



Corporate Presentation

September 2023



TSXV: GOG | OTC: GTAGF | FSE: GTD

FORWARD LOOKING STATEMENTS & CAUTIONARY NOTES



All statements, trend analysis and other information contained in this presentation about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding anticipated benefits of the acquisition of the La Parrilla Silver Mine and Mill and future exploration plans and results, are forward-looking statements. Although Golden Tag Resources Ltd. (“Golden Tag” or the “Company”) and Qualified Persons (in the case of technical and scientific information) believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company’s periodic filings with Canadian securities regulators, and assumptions made with regard to: that the Company’s future exploration programs will grow the Mineral Resource base or upgrade Mineral Resource confidence, the risk that the assumptions referred to above prove not to be valid or reliable, First Majestic’s distribution of the Excess Shares, the Company’s plans and expectations for La Parrilla, the ability of the Company to incorporate La Parrilla into the business of the Company, and the ability to eventually place the asset back into production.

Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from the Companies’ and Qualified Persons (in the case of technical and scientific information) expectations include: the risk that the Company will be unable to incorporate La Parrilla into the business of the Company, the risk that the Company is unable to achieve its goal of placing La Parrilla back into production, there being no assurance that the Company’s future exploration programs will grow the Mineral Resource base or upgrade Mineral Resource confidence, the risk that the assumptions referred to above prove not to be valid or reliable, market conditions and volatility and global economic conditions including increased volatility and potentially negative capital raising conditions resulting from the continued or escalation of the COVID-19 pandemic, risk of delay and/or cessation in planned work or changes in the Company’s financial condition and development plans; risks associated with the interpretation of data (including in respect of third party mineralized material) regarding the geology, grade and continuity of mineral deposits, the uncertainty of the geology, grade and continuity of mineral deposits and the risk of unexpected variations in mineral resources, grade and/or recovery rates; risks related to gold, silver and other commodity price fluctuations; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour, the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits and the presence of laws and regulations that may impose restrictions on mining, including the Mexican mining reforms; risks relating to environmental regulation and liability; the possibility that results will not be consistent with the Company’s expectations; and other risk factors as detailed from time to time and additional risks identified in Golden Tag’s filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca).

Such forward-looking information represents management’s and Qualified Persons (in the case of technical and scientific information) best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Qualified Persons Statement:

The technical information contained in this corporate presentation is based on assumptions, qualifications and procedures, which are not fully described therein. Reference should be made to the full text of technical reports, which were filed under each company’s profile on SEDAR+ at www.sedarplus.ca.

Certain technical data in this presentation pertaining to La Parrilla was taken from NI 43-101 technical reports as described herein, and is subject to the assumptions, qualifications and procedures described hereintherein. David Machuca, PEng., and Daniel Sepulveda, SME-RM, all Qualified Persons as defined by NI 43-101 and in the employment of SRK Consulting (Canada) Inc., have reviewed the technical information contained in the report referenced below. For additional information, please refer to the technical report titled “Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico”, prepared by SRK Consulting (Canada) Inc., with an effective date of August 10, 2023, prepared for Golden Tag Resources Ltd.

Certain technical data in this presentation pertaining to San Diego was taken from NI 43-101 technical reports as described herein, and is subject to the assumptions, qualifications and procedures described therein. Claude Duplessis, Eng., Kateri Marchand, M.Sc. P.Geo, Guy Desharnais, PhD, P. Geo, and Gilbert Rousseau, Eng., all Qualified Persons as defined by NI 43-101 and in the employment of SGS Canada Inc., have reviewed the technical information contained in the report referenced below. For additional information, please refer to the technical report titled “NI 43-101 Technical Report, Updated Mineral Resource Estimate San Diego Project, Velardena Mining District Durango State, Mexico” with an effective date of April 12th, 2013, prepared for Golden Tag Resources Ltd. and Golden Minerals Co.

Technical and scientific information for La Parrilla and San Diego was compiled from publicly available information available on SEDAR+ as well as data and documentation provided by Golden Tag and is subject to the assumptions, qualifications and procedures described therein. This information was reviewed and approved by Bruce Robbins, P.Geo., a Qualified Person as defined by NI 43-101.

CAUTIONARY NOTE TO U.S. INVESTORS



National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosures an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all reserve and resource estimates contained or incorporated by reference in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining Metallurgy and Petroleum Classification System. These standards differ significantly from the requirements of the SEC, and reserve and resource information contained herein and incorporated by reference into this presentation may not be comparable to similar information disclosed by U.S. companies. In this presentation, we use the terms "measured", "indicated" and "inferred" resources. U.S. investors are cautioned that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. U.S. investors should also understand that "inferred resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the "inferred resources" will ever be upgraded to a higher category. Therefore, U.S. investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the SEC only permits issuers to report "resources" as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in this presentation, including the documents incorporated by reference therein, may not be comparable to information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

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THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS COMMUNICATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Team of seasoned professionals with industry and capital markets expertise looking to establish a new leading mid-tier silver producer

Our vision is to create a new LatAm focused silver producer through a disciplined acquisition & exploration strategy

**Acquisition of the La Parrilla Complex as a key step towards execution of its vision
Goal is to restart operations in 18-24 months**

Exploration activities to continue at the wholly-owned San Diego project and evaluate potential synergies with La Parrilla



Attractive Acquisition Terms for La Parrilla

- Acquired First Majestic's first producing silver mine
- Shut down in 2019 due to low silver prices and capital reallocation primarily to San Dimas
- Upfront all-share equity consideration of US\$20M
 - Up to US\$13.5M in deferred payments
 - Payments are weighted towards exploration success
- Raised C\$7M in equity with First Majestic participation of US\$2.7M



Excellent Infrastructure in Place

- 5 high-grade underground silver mines and an open pit
- Fully permitted for production, partial UG mining fleet onsite
- Significant investments by First Majestic in the UG mine & processing infrastructure
- 2,000 tpd mill (flotation & leach)
- Modest restart capital required
- Located 45 minutes from Durango City (paved highway to site)



15 Years Operating History with Substantial Resource Upside

- Continuous operation from 2006 to 2019. Over 34Moz Ag.Eq produced
- Mineral Resource Estimate¹:
 - Indicated: 615k tonnes at 263 g/t Ag.Eq containing 5.19M oz Ag.Eq
 - Inferred: 1.257M tonnes at 256 g/t Ag.Eq containing 10.33M oz Ag.Eq
- Surface stockpiles²:
 - 43,573 tonnes (sulphide) @ 284 g/t Ag, 2.42% Zn, & 2.36% Pb
 - 1M tonnes (oxide) @ ~60-65 g/t Ag.Eq
- Large underexplored land package totaling ~69,500 ha



Clear Path to Unlocking Value Prior to Re-Start

- Golden Tag has a well laid out 3-step work plan centered on increasing value and confidence prior to restarting operations:
 - I. Drill known targets, both in-mine and near-mine to expand resource base
 - II. Infill known resources to increase confidence
 - III. Initiate technical reviews to support re-start of operations (Goal ~18-24 months)
- Conduct regional exploration for new discoveries
- Investigate potential synergies with nearby San Diego project

1. Please see slide titled 'Mineral Resource Estimate' for full resource table and related disclosures. As published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated August 10, 2023.

2. The surface stockpiles are based on internal estimates by First Majestic Silver Corp. and are non-NI 43-101 compliant

Broad, Supportive Shareholder Base with First Majestic as Largest Shareholder

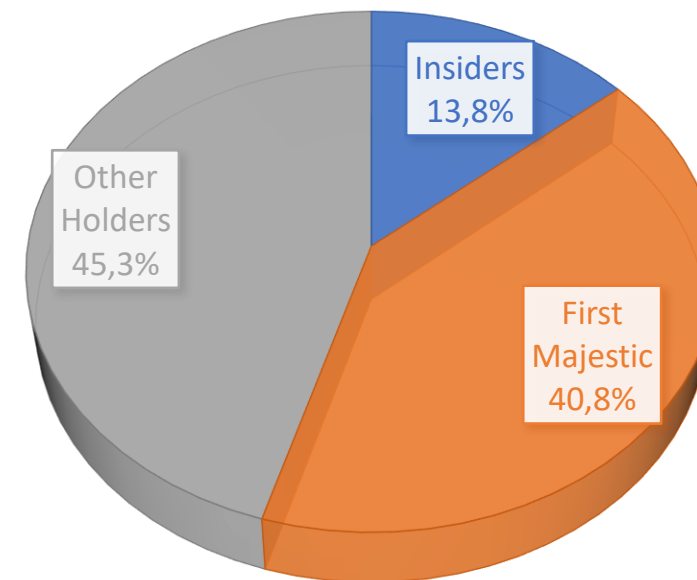
Capital Structure¹

Stock Exchange Listings	GOG (TSXV) GTAGF (OTC) GTD (FSE)
Shares Outstanding	397,140,860
Options ²	11,150,000
Warrants ³	24,981,005
Fully Diluted	433,326,115

Market Capitalization (\$0.12/sh)¹ **C\$48 million**

Cash on Hand¹ **~C\$7.25 million**

Shareholders



1. As at September 19, 2023.

2. Options are exercisable at \$0.08-\$0.33 up to Oct 15, 2025 including 9,900,000 exercisable at \$0.33 by Aug. 31, 2025

3. Warrants are exercisable at \$0.20 - \$0.40 up to Aug. 14, 2026 including 17,696,305 exercisable at \$0.34 by Aug. 14, 2026

Greg McKenzie DIRECTOR, PRESIDENT & CEO

- Former senior investment banker with over 20 years of experience. Held positions with Morgan Stanley, CIBC World Markets and Haywood Securities, with transactions in excess of \$18 billion
- In addition to his capital market experience Mr. McKenzie previously practiced corporate law with a leading Canadian securities and M&A law firm

Dwayne Melrose DIRECTOR

- Over 30 years of international mining experience in Central Asia, China, Africa, and North and South America
- Former President and CEO of True Gold Mining, and Gold Reach Resources, VP of Exploration of Minco Silver, part of team awarded China Mining Explorer of the Year
- Exploration Manager at the Kumtor Gold Mine in Kyrgyzstan, instrumental in the discovery of the high- grade SB Zone and as mine increased reserves by +7M oz

Will Ansley VP CORPORATE DEVELOPMENT & IR

- Over 20 years of industry experience, including development & construction of seven mines in the Americas, including six mines in Ontario;
- Former Director of Business Development for FNX Mining and the VP of Corporate Planning & Strategy for Lake Shore Gold, and was the COO of Mineral Streams Inc., sold to AuRico Metals Inc. in 2015

Tom English DIRECTOR

- Over 20 years experience in the financial industry at investment banks including CIBC World Markets and Saloman Partners covering both small and large cap companies

Carmelo Marrelli CHIEF FINANCIAL OFFICER

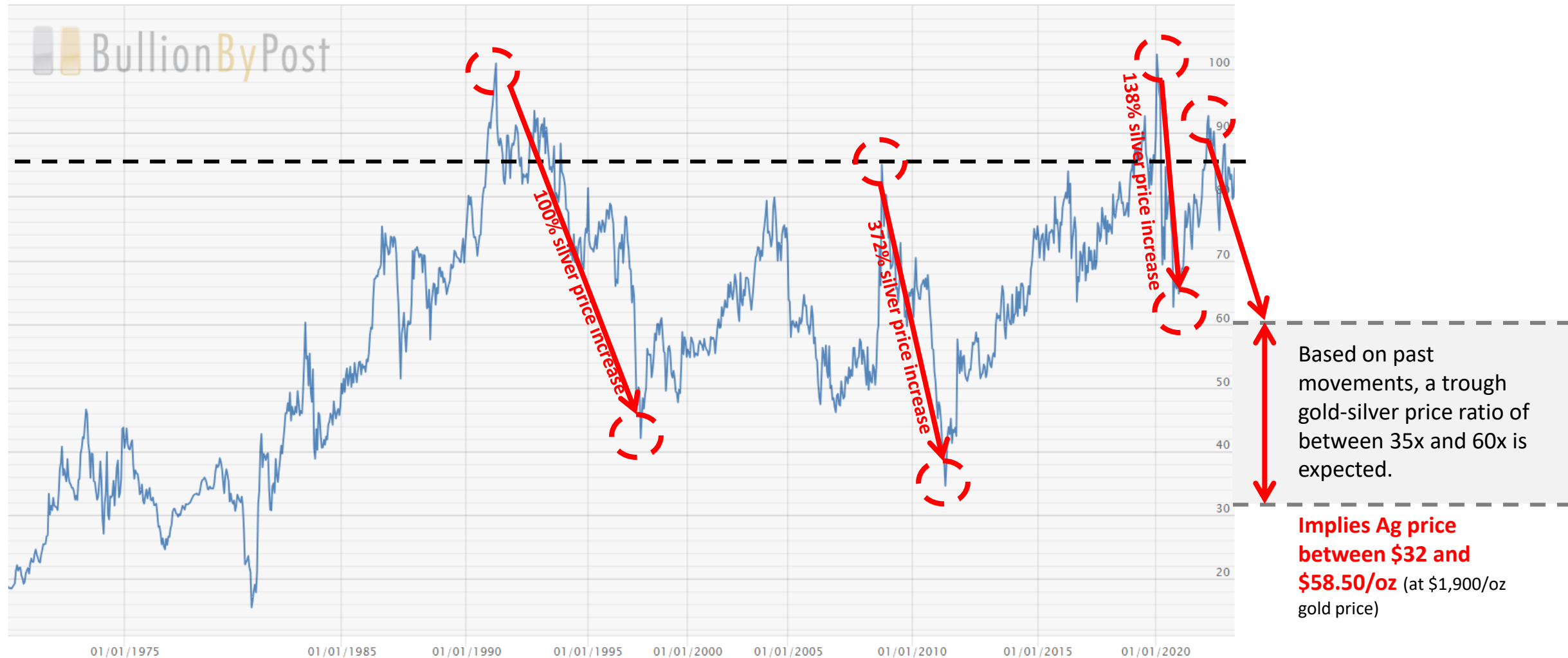
- Principal of The Marrelli Group, a Chartered Professional Accountant (CPA, CA, CGA) and a member of the Institute of Chartered Secretaries and Administrators
- Mr. Marrelli also acts as the CFO to a number of issuers on the TSX, TSX-V and CSE, as well as non-listed companies, and as a director of select issuers

Talal Chehab DIRECTOR

- An Ontario lawyer who operates a law firm in Toronto specializing in corporate-commercial law
- He holds a B.A. in economics from the University of Toronto in 1984 and obtained his Bachelor of Laws degree (LL.B) from Osgoode Law School, York University in 1987

GOLD – SILVER RATIO SINCE 1970

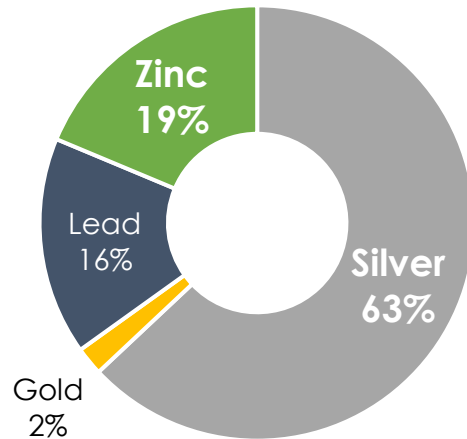
- Silver responds exceptionally well following peaks in the Gold / Silver ratio
- Current environment is ripe for strong returns in silver → **Golden Tag provides excellent leverage to rising silver prices**



Note: Chart and data courtesy of BullionByPost.com as at August 11, 2023

Low-carbon transition fueling silver and zinc demand

La Parrilla Metal Production Value %
(2015-18) ¹



Zinc

- Critical for corrosion prevention in steel, energy storage and infrastructure
 - Decarbonization is infrastructure intensive
- An important component in new and existing battery technologies

Silver

- Plays an important role in green energy, automotive and semiconductor/electronics industries
- Primarily used in electronics and electrical, including solar photovoltaic cells, circuitry, battery connectors, cables and charging equipment



Green Electricity

Expanding demand will drive solar power generation growth with a likely impact on silver demand of 85% to **~185 million ounces in 10 years**. Efforts to increase the number of solar panels in use is likely to offset any reduction in the amount of silver required in each cell.



Automotive

The automotive sector's demand for silver may **rise to 88 million ounces in five years** due to initiatives from large car manufacturers to phase out gas and diesel engines by 2035.



Semiconductors & Electronics

To process 5G signals, vehicles and smartphones use semiconductors. As electronics continue to get smaller, denser packaging technologies are required. This is expected to **increase annual silver demand from 7.5 million ounces today to 23 million ounces by 2030**.

