113.777,94

Q.2C.

54         GEOTECH CONSULTORIA E PROJETOS LTDA         Classe IV · ME/EPP         Fornecedor         Mina Tucano Lida         R\$           55         J. C. REFEIGCES INDUSTRIAIS LTDA EPP         Classe IV · ME/EPP         Fornecedor         Mina Tucano Lida         R\$           56         JYM VIAGENS E TURISMO LTDA         Classe IV · ME/EPP         Fornecedor         Mina Tucano Lida         R\$           57         TRIMOL SOLUCOES INDUSTRIAIS LTDA         Classe IV · ME/EPP         Fornecedor         Mina Tucano Lida         R\$           58         TRIMOL SOLUCOES INDUSTRIAIS LTDA         Classe IV · ME/EPP         Fornecedor         Mina Tucano Lida         R\$           59         COSTA LIMA EMPREENDIMENTOS         Classe IV · ME/EPP         Fornecedor         Mina Tucano Lida         R\$           60         B & B SAUDE OCUPACIONAL LIDA         Classe IV · ME/EPP         Fornecedor         Mina Tucano Lida         R\$           61         B RASCOELMA CONST. BRS.AQUEC. INDLA-EPP         Classe IV · ME/EPP         Fornecedor         Mina Tucano Lida         R\$           62         COSTA VELCULOS LTDA         Classe IV · ME/EPP         Fornecedor         Mina Tucano Lida         R\$           63         COSTA VELCULOS LIDA         Classe IV · ME/EPP         Fornecedor         Mina Tucano Lida         R\$							
J. C. REFEICOES INDUSTRIAIS LIDA EPP         Classe IV - ME/EPP         Fornecedor         Mina Tucano Luda.           IVAM VIAGENS E TURISMO LIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Luda.           TRIMOL SOLUCOES INDUSTRIAIS LIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Luda.           WSP CONSULTORIA EIRELI         Classe IV - ME/EPP         Fornecedor         Mina Tucano Luda.           B & B SAUDE OCUPACIONAL LIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Luda.           B & B SAUDE OCUPACIONAL LIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Luda.           B & B SAUDE OCUPACIONAL LIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Luda.           B & B SAUDE OCUPACIONAL LIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Luda.           C & N MACIEL QUIMICA COMERCIO LIDA-EPP         CONECTAR         Fornecedor         Mina Tucano Luda.           C COSTA VEICULOS LIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Luda.           CONECTAR ELETRICA SERV AUTOMACAO         Classe IV - ME/EPP         Fornecedor         Mina Tucano Luda.           CPI COMERCIAL DE PRODUTOS INDLIDA - ME         Classe IV - ME/EPP         Fornecedor         Mina Tucano Luda.           DEDETIZADORA ACON LIDA - ME <t< th=""><th>54</th><td></td><td>Classe IV - ME/EPP</td><td>Fornecedor</td><td>Mina Tucano Ltda.</td><td>R\$</td><td>59.742,76</td></t<>	54		Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	59.742,76
