

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Table of Contents

Company Overview **4**

2026 Third Quarter Highlights **7**

Management Business Overview and Outlook **9**

Selected Quarterly Production Results **10**

Mining Operations - Bolivar Mine Operating Results **14**

Mining Operations - Porco Mine Operating Results **16**

Mining Operations - Caballo Blanco Group Operating Results **18**

Mining Operations - Zimapan Mine **20**

Ore Processing Operations - San Lucas Group Operating Results **22**

Other Properties **24**

Qualified Person and Technical Disclosures **25**

Overview of Financial Results **25**

Summary of Quarterly Financial Results 25

Financial Results for the Quarters ended September 30, 2026 and 2025 26

Financial Results for the nine months ended September 30, 2026 and 2025 28

Liquidity, Capital Resources and Contractual Obligations **30**

Liquidity 30

Off-balance Sheet Arrangements **32**

Transactions with Related Parties **32**

Subsequent Events **32**

Material Accounting Estimates and Judgments **33**

Accounting Policies Including Changes in Accounting Policies and Initial Adoption **34**

Financial Instruments and Other Instruments **34**

Risk Factors **36**

Outstanding Share Data **38**

Internal Controls over Financial Reporting and Disclosure Controls and Procedures **38**

Non-GAAP Measures **39**

Cash cost of production per tonne milled, cash cost per silver ounce or zinc tonne sold, all-in sustaining cost ("AISC") per silver ounce or zinc tonne sold - Mining operations 42

Average realized price per silver ounce and zinc tonne sold – Mining operations 52

Realized mining margin for silver ounces and zinc tonnes sold – Mining operations 57

Cash cost of production per tonne milled, cash cost per silver ounce or zinc tonne sold, all-in sustaining cost ("AISC") per silver ounce or zinc tonne sold – Ore processing 58

Average realized price per silver ounce and zinc tonne sold - Ore processing 60

Realized ore processing margin for silver ounces and zinc tonnes sold 61

Adjusted EBITDA 62

Cautionary Note to United States Investors Concerning Estimates of Mineral Reserves & Resources **63**

Cautionary Note Regarding Forward-looking Information **63**

Additional Information **64**

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

This Management's Discussion and Analysis of results of operations and financial condition ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2026 and the notes thereto of Santacruz Silver Mining Ltd. ("the Company" or "Santacruz") which have been prepared in accordance with IFRS Accounting Standards ("IFRS®"), as issued by the International Accounting Standards Board ("IASB").

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

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

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities regulation and should be read in conjunction with the "Risk Factors" and "Cautionary Note Regarding Forward-looking Information" section in this MD&A.

All information contained in this MD&A is current and has been approved by the Board of Directors of the Company as of November 12, 2026.

Company Overview

Santacruz was incorporated pursuant to the Business Corporations Act of British Columbia on January 24, 2011. The Company's registered office is located at 1600 – 925 West Georgia Street, Vancouver, British Columbia, Canada V6C 3L2. The Company is listed for trading on the Toronto Stock Exchange (''TSX'') under the symbol “SCZ” and the Nasdaq Capital Market (“NASDAQ”) under the symbol “SCZM”.

The Company is engaged in the operation, acquisition, exploration and development of mineral properties in Latin America, with a primary focus on silver and zinc, but also produces lead and copper. As at September 30, 2026, the Company had acquired ownership including mining concession rights to the following mineral properties:

Bolivia:

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

Mexico:

- The Zimapan mine (the “Zimapan Mine” or “Zimapan”) and processing plant located in Hidalgo, Mexico.

Management has assessed the nature of its interest in the Illapa business and determined it to be a joint operation. The Company records its 45% interest in the assets, liabilities, revenues and expenses of the Illapa business in its consolidated financial statements. The Company is solely responsible for certain specific transactions made by the Illapa business, and for these transactions, the assets, liabilities, revenues and expenses are recognized at 100% in the Company’s Financial Statements and result in balances payable to or owed from COMIBOL for its share of the joint operation. The Company reports its segment information on a 100% basis with respect to Bolivar and Porco together with an elimination column representing COMIBOL’s 55% interest (refer to Note 22 of the condensed interim consolidated financial statements).

In this MD&A, The Company reports 100% of production and sales from the Bolivar and Porco operations. Under the Association Agreement, Illapa S.A. is the designated operator and holds exclusive, comprehensive responsibility for all technical, financial, labor, legal, and commercial aspects of the operations. The Agreement grants Illapa full control over the mining production chain, including the exclusive right to commercialize concentrates in both domestic and international markets and to manage all related commercial processes.

COMIBOL’s entitlement under the Agreement is not a direct share of production, but rather a 55% participation in net cash flow. Accordingly, management believes that reporting production on a 100% gross basis appropriately reflects the operational substance of the arrangement, while COMIBOL’s interest is more accurately represented as an economic participation in net cash flow rather than a direct operational interest in the underlying production.

Since the Company is the operator of the Bolivar and Porco mines, management evaluates the performance of each operation by reviewing production on a 100% basis. Since the information of 100% production results is used to make decisions about allocating resources and assessing performance, this MD&A is prepared under the same basis.

Company Overview (continued)

In this MD&A, operational information for Bolivar and Porco is presented at 100%. Readers of this MD&A are cautioned that although in the operating section of this MD&A the Company reports 100% of the production and sales information, the Company records 45% of the assets, liabilities, revenues and expenses in its consolidated financial statements. In contrast to the operational information, all financial information presented in this MD&A is reported showing 45% of the assets, liabilities, revenues and expenses which coincides with the information presented in the condensed interim consolidated financial statements.

Update to non-GAAP performance measures and silver/zinc equivalent ounces metrics

Commencing in Q1 2026 the Company updated its non-GAAP performances measures to provide management and readers with useful information to evaluate the performance of the Company. Refer to the Non-GAAP measures section of this MD&A for a detailed explanation of the metrics and methodology used to determine them. All of the changes made have been applied retrospectively for the comparative periods. The following section provides a summary of the changes made:

Segregation of mining operations & ore processing: Operational and cost metrics are now presented as either Mining operations or Ore processing operations because the underlying business processes and profitability drivers each type of operation are fundamentally different. Our mining operations consist of Bolivar, Porco, Caballo Blanco and the Zimapan mines. Mining operations include the production metrics, revenues and costs from extracting ore from our mineral properties which is then processed and sold in concentrate form. Ore processing operations consist of the San Lucas feed sourcing business and includes the production metrics, revenue and costs from purchasing ore from third-party miners which is then processed and sold in concentrate form. Mining operations generate high margins because the input for the final product, metal concentrates, is from ore that is extracted from the Company's mine properties that it owns. Ore processing generates significantly lower margins because the ore is purchased from third-party miners and the amount paid for the purchased ore is based upon the ore's metal content and prevailing metal prices at the time of purchase.

Co-product costing methodology: The Company will no longer focus on costs per silver equivalent ounces sold and will now provide costs per actual silver ounce and zinc tonne sold in the period using a co-product cost methodology which allocates costs between each metal. The Company's primary payable metals are silver and zinc, the revenue generated by each metal varies depending on prevailing metal prices but because each metal generates greater than 30% of the total revenues, the Company has concluded that reporting costs as co-products by silver ounce sold and zinc tonne sold is the most appropriate way to assess the performance of its operations. The total tonnes of ore milled in the period generates silver and zinc payable metals for sale, the ratio of payable silver and zinc produced from each tonne milled is used to allocate each period's production costs between silver ounces sold and zinc tonnes sold, which will generate the following metrics: cash cost per silver ounce and zinc tonne sold, all-in sustaining cost per silver ounce and zinc tonne sold and will also provide an average realized price per silver ounce and zinc tonne sold.

By-product credits from secondary metal sales: The Company's operations are poly-metallic whereby each tonne of ore milled generates primarily payable ounces of silver and tonnes of zinc but also generates payable tonnes of lead and copper. The combined revenues of lead and copper are incidental to our primary metal production of silver and zinc because they generate less than 10% of total revenues. Lead and copper concentrate is produced primarily to obtain the silver contained within so the Company has adopted the practice of calculating the net cost of producing an ounce of silver, after deducting revenues gained from incidental by-product production of lead and copper.

Company Overview (continued)

Silver equivalent ounces and zinc equivalent tonnes: The Company has modified its production disclosures to include zinc equivalent tonnes produced and has updated the method of calculating silver equivalent ounces produced. Previously the Company used budgeted metal prices which were updated annually to convert metal sales into silver equivalents, the new methodology uses the period's average actual metal prices to determine the conversion factor. The Company considers silver equivalent ("AgEq") ounces and zinc equivalent ("ZnEq") tonnes to be useful production metrics for evaluating its multi-metal production profile but they should be considered only supplemental to the actual production volumes of silver and zinc produced and sold. The Company will continue to present the silver equivalent ounces produced and zinc equivalent tonnes produced for the combined mining and ore processing operations, but will no longer report the figure for each operation. The Company will no longer report its cash cost and all-in sustaining cost per silver equivalent ounce sold to focus on the more relevant metrics of cash cost and all-in sustaining cost per silver ounce and zinc tonne sold instead.

Average realized price per silver ounce and zinc tonne sold: Revenues are presented as the sum of invoiced revenues related to delivered shipments of zinc, lead and copper concentrates, after having deducted treatment, smelting and refining charges made by the customer. The average realized price per silver ounce and zinc tonne sold is an analysis of the gross revenues prior to the charges made by the customer which is then divided by silver ounces and zinc tonnes sold. In prior periods the Company added back only treatment, smelting and refining charges. Commencing Q2 2026, the Company modified its methodology to provide readers with a more comparable figure against the actual market prices of the metal and to be consistent with peers by also adding back metallurgical deductions to determine the average realized price per silver ounce and zinc tonne sold. Prior periods have been restated with the new calculation methodology.

Realized mining margin and realized ore processing margin: Management has created two new non-GAAP measures: the realized mining margin and realized ore processing margin. Management believes the margins are an effective way to evaluate the profitability of the Company's operations. The margin is calculated by subtracting the all-in sustaining cost ("AISC") per silver ounce or zinc tonne sold from the average realized price per silver ounce or zinc tonne sold.

As there are no standardized methods of calculating non-GAAP measures, the Company's methods may differ from those used by others and, accordingly, the Company's use of these measures may not be directly comparable to similarly titled measures used by others. Accordingly, these non-GAAP measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Refer to the Non-GAAP Measures section in this MD&A for a detailed explanation of the metrics, the methodology used and a reconciliation of these measures to our revenues and operating expenses, as reported in our unaudited condensed interim consolidated financial statements which are prepared under IFRS. All of the changes made to the non-GAAP measures have been applied retrospectively to comparative periods.

2026 Third Quarter Highlights

Operational Highlights	2026 Q3	2026 Q2	Change Q3 vs Q2	2025 Q3	Change '26 Q3 vs '25 Q3	2026 YTD	2025 YTD	Change '26 YTD vs '25 YTD
Mining Operations & Ore Processing[1]								
Tonnes milled	509,108	521,956	(2%)	486,584	5%	1,518,841	1,439,220	6%
Silver ounces produced	1,500,958	1,573,100	(5%)	1,241,929	21%	4,415,557	4,255,073	4%
Zinc tonnes produced	22,080	23,240	(5%)	21,581	2%	66,960	63,449	6%
Lead tonnes produced	3,316	3,165	5%	2,603	27%	9,167	8,093	13%
Copper tonnes produced	355	337	5%	331	7%	1,000	839	19%
Supplemental context metrics								
Silver equivalent ounces produced [2]	3,027,229	2,814,489	8%	2,389,032	27%	8,123,183	7,614,976	7%
Zinc equivalent tonnes produced [2]	49,577	59,680	(17%)	50,658	(2%)	168,627	161,472	4%
Mining Operations[1]								
Tonnes milled	416,187	406,532	2%	386,034	8%	1,215,729	1,157,002	5%
Silver ounces produced	1,186,507	1,161,733	2%	915,056	30%	3,348,334	3,313,545	1%
Zinc tonnes produced	16,018	15,548	3%	14,549	10%	46,062	43,759	5%
Lead tonnes produced	2,680	2,293	17%	2,028	32%	7,057	6,528	8%
Copper tonnes produced	355	337	5%	331	7%	1,000	839	19%
Silver ounces sold [3]	1,317,704	894,167	47%	900,319	46%	3,083,623	3,471,906	(11%)
Zinc tonnes sold [3]	17,191	14,419	19%	12,765	35%	45,636	38,221	19%
Cash cost of production per tonne milled [4]	95.63	86.83	10%	76.42	25%	89.96	71.06	27%
Cash cost per silver ounce sold ($/oz) [4]	12.72	15.54	(18%)	20.37	(38%)	16.39	14.90	10%
Cash cost per zinc tonne sold ($/t) [4]	1,890	1,746	8%	1,700	11%	1,830	1,606	14%
Average realized price per silver ounce sold ($/oz) [4]	64.72	72.17	(10%)	41.14	57%	71.41	35.21	103%
All-in sustaining cost per silver ounce sold ($/oz) [4]	19.73	21.87	(10%)	29.35	(33%)	24.20	20.73	17%
Realized mining margin per silver ounce sold [4]	44.99	50.30	(11%)	11.79	281%	47.21	14.48	226%
Average realized price per zinc tonne sold ($/t) [4]	4,011	3,302	21%	3,336	20%	3,601	3,203	12%
All-in sustaining cost per zinc tonne sold ($/t) [4]	2,410	2,219	9%	2,247	7%	2,391	2,066	16%
Realized mining margin per zinc tonne sold [4]	1,601	1,083	48%	1,089	47%	1,210	1,137	6%
Ore Processing [1]								
Tonnes milled	92,921	115,424	(19%)	100,550	(8%)	303,112	282,218	7%
Silver ounces produced	314,451	411,367	(24%)	326,873	(4%)	1,067,223	941,528	13%
Zinc tonnes produced	6,062	7,692	(21%)	7,032	(14%)	20,898	19,690	6%
Lead tonnes produced	636	872	(27%)	575	11%	2,110	1,565	35%
Silver ounces sold [3]	449,355	333,899	35%	353,965	27%	1,418,129	1,006,827	41%
Zinc tonnes sold [3]	6,362	8,796	(28%)	6,199	3%	22,555	16,591	36%
Realized ore processing margin per silver ounce sold [4]	21.39	33.42	(36%)	(4.56)	569%	21.14	2.50	746%
Realized ore processing margin per zinc tonne sold [4]	464	819	(43%)	1,306	(64%)	727	1,605	(55%)

Notes:

[1] Mining operations includes production volumes extracted from the Company's Bolivar, Porco, Caballo Blanco and Zimapan mines. Ore processing operations is production volumes from third-party purchased ore from the Company's San Lucas ore sourcing and trading business. Readers are cautioned that Bolivar and Porco production figures are presented at 100% however the Company records only its 45% interest in the assets, liabilities, revenues and expenses of the Illapa business in its consolidated financial statements. The Company reports its segment information on a 100% basis with respect to Bolivar and Porco together with an elimination column representing COMIBOL's 55% interest (refer to segment information note of the condensed interim consolidated financial statements).

[2] Silver equivalent ounces and zinc equivalent tonnes produced have been calculated using the period's average metal prices quoted on the London Metal Exchange. The silver and zinc equivalent production is calculated by dividing each metal's price by the price of Silver or Zinc to arrive at their equivalent. Refer to the section titled "Non-GAAP Measures" for further information.

[3] Silver ounces sold and zinc tonnes sold may be lower or higher than the volumes produced in the period due to two effects: (i) timing - concentrates produced in a quarter may be shipped and invoiced in a subsequent period or have been produced in a prior period; and (ii) commercial terms - payable ounces under offtake agreements are lower than produced ounces due to standard treatment and quality deductions applied by the customer.

[4] The Company reports non-GAAP measures, which include: cash cost of production per tonne milled, cash cost per silver ounce and zinc tonne sold, average realized price per silver ounce and zinc tonne sold, all-in sustaining cost per silver ounce, zinc tonne sold, realized mining margin per silver ounce or zinc tonne sold and realized ore processing margin per silver ounce or zinc tonne sold. The Company has adopted the practice of reporting costs on a co-product basis allocating production costs between Silver and Zinc and also records sales revenue from lead and copper as by-product credits to silver costs. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and may differ from methods used by other companies even though the metrics have the same or similar names. Refer to the section titled "Non-GAAP Measures" in this MD&A.