Potentially accounting for >125 million annual ounces in 10 years

1. Per historic operating data filed by First Majestic on an annual basis at www.sedarplus.ca. For additional detail please refer to appendix

Deficits expected as demand outpaces supply

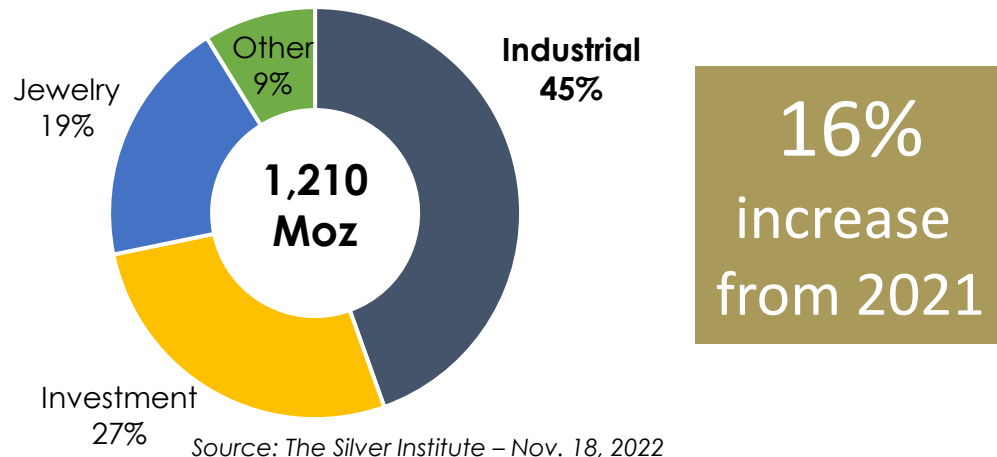
- Mine production ranges between 800 and 900 million ounces annually and is forecast to be flat over the medium to long-term
 - Accounts for 80-85% of silver supply
 - Scrap / recycling makes up most of the rest
- Demand continues to grow reaching 1,210 Moz in 2022
- The silver market has been in deficit the past two years
 - 52 Moz in 2021 and 72 Moz in 2022
- The combination of **silver supply constraints and growing, sustainable global demand will have a positive effect on the silver market and long-term pricing trends**

Top Silver Producing Countries (2022)

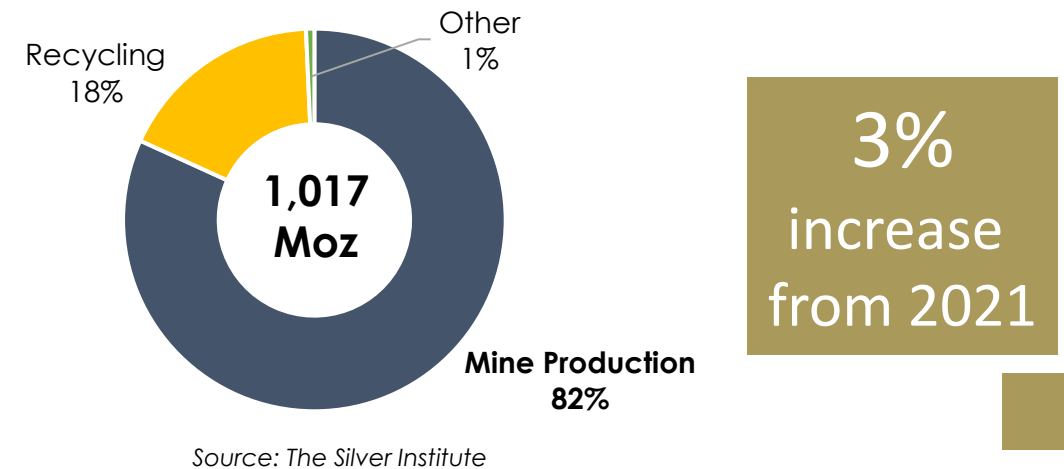
Country	Moz Ag Produced	%
Mexico	222.2	24.2%
China	127.0	13.8%
Peru	109.3	11.9%
Chile	56.4	6.1%
Australia	49.4	5.4%
RoW	352.8	38.5%
TOTAL	917.1	100%

Source: U.S. Geological Survey

2022 Silver Demand



2022 Silver Supply



Focused on the State of Durango

Travel Logistics

- Daily connections to Durango City through Mexico City and Dallas
- 45 minutes to La Parrilla
- 1.5 hours to San Diego

2 San Diego Project

- Large, undeveloped silver deposit
- Indicated resources: 16.5M tonnes @ 60 g/t Ag, 0.71% Pb, and 1.22% Zn²
- Inferred resources: 42.1M tonnes @ 62 g/t Ag, 0.90% Pb, and 1.31% Zn²
- Remains open in all directions

1 La Parrilla

- First Majestic's first silver mine
- 34.3M oz Ag.Eq of production (2005 – 2019)¹
- Produced an average of ~2.96M oz Ag.Eq from 2010 to 2019
- 2,000 tpd mill (1,000tpd flotation and 1,000 tpd leaching circuits)
- Large underexplored land package

1. Per historic operating data provided to Golden Tag, as published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated August 10, 2023.

2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Please refer to the NI 43-101 Technical Report Prepared by SGS Canada effective April 2013, San Diego Project, Velardeña Mining District, Durango State, Mexico for further information.



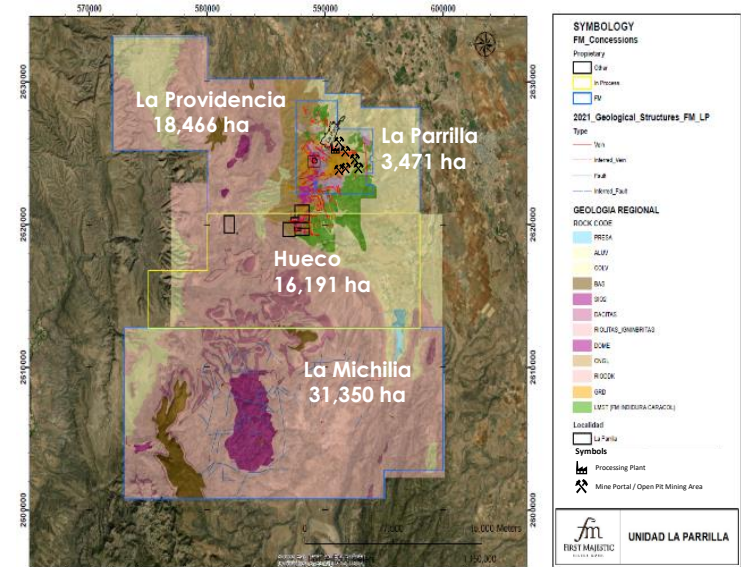
Durango – A Top Mexican Mining State

- Mining in the state dates back to 1552
- Safe and supportive of mining with 23 mines currently in production
- Strong in-country and local support
- New labor contract and Ejido agreement in place
- Experienced labor force

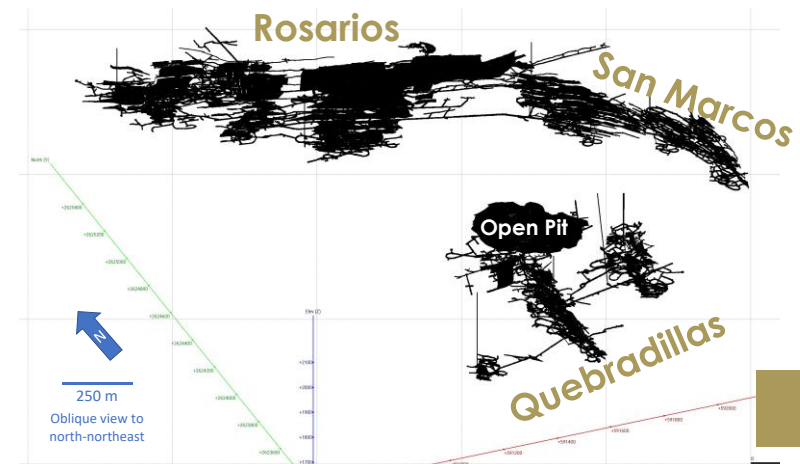
Surface and underground infrastructure in place to support restart within 18-24 months

- Large, underexplored 69,500 ha land package
- Five underground mines, three key areas: Rosarios, San Marcos, Quebradillas (UG/OP)
- Mines **are primarily sulphide**
- U/G mining used **long-hole open-stope and mechanized cut-and-fill**
- Prior to being placed on care & maintenance, there was a plan to connect the 5 mines at the 11th level
 - Electric rail haulage to central hoisting
 - ~60% was completed, including a 90 m pilot shaft
- Partial UG mining fleet onsite
- Existing UG workshop facilities include a washing bay, a lubricant station and several repair stations for mobile equipment

69,500 ha. Land Package



Underground Workings



Mill complex capable of processing both sulphide and oxide ores

- Processing facility consists of two 1,000 tpd circuits for combined capacity of 2,000 tpd
 - The flotation circuit produces a silver-rich lead and zinc concentrate from sulphide ores
 - The oxide leaching plant produces doré bars
- Filtration unit in place for dry stack tailings
 - 6.5Mt of tailings capacity
 - Sufficient for 9 years of operations at 2,000 tpd
- Mill in good condition
 - minor maintenance required on certain pieces of equipment and to ensure operability
- Other surface infrastructure include
 - repair workshops, laboratory, tailings storage facility, water management, offices, drill core and logging facility, power substations and power lines

**Golden Tag internal estimate ~US\$150 million replacement value
for the in-place infrastructure**

Agitation Tanks



Filtration Unit



The mineral resource estimate was modelled across 3 primary underground mining areas

- The resource comprises 22 zones across three mining areas
 - Mina Rosarios, Mina San Marcos & Mina Quebradillas
- Indicated resource of 615 kt totaling 5.19 M oz Ag.Eq¹
- Inferred resource of 1.257 Mt totaling 10.33 M oz Ag.Eq¹

Excellent in and near-mine exploration upside to grow resource

La Parrilla – Mineral Resource Estimate¹

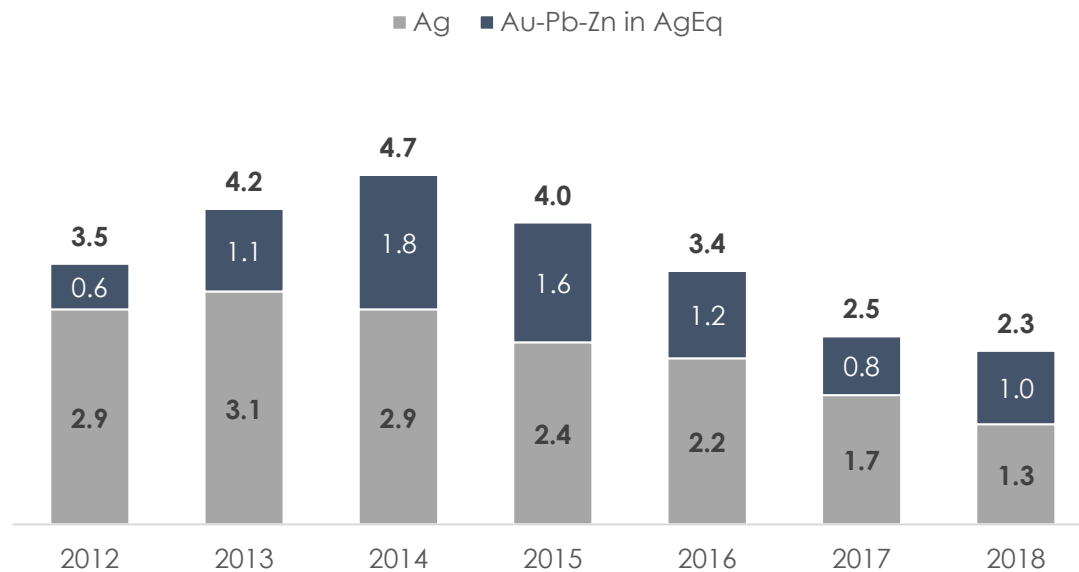
Classification	Tonnes	Silver	Gold	Lead	Zinc	Ag.Eq	Silver	Gold	Lead	Zinc	Ag.Eq
	(kt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(k oz)	(k oz)	(kt)	(kt)	(k oz)
Indicated Oxides	93	238	0.16	-	-	253	713	0.5	-	-	756
Indicated Sulphides	522	165	0.07	1.83	1.63	264	2,770	1.2	9.6	8.5	4,437
Total Indicated Resources	615	176	0.08	1.55	1.39	263	3,483	1.7	9.6	8.5	5,193
Inferred Oxides	445	246	0.10	-	-	256	3,525	1.5	-	-	3,657
Inferred Sulphides	812	161	0.113	1.53	1.56	255	4,207	3.5	12.4	12.7	6,672
Total Inferred Resources	1,257	191	0.12	0.99	1.01	256	7,731	5.0	12.4	12.7	10,328

1. As published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated August 10, 2023. Please see slide titled: Notes on La Parrilla Mineral Resource Estimate for additional details.

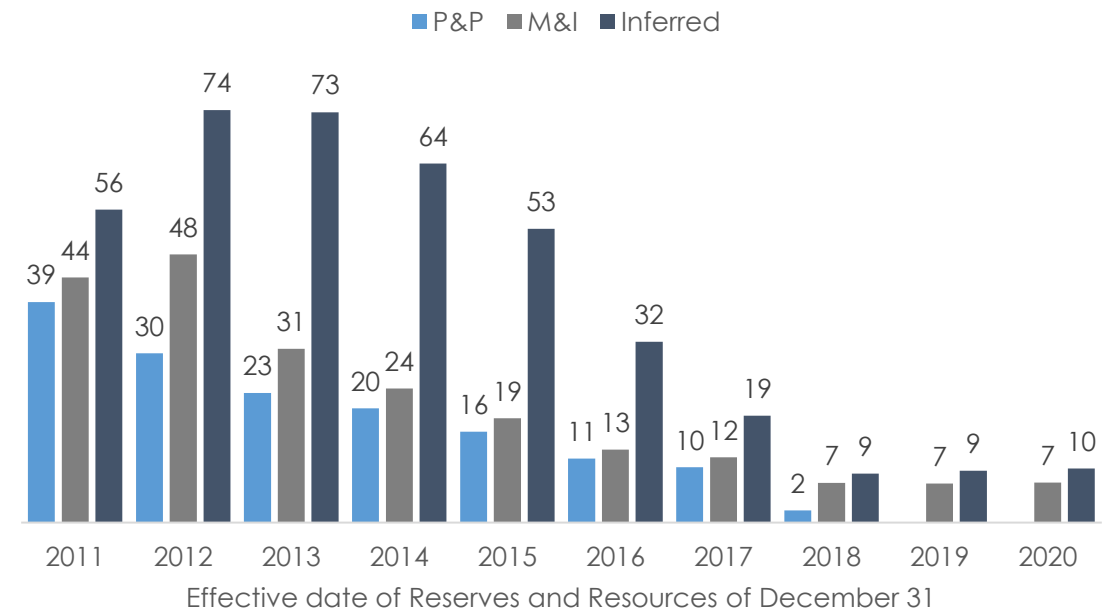
34.3 million ounces of Ag.Eq produced between 2006 and 2019 under FMS ownership¹ (Weighted to Silver)

- ~ 642,000 tonnes processed annually at a grade of 147 g/t Ag (from 2012 - 2018)
- 2.37 Moz of average annual silver production; 3.52 Moz silver equivalent (~67% Ag + 33% Pb/Zn)
- Cash costs during this period averaged \$8.46/oz Ag (net of credits)
- Due low silver prices, milling and underground mining ceased in 3Q 2019 (Quebradillas open pit ceased in 2018)

Silver Equivalent Production (Moz)¹



Silver Reserves & Resources (Moz)²



1. Per historic operating data provided to Golden Tag, as published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated August 10, 2023.

2. As per AIF information filed on www.sedarplus.ca by First Majestic. Measured and indicated resources shown inclusive of mineral reserves. Note that the effective statements between December 31, 2011 to 2013, reserves were reported exclusive of resources. These have been shown inclusive above for consistency purposes.