IVM VIAGENS E TURISMO LIDA         Classe IV - NE/EPP         Fornecedor         Mina Tucano Lida.           TRIMOL SOLUCOES INDUSTRAIS LIDA         Classe IV - NE/EPP         Fornecedor         Mina Tucano Lida.           WSP CONSULTORIA EIRELI         Classe IV - ME/EPP         Fornecedor         Mina Tucano Lida.           COSTA LIMA EMPREENDIMENTOS         Classe IV - ME/EPP         Fornecedor         Mina Tucano Lida.           B & B SAUDE OCUPACIONAL LIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Lida.           B & B SAUDE OCUPACIONAL LIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Lida.           C & N MACIEL QUIMICA COMERCIO LIDA-EPP         Classe IV - ME/EPP         Fornecedor         Mina Tucano Lida.           C COSTA VEICULOS LIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Lida.           CONERCIAL NORTE LIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Lida.           CONERCIAL DE PRODUTOS INDLIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Lida.           DEDETIZADORA ACON LIDA - ME         Classe IV - ME/EPP         Fornecedor         Mina Tucano Lida.           BQUIPAMENTIOS HOSKEN LIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Lida.           BQUIPAMENTIOS HOSKEN LIDA         Classe IV - ME/EPP	55	J. C. REFEICOES INDUSTRIAIS LTDA EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	305.172,37
TRIMOL SOLUCOES INDUSTRIAIS LIDA Classe IV - NE/EPP Fornecedor Mina Tucano Ltda.  WSP CONSULTORIA EIRELI Classe IV - NE/EPP Fornecedor Mina Tucano Ltda.  COSTA LIMA EMPREENDIMENTOS Classe IV - ME/EPP Fornecedor Mina Tucano Ltda.  B& B SAUDE OCUPACIONAL LIDA Classe IV - NE/EPP Fornecedor Mina Tucano Ltda.  CRASCOELMA CONST. BRS.AQUEC. INDLIDA Classe IV - NE/EPP Fornecedor Mina Tucano Ltda.  CRASCOELMA CONST. BRS.AQUEC. INDLIDA Classe IV - NE/EPP Fornecedor Mina Tucano Ltda.  CONERCIAL WORTE LIDA Classe IV - NE/EPP Fornecedor Mina Tucano Ltda.  CONERCIAL NORTE LIDA Classe IV - NE/EPP Fornecedor Mina Tucano Ltda.  CONERCIAL NORTE LIDA Classe IV - NE/EPP Fornecedor Mina Tucano Ltda.  CONERCIAL NORTE LIDA Classe IV - NE/EPP Fornecedor Mina Tucano Ltda.  CRI CONECTAR ELETRICA SERV AUTOMACAO Classe IV - NE/EPP Fornecedor Mina Tucano Ltda.  CRI CONECTAR ELETRICA SERV AUTOMACAO Classe IV - NE/EPP Fornecedor Mina Tucano Ltda.  CRI CONECTAR ELETRICA SERV AUTOMACAO Classe IV - NE/EPP Fornecedor Mina Tucano Ltda.  DEDETIZADORA ACON LIDA - ME Classe IV - NE/EPP Fornecedor Mina Tucano Ltda.  EMBC ESTRUTURAS METALICAS E CALD LIDA Classe IV - NE/EPP Fornecedor Mina Tucano Ltda.  EQUIDAMENTOS HOSKEN LIDA Classe IV - NE/EPP Fornecedor Mina Tucano Ltda.  EXAUSFIBRAIND COM EXAUSTORES LIDA Classe IV - NE/EPP Fornecedor Mina Tucano Ltda.	26	JVM VTAGENS E TURISMO LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	3.425,81
WSP CONSULTORIA EIREII  COSTA LIMA EMPREENDIMENTOS  Classe IV - ME/EPP  B& B SAUDE OCUPACIONAL LIDA  Classe IV - ME/EPP  Fornecedor  Mina Tucano Lida.  BRASCOEIMA CONST. BRS.AQUEC. IND.LTDA  Classe IV - ME/EPP  COSTA VEICULOS LIDA  CONEENCIAL NORTE LITIDA  CONEENCIAL NORTE LITIDA  CONEENCIAL NORTE LITIDA  CONEENCIAL DE PRODUTOS IND.LTDA  CLasse IV - ME/EPP  Fornecedor  Mina Tucano Lida  CONEENCIAL DE PRODUTOS IND.LTDA  Classe IV - ME/EPP  CONEENCIAL DE PRODUTOS IND.LTDA  Classe IV - ME/EPP  Fornecedor  Mina Tucano Lida  CRIARE CONSULTING SOFTWARE - ME  CLasse IV - ME/EPP  Fornecedor  Mina Tucano Lida  EMEC ESTRUTURAS METALICAS E CALD LIDA  Classe IV - ME/EPP  Fornecedor  Mina Tucano Lida  EMEC ESTRUTURAS METALICAS E CALD LIDA  Classe IV - ME/EPP  Fornecedor  Mina Tucano Lida  EMEC ESTRUTURAS METALICAS E CALD LIDA  Classe IV - ME/EPP  Fornecedor  Mina Tucano Lida  EMEC ESTRUTURAS METALICAS E CALD LIDA  Classe IV - ME/EPP  Fornecedor  