2026 Third Quarter Highlights (continued)

Financial Highlights	2026 Q3	2026 Q2	Change Q3 vs Q2	2025 Q3	Change '26 Q3 vs'25 Q3	2026 YTD	2025 YTD	Change '26 YTD vs '25 YTD
Revenues	153,276	113,458	35%	79,989	92%	394,263	223,598	76%
Gross profit	60,107	51,139	18%	20,166	198%	154,115	73,313	110%
Net income (loss)	37,617	2,005	1776%	16,344	130%	68,092	46,772	46%
Net earnings (loss) per share - basic ($/share) [1]	0.40	0.02	1900%	0.18	122%	0.74	0.52	42%
Adjusted EBITDA [2]	61,086	46,663	31%	19,509	213%	150,317	73,795	104%
Cash & cash equivalents	102,836	50,398	104%	40,018	157%	102,836	40,018	157%
Marketable securities[3]	21,798	22,421	(3%)	19,212	13%	21,798	19,212	13%
Working capital	113,254	86,122	32%	69,208	64%	113,254	69,208	64%

Notes:

[1] On December 10, 2025 the Company consolidated its issued and outstanding common shares on the basis of one post-consolidated common share for every four pre-consolidated common shares. The number of issued and outstanding shares and any per share amounts have been retrospectively restated.

[2] The Company reports non-GAAP measures, which includes adjusted EBITDA, these measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and may differ from methods used by other companies even though the metrics have the same or similar names. Refer to the section titled "Non-GAAP Measures" in the MD&A.

[3] Marketable securities consist of US treasury notes and US treasury bills which are held as part of the Company's cash position and liquidity management strategy.

The net income for the three months ended September 30, 2026 (2026 Q3) was impacted by a higher income tax expense that was a non-recurring event due to the devaluation of the Bolivian Boliviano which resulted in large taxable foreign exchange gains. Refer to the section titled "Overview of Financial Results" on page 25 and 26 of this MD&A for further details.

Year to Date Production Summary - By Segment

	Mining Operations[1]					Ore Processing[1]	Combined
	Bolivar[2]	Porco[2]	Caballo Blanco Group	Zimapan	2026 Q3 Total	San Lucas Group	2026 Q3 Total
Material Processed (tonnes milled)	213,849	146,089	187,438	668,353	1,215,729	303,112	1,518,841
Silver Ounces Produced	1,011,244	260,717	920,322	1,156,051	3,348,334	1,067,223	4,415,557
Zinc Tonnes Produced	11,022	8,770	12,635	13,635	46,062	20,898	66,960
Lead Tonnes Produced	637	351	2,331	3,738	7,057	2,110	9,167
Copper Tonnes Produced	N/A	N/A	N/A	1,000	1,000	N/A	1,000
Average head grades per mine:							
Silver (g/t)	165	67	167	76	105	134	110
Zinc (%)	5.59	6.28	7.19	2.71	4.34	7.73	5.01
Lead (%)	0.40	0.32	1.49	0.72	0.73	1.04	0.79
Copper (%)	N/A	N/A	N/A	0.27	0.27	N/A	0.27
Metal recovery per mine:							
Silver (%)	89	83	92	71	79	82	79
Zinc (%)	92	96	94	75	83	89	85
Lead (%)	74	75	83	78	77	67	75
Copper (%)	N/A	N/A	N/A	56	56	N/A	56

Notes:

[1] Mining operations includes production volumes extracted from the Company's Bolivar, Porco, Caballo Blanco, and Zimapan mines. Ore processing operations is production volumes from third-party purchased ore from the Company's San Lucas ore sourcing and trading business.

[2] Readers are cautioned that Bolivar and Porco production figures are presented at 100% however the Company records only its 45% interest in the assets, liabilities, revenues and expenses of the Illapa business in its consolidated financial statements. The Company reports its segment information on a 100% basis with respect to Bolivar and Porco together with an elimination column representing COMIBOL's 55% interest (refer to segment information note of the condensed interim consolidated financial statements).

Management Business Overview and Outlook

2026 Bolivian Operating Priorities:

The Company's Bolivian operations remain focused on operational stability, cost discipline and plant performance in 2026. At Bolivar, the recovery of the areas affected by the localized flooding event encountered in 2025 is progressing on schedule, with production in Q3 2026 approaching pre-flooding levels and full recovery expected in Q4 2026. At Porco, the Company's smallest and predominantly zinc-oriented mining operation, the priority remains to maintain operating stability and support revenue generation through continued focus on zinc production. At Caballo Blanco, management's objective is to sustain throughput, recoveries and margins while maintaining cost discipline.

On September 18, 2026 the Company announced the acquisition of a 500 tonne-per-day milling facility in Bolivia with an initial payment of $4,645 that was recorded to property plant and equipment. The newly acquired facility will be dedicated to processing ore from the San Lucas business. The Company made an additional payment of $2,787 on October 21, 2026 with a final payment of $1,858 due in November 2026. The facility will be commissioned in the fourth quarter of 2026.

San Lucas continues to play a strategic role in keeping plants utilized through third-party ore supply, supporting fixed-cost absorption, cost efficiency and meaningful margin contribution; priority in the allocation of mill capacity is given to higher-margin ore from the Company's own mines so the recently acquired 500-tonne-per-day milling facility, dedicated to San Lucas ore, will facilitate higher production volumes from San Lucas. Across the Bolivian platform, the Company's strategy remains centered on optimizing mining costs, improving plant recoveries and maintaining the flexibility of its integrated operating base.

2026 Mexican Operating Priorities:

In Mexico, the Company's principal operating focus in 2026 remains on improving metallurgical recoveries and concentrate quality at Zimapan. As the Company's highest-volume operation, Zimapan has a significant impact on consolidated revenue and operating performance metrics, making recoveries and concentrate quality key priorities. Capital has already been invested toward these objectives and began to deliver results in Q3 2026, with silver recovery improving to 76% from 72% in Q2 2026, and management expects those initiatives to continue supporting operating improvement through 2026. The Company will also maintain its focus on cost discipline, process optimization and the continued strengthening of operating integration across the broader portfolio in support of more consistent production and financial performance.

Selected Quarterly Production Results

	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	Change Q3 '26 vs Q2 '26	Change Q3'26 vs Q3 '25
Tonnes milled									
Bolivar [1]	76,724	72,081	65,044	63,267	52,023	54,803	62,356	6%	47%
Porco [1]	48,597	52,195	45,297	51,416	49,161	49,152	47,501	(7%)	(1%)
Caballo Blanco Group	68,442	59,997	58,999	63,067	62,221	57,773	51,648	14%	10%
Zimapan	222,424	222,259	223,670	222,703	222,629	224,162	223,573	0%	(0%)
San Lucas Group	92,921	115,424	94,767	105,587	100,550	94,973	86,695	(19%)	(8%)
Total	**509,108**	**521,956**	**487,777**	**506,040**	**486,584**	**480,863**	**471,773**	**(2%)**	**5%**
Silver ounces produced									
Bolivar [1]	408,087	343,522	259,635	202,193	132,146	304,468	421,040	19%	209%
Porco [1]	89,134	100,875	70,708	82,047	92,001	105,901	120,537	(12%)	(3%)
Caballo Blanco Group	287,219	326,215	306,888	289,446	294,524	294,786	313,266	(12%)	(2%)
Zimapan	402,067	391,121	362,863	403,321	396,385	398,292	440,199	3%	1%
San Lucas Group	314,451	411,367	341,405	366,600	326,873	319,634	295,021	(24%)	(4%)
Total	**1,500,958**	**1,573,100**	**1,341,499**	**1,343,607**	**1,241,929**	**1,423,081**	**1,590,063**	**(5%)**	**21%**
Zinc tonnes produced									
Bolivar [1]	3,682	3,684	3,656	3,973	3,186	3,225	3,983	(0%)	16%
Porco [1]	2,963	2,974	2,833	2,727	2,488	2,786	2,674	(0%)	19%
Caballo Blanco Group	4,542	4,126	3,967	4,409	4,131	3,974	3,549	10%	10%
Zimapan	4,831	4,764	4,040	5,008	4,744	4,521	4,498	1%	2%
San Lucas Group	6,062	7,692	7,144	7,729	7,032	6,643	6,015	(21%)	(14%)
Total	**22,080**	**23,240**	**21,640**	**23,846**	**21,581**	**21,149**	**20,719**	**(5%)**	**2%**
Lead tonnes produced									
Bolivar [1]	206	233	198	187	104	182	201	(12%)	98%
Porco [1]	101	136	114	108	103	132	161	(26%)	(2%)
Caballo Blanco Group	799	765	767	769	722	595	486	4%	11%
Zimapan	1,574	1,159	1,005	1,237	1,099	1,354	1,389	36%	43%
San Lucas Group	636	872	602	699	575	509	481	(27%)	11%
Total	**3,316**	**3,165**	**2,686**	**3,000**	**2,603**	**2,772**	**2,718**	**5%**	**27%**
Copper tonnes produced									
Zimapan	355	337	308	287	331	229	279	5%	7%
Total	**355**	**337**	**308**	**287**	**331**	**229**	**279**	**5%**	**7%**

Notes:

[1] Readers are cautioned that Bolivar and Porco production figures are presented at 100% however the Company records only its 45% interest in the assets, liabilities, revenues and expenses of the Illapa business in its consolidated financial statements. The Company reports its segment information on a 100% basis with respect to Bolivar and Porco together with an elimination column representing COMIBOL's 55% interest (refer to segment information note of the condensed interim consolidated financial statements).

Selected Quarterly Production Results (continued)

Mining Operations Results [1]	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	Change Q3 '26 vs Q2 '26	Change '26 Q3 vs '25 Q3
Cash cost of production per tonne milled [2]									
Bolivar [1]	125.20	109.33	131.88	121.15	139.92	94.96	81.20	15%	(11%)
Porco [1]	102.31	93.40	113.05	91.00	90.27	66.26	69.14	10%	13%
Caballo Blanco Group	113.77	94.61	90.87	78.84	69.45	54.70	56.27	20%	64%
Zimapan	78.39	75.90	67.98	71.44	60.47	68.53	64.75	3%	30%
Total	**95.63**	**86.83**	**87.19**	**82.97**	**76.42**	**69.92**	**66.82**	**10%**	**25%**
Cash cost per silver ounce sold [2]									
Bolivar [1]	16.67	16.42	28.00	28.50	38.81	12.19	10.50	2%	(57%)
Porco [1]	35.44	35.25	42.66	48.81	36.08	24.64	21.32	1%	(2%)
Caballo Blanco Group	10.72	12.58	14.01	18.12	13.78	8.02	9.88	(15%)	(22%)
Zimapan	3.39	12.37	12.03	23.94	13.73	15.85	14.17	(73%)	(75%)
Total	**12.72**	**15.54**	**18.34**	**25.30**	**20.37**	**13.17**	**12.80**	**(18%)**	**(38%)**
Cash cost per zinc tonne sold [2]									
Bolivar [1]	2,095	1,657	2,089	1,540	1,659	1,216	1,220	26%	26%
Porco [1]	1,272	1,304	1,107	1,644	1,402	1,040	1,107	(2%)	(9%)
Caballo Blanco Group	1,234	1,356	1,454	1,526	1,295	820	1,097	(9%)	(5%)
Zimapan	2,675	2,403	2,508	2,827	2,190	2,394	2,494	11%	22%
Total	**1,890**	**1,746**	**1,843**	**2,008**	**1,700**	**1,517**	**1,598**	**8%**	**11%**

Notes:

[1] Mining operations includes production volumes extracted from the Company's Bolivar, Porco, Caballo Blanco, and Zimapan mines. Ore processing operations is production volumes from third-party purchased ore from the Company's San Lucas ore sourcing and trading business. Readers are cautioned that Bolivar and Porco production figures are presented at 100% however the Company records only its 45% interest in the assets, liabilities, revenues and expenses of the Illapa business in its consolidated financial statements. The Company reports its segment information on a 100% basis with respect to Bolivar and Porco together with an elimination column representing COMIBOL's 55% interest (refer to segment information note of the condensed interim consolidated financial statements).

[2] The Company reports non-GAAP measures, which include: cash cost of production per tonne milled, cash cost per silver ounce and zinc tonne sold, average realized price per silver ounce and zinc tonne sold, all-in sustaining cost per silver ounce, zinc tonne sold, realized mining margin per silver ounce or zinc tonne sold and realized ore processing margin per silver ounce or zinc tonne sold. The Company has adopted the practice of reporting costs on a co-product basis allocating production costs between Silver and Zinc and also records sales revenue from lead and copper as by-product credits to silver costs. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and may differ from methods used by other companies even though the metrics have the same or similar names. Refer to the section titled "Non-GAAP Measures" in this MD&A.

Selected Quarterly Production Results (continued)

Mining Operations Results [1]	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	Change Q3 '26 vs Q2 '26	Change '26 Q3 vs '25 Q3
Average realized price per silver ounce sold [2]									
Bolivar [1]	65.39	76.45	87.76	57.41	40.78	33.88	31.52	(14%)	60%
Porco [1]	58.21	76.79	84.13	54.97	42.43	35.65	40.66	(24%)	37%
Caballo Blanco Group	59.45	77.49	80.54	60.01	41.60	33.94	31.60	(23%)	43%
Zimapan	70.24	66.32	76.60	56.67	40.55	31.00	33.25	6%	73%
Total	**64.72**	**72.17**	**80.61**	**57.54**	**41.14**	**33.13**	**33.12**	**(10%)**	**57%**
All-in sustaining cost per silver ounce sold [2]									
Bolivar [1]	21.86	25.81	38.79	44.77	57.68	14.57	13.32	(15%)	(62%)
Porco [1]	43.91	43.11	54.12	62.06	44.37	28.22	25.87	2%	(1%)
Caballo Blanco Group	19.08	18.13	20.44	27.94	17.69	11.12	12.01	5%	8%
Zimapan	8.12	15.01	21.88	31.01	20.15	20.55	22.56	(46%)	(60%)
Total	**19.73**	**21.87**	**28.90**	**36.37**	**29.35**	**17.50**	**17.91**	**(10%)**	**(33%)**
Realized mining margin per silver ounce sold [2]									
Bolivar [1]	43.53	50.64	48.97	12.64	(16.90)	19.32	18.20	(14%)	358%
Porco [1]	14.30	33.69	30.01	(7.08)	(1.94)	7.44	14.79	(58%)	837%
Caballo Blanco Group	40.37	59.36	60.09	32.08	23.91	22.82	19.59	(32%)	69%
Zimapan	62.12	51.32	54.72	25.65	20.40	10.45	10.69	21%	204%
Total	**44.99**	**50.30**	**51.71**	**21.17**	**11.79**	**15.63**	**15.22**	**(11%)**	**281%**
Average realized price per zinc tonne sold [2]									
Bolivar [1]	4,079	3,530	3,344	3,934	3,506	3,183	3,435	16%	16%
Porco [1]	4,109	3,457	3,042	3,899	3,495	3,236	3,419	19%	18%
Caballo Blanco Group	4,092	3,442	3,186	3,881	3,532	3,172	3,558	19%	16%
Zimapan	3,799	2,969	3,466	3,615	3,012	2,487	3,007	28%	26%
Total	**4,011**	**3,302**	**3,276**	**3,801**	**3,336**	**2,938**	**3,319**	**21%**	**20%**
All-in sustaining cost per zinc tonne sold [2]									
Bolivar [1]	2,670	2,521	2,861	2,352	2,447	1,436	1,518	6%	9%
Porco [1]	1,528	1,570	1,395	2,047	1,710	1,175	1,309	(3%)	(11%)
Caballo Blanco Group	1,764	1,800	1,946	2,172	1,579	1,048	1,281	(2%)	12%
Zimapan	3,064	2,623	3,380	3,387	2,725	2,810	3,330	17%	12%
Total	**2,410**	**2,219**	**2,545**	**2,655**	**2,247**	**1,875**	**2,069**	**9%**	**7%**
Realized mining margin per zinc tonne sold [2]									
Bolivar [1]	1,409	1,009	483	1,582	1,059	1,746	1,917	40%	33%
Porco [1]	2,581	1,887	1,647	1,852	1,785	2,060	2,110	37%	45%
Caballo Blanco Group	2,328	1,643	1,240	1,709	1,953	2,124	2,277	42%	19%
Zimapan	735	346	87	228	287	(324)	(323)	112%	156%
Total	**1,601**	**1,083**	**731**	**1,146**	**1,089**	**1,063**	**1,250**	**48%**	**47%**

Notes:

[1] Mining operations includes production volumes extracted from the Company's Bolivar, Porco, Caballo Blanco, and Zimapan mines. Ore processing operations is production volumes from third-party purchased ore from the Company's San Lucas ore sourcing and trading business. Readers are cautioned that Bolivar and Porco production figures are presented at 100% however the Company records only its 45% interest in the assets, liabilities, revenues and expenses of the Illapa business in its consolidated financial statements. The Company reports its segment information on a 100% basis with respect to Bolivar and Porco together with an elimination column representing COMIBOL's 55% interest (refer to segment information note of the condensed interim consolidated financial statements).