3.5M Ag.Eq. Oz produced at Avg. CC of \$8.46/Ag.Eq from 2012 - 2018 (net of by-product credits)

La Parrilla – Historic Production and Costs¹

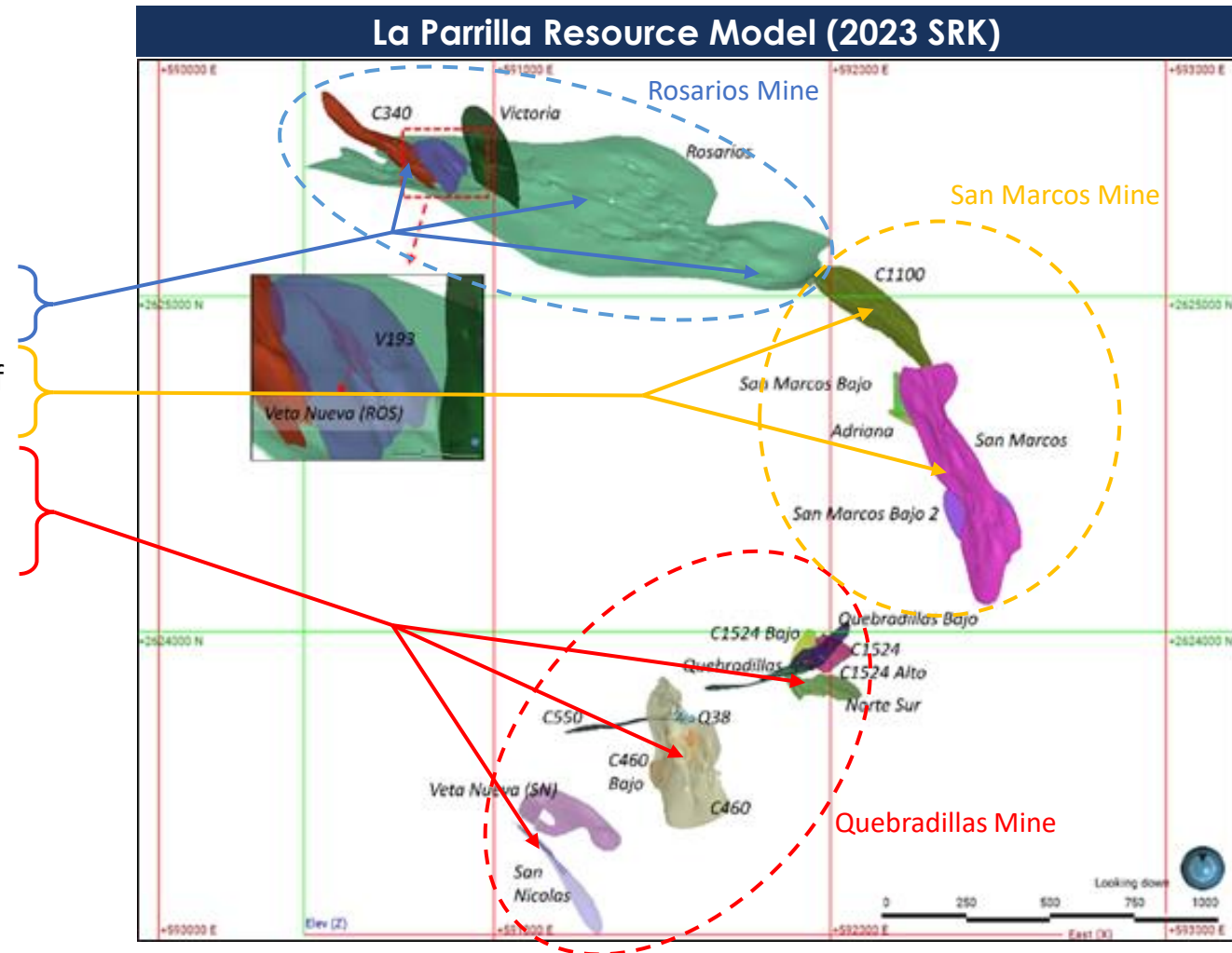
Production & Costs	Units	2012	2013	2014	2015	2016	2017	2018	Average
Ore processed/milled	tonnes	679,788	788,335	711,915	667,702	610,509	543,985	491,637	641,982
Average silver grade	g/t Ag	170	162	158	145	140	130	108	147
Recovery	%	78%	76%	79%	78%	81%	76%	76%	78%
Silver produced	oz Ag	2,876,810	3,115,997	2,876,452	2,434,095	2,220,874	1,730,383	1,340,385	2,370,714
Gold produced	oz Au	923	1,051	982	1,161	1,009	1,014	963	1,015
Lead produced	lbs lb	13,240,889	18,503,451	21,259,559	10,441,510	10,648,161	6,544,745	6,550,602	12,455,560
Zinc produced	lbs Zn	4,952,899	6,723,878	12,619,352	17,524,223	10,577,434	3,944,232	5,695,657	8,862,525
Total production	Ag.Eq.	3,487,392	4,219,374	4,673,186	4,036,398	3,388,434	2,517,199	2,323,056	3,520,720
Total cash cost net of by-product credits	\$/oz Ag	\$8.39	\$7.43	\$6.29	\$8.95	\$7.59	\$11.11	\$12.83	\$8.46

1. Per historic operating data provided to Golden Tag, as published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated August 10, 2023.

Resource drilling to facilitate potential restart scenario

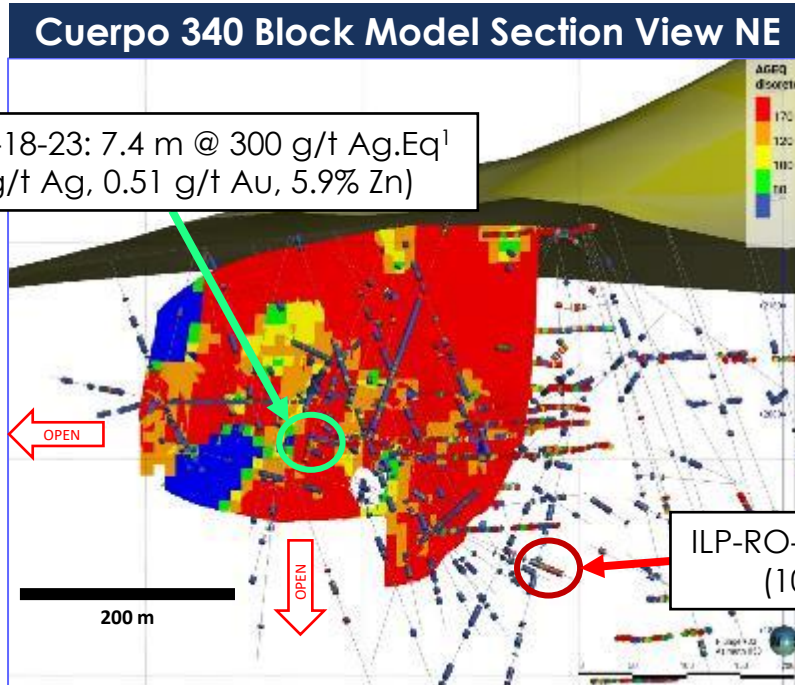
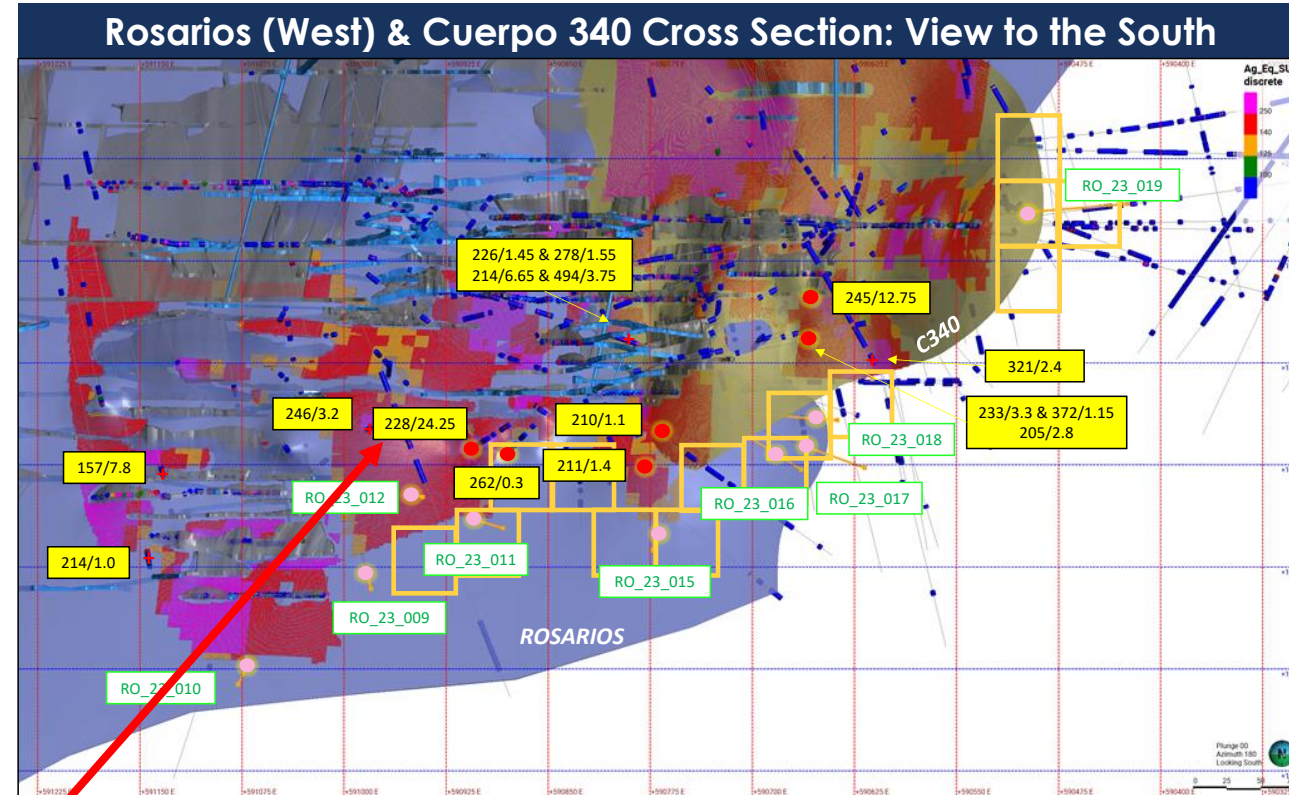
- Commence in-fill and step out drilling in proximity to underground mining infrastructure and existing development in three key areas
 1. **Rosarios and Cuerpo 340 Veins** – 3,000 m of drilling to test the east, west, and central down-dip extensions
 2. **San Marcos** – 1,000 m of drilling to test the extension of San Marcos and Cuerpo 1100 at depth
 3. **Quebradillas Underground** – 3,000 m of drilling to test the strike and down-dip extensions of three key zones including: Cuerpo 460, Norte-Sur and San Nicolas

- First Phase of drilling +7,000 m in the three target areas (@~US\$300/m = ~US\$2.1M)



Opportunity to expand current resources within proximity to existing mine zones

- On the west side of Rosarios, the Cuerpo 340 resource covers an approximate area of 370 m x 260 m at an average grade of 226 g/t Ag.Eq¹, open along strike to the NW and at depth where there are no drill holes
- Planned drilling to test the down-dip extensions
- Potential to add 1.4 – 2.3 Moz AgEq of 200-225 g/t AgEq material

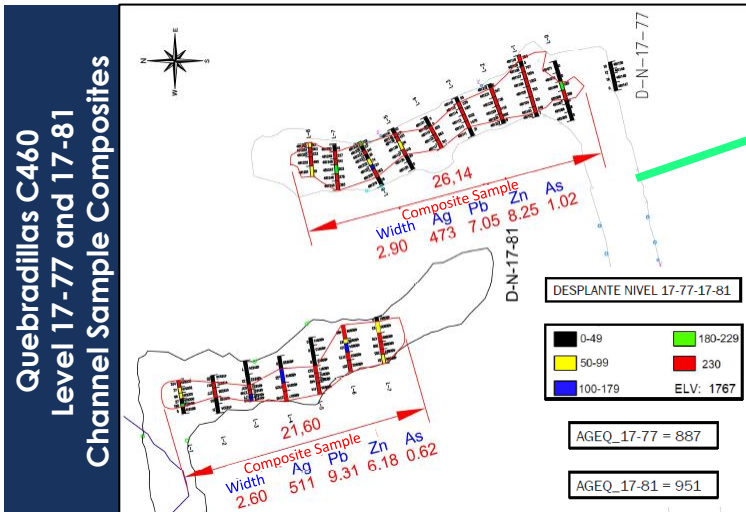
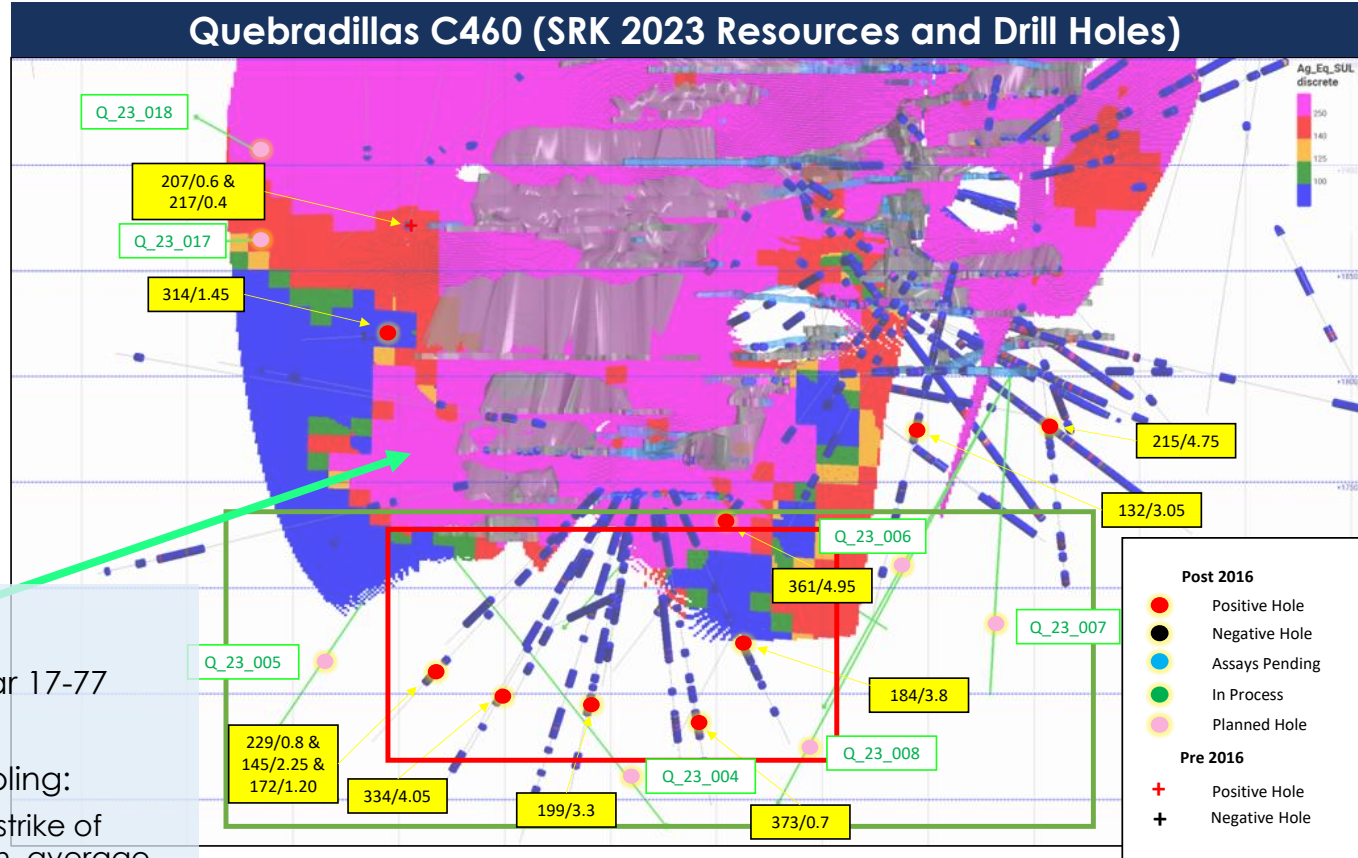


ILP-RO-18-60: 24.25 m @ 228 g/t Ag.Eq¹
(101 g/t Ag, 3.2% Pb, 1.3% Zn)

1. Silver-equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,800/oz Au, \$0.94/lb Pb and \$1.35/lb Zn, metallurgical recoveries of 79.6% for Ag, 80.1% for Au, 74.7% for Pb and 58.8% for Zn and metal payable of 95% for Ag, Au, and Pb and 85% for Zn in concentrates produced from sulphides.

Targeting Expansion of Resources on Quebradillas

- Cuerpo 460 is being drilled to expand potential resources along strike and at depth
- Existing drillholes in the lower part of the zone were excluded from the resource (red box on right)
- 7 drillholes are planned for this area with a focus on the lower zone (green box on right)
- Potential for 3.4 to 8.0 Moz AgEq of 300-400 g/t AgEq material in this area alone