Mina Tucano Lida  EMEC ESTRUTURAS METALICAS E CALD LIDA  Classe IV - ME/EPP  Fornecedor  Mina Tucano Lida  EMEC ESTRUTURAS METALICAS E CALD LIDA  Classe IV - ME/EPP  Fornecedor  Mina Tucano Lida  EMEC ESTRUTURAS METALICAS E CALD LIDA  Classe IV - ME/EPP  Fornecedor  Mina Tucano Lida  EMEC ESTRUTURAS METALICAS E CALD LIDA  Classe IV - ME/EPP  Fornecedor  Mina Tucano Lida  EMEC ESTRUTURAS METALICAS E CALD LIDA  CLASSE IV - ME/EPP  Fornecedor  Mina Tucano Lida  EMEC ESTRUTURAS METALICAS E CALD LIDA  CLASSE IV - ME/EPP  Fornecedor  Mina Tucano Lida  EMEC ESTRUTURAS METALICAS E CALD LIDA  CLASSE IV - ME/EPP  FORNECEDOR  MINA Tucano Lida  EMEC ESTRUTURAS METALICAS	57	TRIMOL SOLUCOES INDUSTRIAIS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	239.998,87
OSTALIMA ENPREENDIMENTOS         Classe IV - ME/EPP         Fornecedor         Mina Tucano Ltda.           B&B SAUDE OCUPACIONAL LTDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Ltda.           BRASCOELMA CONST. BRS.AQUEC. INDLIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Ltda.           C&N MACIEL QUIMICA COMERCIO LTDA-EPP         Classe IV - ME/EPP         Fornecedor         Mina Tucano Ltda.           CONERCIAL NORTE LTDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Ltda.           CONECTAN VEICULOS LTDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Ltda.           CONECTAN ELETRICA SERV AUTOMACAO         Classe IV - ME/EPP         Fornecedor         Mina Tucano Ltda.           CONECTAR ELETRICA SERV AUTOMACAO         Classe IV - ME/EPP         Fornecedor         Mina Tucano Ltda.           CRIARE CONSULTING SOFTWARE - ME         Classe IV - ME/EPP         Fornecedor         Mina Tucano Ltda.           EMBC ESTRUTURAS METALICAS E CALD LTDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Ltda.           EAMUSTIBRAIND COM EXAUSTORES LTDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Ltda.	58	WSP CONSULTORIA EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	131.220.00
B & B SAUDE OCUPACIONAL LIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Ltda.           BRASCOELMA CONST. BRS.AQUEC. IND.LTDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Ltda.           C& N MACIEL QUINICA COMERCIO LIDA-EPP         Classe IV - ME/EPP         Fornecedor         Mina Tucano Ltda.           C COSTA VEICULOS LTDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Ltda.           CONERCIAL NORTE LIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Ltda.           CONECTAR ELETRICA SERV AUTOMACAO         Classe IV - ME/EPP         Fornecedor         Mina Tucano Ltda.           CPI COMERCIAL DE PRODUTOS IND.LTDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Ltda.           CRIARE CONSULTING SOFTWARE - ME         Classe IV - ME/EPP         Fornecedor         Mina Tucano Ltda.           EMBC ESTRUTURAS METALICAS E CALD LIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Ltda.           EAGUIPAMENTOS HOSKEN LTDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Ltda.           EXAUSFIBRAIND COM EXAUSTORES LTDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Ltda.	59	COSTA LIMA EMPREENDIMENTOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.		1.205.445,45