[2] The Company reports non-GAAP measures, which include: cash cost of production per tonne milled, cash cost per silver ounce and zinc tonne sold, average realized price per silver ounce and zinc tonne sold, all-in sustaining cost per silver ounce, zinc tonne sold, realized mining margin per silver ounce or zinc tonne sold and realized ore processing margin per silver ounce or zinc tonne sold. The Company has adopted the practice of reporting costs on a co-product basis allocating production costs between Silver and Zinc and also records sales revenue from lead and copper as by-product credits to silver costs. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and may differ from methods used by other companies even though the metrics have the same or similar names. Refer to the section titled "Non-GAAP Measures" in this MD&A.

Santacruz's Consolidated Operations Results

Q3 2026 vs Q2 2026

Consolidated silver production decreased by 5% to 1,500,958 ounces in Q3 2026 compared to Q2 2026 and consolidated zinc production decreased 5% to 22,080 tonnes in Q3 2026 compared to Q2 2026. The decrease was caused by lower head grades of purchased ore from San Lucas that doesn't affect profitability and re-allocating mill capacity from the San Lucas ore sourcing and trading business to processing ore from the Company's mine operations which has a significantly higher margin. Silver production from the Company's mining operations increased 2% to 1,186,507 ounces and zinc production increased 3% to 16,018 tonnes which was driven by the 2% increase in tonnes milled in the quarter. Bolivar's silver production rose 19% as recovery work advanced into flood-affected areas with higher silver grades, more than offsetting lower silver production at Caballo Blanco, where grades declined as part of the normal mine sequence, and at Porco, where throughput was affected by a 2.5-day plant stoppage. Consolidated lead production increased 5% to 3,316 tonnes, as a result of higher lead grades and recoveries at Zimapan along with a 5% increase in copper production to 355 tonnes.

Sales volumes exceeded production during the quarter as concentrate accumulated during the Q2 2026 road blockades in Bolivia was successfully exported. Silver ounces sold from mining operations increased 47% to 1,317,704 ounces while zinc tonnes sold rose 19% to 17,191 tonnes. At San Lucas, silver ounces sold increased 35% while zinc tonnes sold decreased 28%. Inventories decline to $56,976 at September 30, 2026 from $71,876 at June 30, 2026. Accordingly, a portion of the higher Q3 2026 sales volume reflects the release of previously accumulated inventory and the timing of shipments, rather than an equivalent increase in current-quarter production.

The average realized price per silver ounce sold from mining operations decreased 10% to $64.72, reflecting lower silver prices. This was partially offset by a 10% reduction in all-in sustaining cost (AISC) to $19.73 per silver ounce sold, driven by higher sales volumes and increased by-product credits from lead and copper. As a result, the realized mining margin was $44.99 per silver ounce sold, compared with $50.30 in Q2 2026.

For zinc, the average realized price increased 21% to $4,011 per tonne sold, while all-in sustaining cost (AISC) increased 9% to $2,410 per tonne. The higher realized price more than offset the increase in costs, resulting in a 48% increase in the realized mining margin to $1,601 per tonne sold. Cash cost of production per tonne milled increased 10% to $95.63.

Consolidated revenue increased 35% to $153,276, while gross profit rose 18% to $60,107.

Q3 2026 vs Q3 2025

When compared with Q3 2025, consolidated silver production increased 21% and consolidated zinc production increased 2%, from a 5% increase in tonnes milled. Silver production from mining operations increased 30% year over year, driven by Bolivar, where production more than tripled from 132,146 to 408,087 ounces compared to Q3 2025. The comparability of the current quarter with the third quarter of 2025 is affected by the substantial impact of the May 2025 flooding event which decreased Bolivar's 2025 production significantly. For further details, please refer to the Company's news release dated July 29, 2025. Zinc production from mining operations increased 10%, reflecting higher output across all four mines, partially offset by a 14% decrease in zinc production at San Lucas. Consolidated lead and copper production increased 27% and 7%, respectively.

Silver ounces sold from mining operations increased 46% while zinc tonnes sold rose 35%, reflecting the continued recovery in production at Bolivar and the export of concentrate accumulated during Q2 2026 road blockades in Bolivia.

The average realized price per silver ounce sold increased 57% to $64.72 while all-in sustaining cost (AISC) per silver ounce sold decreased 33% to $19.73, compared with $29.35 in the prior-year period. Consequently, the realized mining margin per silver ounce sold increased significantly to $44.99, compared with $11.79. The realized mining margin per zinc tonne sold also improved substantially, increasing 47% to $1,601. These improvements contributed to a 92% increase in consolidated revenue to $153,276 and a 198% increase in gross profit to $60,107.

Mining Operations - Bolivar Mine Operating Results

Bolivar Production Table [1]	2026 Q3	2026 Q2	Change Q3 vs Q2	2025 Q3	Change Q3 vs Q3	2026 YTD	2025 YTD	Change '26 YTD vs '25 YTD
Material Processed (tonnes milled)	76,724	72,081	6%	52,023	47%	213,849	169,182	26%
Production								
Silver (ounces)	408,087	343,522	19%	132,146	209%	1,011,244	857,654	18%
Zinc (tonnes)	3,682	3,684	(0%)	3,186	16%	11,022	10,394	6%
Lead (tonnes)	206	233	(12%)	104	98%	637	487	31%
Average Grade								
Silver (g/t)	186	165	13%	89	110%	165	176	(6%)
Zinc (%)	5.21	5.55	(6%)	6.61	(21%)	5.59	6.72	(17%)
Lead (%)	0.36	0.42	(14%)	0.31	15%	0.40	0.41	(2%)
Metal Recovery								
Silver (%)	89	90	(1%)	89	(0%)	89	89	(0%)
Zinc (%)	92	92	0%	93	(1%)	92	91	1%
Lead (%)	74	77	(4%)	64	16%	74	70	6%
Metals Sold								
Silver ounces sold [2]	465,445	218,307	113%	144,016	223%	873,156	1,024,052	(15%)
Zinc tonnes sold [2]	5,134	2,469	108%	2,400	114%	11,258	8,865	27%
Average realized price per silver ounce sold [3]	65.39	76.45	(14%)	40.78	60%	74.69	33.76	121%
All-in sustaining cost per silver ounce sold [3]	21.86	25.81	(15%)	57.68	(62%)	26.57	20.05	32%
Realized mining margin per silver ounce sold [3]	43.53	50.64	(14%)	(16.90)	358%	48.12	13.71	251%
Average realized price per zinc tonne sold [3]	4,079	3,530	16%	3,506	16%	3,648	3,374	8%
All-in sustaining cost per zinc tonne sold [3]	2,670	2,521	6%	2,447	9%	2,699	1,744	55%
Realized mining margin per zinc tonne sold [3]	1,409	1,009	40%	1,059	33%	949	1,630	(42%)

Notes:

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[2] Silver ounces sold and zinc tonnes sold may be lower or higher than the volumes produced in the period due to two effects: (i) timing - concentrates produced in a quarter may be shipped and invoiced in a subsequent period or have been produced in a prior period; and (ii) commercial terms - payable ounces under offtake agreements are lower than produced ounces due to standard treatment and quality deductions applied by the customer.

[3] The Company reports non-GAAP measures, which include: cash cost of production per tonne milled, cash cost per silver ounce and zinc tonne sold, average realized price per silver ounce and zinc tonne sold, all-in sustaining cost per silver ounce, zinc tonne sold, realized mining margin per silver ounce or zinc tonne sold and realized ore processing margin per silver ounce or zinc tonne sold. The Company has adopted the practice of reporting costs on a co-product basis allocating production costs between Silver and Zinc and also records sales revenue from lead and copper as by-product credits to silver costs. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and may differ from methods used by other companies even though the metrics have the same or similar names. Refer to the section titled "Non-GAAP Measures" in this MD&A.

Summary

The Bolivar Mine has been active for more than 200 years. The current mine complex consists of an underground mine, 1,100 t/d milling facility, tailings storage facility, maintenance workshop, shaft-winder, water treatment plants, supplies warehouse, main office, hospital, and camp.

The Bolivar mine operates in two main areas: the Central Zone, an extension of the original ore deposit that runs deeper, and the Rosario Zone, a parallel area with separate access.

Mining Operations - Bolivar Mine Operating Results (continued)

Currently the plant processes about 21,000 tonnes of ore per month, and 840 meters of combined primary and secondary development each month. At the same time, ore from the San Lucas feed sourcing business is providing production flexibility and allowing the mill to operate efficiently.

The Bolivar mill has operated continuously since 1993, receiving feed from two main sources: the Bolivar Mine, which supplies approximately 70%, and toll feed sourced through the San Lucas feed sourcing business, contributing the remaining 30%. The mill processes each feed type separately, enabling precise analysis and reporting for each. Different reagent strategies are applied to each source due to the presence of pyrrhotite in the San Lucas feed, which is generally absent in the Bolivar mine feed.

Q3 2026 vs Q2 2026

When compared with Q2 2026, silver production at Bolivar increased 19% from 343,522 ounces to 408,087 ounces. This improvement is from a 13% increase in silver head grades to 186 g/t from 165 g/t, together with a 6% increase in tonnes milled, as recovery operations progressed into higher-grade areas affected by the May 2025 flooding event. Silver recovery remained similar at 89%, compared to 90% in the prior quarter. Zinc production remained stable at 3,682 tonnes, as higher throughput offset a 6% decline in zinc head grades from 5.55% to 5.21%, while zinc recovery remained steady at 92%. Lead production decreased 12% to 206 tonnes, reflecting lower lead grades and recovery. The recovery plan for areas affected by the flooding event remains on schedule, with full recovery expected in Q4 2026.

Silver ounces sold increased 113% to 465,445 ounces and zinc tonnes sold increased 108% to 5,134 tonnes, exceeding production as concentrate accumulated during the Q2 2026 blockades was shipped. The average realized price per silver ounce sold decreased 14% to $65.39, broadly matched by a 15% decrease in all-in sustaining cost per silver ounce sold to $21.86 on the higher volumes sold; the realized mining margin per silver ounce sold was $43.53 (Q2 2026 — $50.64). The realized mining margin per zinc tonne sold increased 40% to $1,409, driven by a 16% higher realized zinc price, which more than offset a 6% increase in all-in sustaining cost per zinc tonne sold to $2,670.

Q3 2026 vs Q3 2025

When compared with Q3 2025, silver production at Bolivar increased 209% from 132,146 ounces to 408,087 ounces, driven by a 47% increase in tonnes milled and a 110% improvement in silver head grades to 186 g/t from 89 g/t. Production in Q3 2025 was significantly affected by the May 2025 flooding event, and the year-over-year increase reflects continued progress in the recovery of the Pomabamba and Nane veins, which contain high-grade silver mineralization. Zinc production increased 16% from 3,186 tonnes to 3,682 tonnes, as higher throughput more than offset a 21% decline in zinc head grades from 6.61% to 5.21%. Lead production rose 98% from 104 tonnes to 206 tonnes, reflecting higher throughput, improved lead grades and an increase in lead recovery from 64% to 74%.

Silver ounces sold more than tripled from 144,016 ounces and zinc tonnes sold more than doubled from 2,400 tonnes. The average realized price per silver ounce sold increased 60% to $65.39, while all-in sustaining cost per silver ounce sold decreased 62% to $21.86 from $57.68, when unit costs reflected the low post-flooding volumes; the realized mining margin per silver ounce sold improved to $43.53 from negative $(16.90). The realized mining margin per zinc tonne sold increased 33% to $1,409.

Mining Operations - Porco Mine Operating Results

Porco Production Table [1]	2026 Q3	2026 Q2	Change Q3 vs Q2	2025 Q3	Change Q3 vs Q3	2026 YTD	2025 YTD	Change '26 YTD vs'25 YTD
Material Processed (tonnes milled)	48,597	52,195	(7%)	49,161	(1%)	146,089	145,814	0%
Production								
Silver (ounces)	89,134	100,875	(12%)	92,001	(3%)	260,717	318,439	(18%)
Zinc (tonnes)	2,963	2,974	(0%)	2,488	19%	8,770	7,948	10%
Lead (tonnes)	101	136	(26%)	103	(2%)	351	396	(11%)
Average Grade								
Silver (g/t)	68	72	(6%)	71	(4%)	67	82	(19%)
Zinc (%)	6.33	5.95	6%	5.43	17%	6.28	5.82	8%
Lead (%)	0.29	0.33	(13%)	0.30	(3%)	0.32	0.39	(18%)
Metal Recovery								
Silver (%)	84	84	1%	82	2%	83	83	1%
Zinc (%)	96	96	1%	93	3%	96	94	2%
Lead (%)	71	79	(10%)	69	2%	75	69	8%
Metals Sold								
Silver ounces sold [2]	113,600	83,629	36%	105,310	8%	263,503	353,098	(25%)
Zinc tonnes sold [2]	2,834	2,894	(2%)	2,318	22%	8,586	6,466	33%
Average realized price per silver ounce sold [3]	58.21	76.79	(24%)	42.43	37%	71.90	39.71	81%
All-in sustaining cost per silver ounce sold[3]	43.91	43.11	2%	44.37	(1%)	47.36	32.08	48%
Realized mining margin per silver ounce sold[3]	14.30	33.69	(58%)	(1.94)	837%	24.54	7.63	222%
Average realized price per zinc tonne sold[3]	4,109	3,457	19%	3,495	18%	3,552	3,387	5%
All-in sustaining cost per zinc tonne sold[3]	1,528	1,570	(3%)	1,710	(11%)	1,498	1,410	6%
Realized mining margin per zinc tonne sold[3]	2,581	1,887	37%	1,785	45%	2,054	1,977	4%

Notes:

[1] Readers are cautioned that Bolivar and Porco production figures are presented at 100% however the Company records only its 45% interest in the assets, liabilities, revenues and expenses of the Illapa business in its consolidated financial statements. The Company reports its segment information on a 100% basis with respect to Bolivar and Porco together with an elimination column representing COMIBOL's 55% interest (refer to segment information note of the condensed interim consolidated financial statements).

[2] Silver ounces sold and zinc tonnes sold may be lower or higher than the volumes produced in the period due to two effects: (i) timing - concentrates produced in a quarter may be shipped and invoiced in a subsequent period or have been produced in a prior period; and (ii) commercial terms - payable ounces under offtake agreements are lower than produced ounces due to standard treatment and quality deductions applied by the customer.

[3] The Company reports non-GAAP measures, which include: cash cost of production per tonne milled, cash cost per silver ounce and zinc tonne sold, average realized price per silver ounce and zinc tonne sold, all-in sustaining cost per silver ounce, zinc tonne sold, realized mining margin per silver ounce or zinc tonne sold and realized ore processing margin per silver ounce or zinc tonne sold. The Company has adopted the practice of reporting costs on a co-product basis allocating production costs between Silver and Zinc and also records sales revenue from lead and copper as by-product credits to silver costs. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and may differ from methods used by other companies even though the metrics have the same or similar names. Refer to the section titled "Non-GAAP Measures" in this MD&A.