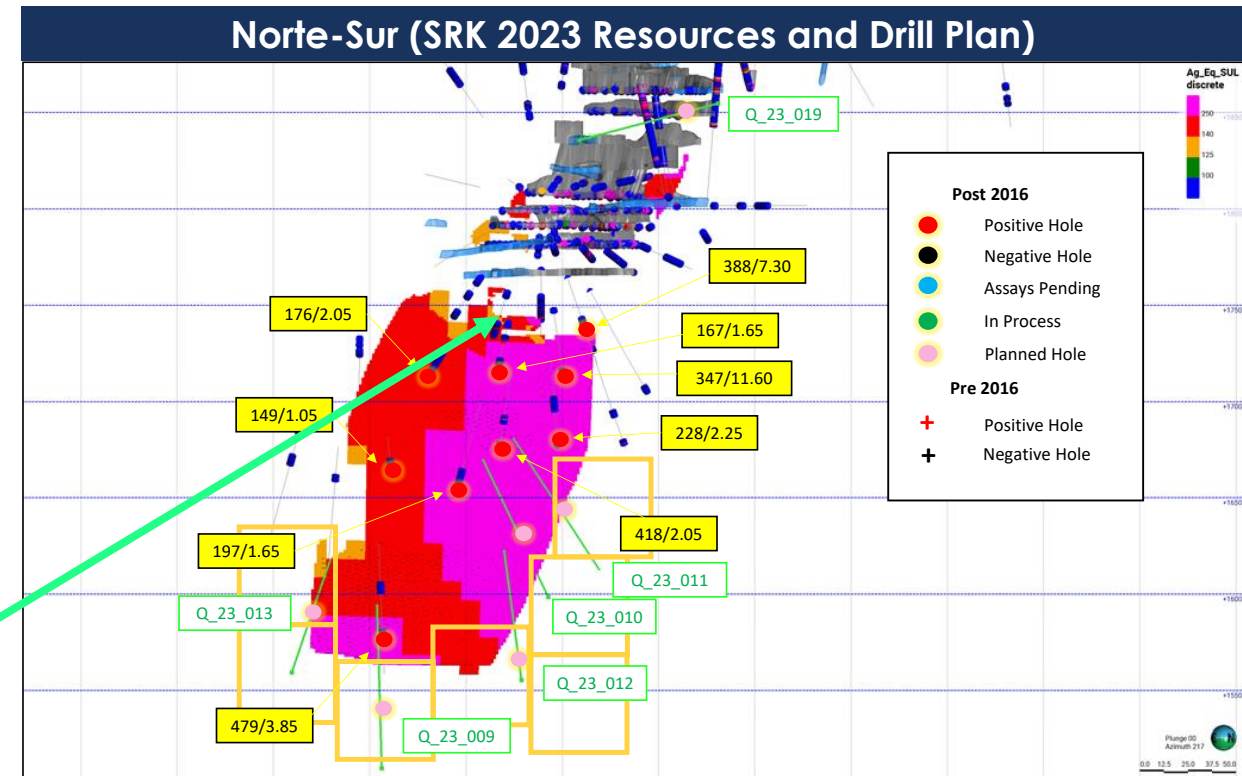
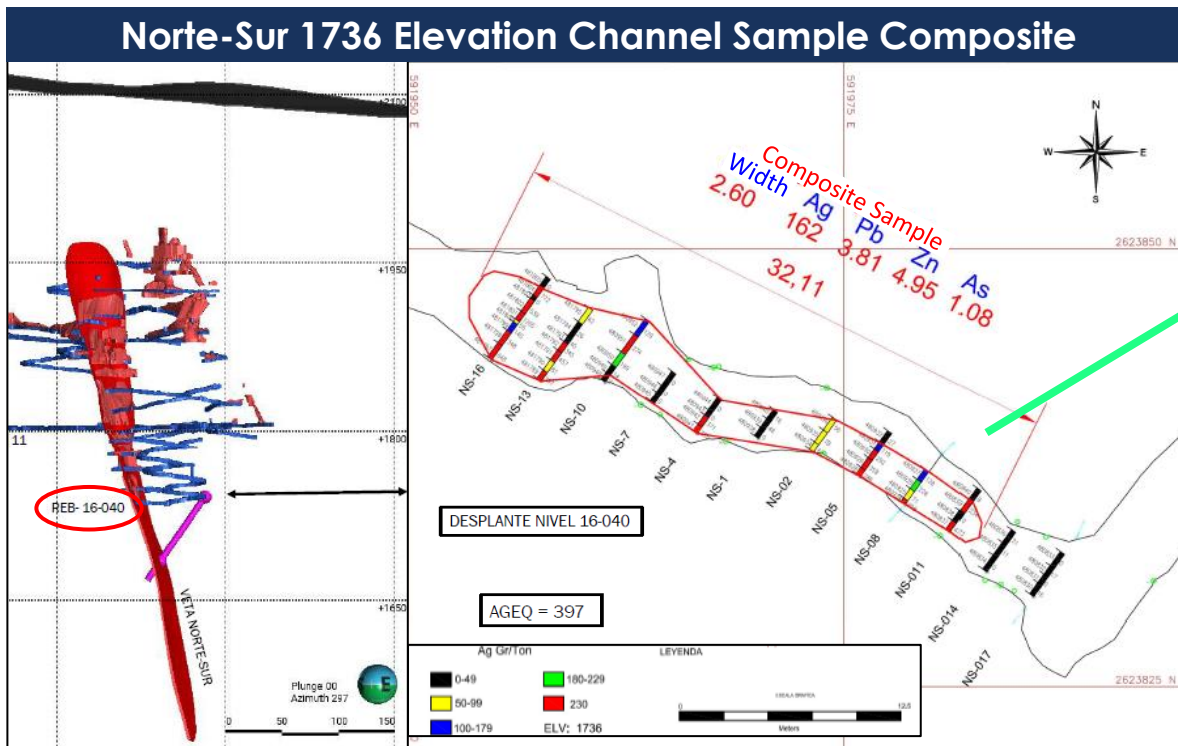


- Minimal drilling near 17-77 and 17-81 levels
- Prior channel sampling:
 - Level 17-81: vein strike of 21.6m, 2.6m width, average grade of 951 g/t AgEq
 - Level 17-77: vein strike of 26.1m, 2.9m width, average grade of 887 g/t AgEq

1. Silver equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,800/oz Au, \$0.94/lb Pb and \$1.35/lb Zn, metallurgical recoveries of 79.6% for Ag, 80.1% for Au, 74.7% for Pb and 58.8% for Zn and metal payable of 95% for Ag, Au, and Pb and 85% for Zn in concentrates produced from sulphides.

Opportunity to expand current resources within proximity to existing mine zones

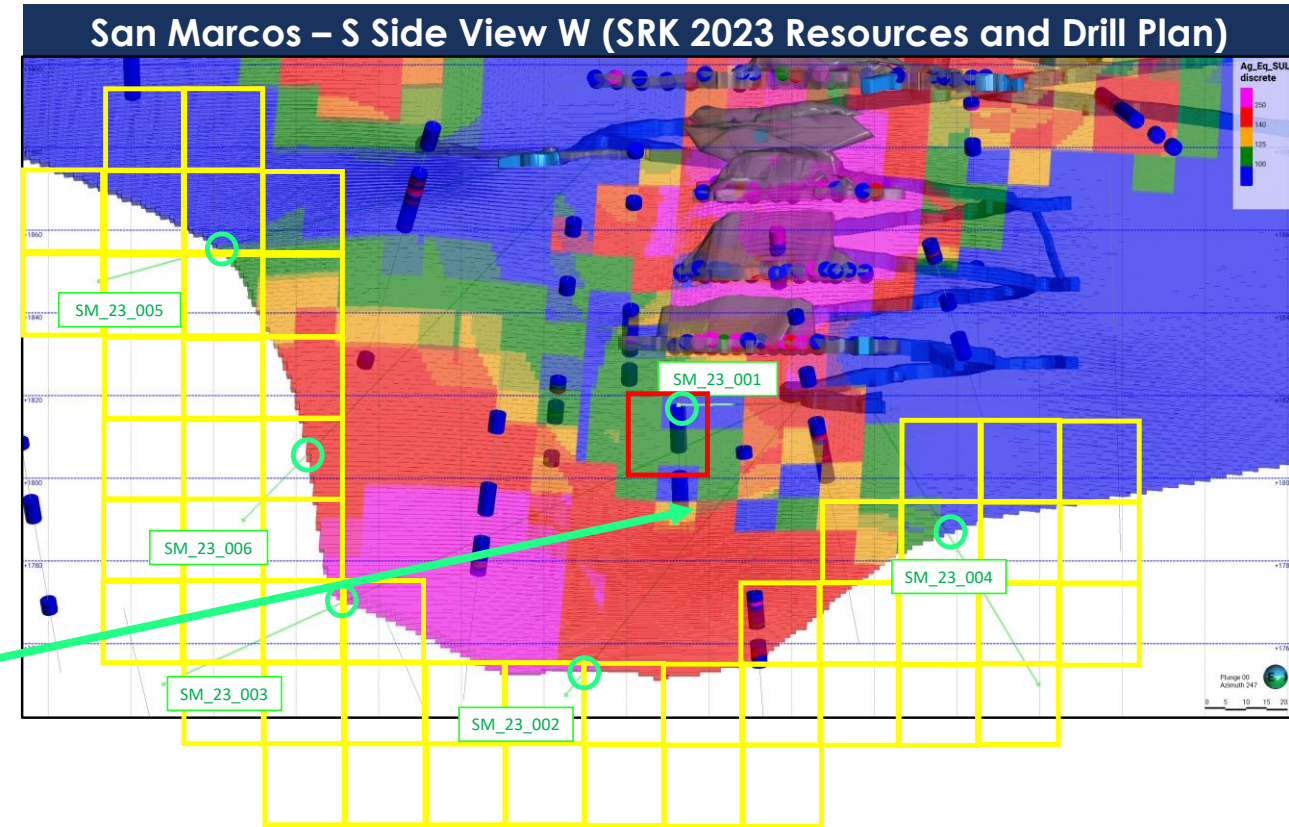
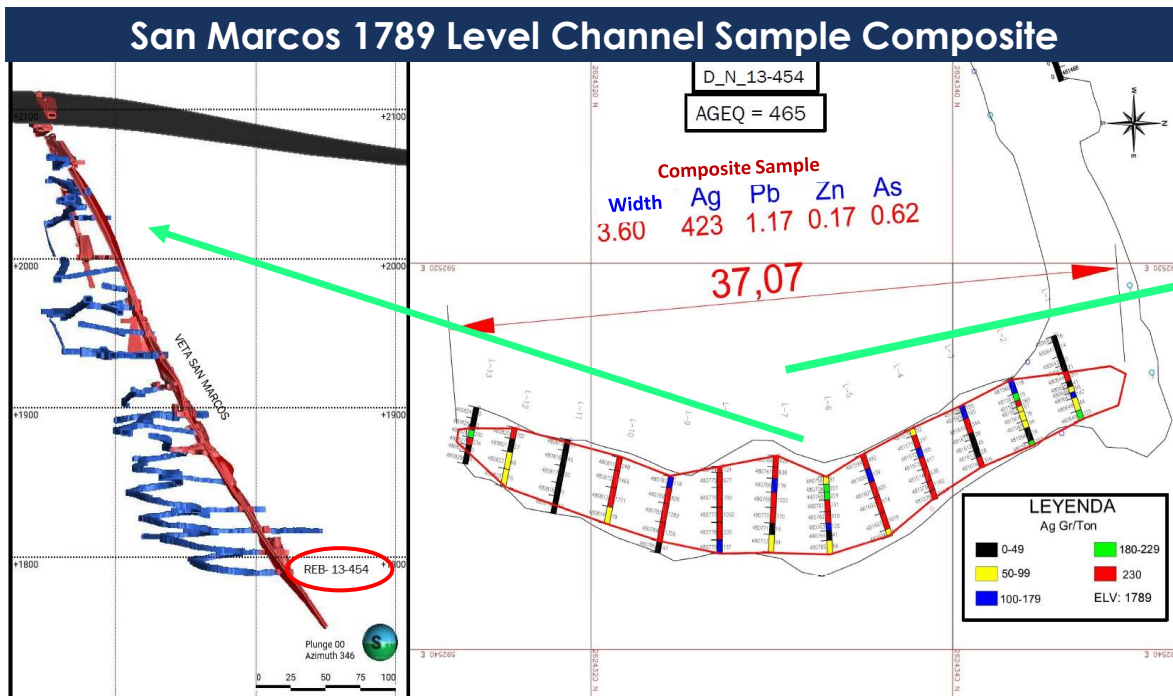
- The last level developed at Norte-Sur had a vein strike of 32m, width of 2.6m and an average grade of 397 g/t AgEq
 - Similar mineralization has been traced down ~150m from this level
- 5 drillholes planned for this zone below the prior drilling
- Potential to add 0.7 – 1.55 Moz AgEq of 200-300 g/t AgEq material



1. Silver-equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,800/oz Au, \$0.94/lb Pb and \$1.35/lb Zn, metallurgical recoveries of 79.6% for Ag, 80.1% for Au, 74.7% for Pb and 58.8% for Zn and metal payable of 95% for Ag, Au, and Pb and 85% for Zn in concentrates produced from sulphides.

Opportunity to expand current resources within proximity to existing mine zones

- The last level developed at San Marcos (Level 1789) had a vein strike of 37m, width of 3.6m and an average grade of 465 g/t AgEq
 - Drilling and channel sampling suggest mineralization continues beyond current resource modelling
- 6 drillholes planned for this zone
- Potential to add 1.365 Moz AgEq of 400 g/t AgEq material

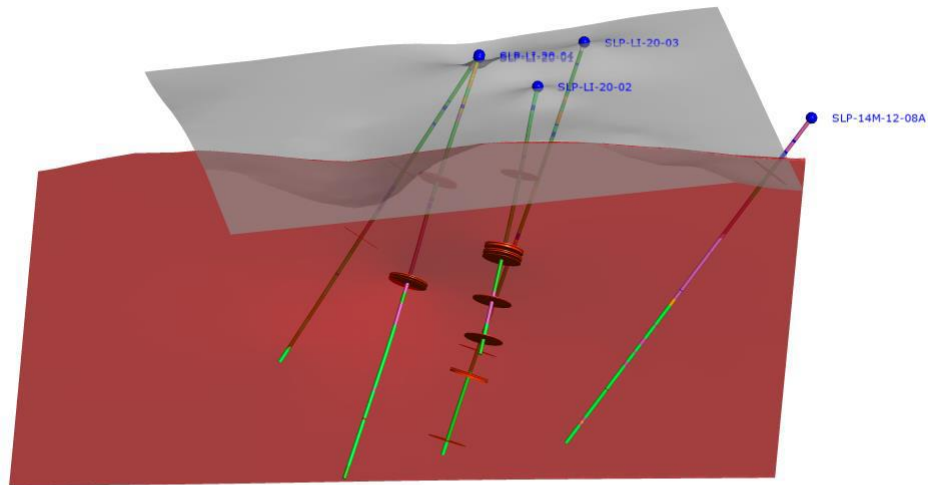


1. Silver-equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,800/oz Au, \$0.94/lb Pb and \$1.35/lb Zn, metallurgical recoveries of 79.6% for Ag, 80.1% for Au, 74.7% for Pb and 58.8% for Zn and metal payable of 95% for Ag, Au, and Pb and 85% for Zn in concentrates produced from sulphides.

Potential to delineate new zones & resources proximal to current mine operations

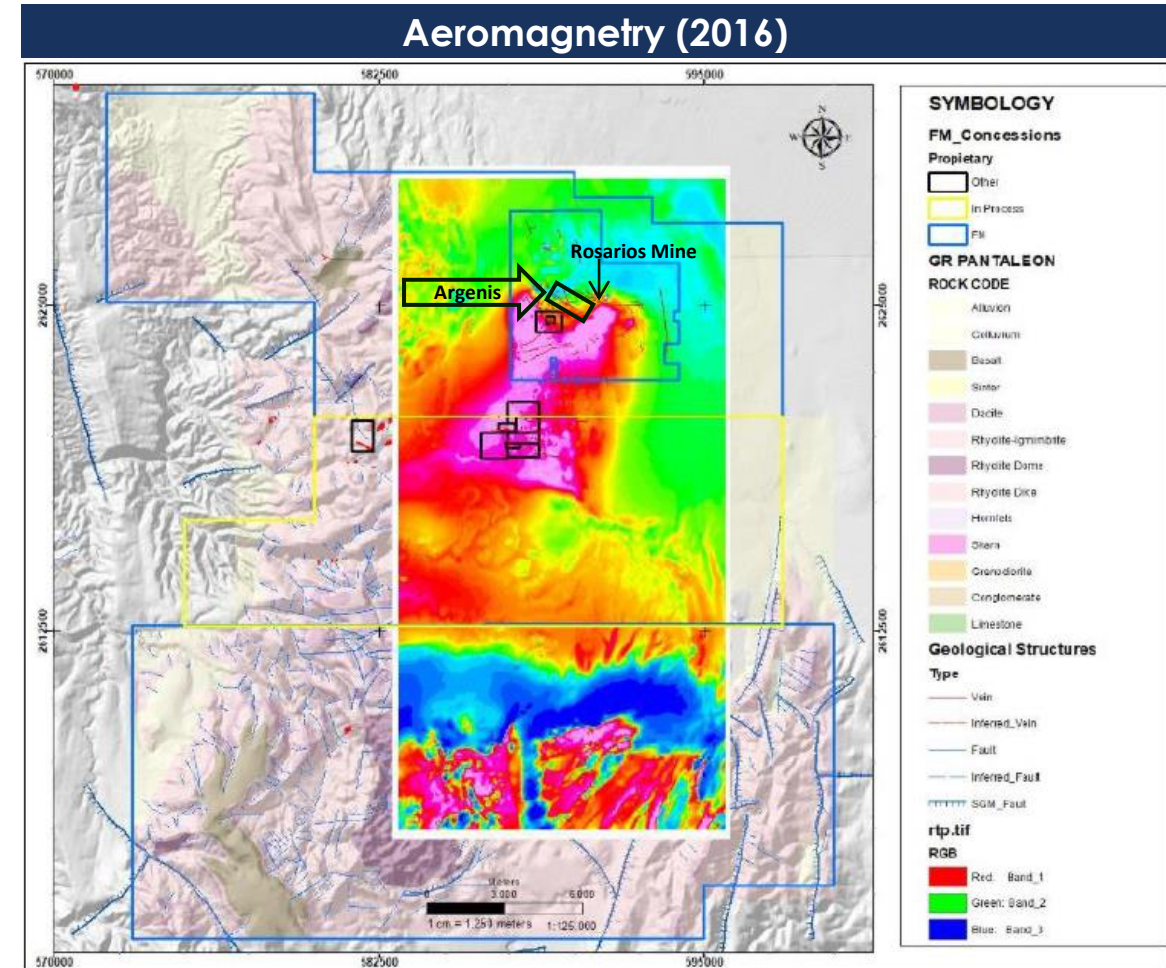
- La Ilusion area 750m to west of Rosarios operations
 - 2019-2020 soil sampling grid outlined Ag anomalies
 - 2020 drilling resulted in new discovery - Argenis Vein

Argenis Discovery and Target



Plunge +30
Azimuth 011

HOLE ID	MAIN ORE BODY	FROM	TO	T W (m)	Au g/t	Ag g/t	Pb %	Zn %	Ag-Eq. g/t ¹
SLP-LI-20-01	Argenis Vein	238.10	242.50	3.10	0.01	154	0.23	0.31	169
SLP-LI-20-02	Argenis Vein	167.55	171.15	2.80	0.03	256	1.74	2.25	366
SLP-LI-20-03	Argenis Vein	349.90	353.35	2.22	0.04	72	2.24	2.58	206



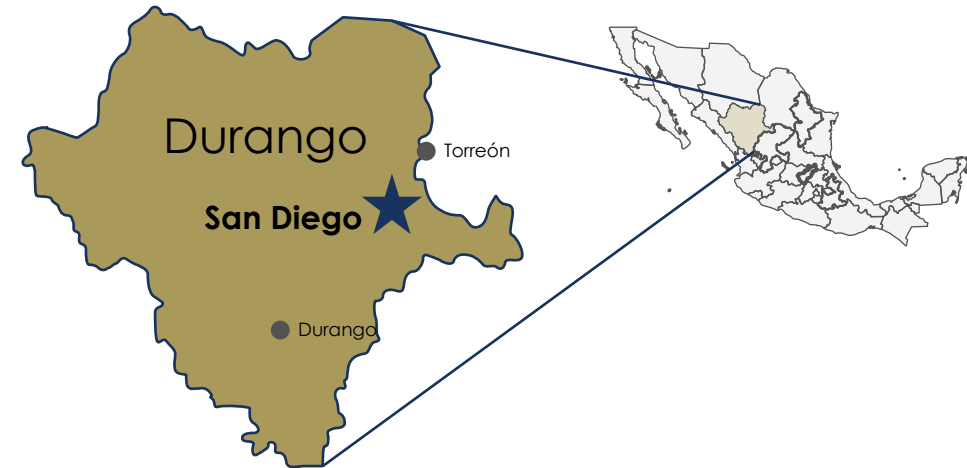
¹ Silver-equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,800/oz Au, \$0.94/lb Pb and \$1.35/lb Zn, metallurgical recoveries of 79.6% for Ag, 80.1% for Au, 74.7% for Pb and 58.8% for Zn and metal payable of 95% for Ag, Au, and Pb and 85% for Zn in concentrates produced from sulphides.