BRASCOELMA CONST. BRS.AQUEC. INDLIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Lida.           C& N MACIEL QUIMICA COMERCIO LIDA-EPP         Classe IV - ME/EPP         Fornecedor         Mina Tucano Lida.           CCOSTA VEICULOS LIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Lida.           CONECTAR ELETRICA SERV AUTOMACAO         Classe IV - ME/EPP         Fornecedor         Mina Tucano Lida.           CNDECTAR ELETRICA SERV AUTOMACAO         Classe IV - ME/EPP         Fornecedor         Mina Tucano Lida.           CPI COMERCIAL DE PRODUTOS INDLIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Lida.           CPI COMERCIAL DE PRODUTOS INDLIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Lida.           DEDETIZADORA ACON LIDA - ME         Classe IV - ME/EPP         Fornecedor         Mina Tucano Lida.           EMEC ESTRUTURAS METALICAS E CALD LIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Lida.           EXAUSFIBRAIND COM EXAUSTORES LIDA         Classe IV - ME/EPP         Fornecedor         Mina Tucano Lida.	09	B & B SAUDE OCUPACIONAL LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	29.419,86
C& N MACIEL QUIMICA COMERCIO LTDA-EPP       Classe IV - ME/EPP       Fornecedor       Mina Tucano Ltda.         COSTA VEICULOS LTDA       Classe IV - ME/EPP       Fornecedor       Mina Tucano Ltda.         CONERCIAL NORTE LTDA       Classe IV - ME/EPP       Fornecedor       Mina Tucano Ltda.         CONECTAR ELETRICA SERV AUTOMACAO       Classe IV - ME/EPP       Fornecedor       Mina Tucano Ltda.         NDUSTR       CPI COMERCIAL DE PRODUTOS IND.LTDA       Classe IV - ME/EPP       Fornecedor       Mina Tucano Ltda.         CRIARE CONSULTING SOFTWARE - ME       Classe IV - ME/EPP       Fornecedor       Mina Tucano Ltda.         DEDETIZADORA ACON LTDA - ME       Classe IV - ME/EPP       Fornecedor       Mina Tucano Ltda.         EARU ESTRUTURAS METALICAS E CALD LTDA       Classe IV - ME/EPP       Fornecedor       Mina Tucano Ltda.         EQUIPAMENTOS HOSKEN LTDA       Classe IV - ME/EPP       Fornecedor       Mina Tucano Ltda.         EXAUSFIBRAIND COM EXAUSTORES LTDA       Classe IV - ME/EPP       Fornecedor       Mina Tucano Ltda.	61	BRASCOELMA CONST. BRS.AQUEC. IND.LTD.A	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	11.250,00
C COSTA VEICULOS LTDAClasse IV - NE/EPPFornecedorMina Tucano Ltda.COMERCIAL NORTE LTDAClasse IV - ME/EPPFornecedorMina Tucano Ltda.CONECTAR ELETRICA SERV AUTOMACAOClasse IV - ME/EPPFornecedorMina Tucano Ltda.CONECTAR ELETRICA SERV AUTOMACAOClasse IV - ME/EPPFornecedorMina Tucano Ltda.CPI COMERCIAL DE PRODUTOS IND.LTD.AClasse IV - ME/EPPFornecedorMina Tucano Ltda.CRIARE CONSULTING SOFTWARE - MEClasse IV - ME/EPPFornecedorMina Tucano Ltda.EMEC ESTRUTURAS METALICAS E CALD LTD.AClasse IV - ME/EPPFornecedorMina Tucano Ltda.EQUIPAMENTOS HOSKEN LTD.AClasse IV - ME/EPPFornecedorMina Tucano Ltda.EXAUSFIBRAIND COM EXAUSTORES LTD.AClasse IV - ME/EPPFornecedorMina Tucano Ltda.	62	C & N MACIEL QUIMICA COMERCIO LTDA-EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	21.139,90