Summary

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

The milling facility processes approximately 17,000 tonnes of ore, and on average realizes 600 meters of total development per month. The mine is comprised of two production areas. Hundimiento uses long hole mechanized mining methods to exploit the deeper extension of the primary vein complex, and the Central zone which is conventionally mined using more selective shrinkage stoping.

The milling facility is sourced by the mine feed (approximately 60%), and the toll feed from the San Lucas feed sourcing business (40%).

Q3 2026 vs Q2 2026

Porco is a predominantly zinc-focused underground operation, and its performance is best assessed based on zinc production. Compared with Q2 2026, zinc production remained broadly stable at 2,963 tonnes, as a 6% increase in zinc head grades was offset by a 7% decline in tonnes milled, while zinc recovery remained steady at 96%. Throughput was affected by a 2.5-day unscheduled plant stoppage while the power utility carried out repairs to the nearby power grid. Operations have since returned to normal. Silver production decreased 12% from 100,875 ounces to 89,134 ounces, reflecting lower throughput and a 6% decline in silver head grades from 72 g/t to 68 g/t, while silver recovery remained unchanged at 84%. Lead production decreased 26% to 101 tonnes, driven by lower lead grades and recovery.

Zinc tonnes sold of 2,834 were in line with production. The average realized price per zinc tonne sold increased 19% to $4,109 and all-in sustaining cost per zinc tonne sold decreased 3% to $1,528, lifting the realized mining margin per zinc tonne sold 37% to $2,581, the highest in the Company's portfolio. Silver ounces sold increased 36% to 113,600 ounces, while the average realized price per silver ounce sold decreased 24% to $58.21 amid lower silver prices, and the realized mining margin per silver ounce sold decreased to $14.30 from $33.69.

Q3 2026 vs Q3 2025

Compared with Q3 2025, zinc production at Porco increased 19% from 2,488 tonnes to 2,963 tonnes, driven by a 17% increase in zinc head grades from 5.43% to 6.33% and improved zinc recovery of 96%, compared with 93% in the prior-year quarter, while tonnes milled remained broadly unchanged. Silver production decreased 3% from 92,001 ounces to 89,134 ounces, primarily due to a 4% decline in silver head grades from 71 g/t to 68 g/t, partially offset by improved silver recovery from 82% to 84%. Lead production remained broadly stable at 101 tonnes, compared with 103 tonnes in Q3 2025. The contrasting trends in zinc and silver grades are consistent with Porco's role as a predominantly zinc-focused operation within the Company's silver-zinc co-product portfolio.

Zinc tonnes sold increased 22% to 2,834 tonnes at an average realized price of $4,109 per tonne, up 18%, and with all-in sustaining cost per zinc tonne sold 11% lower at $1,528, the realized mining margin per zinc tonne sold increased 45% to $2,581. Silver ounces sold increased 8% and the average realized price per silver ounce sold increased 37% to $58.21; the realized mining margin per silver ounce sold turned positive at $14.30, compared with negative $(1.94) in Q3 2025.

Mining Operations - Caballo Blanco Group Operating Results

Caballo Blanco Group Production Table	2026 Q3	2026 Q2	Change Q3 vs Q2	2025 Q3	Change Q3 vs Q3	2026 YTD	2025 YTD	Change '26 YTD vs '25 YTD
Material Processed (tonnes milled)	68,442	59,997	14%	62,221	10%	187,438	171,642	9%
Production								
Silver (ounces)	287,219	326,215	(12%)	294,524	(2%)	920,322	902,576	2%
Zinc (tonnes)	4,542	4,126	10%	4,131	10%	12,635	11,654	8%
Lead (tonnes)	799	765	4%	722	11%	2,331	1,803	29%
Average Grade								
Silver (g/t)	145	183	(21%)	160	(9%)	167	176	(5%)
Zinc (%)	7.12	7.30	(2%)	7.14	(0%)	7.19	7.24	(1%)
Lead (%)	1.44	1.51	(5%)	1.45	(1%)	1.49	1.28	16%
Metal Recovery								
Silver (%)	90	92	(3%)	92	(2%)	92	93	(2%)
Zinc (%)	93	94	(1%)	93	0%	94	94	0%
Lead (%)	81	84	(4%)	80	1%	83	82	2%
Metals Sold								
Silver ounces sold [(1)]	338,120	191,707	76%	289,115	17%	754,247	903,554	(17%)
Zinc tonnes sold [(1)]	4,545	4,252	7%	3,527	29%	12,389	9,545	30%
Average realized price per silver ounce sold [(2)]	59.45	77.49	(23%)	41.60	43%	70.71	35.75	98%
All-in sustaining cost per silver ounce sold [(2)]	19.08	18.13	5%	17.69	8%	19.46	13.47	44%
Realized mining margin per silver ounce sold [(2)]	40.37	59.36	(32%)	23.91	69%	51.25	22.28	130%
Average realized price per zinc tonne sold [(2)]	4,092	3,442	19%	3,532	16%	3,613	3,431	5%
All-in sustaining cost per zinc tonne sold [(2)]	1,764	1,800	(2%)	1,579	12%	1,829	1,320	39%
Realized mining margin per zinc tonne sold [(2)]	2,328	1,643	42%	1,953	19%	1,784	2,111	(15%)

Notes:

[(1)] Silver ounces sold and zinc tonnes sold may be lower or higher than the volumes produced in the period due to two effects: (i) timing - concentrates produced in a quarter may be shipped and invoiced in a subsequent period or have been produced in a prior period; and (ii) commercial terms - payable ounces under offtake agreements are lower than produced ounces due to standard treatment and quality deductions applied by the customer.

[(2)] The Company reports non-GAAP measures, which include: cash cost of production per tonne milled, cash cost per silver ounce and zinc tonne sold, average realized price per silver ounce and zinc tonne sold, all-in sustaining cost per silver ounce, zinc tonne sold, realized mining margin per silver ounce or zinc tonne sold and realized ore processing margin per silver ounce or zinc tonne sold. The Company has adopted the practice of reporting costs on a co-product basis allocating production costs between Silver and Zinc and also records sales revenue from lead and copper as by-product credits to silver costs. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and may differ from methods used by other companies even though the metrics have the same or similar names. Refer to the section titled "Non-GAAP Measures" in this MD&A.

Summary

Following a thorough examination of the Don Diego milling facility processing performance, Caballo Blanco Group made a strategic adjustment in Q3 2024 to improve metal recovery and concentrate value. Previously, the milling facility handled ore from three mines: Colquechaquita, Tres Amigos, and Reserva. A recent evaluation revealed that processing a blend of ores exclusively from Colquechaquita and Tres Amigos at Don Diego significantly improved silver recovery in the lead concentrate. This enhancement adds greater value to the lead concentrate and generates additional revenue for the Company. The process modification is consistent with our goal of enhancing efficiencies by improving metal recoveries and concentrate value.

Ore from the Reserva mine is now processed and blended with ore from the San Lucas ore sourcing business to improve overall operating efficiency. The initial results of this adjustment reveal significant gains in silver in lead concentrate recovery, prompting management to adopt this new processing approach as the standard going forward. This revised operational framework will help both Caballo Blanco and San Lucas achieve more consistent recovery performance and maximize the value of its mineral resources.

Q3 2026 vs Q2 2026

Compared with Q2 2026, silver production at Caballo Blanco decreased 12% from 326,215 ounces to 287,219 ounces. A 14% increase in tonnes milled was more than offset by a 21% decline in silver head grades from 183 g/t to 145 g/t and a decrease in silver recovery from 92% to 90%. The lower silver grades reflect the planned mining sequence, consistent with the budgeted mine block model, with grades expected to improve in Q4 2026. Zinc production increased 10% to 4,542 tonnes, driven by higher throughput, offset by zinc head grades decreasing from 7.30% to 7.12% in Q3 2026 and recovery remaining stable in Q3 2026. Lead production increased 4% to 799 tonnes.

Silver ounces sold increased 76% to 338,120 ounces, exceeding production as concentrate accumulated during the Q2 2026 blockades was exported. The average realized price per silver ounce sold decreased 23% to $59.45 amid lower silver prices and, with all-in sustaining cost per silver ounce sold up 5% to $19.08 on higher sustaining capital expenditures, the realized mining margin per silver ounce sold decreased 32% to $40.37. Zinc tonnes sold increased 7% to 4,545 tonnes and the realized mining margin per zinc tonne sold increased 42% to $2,328. Cash cost of production per tonne milled increased 20% to $113.77.

Q3 2026 vs Q3 2025

Compared with Q3 2025, silver production at Caballo Blanco decreased 2% from 294,524 ounces to 287,219 ounces, as a 10% increase in tonnes milled was offset by a 9% decline in silver head grades from 160 g/t to 145 g/t and lower silver recovery of 90%, compared with 92% in the prior-year quarter. Zinc production increased 10% from 4,131 tonnes to 4,542 tonnes, driven by higher throughput, while zinc head grades and recovery remained broadly unchanged. Lead production increased 11% from 722 tonnes to 799 tonnes, also reflecting higher throughput.

Silver ounces sold increased 17% and zinc tonnes sold increased 29%. The average realized price per silver ounce sold increased 43% to $59.45 and, with all-in sustaining cost per silver ounce sold of $19.08 (Q3 2025 — $17.69), the realized mining margin per silver ounce sold expanded 69% to $40.37. The realized mining margin per zinc tonne sold increased 19% to $2,328. Cash cost of production per tonne milled increased 64% to $113.77 from $69.45.

Mining Operations - Zimapan Mine

Zimapan Production Table	2026 Q3	2026 Q2	Change Q3 vs Q2	2025 Q3	Change Q3 vs Q3	2026 YTD	2025 YTD	Change '26 YTD vs '25 YTD
Material Processed (tonnes milled)	222,424	222,259	0%	222,629	(0%)	668,353	670,364	(0%)
Production								
Silver (ounces)	402,067	391,121	3%	396,385	1%	1,156,051	1,234,876	(6%)
Zinc (tonnes)	4,831	4,764	1%	4,744	2%	13,635	13,763	(1%)
Lead (tonnes)	1,574	1,159	36%	1,099	43%	3,738	3,842	(3%)
Copper (tonnes)	355	337	5%	331	7%	1,000	839	19%
Average Grade								
Silver (g/t)	74	76	(2%)	77	(3%)	76	78	(2%)
Zinc (%)	2.81	2.78	1%	2.90	(3%)	2.71	2.69	1%
Lead (%)	0.85	0.68	26%	0.67	27%	0.72	0.73	(2%)
Copper (%)	0.28	0.27	4%	0.29	(3%)	0.27	0.26	4%
Metal Recovery								
Silver (%)	76	72	4%	72	4%	71	74	(4%)
Zinc (%)	77	77	0%	73	5%	75	76	(2%)
Lead (%)	83	77	8%	74	12%	78	79	(1%)
Copper (%)	57	57	1%	52	10%	56	48	16%
Metals Sold								
Silver ounces sold [(1)]	400,539	400,524	0%	361,878	11%	1,192,717	1,191,202	0%
Zinc tonnes sold [(1)]	4,678	4,804	(3%)	4,520	3%	13,403	13,345	0%
Average realized price per silver ounce sold[(2)]	70.24	66.32	6%	40.55	73%	69.35	34.70	100%
All-in sustaining cost per silver ounce sold[(2)]	8.12	15.01	(46%)	20.15	(60%)	17.78	21.14	(16%)
Realized mining margin per silver ounce sold[(2)]	62.12	51.32	21%	20.40	204%	51.57	13.56	280%
Average realized price per zinc tonne sold[(2)]	3,799	2,969	28%	3,012	26%	3,583	2,837	26%
All-in sustaining cost per zinc tonne sold[(2)]	3,064	2,623	17%	2,725	12%	2,998	2,953	2%
Realized mining margin per zinc tonne sold[(2)]	735	346	112%	287	156%	585	(116)	602%

Notes:

[(1)] Silver ounces sold and zinc tonnes sold may be lower or higher than the volumes produced in the period due to two effects: (i) timing - concentrates produced in a quarter may be shipped and invoiced in a subsequent period or have been produced in a prior period; and (ii) commercial terms - payable ounces under offtake agreements are lower than produced ounces due to standard treatment and quality deductions applied by the customer.

[(2)] The Company reports non-GAAP measures, which include: cash cost of production per tonne milled, cash cost per silver ounce and zinc tonne sold, average realized price per silver ounce and zinc tonne sold, all-in sustaining cost per silver ounce, zinc tonne sold, realized mining margin per silver ounce or zinc tonne sold and realized ore processing margin per silver ounce or zinc tonne sold. The Company has adopted the practice of reporting costs on a co-product basis allocating production costs between Silver and Zinc and also records sales revenue from lead and copper as by-product credits to silver costs. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and may differ from methods used by other companies even though the metrics have the same or similar names. Refer to the section titled "Non-GAAP Measures" in this MD&A.

Summary

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

Mining Operations - Zimapan Mine (continued)

Q3 2026 vs Q2 2026

Compared with Q2 2026, silver production at Zimapan increased 3% from 391,121 ounces to 402,067 ounces. With tonnes milled unchanged and silver head grades decreasing 2% from 76 g/t to 74 g/t, the increase was driven by improved silver recoveries, which rose from 72% to 76%, following enhancements at the processing facility. Zinc production increased 1% to 4,831 tonnes, with zinc grades and recovery remaining broadly stable. Lead production increased 36% to 1,574 tonnes, driven by a 26% increase in lead head grades from 0.68% to 0.85% and improved lead recovery of 83%, compared with 77% in the prior quarter. Copper production increased 5% to 355 tonnes.

Silver ounces sold of 400,539 were in line with production and with Q2 2026. The average realized price per silver ounce sold increased 6% to $70.24 and all-in sustaining cost per silver ounce sold decreased 46% to $8.12, reflecting higher by-product lead and copper credits and lower treatment charges allocated to silver; the realized mining margin per silver ounce sold increased 21% to $62.12. For zinc, a 28% higher average realized price of $3,799 per tonne more than offset a 17% higher all-in sustaining cost of $3,064, lifting the realized mining margin per zinc tonne sold to $735 from $346.

Q3 2026 vs Q3 2025

Compared with Q3 2025, silver production at Zimapan increased 1% from 396,385 ounces to 402,067 ounces, as improved silver recovery (76% in Q3 2026 versus 72% in Q3 2025) offset a 3% decline in silver head grades. Zinc production increased 2% from 4,744 tonnes to 4,831 tonnes, with higher zinc recovery (77% in Q3 2026 versus 73% in Q3 2025) more than offsetting a 3% decline in zinc head grades. Lead production rose 43% from 1,099 tonnes to 1,574 tonnes, driven by a 27% increase in lead head grades and improved lead recovery (83% in Q3 2026 versus 74% in Q3 2025). Copper production increased 7% from 331 tonnes to 355 tonnes, as higher copper recovery (57% in Q3 2026 versus 52% in Q3 2025) more than offset a 3% decline in copper grades. Zimapan remains an important contributor to consolidated production, with ongoing efforts focused on improving recoveries and the quality of its produced concentrates.

Silver ounces sold increased 11% and zinc tonnes sold increased 3%. The average realized price per silver ounce sold increased 73% to $70.24, while all-in sustaining cost per silver ounce sold decreased 60% to $8.12 as by-product credits approximately doubled, and the realized mining margin per silver ounce sold increased to $62.12 from $20.40. The realized mining margin per zinc tonne sold increased to $735 from $287.

Ore Processing Operations - San Lucas Group Operating Results

San Lucas Production Table	2026 Q3	2026 Q2	Change Q3 vs Q2	2025 Q3	Change Q3 vs Q3	2026 YTD	2025 YTD	Change '26 YTD vs '25 YTD
Material Processed (tonnes milled)	92,921	115,424	(19%)	100,550	(8%)	303,112	282,218	7%
Production								
Silver (ounces)	314,451	411,367	(24%)	326,873	(4%)	1,067,223	941,528	13%
Zinc (tonnes)	6,062	7,692	(21%)	7,032	(14%)	20,898	19,690	6%
Lead (tonnes)	636	872	(27%)	575	11%	2,110	1,565	35%
Metal Recovery								
Silver (%)	82	82	0%	80	3%	82	83	(2%)
Zinc (%)	90	89	1%	89	1%	89	90	(1%)
Lead (%)	70	67	6%	63	11%	67	63	6%
Metals Sold								
Silver ounces sold [(1)]	449,355	333,899	35%	353,965	27%	1,418,129	1,006,827	41%
Zinc tonnes sold [(1)]	6,362	8,796	(28%)	6,199	3%	22,555	16,591	36%
Realized ore processing margin per silver ounce sold [(2)]	21.39	33.42	(36%)	(4.56)	569%	21.14	2.50	746%
Realized ore processing margin per zinc tonne sold [(2)]	464	819	(43%)	1,306	(64%)	727	1,605	(55%)

Notes:

[(1)] Silver ounces sold and zinc tonnes sold may be lower or higher than the volumes produced in the period due to two effects: (i) timing - concentrates produced in a quarter may be shipped and invoiced in a subsequent period or have been produced in a prior period; and (ii) commercial terms - payable ounces under offtake agreements are lower than produced ounces due to standard treatment and quality deductions applied by the customer.