Sizable Silver and Zinc Resource in the Prolific Velardeña Mining District in Mexico

- Among the largest undeveloped silver deposits in Mexico
- Potential to expand resource in multiple areas
- Fully permitted for exploration diamond drilling

Project Profile

- 4 mining concessions, 91.65 hectares, 100% owned by Golden Tag
- NI 43-101 compliant independent resource estimate by SGS Canada in 2013 based on 33,000 m of drilling
- Grades conservatively include recoveries and smelter deductions
- Presence of higher-grade structures (>150 g/t Ag.Eq) which could potentially be processed at La Parrilla



Indicated Resources

- 16.5 Mt grading 60 g/t Ag, 0.71% Pb, and 1.22% Zn (105 g/t Ag.Eq)^{1,2}
- 31.6M oz Ag and 438M lbs Zn (55.5M oz Ag.Eq)

Inferred Resources

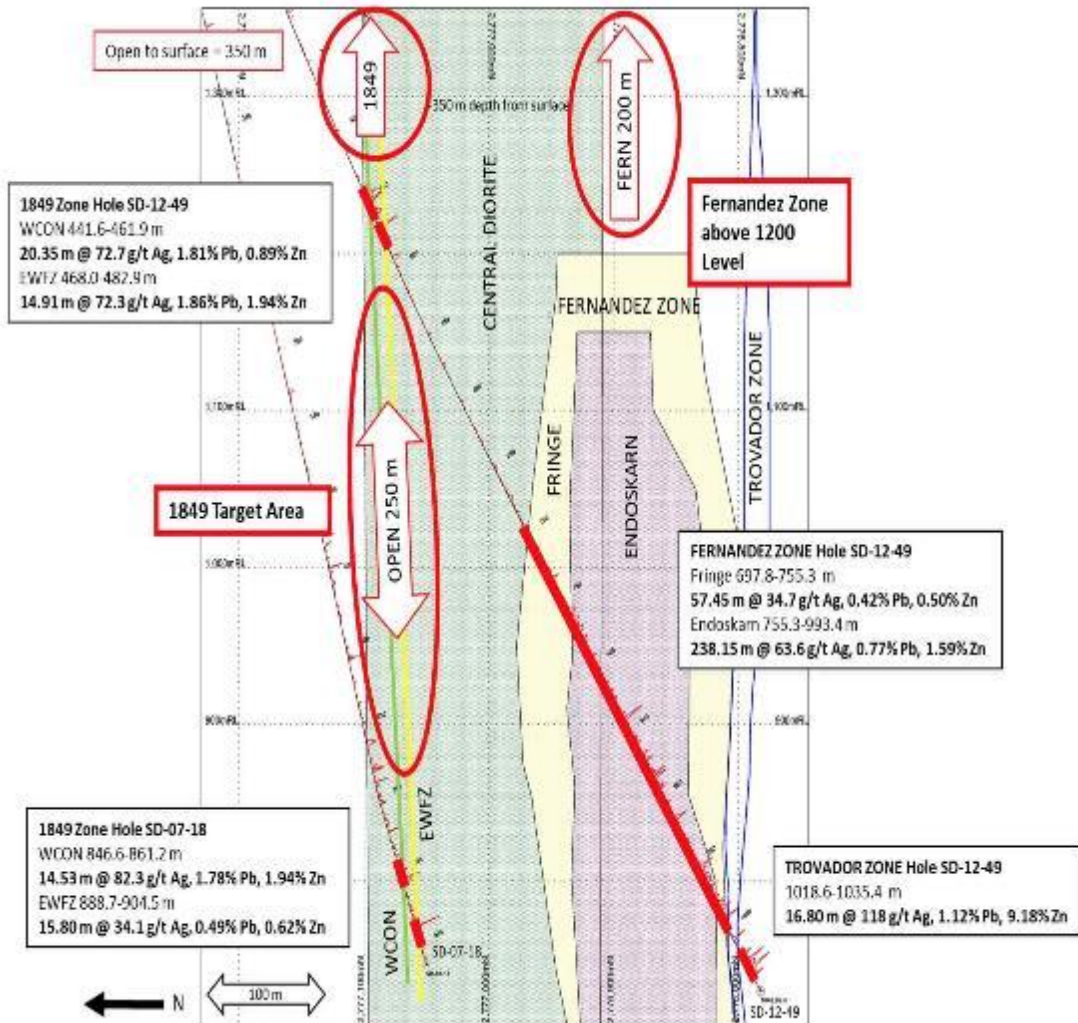
- 42.1M tonnes grading 62 g/t Ag, 0.90% Pb, and 1.31% Zn (115 g/t Ag.Eq)^{1,2}
- 83.8M oz Ag and 1,211M lbs Zn (155.3 M oz Ag.Eq)

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Please refer to the NI 43-101 Technical Report Prepared by SGS Canada effective April 2013, San Diego Project, Velardeña Mining District, Durango State, Mexico for further information.

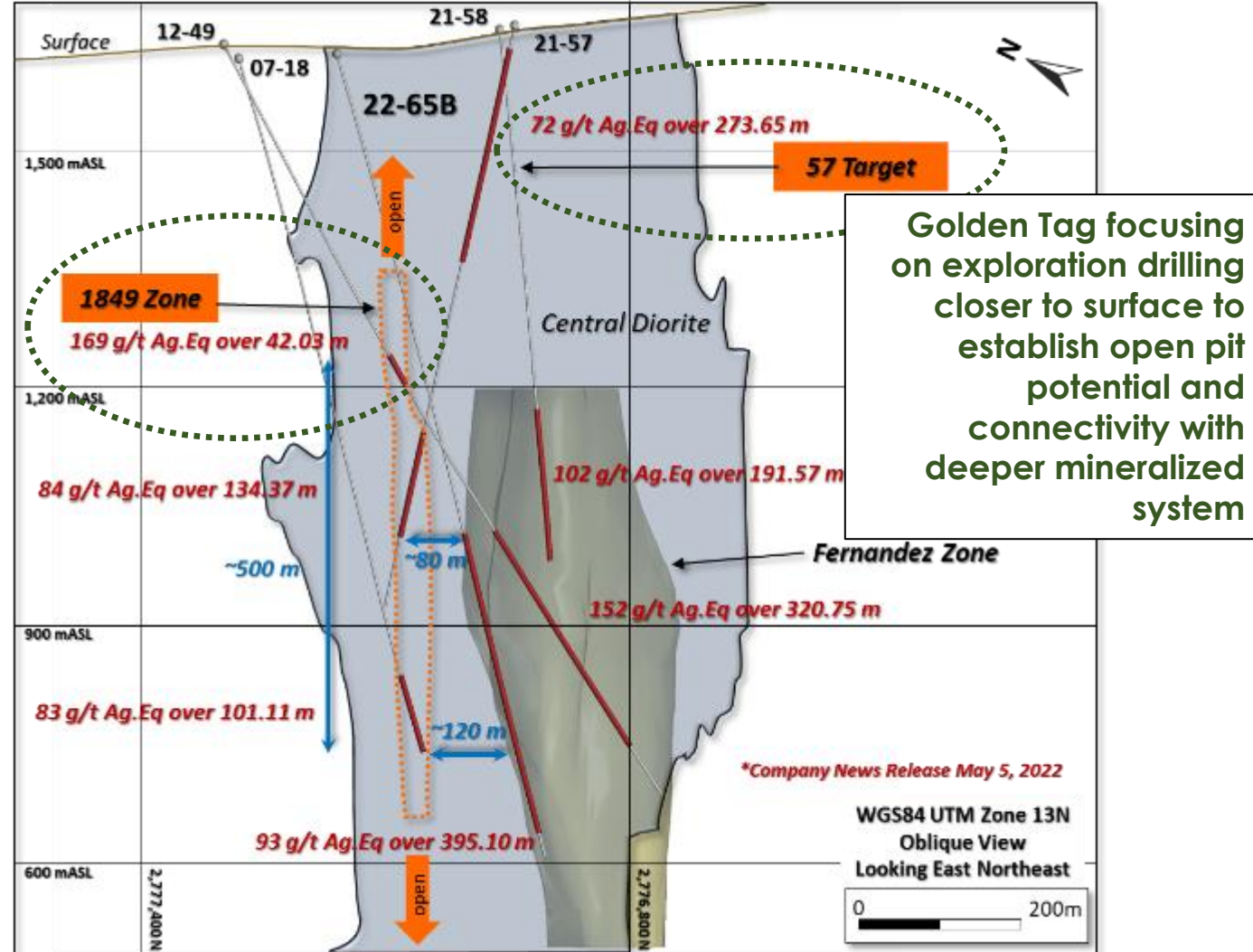
2. Ag.Eq: Silver Equivalent based on commodity prices of US\$1,455/oz Au, US\$28.10/oz Ag, US\$1.00/lb Pb, US\$0.96/lb Zn applying estimated mill recoveries & smelter deductions & payables of 64.9% Ag, 76.4% Pb & 57.5% Zn for sulphide and 60.5% Ag & 62.5% Au for oxide resources. Zn and Pb are excluded from Ag.Eq for oxide resources and Cu and Au are excluded from Ag.Eq for sulphide resources.

SAN DIEGO - EVOLUTION OF GEOLOGIC MODEL + GRADE ENHANCEMENT TO WESTERN SIDE & UP-DIP MINERALIZATION

2020 Geologic Model



2022 Geologic Model



Golden Tag focusing on exploration drilling closer to surface to establish open pit potential and connectivity with deeper mineralized system

Ag.Eq as disclosed in May 5/2022 news release: \$20.60/oz Ag, \$0.90/lb Pb, \$1.20/lb Zn, \$1650/oz Au, and \$3.25/lb Cu.

Drill hole intercepts from Table 15, page 68-69 & Appendix I in the April 12, 2013 SGS 43-101 report. Core lengths do not represent true widths. Zone outlines and traces from wireframes used in the 2013 SGS 43-101 Resource Estimate.

NI 43-101 Compliant Resource Estimate – SGS, April 2013

SAN DIEGO RESOURCE ESTIMATE ⁽¹⁾	CoG ⁽²⁾	Tonnes	Au	Ag	Pb	Zn	Ag.Eq ⁽³⁾	Ag Oz
	(g/t)	(Mt) ⁽⁶⁾	(g/t)	(g/t)	(%)	(%)	(g/t)	(M oz) ⁽⁶⁾
INDICATED RESOURCES								
Oxide Veins [6]	133	0.31	0.43	211	NA ⁽⁴⁾	NA ⁽⁴⁾	234	2.11
Sulphide Veins [14]	52-125	1.38	0.20	123	1.23	1.85	194	5.43
Fernandez Zone [2]	52	14.8	0.06	51	0.65	1.17	94	24.1
TOTAL ⁽⁵⁾		16.5						31.6
INFERRED RESOURCES								
Oxide Veins [8]	133	0.29	0.43	238	NA ⁽⁴⁾	NA ⁽⁴⁾	261	2.2
Sulphide Veins [19]	52-125	13.1	0.11	93	1.41	1.83	171	39.2
Fernandez Zone [2]	52	28.7	0.05	46	0.7	1.08	88	42.4
TOTAL ⁽⁵⁾		42.1						83.8

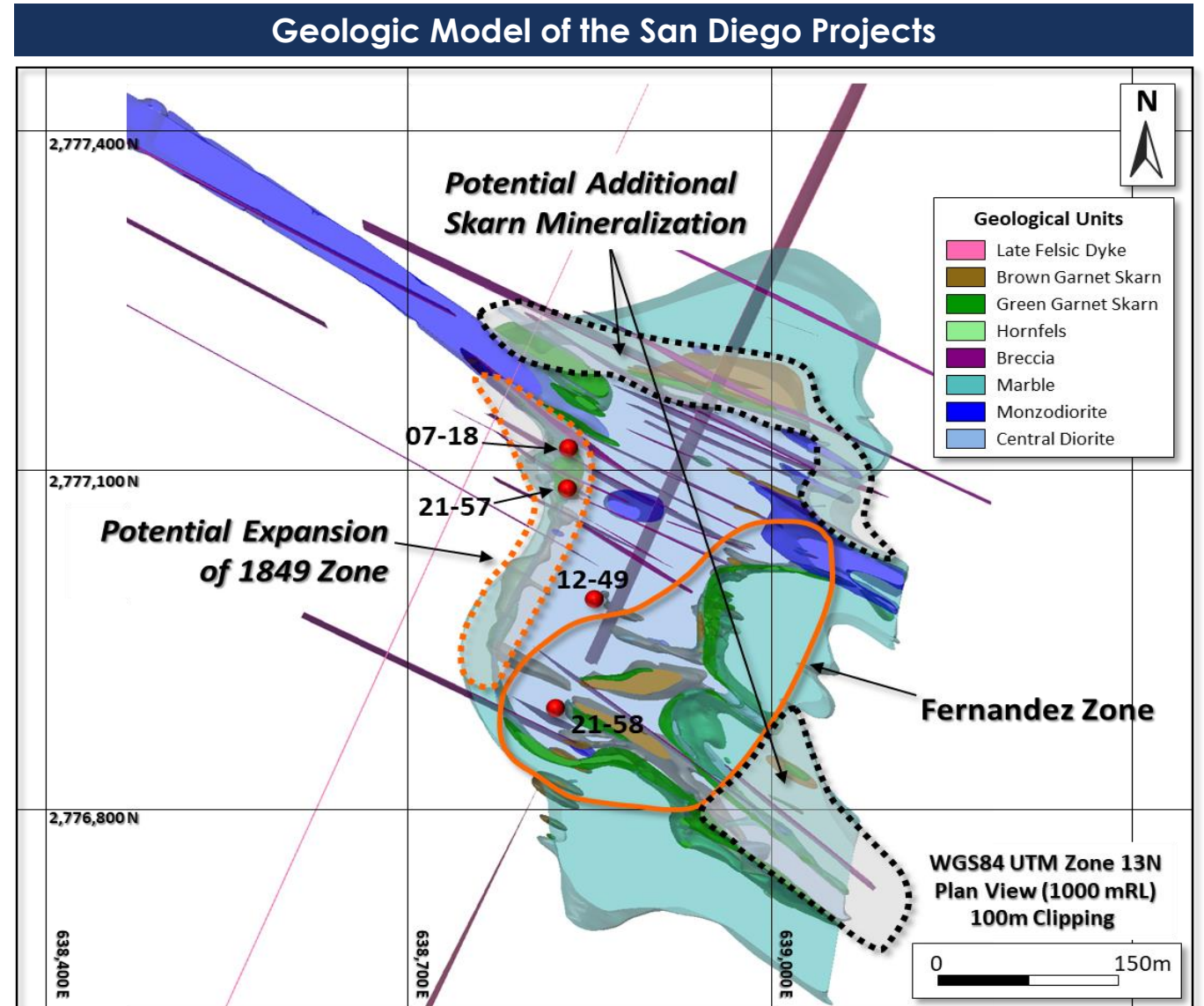
According to SGS Canada, resources could potentially be expanded by 20-50 million tonnes grading from 100 to 150 g/t Ag.Eq from existing structures, as well as lateral and depth extensions

Potential for milling synergies with La Parrilla in both the oxide and sulphide mills⁽⁷⁾