CONERCIAL NORTE LIDA       Classe IV - ME/EPP       Fornecedor       Mina Tucano Ltda.         CONECTAR ELETRICA SERV AUTOMACAO       Classe IV - ME/EPP       Fornecedor       Mina Tucano Ltda.         CPI CONECTAR ELETRICA SERV AUTOMACAO       Classe IV - ME/EPP       Fornecedor       Mina Tucano Ltda.         CPI CONERCIAL DE PRODUTOS IND.LTDA       Classe IV - ME/EPP       Fornecedor       Mina Tucano Ltda.         CRIARE CONSULTING SOFTWARE - ME       Classe IV - ME/EPP       Fornecedor       Mina Tucano Ltda.         DEDETIZADORA ACON LTDA - ME       Classe IV - ME/EPP       Fornecedor       Mina Tucano Ltda.         EMEC ESTRUTURAS METALICAS E CALD LTDA       Classe IV - ME/EPP       Fornecedor       Mina Tucano Ltda.         EQUIPAMENTOS HOSKEN LTDA       Classe IV - ME/EPP       Fornecedor       Mina Tucano Ltda.	63	C COSTA VEICULOS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	48.000,00
CONECTAR ELETRICA SERV AUTOMACAO  Classe IV - ME/EPP  CPI COMERCIAL DE PRODUTOS IND.LTD.A  CRIARE CONSULTING SOFTWARE - ME  CRIARE IV - ME/EPP  Fornecedor  Mina Tucano Ltda.  EXAUSFIBRAIND COM EXAUSTORES LTDA  Classe IV - ME/EPP  Fornecedor  Mina Tucano Ltda.	64	COMERCIAL NORTE LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	122.008.33
CPI COMERCIAL DE PRODUTOS IND.LTDAClasse IV - NE/EPPFornecedorMina Tucano Ltda.CRLARE CONSULTING SOFTWARE - MEClasse IV - ME/EPPFornecedorMina Tucano Ltda.DEDETIZADORA ACON LTDA - MEClasse IV - ME/EPPFornecedorMina Tucano Ltda.EMEC ESTRUTURAS METALICAS E CALD LTDAClasse IV - ME/EPPFornecedorMina Tucano Ltda.EQUIPAMENTOS HOSKEN LTDAClasse IV - ME/EPPFornecedorMina Tucano Ltda.EXAUSFIBRAIND COM EXAUSTORES LTDAClasse IV - ME/EPPFornecedorMina Tucano Ltda.	65	CONECTAR ELETRICA SERV AUTOMACAO INDUSTR	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	18.557,60
CRLARE CONSULTING SOFTWARE - MEClasse IV - ME/EPPFornecedorMina Tucano Ltda.DEDETIZADORA ACON LTDA - MEClasse IV - ME/EPPFornecedorMina Tucano Ltda.EMEC ESTRUTURAS METALICAS E CALD LTDAClasse IV - ME/EPPFornecedorMina Tucano Ltda.EQUIPAMENTOS HOSKEN LTDAClasse IV - ME/EPPFornecedorMina Tucano Ltda.EXAUSFIBRAIND COM EXAUSTORES LTDAClasse IV - ME/EPPFornecedorMina Tucano Ltda.	99	CPI COMERCIAL DE PRODUTOS IND.LTD.A	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	35.000,00
DEDETIZADORA ACON LTDA - MEClasse IV - ME/EPPFornecedorMina Tucano Ltda.EMEC ESTRUTURAS METALICAS E CALD LTDAClasse IV - ME/EPPFornecedorMina Tucano Ltda.EQUIPAMENTOS HOSKEN LTDAClasse IV - ME/EPPFornecedorMina Tucano Ltda.EXAUSFIBRAIND COM EXAUSTORES LTDAClasse IV - ME/EPPFornecedorMina Tucano Ltda.	19	CRLARE CONSULTING SOFTWARE - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	18.098,01
ENIEC ESTRUTURAS METALICAS E CALD LTDA       Classe IV - ME/EPP       Fornecedor       Mina Tucano Ltda.         EQUIPAMENTOS HOSKEN LTDA       Classe IV - ME/EPP       Fornecedor       Mina Tucano Ltda.	89	DEDETIZADORA ACON LTDA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	12.284,35
EQUIPAMENTOS HOSKEN LTDA       Classe IV - ME/EPP       Fornecedor       Mina Tucano Ltda.         EXAUSFIBRAIND COM EXAUSTORES LTDA       Classe IV - ME/EPP       Fornecedor       Mina Tucano Ltda.	69	EMEC ESTRUTURAS METALICAS E CALD LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	11.400,00
EXAUSFIBRAIND COM EXAUSTORES LTDA Classe IV - ME/EPP Fornecedor Mina Tucano Ltda.	20	EQUIPAMENTOS HOSKEN LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	25.531,00
	11	EXAUSFIBRAIND COM EXAUSTORES LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	20.000,00