[(2)] The Company reports non-GAAP measures, which include: cash cost of production per tonne milled, cash cost per silver ounce and zinc tonne sold, average realized price per silver ounce and zinc tonne sold, all-in sustaining cost per silver ounce, zinc tonne sold, realized mining margin per silver ounce or zinc tonne sold and realized ore processing margin per silver ounce or zinc tonne sold. The Company has adopted the practice of reporting costs on a co-product basis allocating production costs between Silver and Zinc and also records sales revenue from lead and copper as by-product credits to silver costs. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and may differ from methods used by other companies even though the metrics have the same or similar names. Refer to the section titled "Non-GAAP Measures" in this MD&A.

Summary

San Lucas is the Company's ore sourcing and trading business in Bolivia and should be regarded as a strategic component of the broader Bolivian production portfolio. By procuring ore from third-party suppliers and processing it through the Company's existing plants, San Lucas supports higher plant utilization, enhances fixed-cost absorption, and increases overall operating flexibility. Given its margin-based structure, purchase prices are aligned to contained metal value. San Lucas is best evaluated on the basis of margin generation and its contribution to overall operating efficiency, rather than on average feed grade alone.

Q3 2026 vs Q2 2026

Compared with Q2 2026, San Lucas processed 92,921 tonnes of ore, a decrease of 19%, and produced 314,451 ounces of silver, a decrease of 24%, 6,062 tonnes of zinc (down 21%) and 636 tonnes of lead (down 27%). The lower volumes reflected a strategic allocation of processing capacity, as the Company prioritized higher-margin ore from its own mines reducing the volume of third-party material processed at San Lucas. Silver recovery remained unchanged at 82%, while zinc and lead recoveries improved to 90% and 70%, respectively.

As San Lucas currently shares processing capacity with the Company's mining operations, throughput can be adjusted according to plant availability, allowing the Company to prioritize the highest-margin feed. As announced on September 18, 2026, the Company acquired a 500-tonne-per-day milling facility in Bolivia dedicated exclusively to processing San Lucas ore, with operations expected to commence in Q4 2026. Once operational, the facility will eliminate competition for milling capacity between San Lucas and the Company's mines, freeing up capacity at the three existing Bolivian processing plants for ore from the Company's own mines while enabling San Lucas to expand its third-party ore sourcing business. The Reserva mine's output will continue to be processed together with San Lucas' purchased ore because its provides optimal recoveries.

Q3 2026 vs Q3 2025

Compared with Q3 2025, San Lucas silver production decreased 4% to 314,451 ounces from 326,873 ounces, while zinc production declined 14% from 7,032 tonnes to 6,062 tonnes, reflecting an 8% reduction in tonnes processed. Lead production increased 11% from 575 tonnes to 636 tonnes, supported by improved lead recovery of 70%, compared with 63% in the prior-year quarter. Silver and zinc recoveries also improved year over year, increasing from 80% to 82% and from 89% to 90%, respectively.

Other Properties

The Soracaya Project is located in the province of Sud-Chicas, in the department of Potosí in Bolivia. The Project has UTM WGS-84 coordinates of 784,896E; 7,645,567N at an elevation of 4,421 meters above sea level (masl). Paved and gravel roads connect the Soracaya Project to the capital city La Paz (676 km), the town of Uyumi (132 km) and the San Vicente mine site (12 km). There are currently six mining concessions at Soracaya which cover 8,325 hectares and are fully owned by Sinchi Wayra, the Company's wholly owned subsidiary that was acquired in 2021 as part of the acquisition of its Bolivian assets.

The Soracaya site is typical for an exploration property with access and drill roads, limited infrastructure which includes offices, living quarters and related facilities, power generation and electrical distribution, water treatment, core logging and temporary warehousing facilities. In addition, an underground exploration drift and portal has been developed, surface exploration trenches have also been developed and remain open and accessible. The Company has commenced metallurgical testing by taking bulk samples from its initial extraction activities.

On October 4, 2024 the company published an NI 43-101 technical report of the property. The effective date of the resource estimate is January 1, 2024. Since the publication of the report, the Company has continued to perform exploration activities and is evaluating advancing the project into the development phase. The project is fully permitted for exploration and can currently extract 300 tonnes per month for exploration and metallurgical testing purposes. The Company has applied for an enhanced exploration and production permit which will allow for the extraction of 3,000 tonnes per month and expects to obtain approval before the end of 2026.

The mineral resources were estimated in conformity with CIM's "*Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines*" (December 2019) and are reported in accordance with NI 43-101 guidelines.

Mineral resources are classified under the inferred category according to CIM guidelines. The author evaluated the resource in order to ensure that it meets the condition of "reasonable prospects of eventual economic extraction" as suggested under NI 43-101. The criteria considered were confidence, continuity and economic cut-off in addition to considering constraining the resources within an underground mining volumes.

Using a cut-off grade of 10.0% ZnEq, the Soracaya Project resources are presented in the table below.

Tonnes	ZnEq	Zn	Ag	Pb	Cu	NSR
4,137,000	31.62	1.23	259.76	7.23	0.09	248.82

Notes:

The current Resource Estimate was prepared by Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd.

1) All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI43-101").
2) The Mineral Resource Estimate was prepared using a 10% zinc equivalent cut-off grade. Cut-off grades were derived from $3.65/lb. copper, $21.00/oz silver, $1.15/lb. zinc and $1.00/lb. lead. This cut-off grade was based on current smelter agreements and total OPEX costs of $156.00/t based on 2023 actual costs derived from the Porco mine data, with process recoveries of 70.0% for copper, 80.0% for zinc, 70.0% for lead, and 85% for silver. All prices are stated in $USD.
3) An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
4) Mineral resources are not mineral reserves until they have demonstrated economic viability. Mineral resource estimates do not account for a resource's mineability, selectivity, mining loss, or dilution. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

Qualified Person and Technical Disclosures

All scientific and technical disclosure contained in this MD&A was reviewed and approved by Garth Kirkham P.Geo. an independent consultant to the Company, who is a qualified person under NI 43-101 and has approved the scientific and technical information contained within this news release.

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

Overview of Financial Results

Summary of Quarterly Financial Results

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

	2026			2025				2024
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	153,276	113,458	127,529	102,784	79,989	73,295	70,314	81,669
Mine operating costs	93,169	62,319	84,660	66,697	59,823	48,007	42,455	56,419
Gross profit	60,107	51,139	42,869	36,087	20,166	25,288	27,859	25,250
Operating expenses	7,441	6,386	8,127	6,749	7,213	5,306	5,079	6,068
Net income (loss)	37,617	2,005	28,470	(4,550)	16,344	20,977	9,451	12,842
Net income (loss) per share – basic	0.40	0.02	0.31	(0.05)	0.18	0.24	0.11	0.14
Net income (loss) per share – diluted [(1)]	0.40	0.02	0.30	(0.05)	0.18	0.22	0.11	0.14

[(1)] On December 10, 2025 the Company consolidated its issued and outstanding common shares on the basis of one post-consolidated common share for every four pre-consolidated common shares. The number of issued and outstanding shares and any per share amounts have been retrospectively restated.

The Company's quarterly results vary based on the silver ounces and zinc tonnes sold per period together with the average realized silver and zinc prices for the period.

Financial Results for the Quarters ended September 30, 2026 and 2025

	2026 Q3	2025 Q3	Change '26 Q3 vs '25 Q3
Revenues	153,276	79,989	92%
Mine operating costs			
Cost of sales	(85,789)	(54,028)	59%
Depletion, depreciation and amortization	(7,380)	(5,795)	27%
Gross profit	**60,107**	**20,166**	198%
General and administrative expenses	(6,401)	(6,452)	(1%)
Share-based compensation expense	(1,040)	(761)	37%
Operating income	**52,666**	**12,953**	307%
Other income	(288)	827	(135%)
Gain (loss) on change in fair value of consideration payable	8,893	(2,283)	(489%)
Foreign exchange gain	7,060	4,119	71%
Income before tax	**68,331**	**15,616**	338%
Income tax expense	(30,714)	728	(4319%)
Net income for the period	**37,617**	**16,344**	130%
Other comprehensive income that may be reclassified subsequently to net income or loss:			
Unrealized gain (loss) on marketable securities	(360)	112	(421%)
Currency translation differences	(148)	669	(122%)
Comprehensive income for the period	**37,109**	**17,125**	117%
Net income per share [(1)]:			
Basic	0.40	0.18	122%
Diluted	0.40	0.18	122%
Weighted average number of common shares [(1)]:			
Basic	92,993,277	90,006,112	
Diluted	94,984,980	93,280,260	

Notes:

[(1)] On December 10, 2025 the Company consolidated its issued and outstanding common shares on the basis of one post-consolidated common share for every four pre-consolidated common shares. The number of issued and outstanding shares and any per share amounts have been retrospectively restated.

Overview of Financial Results for the quarters ended September 30, 2026

Revenues for the quarter ended September 30, 2026, were $153,276, an increase of $73,287 as compared to Q3 2025. The increase was driven by an increase in the realized selling price and amount of metal sold for both silver and zinc. The average realized price of silver increased from $41.14 in Q3 2025 to $64.72 in Q3 2026 and the amount of silver ounces sold increased 46%. Zinc tonnes sold increased by 35% and the average realized price of zinc increased from $3,336 to $4,011 per tonne.

Cost of sales for the quarter ended September 30, 2026 was $85,789, an increase of $31,761 compared to Q3 2025. The increase was mainly driven by San Lucas, which operates a margin-based sourcing model, as higher silver and zinc prices in the current quarter increased ore purchase costs. Refer to the Cost of Sales note in the consolidated interim financial statements for a breakdown of mining costs versus ore purchasing costs.

Depreciation, depletion and amortization for the quarter ended September 30, 2026 was $7,380, an increase of $1,585 compared with Q3 2025. This movement was due to a greater depreciation base arising from the Company's continued capital expenditures to maintain and expand production.

General and administrative expenses for the quarter ended September 30, 2026 were $6,401, a decrease of $51 compared with Q3 2025.

Other income (expense) for the quarter ended September 30, 2026 was ($288), a decrease of $1,115 from the gain of $827 in Q3 2025.

Overview of Quarterly Financial Results (continued)

Gain (loss) on change in fair value of consideration payable for the three months ended September 30, 2026 was $8,893, an increase of $11,176 from the $2,283 loss recognized in Q3 2025. The $8.9 million gain on revaluation of the consideration payable is a non-cash item, generated by a change of assumptions used in determining the value of the liability.

The consideration payable includes a contingent value right (CVR) which generates a monthly $1.3m payment up to December 2032 when the monthly average zinc price exceeds the established base price of $3,850 per tonne and increases by $83 per $100 per tonne increase above the base price. In addition to the right to receive the CVR payments, the holder of the CVR also has the right to exercise a hedging option when the price exceeds $3,850 which could require the Company to hedge 25% to 50% of forecast zinc production from its Bolivian mining operations for 24 months which would guarantee CVR payment for the duration of the hedging option.

The Company uses a Monte Carlo simulation prepared by a third-party specialist to estimate the value of the CVR which is based upon several assumptions that are continuously updated each reporting period to reflect market conditions. Up until Q3 2026 the CVR valuation model had an assumption that the CVR holder would immediately exercise the hedging option if the monthly average zinc spot price exceeded $3,850, and would lock-in the hedge for 24 months at the price for the month in which it exceeded the threshold, thereby guaranteeing CVR payments for 24 months.

During the third quarter, the average price of zinc exceeded the base price in both August and September triggering two CVR payments totalling $2,750 and it was the first time that the base price had been surpassed since the CVR was issued in October 2024. The holder did not exercise the hedging option even though the base price was exceeded because if metal prices were to decrease, the hedge option could generate losses to the holder that could exceed the value of the CVR payments received. Because the hedging option was not exercised in spite of exceeding the base price, management has revised its estimate to assume a shorter lock-in period for the hedging option of 3 months. Management will reassess this assumption each period taking into account the volatility of metal prices and whether or not the holder exercises the hedging option and the length of the hedging period.

If management had not updated its assumption regarding the lock-in period, the CVR liability would have increased because the higher zinc prices in the quarter but by decreasing the lock-in period to reflect the fact that the option was not exercised provides a more fair representation of the current economic reality. Refer to note 3 of the Condensed Interim Consolidated Financial Statements for further details.

Foreign exchange gain for the quarter ended September 30, 2026 was $7,060, having increased by $2,941 compared with Q3 2025. This change was primarily attributed to the change in the Boliviano exchange rate, which led to a gain on the revaluation of monetary assets and liabilities.

Income tax expense for the quarter ended September 30, 2026 was $30.7 million, an increase of $31.4 million compared to a income tax recovery of $724 in Q3 2025. The significant increase in income tax expense was caused by two factors. The primary driver of the increase was due to the 92% increase in revenues compared to Q3 2025 that was caused by higher metal prices and increased volumes of silver ounces and zinc tonnes sold and increased the Company's taxable income. The quarter's income tax expense was also significantly increased by the depreciation of the Boliviano from 9.77 in Q2 2026 to 12.02 in Q3 2026. The higher exchange rate increased the tax basis of foreign-currency-denominated assets which is taxable in the Bolivian tax system. The increase in the exchange rate year over year from 6.96 to 12.02, a 73% increase, also caused taxable income valued in Bolivianos to increase considerably as sales are denominated in $USD.

Financial Results for the nine months ended September 30, 2026 and 2025

	2026 YTD	2025 YTD	Change '26 YTD vs '25 YTD
Revenues	394,263	223,598	76%
Mine operating costs			
Cost of sales	(217,675)	(134,474)	62%
Depletion, depreciation and amortization	(22,473)	(15,811)	42%
Gross profit	**154,115**	**73,313**	110%
General and administrative expenses	(19,766)	(15,329)	29%
Share-based compensation expense	(2,188)	(2,269)	(4%)
Operating income	**132,161**	**55,715**	137%
Other income	3,172	2,864	11%
Loss on change in fair value of consideration payable	(5,930)	(5,262)	13%
Foreign exchange gain	21,909	13,497	62%
Income before tax	**151,312**	**66,814**	126%
Income tax expense	(83,220)	(20,042)	315%
Net income for the period	**68,092**	**46,772**	46%
Other comprehensive income that may be reclassified subsequently to net income or loss:			
Unrealized gain (loss) on marketable securities	(658)	289	(328%)
Currency translation differences	1,455	186	682%
Comprehensive income for the period	**68,889**	**47,247**	46%
Net income per share [(1)]:			
Basic	0.74	0.52	
Diluted	0.72	0.51	
Weighted average number of common shares [(1)]:			
Basic	92,614,861	89,316,277	
Diluted	94,606,564	91,765,426	

Notes:

[(1)] On December 10, 2025 the Company consolidated its issued and outstanding common shares on the basis of one post-consolidated common share for every four pre-consolidated common shares. The number of issued and outstanding shares and any per share amounts have been retrospectively restated.

Overview of Quarterly YTD Financial Results

Revenues for the nine months ended September 30, 2026 was $394,263, an increase of $170,665 compared with the nine months ended September 30, 2025. The increase was primarily due to an increase in the average realized price of silver from $35.21 in 2025 to $71.41 in 2026 and an increase in the average realized price of zinc from $3,203 in 2025 to $3,601 in 2026.