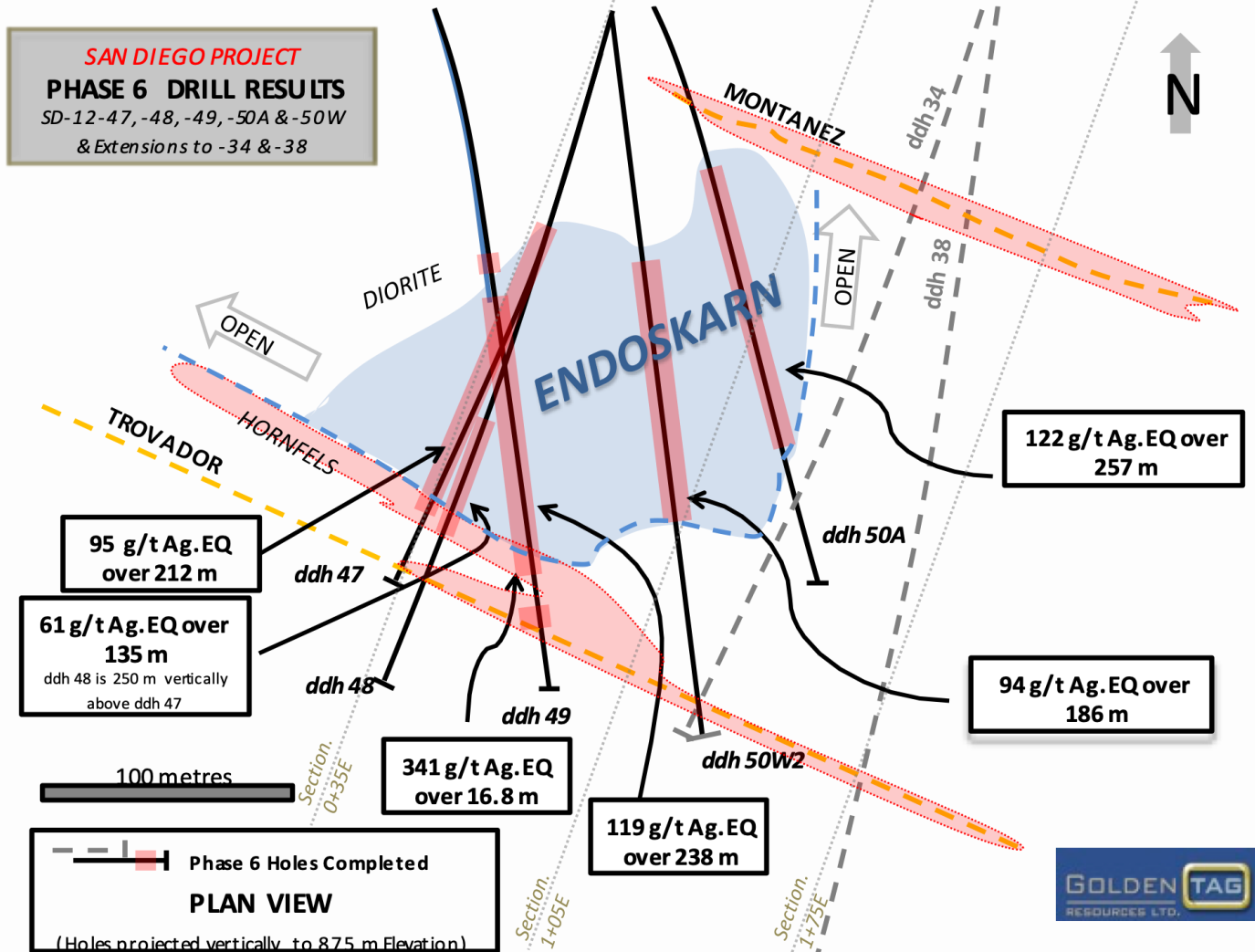
1. Please refer to Table 1, page 3, SGS Canada "NI 43-101 Technical Report: Updated Mineral Resource Estimate San Diego Project" effective date April 12, 2013 available on www.sedarplus.ca or the Golden Tag Web site www.goldentag.ca for further information.
2. CoG: Cut-Off Grade Ag.Eq (g/t); please refer to Table 31 on page 104 of the report for further information.
3. Ag.Eq: Silver Equivalent based on commodity prices of US\$1455/oz Au, US\$28.10/oz Ag, US\$1.00/lb Pb, US\$0.96/lb Zn applying estimated mill recoveries & smelter deductions & payables of 64.9% Ag, 76.4% Pb & 57.5% Zn for sulphide and 60.5% Ag & 62.5% Au for oxide resources. Zn and Pb are excluded from Ag.Eq for oxide resources and Cu and Au are excluded from Ag.Eq for sulphide resources. Please refer to Table 30 & Pages 103-104 of the report for more information.
4. Pb and Zn are excluded from oxide vein resources due to lack of metallurgical tests illustrating their potential recoveries.
5. Totals may not add up precisely due to rounding.
6. (Mt): million tonnes; (M oz): million ounces.
7. Additional metallurgical testing required to establish potential.

4 Key Exploration Zones

1. 1849 Zone
2. Fernandez Zone
3. Montanez Zone (Potential additional skarn mineralization)
4. 57 Target



Broad Intercepts, Bulk Tonnage Potential

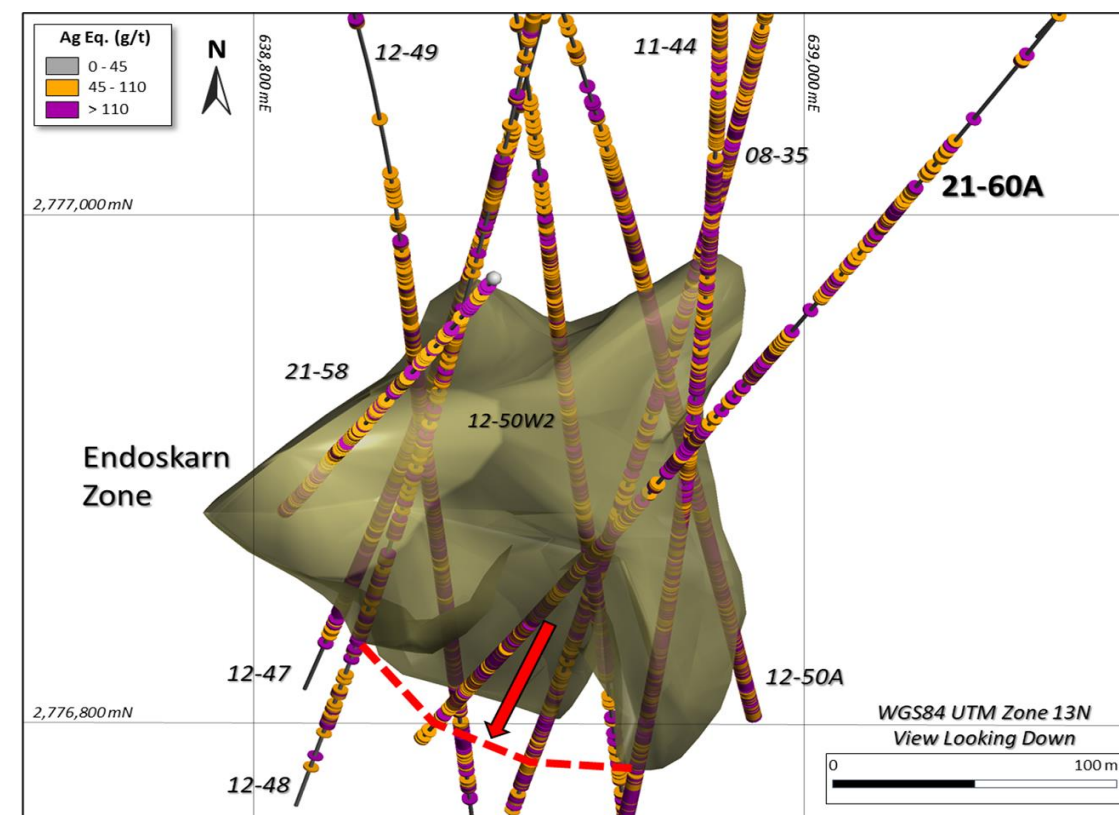
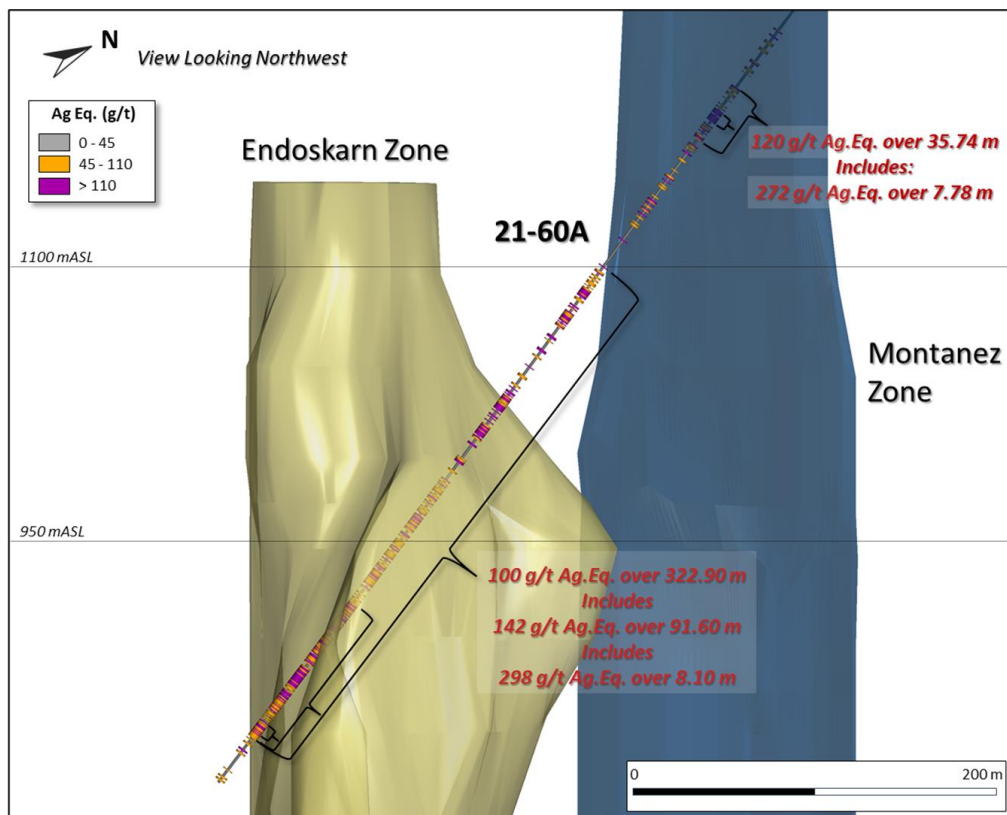


San Diego – Phase 6 Drill Highlights									
Hole	Zone	From m	To m	Length m	Au g/t	Ag g/t	Pb %	Zn %	Ag.EQ* g/t
SD-12-47	Endoskarn	779.8	991.7	211.85	0.04	54.2	0.48	1.28	94.7
	Fringe	991.7	1004.4	12.7	0.02	31.7	0.26	1.26	65.3
SD-12-48	Endoskarn	664.7	788.5	123.85	0.03	32.3	0.55	0.62	61
SD-12-49	Fringe	697.8	755.3	57.45	0.05	34.7	0.42	0.5	57.3
	Endoskarn	755.3	993.4	238.15	0.07	63.6	0.77	1.59	118.9
SD-12-50A	Fringe	686.5	743.5	56.95	0.07	39.5	0.58	0.55	67.5
	Endoskarn	743.5	1000.4	256.95	0.13	65.7	0.74	1.69	122.1
	Fringe	1000.4	1049.1	48.7	0.02	41.4	0.44	1.08	76.4
SD-12-50W2	Fringe	702.2	761.3	59.1	0.09	28.6	0.46	0.42	50.6
	Endoskarn	761.3	947.7	186.35	0.05	53.1	0.56	1.2	93.9

Note: *Ag Equivalent (Ag.EQ) calculation uses US\$ commodity prices of \$1455/oz Au; \$28.10/oz Ag; \$0.96/lb Zn; \$1.00/lb Pb; \$3.65/lb Cu applying mill & smelter recoveries of 64.9% Ag, 76.4% Pb, 57.5% Zn, 0% Cu & Au as per Table 30, Page 103 April 12, 2013 SGS 43-101 report.
 Reproduction of Figure 23, page 66 & drill intercepts from Table 15, page 69 in the April 12, 2013 SGS 43-101 report.

EXPLORATION PROGRAM DEMONSTRATES SCALE AND CONTINUITY OF ZONES

- Hole 21-60A** intersected high grade zone in Montanez (above Fernandez) - including **272 g/t Ag.Eq over 7.8 m** as well as:
 - **100 g/t Ag.Eq over 323 m** over continuous mineralization in Fernandez, including a higher-grade portions of **142 g/t Ag.Eq over 91.6 m** and **298 g/t Ag.Eq over 8.1 m**
 - Extends the southern portion of the endoskarn ~ 50 metres to the south
 - fills in a predicted embayment ~100 metres wide

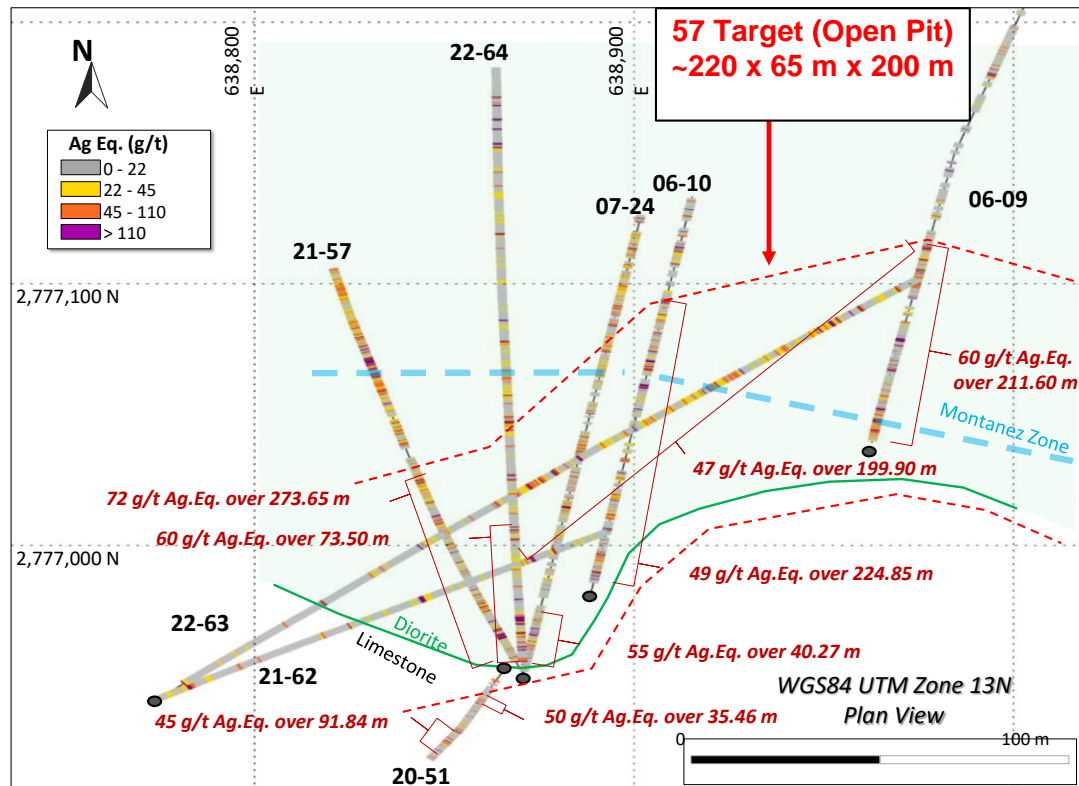


(1) Silver equivalent: Ag.Eq g/t was calculated using 3-year trailing average commodity prices of \$20.60/oz Ag, \$0.90/lb Pb, \$1.20/lb Zn, \$1,650/oz Au, and \$3.25/lb Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value.

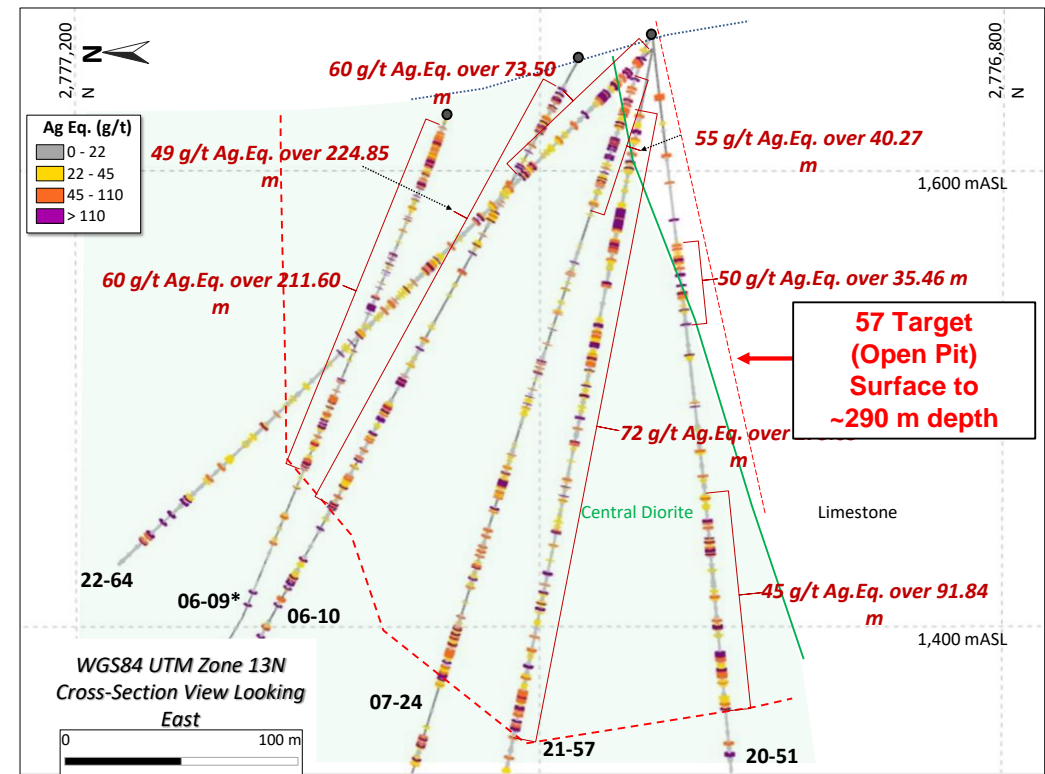
Confirms Open Pit Potential Above Fernandez

- Hole 21-57 drilled **72 g/t Ag.Eq over 274 m commencing from surface**
- Historical database was reviewed and several other holes were identified in proximity with similar results
- Dimensions of identified mineralization is 220 m x 65 m x 200 m @ ~ 60 g/t Ag.Eq
- Open along strike both East + West

57 Target – Drill Results (Plan View)



57 Target – Surface to Vertical Depth ~290 metres (Cross-Section View)



(1) Silver equivalent: Ag.Eq g/t was calculated using 3-year trailing average commodity prices of \$20.60/oz Ag, \$0.90/lb Pb, \$1.20/lb Zn, \$1,650/oz Au, and \$3.25/lb Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value.