Q. 2C.

72	FJ DOS SANTOS SERVICOS ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	₩ ₩	268 478 69
73	FRETRE F COSTAITED A ME	HGE/ EN 111 [0]	r.		-	2,6
2	TACINE E COSTA LIDA - ME	Classe 1V - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	224.925,47
74	GEOSTATS CONSULTORIA E SOLUCOES EM GEOLO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	7.840,00
75	J PEREIRA DOS SANTOS - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	9.600,00
2/2	MARIA DE LOURDES DOS SANTOS SILVA ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	5.480,00
11	MEGATORQ MANUTENCAO GESTAO OTIMLIDA-ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	582.502,06
78	MULTIFUROS COMERCIO DE CHAPAS PERFURADAS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	119.700,00
79	ON SITE WORKING COMÉRCIO E SERV. ESPECIA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	24.591,61
8	RADIO POINT SERVICOS DE TELECOM. LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	190.160,16
8	SACRAMENTO LTDA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	10.828,00
82	SAUCE DIGITAL LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	14.601,60
83	SELOBRAS INDUSTRIA E COMERCIO DE SELOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	1.171,50
28	STARVEC ACESSORIOS INDUSTRIAIS LIDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	16.131,00
88	XRP EQUIPAMENTOS E INSTALAÇÕES EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	11.087,00
98	A&C MECATRONICA LTDA EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	276.470,72
87	ALQUIMIA CIENTIFICA PRODUTOS LABORT LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	63.522,50

W.H.

100						
88	AURO TECNOLOGICAS INDUSTRIA E COMERCIO D	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	60.311,26
68	BDH HOTELARIA E TURISMO LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	14.235,00
06	DOMINGOS RODRIGUES DA SILVA JUNIOR	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	00,096
72	E SANDES - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	06,666
92	E. DUARTE RABELO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	3.085,00
93	EXPERIMENTAL TI EIRELI ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	450,72
94	FBM COM DE MANCAIS E ACESSORIOS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	2.337,00
95	JUNIOR EMPREEDIMENTOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	1.801,50
96	JOSE APARECIDO SARACENI 00693795808	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	25.000,00
26	MERCOSUL MINAS REFRATARIOS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	31.104,00
86	PROVEDOR CORPORATIVO INTERNET LIDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	3.328,59
66	R.M.R DE ALMEIDA -ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	6.180,00
100	D. DO C. SILVA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	00,008.9
101	DAERSON FRANCISCO NETO ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	7.576,00
102	DEL REY RUBBER BORRACHA E POLIURETANO LT	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	38.300,00
103	KM PICCOLI APOIO ADMINISTRATIVO LTDA ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	730,69
104	L DE LIMA RIBEIRO - SINGULAR - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	21.440,00
105	MAXIM COM E CONSULTORIA IND LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	3.240,00
106	BARIONTEC FILTRAGEM INDUSTRIAL LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	109.500,00

P. STONING BALLING						
107	107 FERTECNICA SERVICE LTDA - EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	12.298,44
108	108 IMASEL LIDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	9.500,00
109	109 JBF MARQUES NETTO - EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	4.368,00
110	OROBICA PLAST GOM DO BRASIL	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	45.192,42
111	111 SCAN INDUSTRIA LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	28.840,00
112	LOUPEN TECNOLOGIA DA INFORMAÇÃO EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R\$	8.561,25
					De 1	12 152 212 07

		CREDORES	NÃO SUBMETIDOS À	OORES NÃO SUBMETIDOS À RECUPERAÇÃO JUDICIAL	<u> VICIAL</u>		
7	N° NO	NOME	CLASSE	ENDEREÇO	EMPRESA DEVEDORA	VALOR CRÉDITO (R\$)	0
	1 RECEITA FEDERAL - TAXAS	XAS	Tributário	TEXAL DIRECTER	Mina Tucano Ltda.	R\$ 562.69	69
N	SEFAZ/AP - OUTROS IMPOSTOS , TAXAS/MULTA	OSTOS /	Tributário	CENTRO -	Mina Tucano Ltda.	R\$ 31.837,96	,96
(1)	PREF. PEDRA BRANCA - ISS A RECOLHER	ISS A RECOLHER	Tributário	CENTTO DEDE	Mina Tucano Ltda.	R\$ 176.318,91	.91
4	4 SEFAZ/AP - ICMS DIFAL		Tributário	AT VAPES DA	Mina Tucano Ltda.	R\$ 227.740,47	1,47
ш,	5 INSS - TAXAS/MULTAS		Tributário	RONDOM, N° 1039.	Mina Tucano Ltda.	R\$ 18.373,40	04,
9	6 RECEITA FEDERAL - IRRF 1708	F 1708	Tributário	FEDERAL   BRASILIA/DF. CEP: -	Mina Tucano Ltda.	R\$ 201.630,35	,35
	7 SEFAZ/AP - TFRM A RECOLHER	OLHER	Tributário	POL A 90 CENTED	Mina Tucano Ltda.	R\$ 201.326,98	86,
					ないのである。日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本には、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、	R\$ 857 790 76	76