Cost of sales for the nine months ended September 30, 2026 was $217,675, an increase of $83,201 compared with the nine months ended September 30, 2025. The increase was primarily driven by San Lucas, which operates a margin-based sourcing model, as higher silver and zinc prices in the current quarter increased ore purchase costs. Refer to the cost of sales note in the consolidated interim financial statements for a breakdown of the ore purchase costs versus mining costs. The increase in costs was offset by an update to the estimate of the future expenditures in Bolivia required for the restoration of mining properties during the second quarter, which resulted in a decrease in the decommissioning and restoration provision exceeding the decommissioning and restoration asset that was recorded as a reduction to cost of sales.

Depreciation, depletion and amortization for the nine months ended September 30, 2026 was $22,473, an increase of $6,662 compared with the nine months ended September 30, 2025. The increase is attributed to a greater depreciation basis arising from continued capital expenditures to maintain and increasing production at the Company's mine properties.

General and administrative expenses for the nine months ended September 30, 2026 was $19,766, an increase of $4,437 compared with the nine months ended September 30, 2025. The increase was mainly attributable to an increase in salaries and benefits in Bolivia, which increased as a result of the change in Boliviano exchange rate.

Overview of Quarterly YTD Financial Results (continued)

Other income for the nine months ended September 30, 2026 was $3,172, an increase of $308 compared to the nine months ended September 30, 2025. The increase was due to higher interest income on VAT receivable balances which was partially offset by increases in the interest expense from loans payable.

Loss on change in fair value of consideration payable for the nine months ended September 30, 2026 was $5,930 an increase of $668 from the $5,262 loss recognized in nine months ended September 30, 2025. The $5,930 loss on revaluation of the consideration payable is a non-cash item, generated by a change of assumptions used in determining the value of the liability.

The consideration payable includes a contingent value right (CVR) which generates a monthly $1.3m payment up to December 2032 when the monthly average zinc price exceeds the established base price of $3,850 per tonne and increases by $83 per $100 per tonne increase above the base price. In addition to the right to receive the CVR payments, the holder of the CVR also has the right to exercise a hedging option when the price exceeds $3,850 which could require the Company to hedge 25% to 50% of forecast zinc production from its Bolivian mining operations for 24 months which would guarantee CVR payment for the duration of the hedging option.

The Company uses a Monte Carlo simulation prepared by a third-party specialist to estimate the value of the CVR which is based upon several assumptions that are continuously updated each reporting period to reflect market conditions. Up until Q3 2026 the CVR valuation model had an assumption that the CVR holder would immediately exercise the hedging option if the monthly average zinc spot price exceeded $3,850, and would lock-in the hedge for 24 months at the price for the month in which it exceeded the threshold, thereby guaranteeing CVR payments for 24 months.

During the third quarter, the average price of zinc exceeded the base price in both August and September triggering two CVR payments totalling $2,750 and it was the first time that the base price had been surpassed since the CVR was issued in October 2024. The holder did not exercise the hedging option even though the base price was exceeded because if metal prices were to decrease, the hedge option could generate losses to the holder that could exceed the value of the CVR payments received. Because the hedging option was not exercised in spite of exceeding the base price, management has revised its estimate to assume a shorter lock-in period for the hedging option of 3 months. Management will reassess this assumption each period taking into account the volatility of metal prices and whether or not the holder exercises the hedging option and the length of the hedging period.

If management had not updated its assumption regarding the lock-in period, the CVR liability would have increased because the higher zinc prices in the nine months ended September 30, 2026 compared to the same period in 2025, but by decreasing the lock-in period to reflect the fact that the option was not exercised provides a more fair representation of the current economic reality. Refer to note 3 of the Condensed Interim Consolidated Financial Statements for further details.

Foreign exchange gain for the nine months ended September 30, 2026 was $21,909, an increase of $8,412 compared to the nine months ended September 30, 2025. This change was primarily attributed to the change in the Boliviano exchange rate, which led to a gain on the revaluation of monetary assets and liabilities.

Income tax expense for the nine-months ended September 30, 2026 was $83,220, an increase of $63,178 compared to the nine months ended September 30, 2025. The primary driver of the increase was due to a 76% increase in revenues compared to the same period in 2025 caused by higher metal prices which increased the Company's taxable income considerably. Income tax expense for the nine-months ended September 30, 2026 was also increased due to a non-recurring event that in June 2026, Bolivia transitioned from a fixed official exchange rate between the Boliviano and the U.S. dollar to a floating exchange rate. The fixed rate was 6.96 BOB to $USD and the ending exchange rate at period end was 12.02, a 76% increase. The new exchange rate generated a significant increase in the tax basis of foreign-currency-denominated assets, most notably the Company's cash and marketable securities generated from U.S. dollar-denominated sales. The resulting unrealized foreign exchange gain was recognized as taxable income under the Bolivian tax system. The increase in the exchange rate also caused taxable income to increase as the $USD denominated sales revenue translated to Bolivianos increased taxable income considerably.

Liquidity, Capital Resources and Contractual Obligations

Liquidity

As at September 30, 2026, the Company had cash and cash equivalents of $102,836 (December 31, 2025 - $44,267). The Company's cash is not exposed to liquidity risk and there is no restriction on the ability of the Company to use these funds to meet its obligations. The Company also has $21,798 of marketable securities, which consist of liquid holdings of US treasury bills and treasury notes that can be readily sold to be converted into cash. The securities are held with Stifel bank which uses a portion of the holdings as collateral for the Standby Letters of Credit that were issued to Banco BISA and Banco Credito de Bolivia (see note 10(a) of the condensed interim consolidated financial statements). Although the securities held can be readily converted to cash, they are restricted to the extent that the amounts serve as collateral. The Standby Letter of credit issued to Banco BISA is for $10,000 and expires on April 20, 2027. The standby letter of credit issued to Banco Credito de Bolivia is for $5,800 and expires on September 14, 2026, and automatically renews every six months.

For the nine months ended September 30, 2026, the Company reported net income of $68,092 (nine months ended September 30, 2025 - net income of $46,772). As at September 30, 2026, the Company had working capital of $113,254 (December 31, 2025 - working capital of $48,352).

The Company has a consideration payable balance outstanding for the acquisition of the Sinchi Wayra and Illapa operations which occurred in 2022. The consideration payable consisted of a base purchase price obligation and a contingent value right (the "CVR"). The base purchase price obligation was fully paid in the third quarter of 2025, and only the CVR remains outstanding. Payments related to the CVR are triggered when the price of zinc exceeds $3,850 per tonne in the calendar month. The Company made its first payment under the CVR in September 2026 in the amount of $1,333. An additional payment of $1,417 was made in October.

As at September 30, 2026, the Company has non-current loans payable of $162 (December 31, 2025 - $1,344), and non-current consideration payable to Glencore of $23,423 (December 31, 2025 - $20,243). The consideration payable to Glencore is an estimated fair value of CVR payments that will only become payable if zinc price exceeds $3,850.

Credit Facilities and Borrowings

The Company has a secured credit facility denominated in Bolivian Bolivianos with Banco BISA S.A. of BOB 55,000 ($4,576), which is comprised of 1) a revolving credit facility of BOB 48,800 ($4,060) for the financing of mining operations and working capital with a fixed interest rate of 10.00% per annum; and 2) a "loan guarantee" credit facility of BOB 6,200 ($516) for the purpose of providing collateral to the Bolivian government for VAT refunds collected prior to the completion of the audit process by the Bolivian tax authority.

The Company also has an unsecured revolving credit facility for working capital requirements and a loan guarantee with Banco de Crédito de Bolivia S.A. for a total of BOB 48,020 ($3,995). The credit facility has a weighted average fixed interest rate of 10.00% per annum and the weighted average interest rate on the loan guarantee facility is 2.0%.

On April 8, 2026, the Company completed an offering of BOB 70,000 ($5,824) under its San Lucas Promissory Notes Issuance program. The notes have an annual interest rate of 11.50%, mature on March 22, 2027, and are unsecured. On August 4, 2026, the Company completed an additional offering of BOB 70,000 ($5,824). The notes have an annual interest rate of 10.9985%, mature on July 18, 2027 and are unsecured.

On February 14, 2026 the Company obtained an unsecured 6 month working capital term loan for BOB 17,150 ($1,757) with a fixed interest rate of 10.0% with repayment of interest and principal at the end of the term from Banco Mercantil Santa Cruz S.A. On March 17, 2026, the Company obtained an unsecured 6 month working capital term loan for BOB 14,000 ($1,165) with a fixed interest rate of 10% with repayment of interest and principal at the end of the term from Banco Bisa S.A. Both loans have been paid in full.

On March 31, 2026, the Company obtained an additional working capital term loan from Banco BISA S.A. for BOB 69,986 ($5,822). The loan term is 360 calendar days and due on March 26, 2027. The loan is unsecured and has a fixed interest rate of 10%.

Liquidity, Capital Resources and Contractual Obligations (continued)

On December 30, 2024, the Financial System Supervisory Authority (ASFI) authorized the San Lucas Bonds Program. The San Lucas Bonds program allows the Company to issue up to $40,000 of unsecured bonds in the Bolivian Stock market (Bolsa Boliviana de Valores), the bonds can be denominated in USD or Bolivian Bolivianos. As at September 30, 2026, no bonds have been issued under the program.

Cash Flow

The Company's cash flows from operating, investing, and financing activities during the three and nine months ended September 30, 2026 are summarized as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Cash flow				
Cash generated by operating activities	65,558	22,821	89,698	61,981
Cash (used by) provided by investing activities	(10,082)	(30,840)	(26,628)	(77,807)
Cash (used by) provided by financing activities	(2,544)	8,041	(3,969)	20,039
Increase in cash and cash equivalents	**52,932**	**22**	**59,101**	**4,213**
Effect of exchange rate on held in foreign currencies	(494)	(1)	(532)	84
Cash, beginning of the period	50,398	39,997	44,267	35,721
Cash, end of period	**102,836**	**40,018**	**102,836**	**40,018**

Operating Activities

Operating cash flow for the period increased by $27,717 compared to 2025. Higher operating cash flow was primarily due to higher revenues, driven by greater sales volumes and greater average realized prices for both silver and zinc.

Investing Activities

Cash used in investing activities decreased by $51,179 compared to 2025. The decrease was attributed to the full repayment and extinguishment of the base purchase price obligation of the consideration payable to Glencore for the acquisition of Sinchi Wayra in 2025. This was offset by the Company's first payment under the CVR during September 2026 for $1,333, and an increase in capital expenditures of $6,187 during the current year period.

The Company continues to invest in marketable securities that are held with Stifel Bank, which uses a portion of the holdings as collateral for the Standby Letters of Credit that were issued to Banco BISA and Banco Credito de Bolivia. The Company received proceeds of $15,114 from maturities of securities during the current year period, and reinvested the proceeds into purchases of additional securities for $15,108.

Financing Activities

For the nine months ended September 30, 2026, cash used by financing activities was $3,969, compared to a net amount provided of $20,039 in 2025. During the current period, the Company received $88,717 from the proceeds of loans and repaid $93,786 on those loans and lease liabilities, compared to $58,042 and $40,382 respectively during 2025.

Proceeds from the exercise of stock options were $1,100, compared to $2,379 in 2025.

Capital Resources

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

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

Liquidity, Capital Resources and Contractual Obligations (continued)

The Company is not subject to any externally imposed capital requirements with the exception of compliance with covenants for the San Lucas Promissory Notes Issuance program. The Company is fully compliant with all financial covenants stipulated in the agreement.

Contractual Obligations

The expected maturity of the Company's contractual obligations as at September 30, 2026 are outlined below:

	<1 year	1 - 2 years	2 - 5 years	>5 years	Total
	$	$	$	$	$
Trade payables and accrued liabilities	35,436	4,984	-	-	40,420
Consideration payable - CVR & additional payments	10,632	7,384	8,855	3,068	29,939
Loans payable	42,451	162	-	-	42,613
Lease payments	12	10	11	-	33
	88,531	**12,540**	**8,866**	**3,068**	**113,005**

Liquidity Outlook

The Company believes that the cash on hand, combined with expected operating cash flows, will be sufficient to meet operating requirements as they arise for at least the next 12 months. With respect to longer term capital expenditure funding requirements, the Company believes that cash flow from its existing operations, available credit through existing debt facilities and access to debt and capital markets is adequate and will enable the Company to maintain an appropriate overall liquidity position. The Company continues to assess financing alternatives, including equity or debt or a combination of both, to fund future growth.

Off-balance Sheet Arrangements

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

Transactions with Related Parties

During the nine months ended September 30, 2026 and 2025, the Company incurred the following charges for directors, officers, and other members of key management of the Company, as well as for companies controlled by directors and officers of the Company:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Management and consulting fees	**731**	611	**2,090**	1,920
Share-based compensation	**882**	919	**1,597**	2,201
	1,613	1,530	**3,687**	4,121

Of the $731 and $2,090 in management and consulting fees incurred with related parties during the three and nine months ended September 30, 2026, $55 and $167 (2025 - $53 and $170) was related to directors' fees and $676 and $1,923 (2025 - $558 and $1,750) was related to management and consulting fees.

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

Subsequent Events

There are no subsequent events to report up to the date of this MD&A.

Material Accounting Estimates and Judgments

The preparation of the financial statements in conformity with IFRS requires management to make estimates and judgments that may have a material impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Management reviews estimates and their underlying assumptions on an ongoing basis. Revisions to estimates are recognized prospectively. Actual outcomes may differ from these estimates. The Company's critical accounting judgments and estimates have been consistently applied with those presented in Note 4 of the audited annual consolidated financial statements for the years ended December 31, 2025, and 2024 with the exception of the change in assumption related to the valuation of the consideration payable balance.

Consideration Payable – Contingent Value Rights

The consideration payable includes a contingent value rights ("CVR") component which provides the holder with a monthly $1,333 payment up to December 2032 when the monthly average zinc price exceeds the established base price of $3,850 per tonne and increases by $83 per $100 per tonne increase above the base price. In addition to the right to receive the CVR payments, the holder of the CVR also has the right to exercise a hedging option when the price exceeds $3,850 which could require the Company to hedge 25% to 50% of forecast zinc production from its Bolivian mining operations for up to 24 months which would guarantee that the holder receives the CVR payments for the duration of the hedging option.

CVR payments are based on the average LME zinc price for each calendar month. Therefore, the payoff on the CVR is "path-dependent", the ultimate amount paid depends on the price of the underlying over time. Additionally, commodity prices exhibit mean reversion, whereby asset prices tend to move back toward their long-term average over time. A valuation approach capable of capturing the path-dependent and mean reversion feature is therefore required. The Monte Carlo Simulation is a commonly used approach to model securities with path-dependent payoffs and mean reversion features. Monte Carlo Simulation uses random sampling techniques based on continuous time Stochastic processes to generate a large number of possible, but random, asset price paths. In each individual price path, the payoff of the security can be calculated based on the average zinc price relative to a fixed base price of $3,850. These payoffs are then discounted to the reporting date and averaged to determine the fair value of the CVR.

The estimated value of the CVR is based upon several assumptions that are continuously updated each reporting period to reflect market conditions. Up until Q3 2026 the valuation model had an assumption that the holder would immediately exercise the hedging option if the monthly average zinc spot price exceeded $3,850, and the holder would lock-in the hedge for 24 months, thereby guaranteeing CVR payments for 24 months.

During the third quarter of 2026, the average price of zinc exceeded the base price in both August and September, triggering two CVR payments totaling $2,750 and it was the first time that the base price had been surpassed since the CVR was issued in October 2024. If metal prices were to decrease from the hedge price, the hedge option could generate losses to the holder that could exceed the value of the CVR payments received. Because the hedging option was not exercised in spite of exceeding the base price, management has revised its estimate to assume a shorter lock-in period for the hedging option of 3 months. Management will reassess this assumption each period taking into account whether the holder exercises the hedging option and the length of the hedging period requested.If management had not updated its assumption regarding the lock-in period, the CVR liability would have been $48,008 as at September 30, 2026 because of the increase in zinc prices in the period. By decreasing the lock-in period to 3 months, which is consistent with the counterparty's behaviour with respect to the CVR, its value was determined to be $24,840, a decrease in the liability of $23,528.