La Parrilla
Silver
Mining
Complex



fm
FIRST MAJESTIC
SILVER CORP.
Strategic
investment



La Parrilla is large historic silver mining complex with substantial on-site infrastructure



La Parrilla has

- ✓ UG and OP mines with long operating history
- ✓ high-grade resource
- ✓ large stockpiles
- ✓ resource expansion potential near historically mined areas

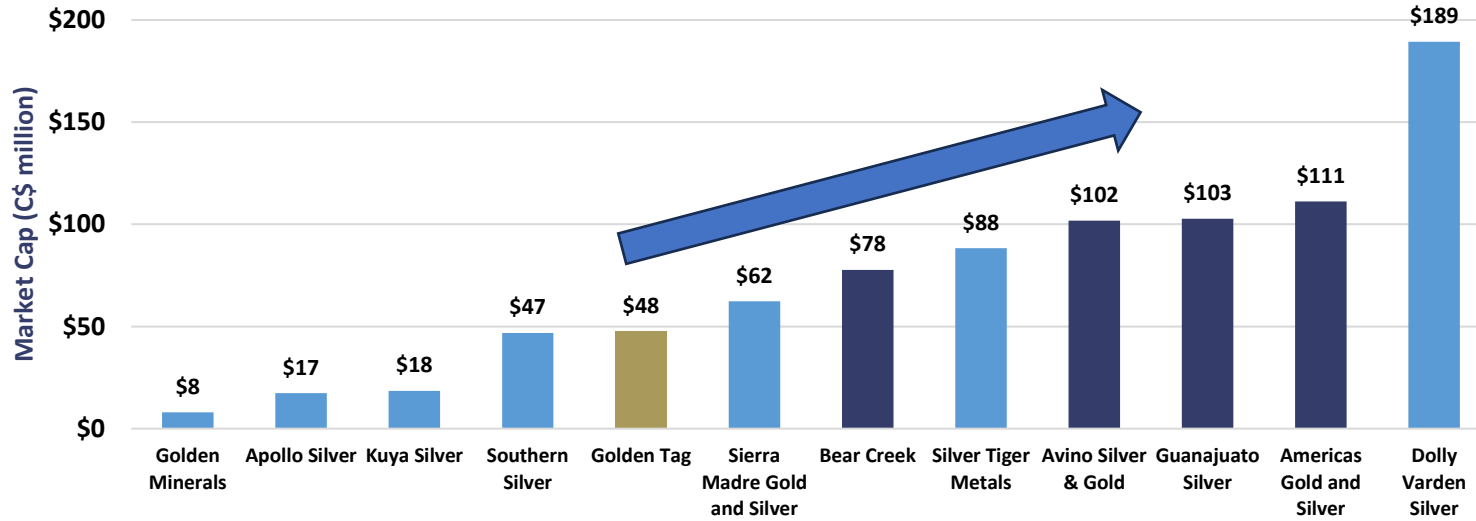


100% owned San Diego Project remains one of the largest undeveloped silver projects in Mexico

Our vision is to create a new LatAm focused silver producer through a disciplined acquisition & exploration strategy

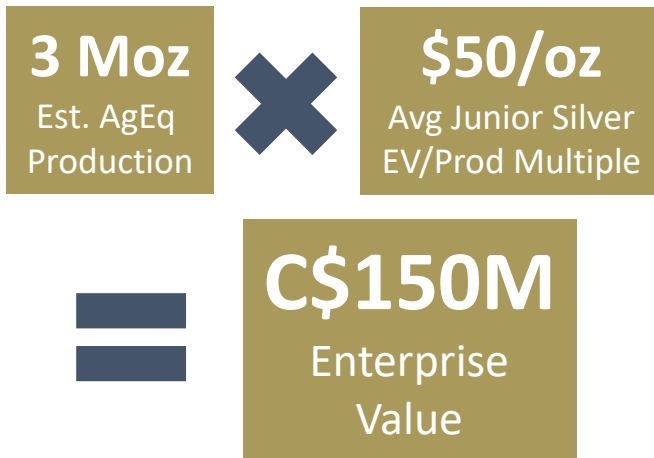
CONSIDERABLE RE-RATING POTENTIAL

Comparative Junior Silver Market Capitalizations

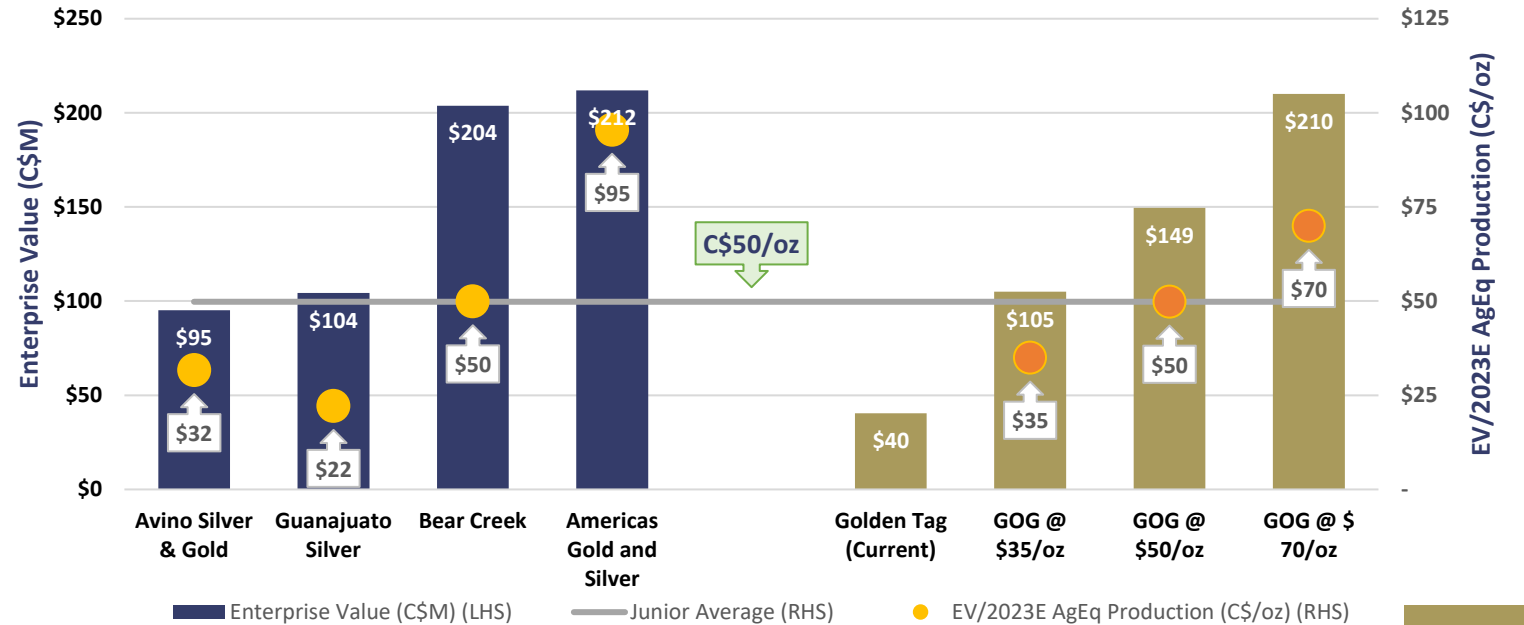


Golden Tag trading at a significant discount to its peer group
 =
 Significant Room to Appreciate

Production Re-Rating Potential



3.7x EV Appreciation

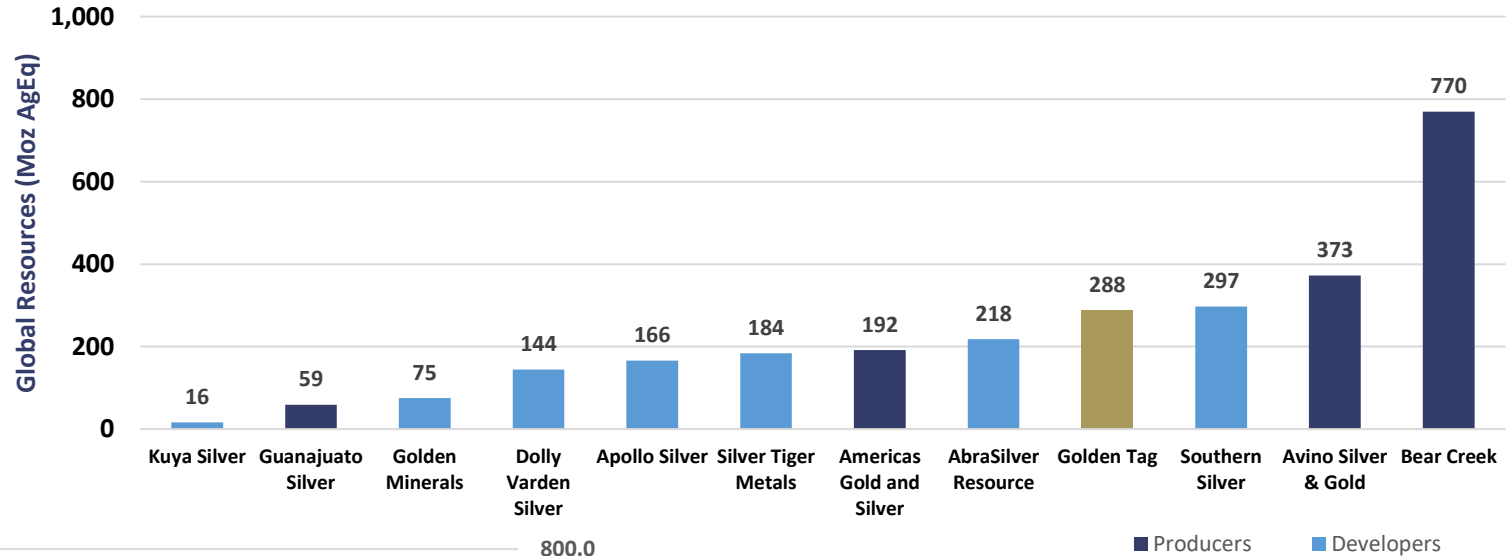


1. Reserves and Resources based on reported NI 43-101 statements, with AgEq pricing based on: \$22.50/oz Ag, \$1,800/oz Au, \$3.50/lb Cu, \$0.94/lb Pb, and \$1.35/lb Zn
 Source: Company disclosure, TMX Money, consensus forecasts, available equity research; Market data as of September 19, 2023.

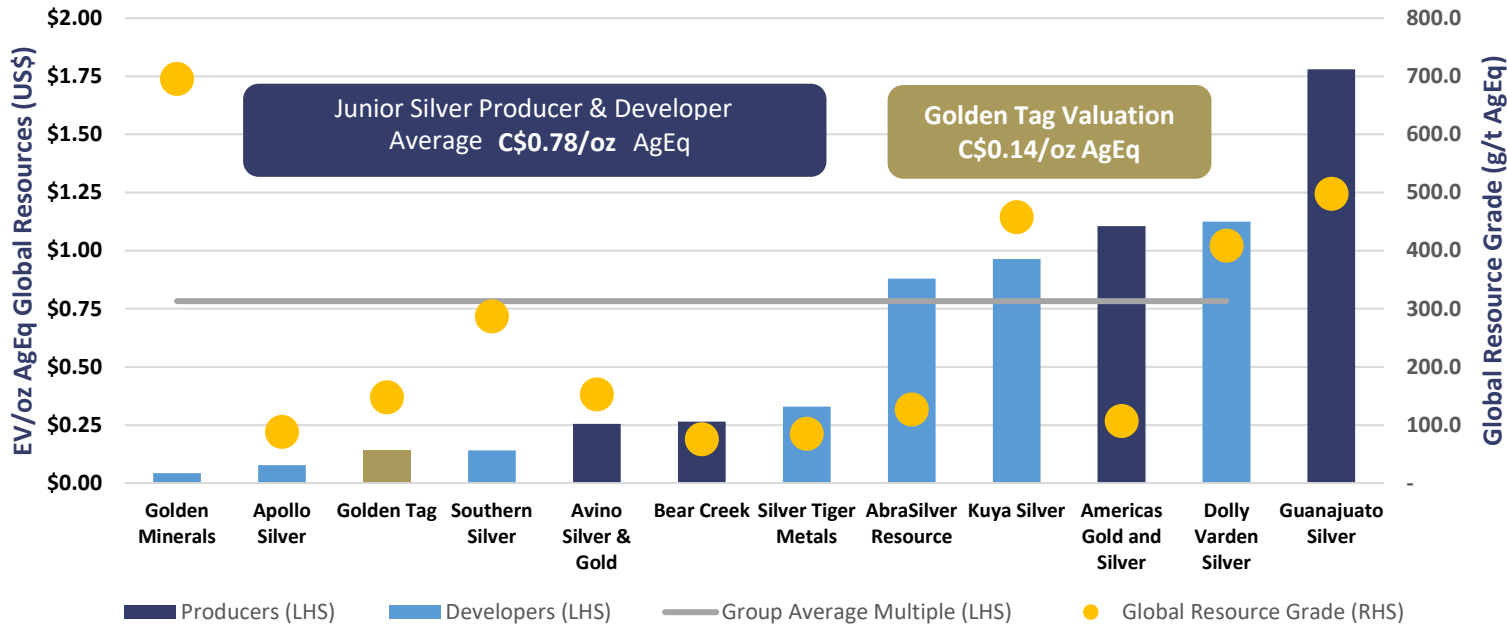
CONSIDERABLE RE-RATING POTENTIAL

Junior Silver Developers
Global AgEq Resources¹

Golden Tag has **288 Moz AgEq Resources¹**



EV/Global AgEq Resource¹
Valuations



Average EV/oz AgEq for most direct comparables is **C\$0.78/oz**

1. Reserves and Resources based on reported NI 43-101 statements, with AgEq pricing based on: \$22.50/oz Ag, \$1,800/oz Au, \$3.50/lb Cu, \$0.94/lb Pb, and \$1.35/lb Zn
Source: Company disclosure, TMX Money, consensus forecasts, available equity research; Market data as of September 19, 2023.

UNDERVALUED DEVELOPER WITH A LARGE RESOURCE BASE



Junior companies trade at an average C\$/oz AgEq¹ of \$0.63 and EV/oz AgEq¹ 2024E Production of \$41

Company Name	Market	Enterprise	P/	EV/	EV/Prod'n		Global	Resource	Production		Development	
	Share Price	Capitalization	Value	NAV	Resource	2023E	2024E	Resource	Grade	2023E	2024E	Stage
	C\$/sh	C\$M	C\$M	x	C\$/oz AgEq	C\$/oz AgEq	C\$/oz AgEq	M oz AgEq	g/t AgEq	Moz AgEq	Moz AgEq	
Intermediate Companies												
MAG Silver	\$15.07	\$1,590	\$1,481	0.55x	\$5.72	\$201	\$177	259	734.9	7.4	8.4	Production
Fortuna Silver	\$3.93	\$1,149	\$1,465	0.48x	\$2.41	\$260	\$268	608	95.1	5.6	5.5	Production
SilverCrest	\$6.29	\$937	\$850	0.77x	\$6.73	\$151	\$156	126	977.7	5.6	5.5	Production
Aya Gold & Silver	\$7.90	\$920	\$826	0.41x	\$8.40	\$412	\$130	98	307.1	2.0	6.3	Production
Gatos Silver	\$9.99	\$693	\$690	n/a	\$4.64	\$53	\$48	149	362.3	13.1	14.3	Production
Endeavour Silver	\$3.50	\$683	\$618	n/a	\$0.57	\$68	n/a	1,077	157.2	9.1	-	Production
Silvercorp	\$3.36	\$605	\$592	n/a	\$1.32	\$90	\$85	449	255.5	6.6	7.0	Production
New Pacific Metals	\$3.01	\$482	\$466	n/a	\$2.17	n/a	n/a	215	113.5	-	-	PEA
GoGold Resources	\$1.45	\$491	\$355	n/a	\$1.28	\$219	\$177	277	116.7	1.6	2.0	Production
Santacruz Silver	\$0.18	\$64	\$291	n/a	\$1.28	\$13	n/a	228	795.5	22.4	-	Production
Vizsla Silver	\$1.55	\$333	\$273	0.37x	\$1.22	n/a	n/a	224	474.8	-	-	Adv. Exploration
Discovery Silver	\$0.82	\$334	\$258	n/a	\$0.18	n/a	n/a	1,447	52.3	-	-	Prefeasibility
Median				0.48x	\$1.74	\$151	\$156					Median
Mean				0.52x	\$2.99	\$163	\$149					Mean
Junior Companies												
Americas Gold and Silver	\$0.52	\$111	\$212	0.41x	\$1.11	\$95	\$76	192	106.9	2.2	2.8	Production
Bear Creek	\$0.45	\$78	\$204	0.15x	\$0.26	\$50	\$34	770	75.7	4.1	5.9	Production
AbraSilver Resource	\$0.34	\$198	\$192	0.51x	\$0.88	n/a	n/a	218	126.8	-	-	PEA
Dolly Varden Silver	\$0.72	\$189	\$162	n/a	\$1.12	n/a	n/a	144	408.8	-	-	Adv. Exploration
Guanajuato Silver	\$0.29	\$103	\$104	n/a	\$1.78	\$22	n/a	59	498.0	4.7	-	Production
Avino Silver & Gold	\$0.81	\$102	\$95	n/a	\$0.26	\$32	\$19	373	152.9	3.0	5.0	Production
Silver Tiger Metals	\$0.23	\$88	\$60	0.12x	\$0.33	n/a	n/a	184	85.0	-	-	Adv. Exploration
Sierra Madre Gold and Silver	\$0.41	\$62	\$49	n/a	n/a	n/a	n/a	n/a	n/a	-	-	Care & Maintenance
Southern Silver	\$0.16	\$47	\$42	n/a	\$0.14	n/a	n/a	297	287.0	-	-	PEA
Kuya Silver	\$0.24	\$18	\$16	n/a	\$0.96	n/a	n/a	16	457.7	-	-	PEA
Apollo Silver	\$0.10	\$17	\$13	n/a	\$0.08	n/a	n/a	166	88.3	-	-	Adv. Exploration
Golden Minerals	\$0.91	\$8	\$3	n/a	\$0.04	n/a	n/a	75	695.2	-	-	PEA/Production
Median				0.28x	\$0.33	\$41	\$34					Median
Mean				0.30x	\$0.63	\$50	\$43					Mean
Golden Tag	\$0.12	\$48	\$40	n/a	\$0.14	n/a	\$13	288	147.9	-	3.0	Care & Maintenance

1. Reserves and Resources based on reported NI 43-101 statements, with AgEq pricing based on: \$22.50/oz Ag, \$1,800/oz Au, \$3.50/lb Cu, \$0.94/lb Pb, and \$1.35/lb Zn
Source: Company disclosure, TMX Money, consensus forecasts, available equity research; Market data as of September 19, 2023.