# B - CREDORES EXTRACONCURSAIS

N° NOME	Ш	CLASSE	ORIGEM	EMPRESA DEVEDORA	DESCRIÇÃO DA
1 BANCO DO BRASIL S.A.			ACC	Mina Tucano Ltda.	N/A
2 BANCO ABC BRASIL S.A.			ACC	Mina Tucano Ltda.	N/A
3 Banco Bradesco S.A			ACC	Mina Tucano Ltda.	N/A
4 Banco Daycoval S.A.			ACC	Mina Tucano Ltda.	N/A

	RELAÇÃO DE CREDO	RELAÇÃO DE CREDORES - BEADELL (BRAZIL) PTY LTDA (11.741.599/0001-30)	AZIL) PTY LTDA (11.	741.599/0001-30)	
	CREDORES COM GARANTIA REAL - CLASSE II (ARTIGO 41. II DA LEI 11.101/05)	ANTIA REAL - CLASS	SE II (ARTIGO 41. II I	OA LEI 11.101/05)	
å	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA VALOR CRÉDITO (R\$)	VALOR CRÉDITO (R\$)
1	Asahi Refining Canada Ltd.	Classe II	Contrato de Pré- pagamento	Beadell (Brazil) Pty Ltd	R\$ 12.126.733,13
					R\$ 12.126.733,13

	中一年中世世代中央中央中央中央中央中央中央中央中央中央中央中央中央中央中央中央中央中央		
NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA VALOR CRÉDITO

R\$ 819.402.624,84	R\$ 819.402.624,84
Beadell (Brazil) Pty Ltd	
Intercompany	
Classe III	
Beadell Resources Ltd.	

	RELAÇÃO DE CREDC	CREDORES - BEADELL (BRAZIL 2) PTY LTDA (11.741.601/0001-71) S COM GARANTIA REAL - CLASSE II (ART 41. II LEI 11.101/05)	.741.601/0001-71) .EI 11.101/05)	
では、				
ž	NOME	ORIGEM	EMPRESA DEVEDORA VALOR CRÉDITO (RS)	CREDITO (R\$)
-	Asahi Refining Canada Ltd.	Contrato de Pré-	Beadell (Brazil 2) Pty Ltd R\$	R\$ 121,27
生。於是國際	,是是是是这个人,我就是是一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一	pagamento		,
			R	R\$ 121,27

	CREDORES QUI	ROGRAFÁRIOS - CLAS	AFÁRIOS - CLASSE III (ART 41. III LEI 1	(11.101/05)	
[°] Z	NOME		ORIGEM	EMPRESA DEVEDORA VALOR CRÉDITO (R\$)	VALOR CRĖDITO (R\$)
-	Beadell Resources Ltd.		Intercompany	Beadell (Brazil 2) Pty Ltd	R\$ 2.732,09
					R\$ 2.732,09

TOTAL	35.422,40	31.535.833,45	
	R\$	R\$	
MINA TUCANO	CLASSE I	CLASSE II	



210.026.420,36
12.453.212,87
10000 TO THE
12

BEADELL (BRAZIL)		TOTAL
CLASSE I	R\$	ı
CLASSE II	R\$	12.126.733,13
CLASSE III	R\$	819.402.624,84
CLASSE IV	R\$	1
TOTAL	R\$	831.529.357,98

TOTAL	R\$ -	R\$ 121,27	R\$ 2.732,09	R\$ -	
BEADELL (BRAZIL 2)	CLASSEI	CLASSE II	CLASSE III	CLASSE IV	所 別を とうこうしょう いんしゅう かんしゅう はんかい かんしゅう はんしゅう かんしゅう かんしゅう かんしゅう かんしゅう かんしゅう かんしゅう かんしゅう しゅうしゅう かんしゅう しゅうしゅう しゅう