	September 30, 2026
	$
Consideration payable valuation - 3 month lock-in period assumption (as reported)	**24,840**
Consideration payable balance - 24 month lock-in period (previous assumption)	**48,008**
Effect of change in management estimate	**(23,528)**

Accounting Policies Including Changes in Accounting Policies and Initial Adoption

The accounting policies applied in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2025 and reflect all the adjustments necessary for fair presentation in accordance with IFRS for the interim periods presented. Refer to Note 3 of the 2025 annual audited consolidated financial statements for a detailed discussion.

Financial Instruments and Other Instruments

The carrying amounts of the Company's financial assets and financial liabilities by category are as follows:

September 30, 2026	Amortized cost	FVTPL	FVTOCI	Total
	$	$	$	$
Financial assets				
Cash and cash equivalents	102,836	-	-	102,836
Marketable securities	-	-	21,798	21,798
Trade and other receivables	18,244	38,143	-	56,387
	121,080	**38,143**	**21,798**	**181,021**
Financial liabilities				
Trade payables and accrued liabilities	40,420	-	-	40,420
Consideration payable		24,840	-	24,840
Loans payable	42,613	-	-	42,613
Other liabilities	14,910	-	-	14,910
	97,943	**24,840**	**-**	**122,783**

December 31, 2025	Amortized cost	FVTPL	FVTOCI	Total
Financial assets				
Cash and cash equivalents	44,267	-	-	44,267
Marketable securities	-	-	22,462	22,462
Trade and other receivables	22,977	20,371	-	43,348
	67,244	**20,371**	**22,462**	**110,077**
Financial liabilities				
Trade payables and accrued liabilities	54,569	-	-	54,569
Consideration payable	-	20,243	-	20,243
Loans payable	51,986	-	-	51,986
Other liabilities	23,598	-	-	23,598
	130,153	**20,243**	**-**	**150,396**

Financial Instruments and Other Instruments (continued)

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

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

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

Marketable securities consist of US treasury notes and US treasury bills which are held as part of the Company's cash position and liquidity management strategy. The marketable securities are measured at fair value using level 1 inputs, the unrealized gain/loss is recorded as other comprehensive income and once the securities are sold or mature the corresponding gain/loss is recorded as other income/expense.

The securities are held with Stifel bank which uses a portion of the holdings as collateral for the Standby Letters of Credit that were issued to Banco BISA and Banco Credito de Bolivia (see note 10(a) of the condensed interim consolidated financial statements). Although the securities held can be readily converted to cash they are restricted to the extent that the amounts serve as collateral. The Standby Letter of credit issued to Banco BISA is for $10,000 and expires on May 26, 2026. The standby letter of credit issued to Banco Credito de Bolivia is for $5,800 and expires on March 26, 2026, and automatically renews each year. Since the standby letter of credit to Banco Credito de Bolivia will renew indefinitely, the amount held as collateral has been classified as non-current.

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

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

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

	September 30, 2026			December 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	$	$	$	$	$	$
Assets						
Marketable securities	21,798	-		22,462	-	-
Trade and other receivables	-	38,143	-	-	20,371	-
	21,798	**38,143**	-	**22,462**	**20,371**	**-**
Liabilities						
Consideration payable	-	-	24,840	-	-	20,243
	-	**-**	**24,840**	**-**	**-**	**20,243**

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

The methodology and assessment of inputs for determining the fair value of financial assets and liabilities as well as the levels of hierarchy for the Company's financial assets and liabilities measured at fair value remains unchanged from that as at December 31, 2025.

Risk Factors

The Company has exposure to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis. For a comprehensive list of the Company's risks and uncertainties, see the Company's most recently filed AIF and Annual MD&A under the heading "Risk Factors". The 2025 AIF and December 31, 2025 annual MD&A is available under the Company's SEDAR+ profile at www.sedarplus.ca, and on EDGAR as an exhibit to the Company's recently filed Form 40-F. Management has not identified any significant new or additional risk factors to those described in the AIF and December 31, 2025 annual MD&A.

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, commodity price risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors. Some of these risks and uncertainties are detailed below.

Credit risk

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

The Company has concentrate contracts to sell the zinc and lead concentrates produced by all of the Company's mines and the San Lucas trading business. Concentrate contracts are a common business practice in the mining industry. The terms of the concentrate contracts may require the Company to deliver concentrate that has a value greater than the payment received at the time of delivery, thereby introducing the Company to credit risk of the buyers of concentrates. Should any of these counterparties not honour purchase arrangements, or should any of them become insolvent, the Company may incur losses for products already shipped and be forced to sell its concentrates on the spot market or it may not have a market for its concentrates and therefore its future operating results may be materially adversely impacted. At September 30, 2026, the Company had receivable balances associated with buyers of its concentrates of $38,143 (December 31, 2025 - $20,371). The Company's concentrate is sold to well-known concentrate buyers.

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

	September 30, 2026	**December 31, 2025**
	$	$
Cash	**102,836**	44,267
Marketable securities	**21,798**	22,462
Trade and other receivables	**56,387**	43,348

Management constantly monitors and assesses the credit risk resulting from its concentrate sales, trading counterparties and customers. Other than as set out in the above table, the Company believes it is not exposed to significant credit risk.

Liquidity risk

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

Financial Instruments and Other Instruments (continued)

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

	<1 year	1 - 2 years	2 - 5 years	>5 years	Total
	$	$	$	$	$
Trade payables and accrued liabilities	35,436	4,984	-	-	40,420
Consideration payable - CVR & additional payments	10,632	7,384	8,855	3,068	29,939
Loans payable	42,451	162	-	-	42,613
Lease payments	12	10	11	-	33
	88,531	**12,540**	**8,866**	**3,068**	**113,005**

Currency risk

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

The sensitivity of the Company's net income to changes in the exchange rate between the US dollar and the Bolivian boliviano, the US dollar and the Mexican peso and the US dollar and the Canadian dollar, respectively, would be as follows: a 1% change in the US dollar exchange rate relative to the Bolivian boliviano would change the Company's net income by approximately $581, a 1% change in the US dollar exchange rate relative to the Mexican peso would change the Company's net income by approximately $357, and a 1% change in the US dollar exchange rate relative to the Canadian dollar would change the Company's net income by approximately $(100).

The Company's financial assets and liabilities as at September 30, 2026 are denominated in Canadian dollars, US dollars, Bolivian bolivianos and Mexican pesos and translated to US dollars as follows:

	CAD	BOB	USD	MXN	Total
	$	$	$	$	**$**
Financial assets					
Cash and cash equivalents	292	11,167	91,248	129	102,836
Marketable securities	-	-	21,798	-	21,798
Trade and other receivables	23	4,394	51,727	243	56,387
	315	**15,561**	**164,773**	**372**	**181,021**
Financial liabilities					
Trade payables and accrued liabilities	421	22,594	13,871	3,534	40,420
Consideration payable	-	-	24,840	-	24,840
Loans payable	-	42,613	-	-	42,613
Other liabilities	-	8,168	4,513	2,229	14,910
	421	**73,375**	**43,224**	**5,763**	**122,783**
Net financial assets (liabilities)	**(106)**	**(57,814)**	**121,549**	**(5,391)**	**58,238**

Financial Instruments and Other Instruments (continued)

Interest rate risk

The fair values and future cash flows of the Company will fluctuate because of changes in market interest rates generating interest rate risk. The Company monitors its exposure to interest rates and has not entered into any derivative contracts to manage this risk. As at September 30, 2026, the Company's exposure to interest rate risk on interest bearing liabilities is limited to its consideration payable, debt facilities and lease liabilities. Based on the Company's interest rate exposure at September 30, 2026, a change of 1% increase or decrease of market interest rate would impact the Company's income or loss by approximately $426.

Price risk

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

Outstanding Share Data

As at the date of this report, the Company has 92,994,586 common shares issued and outstanding, 1,031,456 common shares issuable under stock options, 479,997 common shares issuable under restricted share units, 296,500 common shares issuable under performance share units, 228,750 common shares issuable under deferred share units.

On December 10, 2025 the Company consolidated its issued and outstanding common shares on the basis of one post-consolidated common share for every four pre-consolidated common shares. The number of issued and outstanding shares, options, warrants, DSUs, RSUs and PSUs, and any per share amounts in the consolidated financial statements have been retrospectively restated in notes 10, 13, and 23 for all periods presented unless otherwise stated.

Internal Controls over Financial Reporting and Disclosure Controls and Procedures

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

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting. Any system of internal controls over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

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

Non-GAAP Measures

Silver and Zinc Equivalent Production Figures

The Company considers silver equivalent ("AgEq") ounces and zinc equivalent ("ZnEq") tonnes to be useful production metrics for evaluating its multi-metal production profile but they should be considered only supplemental. These measures are commonly used in the mining industry as reference metrics to facilitate period-over-period comparisons and, where relevant, benchmarking against industry peers. The metrics should be viewed as supplemental to, and not a substitute for the actual metal production volumes disclosed for each metal.

AgEq ounces and ZnEq tonnes are calculated by applying conversion factors that normalize the value of each non-reference metal to the selected reference metal. For AgEq ounces, the values of zinc, lead, and copper are converted into silver equivalent ounces. For ZnEq tonnes, the values of silver, lead, and copper are converted into zinc equivalent tonnes. Each conversion factor is derived from the ratio of the in-situ metal value of the contained fine metal to the price of the reference metal used in the equivalency calculation. The denominator used to calculate silver equivalent ounces is the silver price, while the denominator used to calculate zinc equivalent tonnes is the zinc price. This methodology expresses multi-metal production in a common unit of measure. Since the silver price and zinc price are the denominators in each metric, price variations of these metals can significantly affect the result, especially when one metal price changes significantly relative to the other metal prices.

The metal prices used in the calculation of AgEq and ZnEq are based on the average quarterly prices quoted on the London Metal Exchange ("LME").

Metal Prices	Silver Ounces	Zinc Tonnes	Lead Tonnes	Copper Tonnes
	$	$	$	$
Average Q3-LME - 2026	62.73	3,830	1,857	14,121
Average Q2-LME - 2026	73.44	3,463	1,955	13,324
Average Q1-LME - 2026	84.39	3,243	1,931	12,852
Average Q4-LME - 2025	54.83	3,165	1,971	11,100
Average Q1-LME - 2025	31.91	2,838	1,970	9,346

The methods used by the Company to calculate these equivalencies may differ from those used by other companies reporting similar metrics and may not be directly comparable. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS.

Costs per tonne milled, silver ounce sold or zinc tonne sold

The Company has included certain non-GAAP performance measures throughout this MD&A including cash cost per tonne milled, cash cost per silver ounce sold, cash cost per zinc tonne sold, all-in sustaining cost ("AISC") per silver ounce sold, all-in sustaining cost ("AISC") per zinc tonne sold, average realized price per silver ounce sold, average realized price per zinc tonne sold, mining/ore processing margin per silver ounce sold, mining/ore processing margin per zinc tonne sold, and adjusted EBITDA each as defined in this section.

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

Cash cost of production per tonne milled, cash cost per silver ounce and zinc tonne sold, all-in sustaining cost ("AISC") per silver ounce and zinc tonne sold

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

Management of the Company believes that the Company's ability to control the cash cost per silver ounce and zinc tonne sold and cash cost of production per tonne milled are three of its key performance drivers impacting both the Company's financial condition and results of operations. Having a low cash cost of production per tonne milled, when taken in connection with effective management of mining dilution, will improve the cash cost per silver ounce and zinc tonne produced. Having a low-cost base per silver ounce and zinc tonne of production allows the Company to continue operating during times of declining commodity prices and provides more flexibility in responding to changing market conditions. In addition, low-cost operations offer a better opportunity to generate positive cash-flows, which improves the Company's financial condition. The Company believes these measures provide investors and analysts with useful information about the Company's underlying cash costs of operations and are relevant metrics used to understand the Company's operating profitability and ability to generate cash-flow.

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

The Company's operations are poly-metallic whereby each tonne of ore milled generates primarily payable ounces of silver and tonnes of zinc but also generates payable tonnes of lead and copper. The combined revenues of lead and copper are incidental to our primary metal production of silver and zinc because they generate less than 10% of total revenues. Lead and copper concentrate is produced primarily to obtain the silver contained within so the Company has adopted the practice of calculating the net cost of producing an ounce of silver, after deducting revenues gained from incidental by-product production of lead and copper. This performance measurement has been commonly used in the mining industry for many years and was developed as a relatively simple way of comparing the net production costs of the primary metal for a specific period against the prevailing market price of that metal.

The Company's primary payable metals are silver ounces and zinc tonnes, the revenue generated by each metal varies depending on prevailing metal prices but because each metal generates greater than 30% of the total revenues, the Company has concluded that reporting costs as co-products by silver ounces sold and zinc tonnes sold is the most appropriate way to assess the performance of its operations. The total tonnes of ore milled in the period generates silver and zinc payable metals, the ratio of payable silver and zinc produced from each tonne milled is used to allocate each period's production costs between silver ounces sold and zinc tonnes sold. The Company calculates the tonnes milled to payable silver and zinc for each operation and for each period separately in order to most appropriately allocate costs between each primary metal for the purposes of determining the cash cost per silver ounce and zinc tonne sold.

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

Non-GAAP Measures (continued)

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

Consolidated AISC includes total production cash costs incurred at the Company's mining operations, which forms the basis of the Company's total cash costs. Additionally, the Company includes sustaining capital expenditures, corporate general and administrative expense, sustaining share-based payments, and reclamation cost accretion. The Company defines sustaining capital expenditures as, “costs incurred to sustain and maintain existing assets at current productive capacity and constant planned levels of productive output without resulting in an increase in the life of assets, future earnings, or improvements in recovery or grade. Sustaining capital includes costs required to improve/enhance assets to minimum standards for reliability, environmental or safety requirements.”

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

Cash cost of production per tonne milled, cash cost per silver ounce or zinc tonne sold, all-in sustaining cost ("AISC") per silver ounce or zinc tonne sold - Mining operations

Cost of sales includes transportation and other selling costs, royalties and inventory changes which are excluded from the calculation of cash costs per silver ounce or zinc tonne sold, all-in sustaining cost ("AISC") per silver ounce or zinc tonne sold, and cash cost of production per tonne milled. The following tables provide a detailed reconciliation of these measures to our cost of sales, as reported in the condensed interim consolidated financial statements.