APPENDIX

Production history dating back to 1956

A Pillar of the Community for Over 60 Years

- The first underground silver-gold-lead mines and processing facilities were constructed in 1956
- Several small mines were operated by Minera Los Rosarios (MLR) until 1999 when they were put on care & maintenance due to low silver prices
- In 2004, First Majestic acquired the MLR mining rights and plant, and expanded their holdings in 2006 by acquiring rights from Grupo México
- First Majestic re-commissioned the mill in 2004 and steadily expanded the mining rate and processing operations
- In 2012, a major expansion was completed which increased throughput to 1,000 tpd for both the leach circuit and the flotation circuit
- Between 2010 and 2019, the daily throughput averaged **1,460 tpd producing 2.05 M oz Ag, 10.4 M lbs Pb and 6.6 M lbs Zn annually with average cash costs of \$8.60 / oz Ag**¹
- The mine and processing complex was placed on care and maintenance in 2019 due to low silver prices



Looking from the west end of the Los Rosarios vein towards the plant, c. 2006



View from the plant overlooking the town of San José de la Parrilla, c. 2016

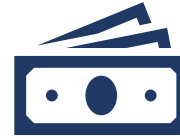
¹ Per historic operating data provided to Golden Tag, as published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated August 10, 2023.

First Majestic becomes largest shareholder with 40.8% interest



Attractive Acquisition Terms for La Parrilla

- Upfront all-share equity consideration of ~US\$15M (based on a closing price of C\$0.105/share)
- US\$2.7M in cash payment within 18 months
- Up to US\$10.8M in deferred payments payable in cash or shares
 - Deferred payments are weighted towards exploration success



Private Placement

- Raised C\$7M in equity in support of the acquisition
 - First Majestic participation of US\$2.7M
- To fund drilling and exploration programs, and for holding costs, technical studies to support eventual restart, transaction costs and for working capital and general corporate purposes



Planned Distribution to First Majestic Shareholders & Resale Restriction

- First Majestic is anticipated to complete a pro-rata dividend of all common shares held down to 19.9% ownership
- Agreed to a staggered contractual restriction on the transfer on the remaining 19.9% of consideration shares;
 - 25% of the remaining consideration shares to be released every 6 months until 24 months from the closing of the transaction

MINERAL RESOURCE ESTIMATE (DETAILED) – LA PARRILLA

Classification		Tonnes	Silver	Gold	Lead	Zinc	Ag.Eq	Silver	Gold	Lead	Zinc	Ag.Eq
		(kt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(k oz)	(k oz)	(kt)	(kt)	(k oz)
Indicated Mineral Resources												
Oxides	Rosarios	17	303	0.05	-	-	308	168	0.0	-	-	171
	San Marcos	76	223	0.18	-	-	240	545	0.4	-	-	585
	Quebradillas	-	-	-	-	-	-	-	-	-	-	-
	Subtotal – Indicated Oxides	93	238	0.16	-	-	253	713	0.5	-	-	756
Sulphides	Rosarios	273	153	0.08	1.56	1.27	236	1,342	0.7	4.3	3.5	2,071
	San Marcos	32	269	0.14	1.19	1.08	341	276	0.1	0.4	0.3	351
	Quebradillas	217	165	0.05	2.27	2.17	289	1,151	0.3	4.9	4.7	2,016
	Subtotal – Indicated Sulphides	522	165	0.07	1.83	1.63	264	2,770	1.2	9.6	8.5	4,437
Total Indicated Resources		615	176	0.08	1.55	1.39	263	3,483	1.7	9.6	8.5	5,193
Inferred Mineral Resources												
Oxides	Rosarios	226	210	0.10	-	-	219	1,525	0.7	-	-	1,590
	San Marcos	211	289	0.10	-	-	298	1,965	0.7	-	-	2,027
	Quebradillas	8	146	0.18	-	-	162	35	0.0	-	-	39
	Subtotal – Inferred Oxides	445	246	0.10	-	-	256	3,525	1.5	-	-	3,657
Sulphides	Rosarios	302	139	0.22	1.40	1.27	229	1,347	2.2	4.2	3.8	2,223
	San Marcos	42	152	0.19	0.83	0.79	211	206	0.3	0.3	0.3	287
	Quebradillas	468	176	0.07	1.67	1.81	276	2,654	1.1	7.8	8.5	4,162
	Subtotal – Inferred Sulphides	812	161	0.113	1.53	1.56	255	4,207	3.5	12.4	12.7	6,672
Total Inferred Resources		1,257	191	0.12	0.99	1.01	256	7,731	5.0	12.4	12.7	10,328

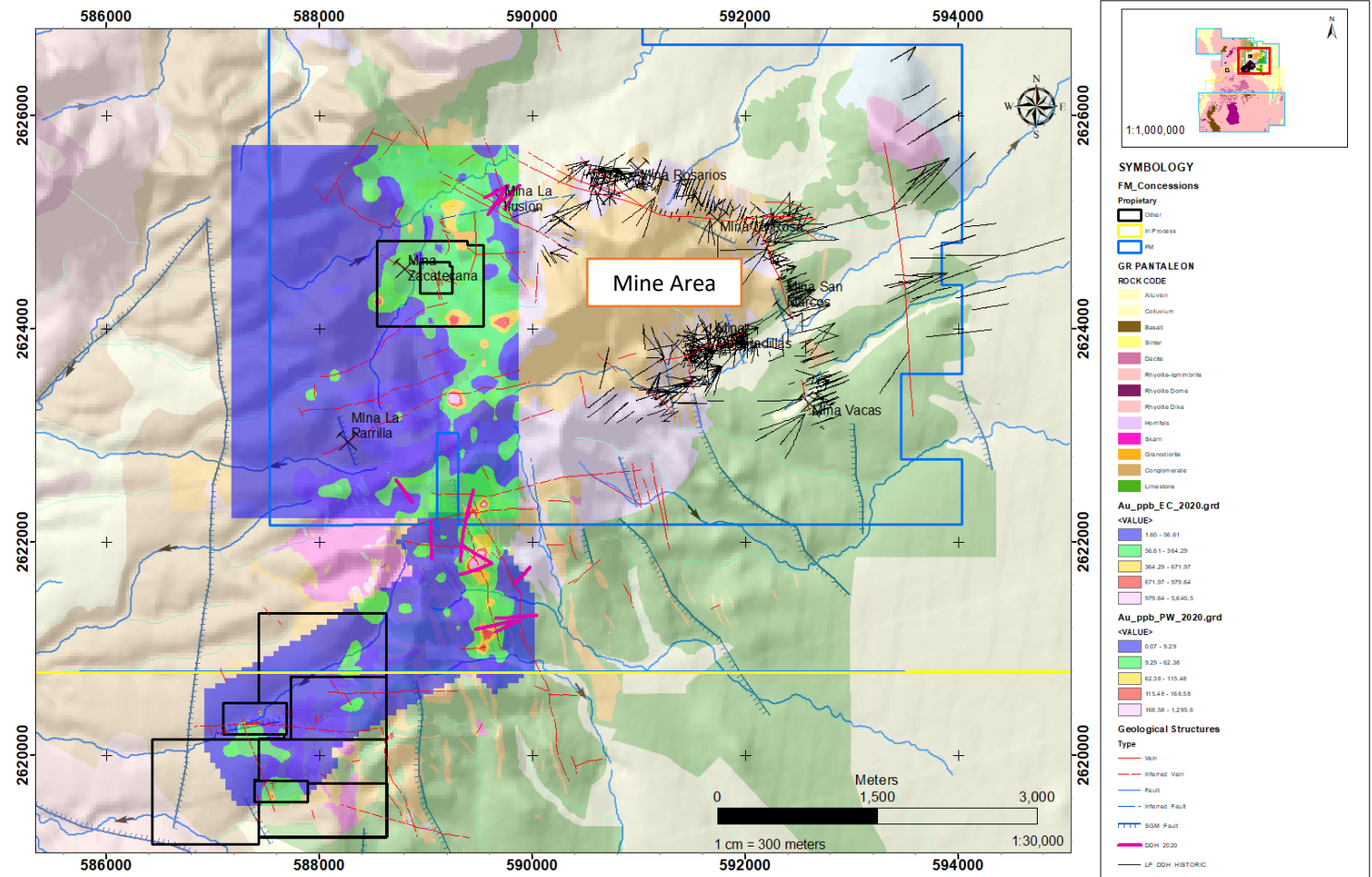
1. As published in the Independent Technical Report for the La Parrilla Silver Mine, Durango State, Mexico, prepared by SRK Consulting, dated August 10, 2023. Please see slide titled: Notes on La Parrilla Mineral Resource Estimate for additional details.

1. Block model estimates audited by David F. Machuca-Mory, PhD, PEng, Principal Consultant (Geostatistics), and Ilkay Cevik, PGeo, Associate Consultant (Geology), SRK Consulting Canada Inc.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves.
4. All figures rounded to reflect the relative accuracy of the estimates.
5. Reasonable prospects of eventual economic extraction were considered by applying appropriate cut-off grades, removing unrecoverable portions of the estimates, and reporting within potentially mineable shapes.
6. Metal prices considered were US\$22.50 /oz Ag, US\$1,800 /oz Au, US\$0.94 /lb Pb and US\$1.35 /lb zinc.
7. Cut-off grade considered for oxide and sulphide block model estimates were, respectively US\$140 g/t Ag-Eq and US\$125g/t Ag-Eq. They are based on 2017 costs adjusted by the inflation rate and include sustaining costs.
8. Metallurgical recovery used for oxides based on weighted 2015-2017 actuals was 70.1% for silver and 82.8% for gold
9. Metallurgical recovery used for sulphides based on weighted 2015-2017 actuals was 79.6% for silver, 80.1% for gold, 74.7% for lead and 58.8% for zinc.
10. Metal payable used was 99.6% for silver and 95% for gold in doré produced from oxides.
11. Metal payable used was 95% for silver, gold and lead and 85% for zinc in concentrates produced from sulphides
12. Silver equivalent grade is estimated as: $\text{Ag-Eq} = \text{Ag Grade} + [(\text{Au Grade} \times \text{Au Recovery} \times \text{Au Payable} \times \text{Au Price} / 31.1035) + (\text{Pb Grade} \times \text{Pb Recovery} \times \text{Pb Payable} \times \text{Pb Price} \times 2204.62) + (\text{Zn Grade} \times \text{Zn Recovery} \times \text{Zn Payable} \times \text{Zn Price} \times 2204.62)] / (\text{Ag Recovery} \times \text{Ag Payable} \times \text{Ag Price} / 31.1035)$
13. Tonnage is expressed in thousands of tonnes, metal content is expressed in thousands of ounces or thousands of tonnes
14. Totals may not add up due to rounding

Large land package with very little historical work provides additional opportunity to grow resource

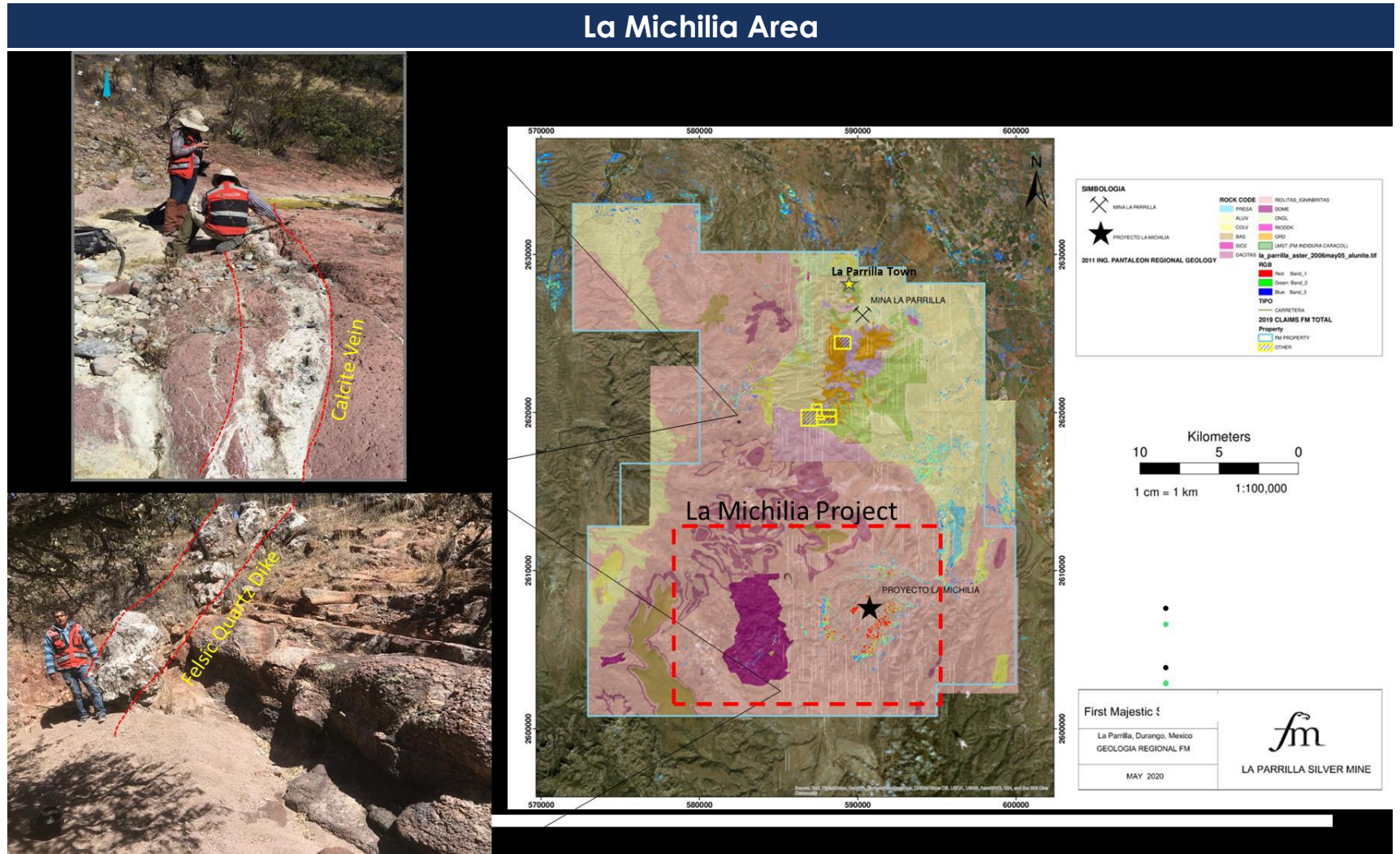
- The current resource footprint covers less than 790 ha (1%) of the 69,478 ha land package
- Titan IP survey over main mine area in 2012. Aeromagnetic survey flown in 2016 over central portion of property. ASTER satellite imagery alteration mapping covering entire property in 2019 which highlighted several unexplored areas containing interesting surface alteration patterns.
- Soil and chip sampling program in 2019-2020 to the west and southwest of the mine area have defined several unexplored mineralized structures with values of interest at surface
- Multiple exploration targets that have not been followed-up on

Ag in soil samples W & SW of Mine Area



Preliminary prospecting 2020 uncovered structures which can be indicative of the upper part of an epithermal system

- The La Michilia permit area (31,350 ha) has never been drilled
- ASTER alteration map indicates large area with alunite on surface, which may be indicative of hydrothermal alteration



ORE STOCKPILES – AVAILABLE FOR FUTURE PROCESSING

Existing high-grade sulphide and oxide stockpiles available for potential restart scenario

- Open pit oxide stockpile¹: estimated 1 million tonnes with average grade of 60-65 g/t Ag.Eq
- High-grade sulphide stockpile¹: 43,573 tonnes with average grade of 284 g/t Ag, 2.36% Pb, 2.42% Zn
- >US\$35M in potential revenue based on today's metal prices²

Open Pit Oxide Stockpile



High Grade Sulphide Stockpile



¹ The surface stockpiles are based on internal estimates by First Majestic Silver Corp. and are non-NI 43-101 compliant

² Assumes 75% recoveries, \$23 Ag, \$1.40 Zn, \$1 Pb