Consolidated - Cash costs per ounce and tonne – Mining operations

	Three months ended September 30, 2026		
	Silver	**Zinc**	**Total**
Cost of sales	27,911	27,432	55,343
Transportation and other selling cost	(4,095)	(3,896)	(7,991)
Royalty	(3,227)	(3,148)	(6,374)
Inventory change	(335)	(842)	(1,177)
Cash cost of production (A)	**20,253**	**19,546**	**39,800**
Cost of sales	27,911	27,432	55,343
Concentrate treatment, smelting and refining cost	420	5,051	5,472
By-product lead revenue	(5,991)	-	(5,991)
By-product copper revenue	(5,573)	-	(5,573)
Cash cost of silver ounce or zinc tonne sold (B)	**16,767**	**32,483**	**49,250**
Sustaining capital expenditures	5,587	5,559	11,146
General and administrative expenses	3,263	3,047	6,310
Accretion of decommissioning and restoration provision	380	345	725
All-in sustaining cost (C)	**25,997**	**41,433**	**67,431**
Material processed (tonnes milled) (D)			416,187
Silver ounces or zinc tonnes sold (E)	1,317,704	17,191	
Cash cost per silver ounce or zinc tonne sold (B/E)	**12.72**	**1,890**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**19.73**	**2,410**	
Cash cost of production per tonne milled (A/D)			**95.63**

	Three months ended September 30, 2025		
	Silver	**Zinc**	**Total**
Cost of sales	21,334	18,808	40,142
Transportation and other selling cost	(2,651)	(2,287)	(4,938)
Royalty	(1,378)	(1,134)	(2,512)
Inventory change	(1,683)	(1,508)	(3,191)
Cash cost of production (A)	**15,623**	**13,878**	**29,501**
Cost of sales	21,334	18,808	40,142
Concentrate treatment, smelting and refining cost	3,030	2,891	5,921
By-product lead revenue	(3,258)	-	(3,258)
By-product copper revenue	(2,764)	-	(2,764)
Cash cost of silver ounce or zinc tonne sold (B)	**18,342**	**21,699**	**40,041**
Sustaining capital expenditures	4,647	3,937	8,584
General and administrative expenses	2,983	2,664	5,647
Accretion of decommissioning and restoration provision	453	381	834
All-in sustaining cost (C)	26,425	28,681	55,106
Material processed (tonnes milled) (D)			386,035
Silver ounces or zinc tonnes sold (E)	900,319	12,765	
Cash cost per silver ounce or zinc tonne sold (B/E)	**20.37**	**1,700**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**29.35**	**2,247**	
Cash cost of production per tonne milled (A/D)			**76.42**

Non-GAAP Measures (continued)

Consolidated - Cash costs per ounce or tonne – Mining operations

	Nine months ended September 30, 2026		
	Silver	**Zinc**	**Total**
Cost of sales	66,720	71,152	137,872
Transportation and other selling cost	(9,046)	(9,791)	(18,837)
Royalty	(6,874)	(7,688)	(14,562)
Inventory change	2,567	2,324	4,891
Cash cost of production (A)	**53,367**	**55,997**	**109,364**
Cost of sales	66,720	71,152	137,872
Concentrate treatment, smelting and refining cost	7,350	12,355	19,705
By-product lead revenue	(10,786)	-	(10,786)
By-product copper revenue	(12,757)	-	(12,757)
Cash cost of silver ounce or zinc tonne sold (B)	**50,527**	**83,507**	**134,034**
Sustaining capital expenditures	14,458	15,637	30,095
General and administrative expenses	8,276	8,485	16,761
Accretion of decommissioning and restoration provision	1,359	1,501	2,860
All-in sustaining cost (C)	**74,620**	**109,131**	**183,750**
Material processed (tonnes milled) (D)			1,215,729
Silver ounces or zinc tonnes sold (E)	3,083,623	45,636	
Cash cost per silver ounce or zinc tonne sold (B/E)	**16.39**	**1,830**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**24.20**	**2,391**	
Cash cost of production per tonne milled (A/D)			**89.96**

	Nine months ended September 30, 2025		
	Silver	**Zinc**	**Total**
Cost of sales	58,604	50,755	109,359
Transportation and other selling cost	(8,260)	(6,811)	(15,071)
Royalty	(3,306)	(2,626)	(5,932)
Inventory change	(3,283)	(2,861)	(6,144)
Cash cost of production (A)	**43,754**	**38,458**	**82,212**
Cost of sales	58,604	50,755	109,359
Concentrate treatment, smelting and refining cost	11,777	10,634	22,411
By-product lead revenue	(11,547)	-	(11,547)
By-product copper revenue	(7,111)	-	(7,111)
Cash cost of silver ounce or zinc tonne sold (B)	**51,723**	**61,389**	**113,112**
Sustaining capital expenditures	11,416	10,003	21,419
General and administrative expenses	7,812	6,767	14,579
Accretion of decommissioning and restoration provision	1,008	816	1,824
All-in sustaining cost (C)	**71,958**	**78,976**	**150,934**
Material processed (tonnes milled) (D)			1,157,003
Silver ounces or zinc tonnes sold (E)	3,471,906	38,221	
Cash cost per silver ounce or zinc tonne sold (B/E)	**14.90**	**1,606**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**20.73**	**2,066**	
Cash cost of production per tonne milled (A/D)			**71.06**

Non-GAAP Measures (continued)

Bolivar Mine [(1)] - Cash cost per silver ounce or zinc tonne sold, all-in sustaining cost ("AISC") per silver ounce or zinc tonne sold, and cash cost of production per tonne milled

	Three months ended September 30, 2026		
	Silver	**Zinc**	**Total**
Cost of sales	8,042	9,829	17,872
Transportation and other selling cost	(1,089)	(1,332)	(2,421)
Royalty	(1,184)	(1,447)	(2,631)
Inventory change	(1,446)	(1,768)	(3,214)
Cash cost of production (A)	**4,323**	**5,283**	**9,606**
Cost of sales	8,042	9,829	17,872
Concentrate treatment, smelting and refining cost	24	926	950
By-product lead revenue	(306)	-	(306)
By-product copper revenue	-	-	-
Cash cost of silver ounce or zinc tonne sold (B)	**7,761**	**10,755**	**18,516**
Sustaining capital expenditures	1,885	2,303	4,188
General and administrative expenses	449	548	997
Accretion of decommissioning and restoration provision	82	100	182
All-in sustaining cost (C)	**10,176**	**13,707**	**23,883**
Material processed (tonnes milled) (D)			76,724
Silver ounces or zinc tonnes sold (E)	465,445	5,134	
Cash cost per silver ounce or zinc tonne sold (B/E)	**16.67**	**2,095**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**21.86**	**2,670**	
Cash cost of production per tonne milled (A/D)			**125.20**

	Three months ended September 30, 2025		
	Silver	**Zinc**	**Total**
Cost of sales	5,374	3,734	9,108
Transportation and other selling cost	(609)	(423)	(1,032)
Royalty	(378)	(262)	(640)
Inventory change	(93)	(64)	(157)
Cash cost of production (A)	**4,295**	**2,984**	**7,279**
Cost of sales	5,374	3,734	9,108
Concentrate treatment, smelting and refining cost	357	248	605
By-product lead revenue	(142)	-	(142)
By-product copper revenue	-	-	-
Cash cost of silver ounce or zinc tonne sold (B)	**5,589**	**3,982**	**9,571**
Sustaining capital expenditures	2,112	1,467	3,579
General and administrative expenses	510	354	864
Accretion of decommissioning and restoration provision	97	68	165
All-in sustaining cost (C)	**8,307**	**5,872**	**14,179**
Material processed (tonnes milled) (D)			52,023
Silver ounces or zinc tonnes sold (E)	144,016	2,400	
Cash cost per silver ounce or zinc tonne sold (B/E)	**38.81**	**1,659**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**57.68**	**2,447**	
Cash cost of production per tonne milled (A/D)			**139.92**

Note:

[(1)] Information for Bolivar and Porco is presented at 100% and financial information will not tie to the consolidated financial statements as the Company records 45% of Bolivar and Porco.

Non-GAAP Measures (continued)

Bolivar Mine [(1)] - Cash cost per silver ounce or zinc tonne sold, all-in sustaining cost ("AISC") per silver ounce or zinc tonne sold, and cash cost of production per tonne milled

	Nine months ended September 30, 2026		
	Silver	**Zinc**	**Total**
Cost of sales	16,719	20,595	37,313
Transportation and other selling cost	(2,317)	(2,812)	(5,129)
Royalty	(2,695)	(3,303)	(5,998)
Inventory change	80	(202)	(122)
Cash cost of production (A)	**11,787**	**14,277**	**26,064**
Cost of sales	16,719	20,595	37,313
Concentrate treatment, smelting and refining cost	805	1,885	2,690
By-product lead revenue	(837)	-	(837)
By-product copper revenue	-	-	-
Cash cost of silver ounce or zinc tonne sold (B)	**16,687**	**22,479**	**39,166**
Sustaining capital expenditures	5,111	6,210	11,321
General and administrative expenses	1,079	1,311	2,390
Accretion of decommissioning and restoration provision	319	387	706
All-in sustaining cost (C)	**23,196**	**30,387**	**53,584**
Material processed (tonnes milled) (D)			213,849
Silver ounces or zinc tonnes sold (E)	873,156	11,258	
Cash cost per silver ounce or zinc tonne sold (B/E)	**19.11**	**1,997**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**26.57**	**2,699**	
Cash cost of production per tonne milled (A/D)			**121.88**

	Nine months ended September 30, 2025		
	Silver	**Zinc**	**Total**
Cost of sales	14,378	10,279	24,657
Transportation and other selling cost	(2,281)	(1,660)	(3,941)
Royalty	(1,144)	(828)	(1,972)
Inventory change	(700)	(498)	(1,198)
Cash cost of production (A)	**10,254**	**7,292**	**17,546**
Cost of sales	14,378	10,279	24,657
Concentrate treatment, smelting and refining cost	2,140	1,578	3,718
By-product lead revenue	(1,001)	-	(1,001)
By-product copper revenue	-	-	-
Cash cost of silver ounce or zinc tonne sold (B)	**15,517**	**11,857**	**27,374**
Sustaining capital expenditures	3,597	2,584	6,181
General and administrative expenses	1,207	861	2,068
Accretion of decommissioning and restoration provision	216	154	370
All-in sustaining cost (C)	**20,537**	**15,456**	**35,993**
Material processed (tonnes milled) (D)			169,181
Silver ounces or zinc tonnes sold (E)	1,024,052	8,865	
Cash cost per silver ounce or zinc tonne sold (B/E)	**15.15**	**1,338**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**20.05**	**1,744**	
Cash cost of production per tonne milled (A/D)			**103.71**

Note:

[(1)] Information for Bolivar and Porco is presented at 100% and financial information will not tie to the consolidated financial statements as the Company records 45% of Bolivar and Porco.

Non-GAAP Measures (continued)

Porco Mine [(1)] - Cash cost per silver ounce or zinc tonne sold, all-in sustaining cost ("AISC") per silver ounce or zinc tonne sold, and cash cost of production per tonne milled

	Three months ended September 30, 2026		
	Silver	**Zinc**	**Total**
Cost of sales	4,161	3,139	7,300
Transportation and other selling cost	(885)	(668)	(1,553)
Royalty	(558)	(421)	(979)
Inventory change	116	88	204
Cash cost of production (A)	**2,834**	**2,138**	**4,972**
Cost of sales	4,161	3,139	7,300
Concentrate treatment, smelting and refining cost	6	466	472
By-product lead revenue	(141)	-	(141)
By-product copper revenue	-	-	-
Cash cost of silver ounce or zinc tonne sold (B)	**4,026**	**3,605**	**7,631**
Sustaining capital expenditures	307	231	538
General and administrative expenses	485	366	851
Accretion of decommissioning and restoration provision	170	128	299
All-in sustaining cost (C)	**4,988**	**4,331**	**9,319**
Material processed (tonnes milled) (D)			48,597
Silver ounces or zinc tonnes sold (E)	113,600	2,834	
Cash cost per silver ounce or zinc tonne sold (B/E)	**35.44**	**1,272**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**43.91**	**1,528**	
Cash cost of production per tonne milled (A/D)			**102.31**

	Three months ended September 30, 2025		
	Silver	**Zinc**	**Total**
Cost of sales	3,663	2,997	6,660
Transportation and other selling cost	(595)	(486)	(1,081)
Royalty	(359)	(294)	(653)
Inventory change	(268)	(220)	(488)
Cash cost of production (A)	**2,441**	**1,997**	**4,438**
Cost of sales	3,663	2,997	6,660
Concentrate treatment, smelting and refining cost	309	253	562
By-product lead revenue	(173)	-	(173)
By-product copper revenue	-	-	-
Cash cost of silver ounce or zinc tonne sold (B)	**3,799**	**3,250**	**7,049**
Sustaining capital expenditures	447	365	812
General and administrative expenses	271	222	493
Accretion of decommissioning and restoration provision	156	127	283
All-in sustaining cost (C)	**4,673**	**3,965**	**8,637**
Material processed (tonnes milled) (D)			49,161
Silver ounces or zinc tonnes sold (E)	105,310	2,318	
Cash cost per silver ounce or zinc tonne sold (B/E)	**36.08**	**1,402**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**44.37**	**1,710**	
Cash cost of production per tonne milled (A/D)			**90.27**

Note:

[(1)] Information for Bolivar and Porco is presented at 100% and financial information will not tie to the consolidated financial statements as the Company records 45% of Bolivar and Porco.

Non-GAAP Measures (continued)

Porco Mine [(1)] - Cash cost per silver ounce or zinc tonne sold, all-in sustaining cost ("AISC") per silver ounce or zinc tonne sold, and cash cost of production per tonne milled

	Nine months ended September 30, 2026		
	Silver	**Zinc**	**Total**
Cost of sales	9,624	9,318	18,942
Transportation and other selling cost	(1,946)	(1,869)	(3,815)
Royalty	(1,265)	(1,216)	(2,482)
Inventory change	1,122	1,201	2,323
Cash cost of production (A)	**7,535**	**7,433**	**14,968**
Cost of sales	9,624	9,318	18,942
Concentrate treatment, smelting and refining cost	677	1,224	1,901
By-product lead revenue	(200)	-	(200)
By-product copper revenue	-	-	-
Cash cost of silver ounce or zinc tonne sold (B)	**10,101**	**10,541**	**20,642**
Sustaining capital expenditures	763	744	1,507
General and administrative expenses	1,041	992	2,033
Accretion of decommissioning and restoration provision	575	583	1,158
All-in sustaining cost (C)	**12,480**	**12,861**	**25,340**
Material processed (tonnes milled) (D)			146,089
Silver ounces or zinc tonnes sold (E)	263,503	8,586	
Cash cost per silver ounce or zinc tonne sold (B/E)	**38.33**	**1,228**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**47.36**	**1,498**	
Cash cost of production per tonne milled (A/D)			**102.46**

	Nine months ended September 30, 2025		
	Silver	**Zinc**	**Total**
Cost of sales	9,052	6,721	15,773
Transportation and other selling cost	(1,765)	(1,294)	(3,059)
Royalty	(724)	(544)	(1,268)
Inventory change	(263)	(204)	(467)
Cash cost of production (A)	**6,301**	**4,678**	**10,979**
Cost of sales	9,052	6,721	15,773
Concentrate treatment, smelting and refining cost	1,369	982	2,350
By-product lead revenue	(993)	-	(993)
By-product copper revenue	-	-	-
Cash cost of silver ounce or zinc tonne sold (B)	**9,428**	**7,702**	**17,130**
Sustaining capital expenditures	784	586	1,370
General and administrative expenses	754	557	1,311
Accretion of decommissioning and restoration provision	363	270	633
All-in sustaining cost (C)	**11,328**	**9,116**	**20,444**
Material processed (tonnes milled) (D)			145,815
Silver ounces or zinc tonnes sold (E)	353,098	6,466	
Cash cost per silver ounce or zinc tonne sold (B/E)	**26.70**	**1,191**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**32.08**	**1,410**	
Cash cost of production per tonne milled (A/D)			**75.29**

Note:

[(1)] Information for Bolivar and Porco is presented at 100% and financial information will not tie to the consolidated financial statements as the Company records 45% of Bolivar and Porco.

Non-GAAP Measures (continued)

Caballo Blanco Group - Cash cost per silver ounce or zinc tonne sold, all-in sustaining cost ("AISC") per silver ounce or zinc tonne sold, and cash cost of production per tonne milled

	Three months ended September 30, 2026		
	Silver	**Zinc**	**Total**
Cost of sales	5,770	4,915	10,685
Transportation and other selling cost	(1,294)	(1,103)	(2,397)
Royalty	(1,345)	(1,146)	(2,491)
Inventory change	1,075	915	1,990
Cash cost of production (A)	**4,205**	**3,582**	**7,787**
Cost of sales	5,770	4,915	10,685
Concentrate treatment, smelting and refining cost	25	693	718
By-product lead revenue	(2,171)	-	(2,171)
By-product copper revenue	-	-	-
Cash cost of silver ounce or zinc tonne sold (B)	**3,624**	**5,608**	**9,232**
Sustaining capital expenditures	2,189	1,864	4,053
General and administrative expenses	583	497	1,080
Accretion of decommissioning and restoration provision	56	48	104
All-in sustaining cost (C)	**6,452**	**8,017**	**14,469**
Material processed (tonnes milled) (D)			68,442
Silver ounces or zinc tonnes sold (E)	338,120	4,545	
Cash cost per silver ounce or zinc tonne sold (B/E)	**10.72**	**1,234**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**19.08**	**1,764**	
Cash cost of production per tonne milled (A/D)			**113.77**

	Three months ended September 30, 2025		
	Silver	**Zinc**	**Total**
Cost of sales	4,688	4,158	8,846
Transportation and other selling cost	(835)	(740)	(1,575)
Royalty	(582)	(517)	(1,099)
Inventory change	(981)	(870)	(1,851)
Cash cost of production (A)	**2,290**	**2,031**	**4,321**
Cost of sales	4,688	4,158	8,846
Concentrate treatment, smelting and refining cost	461	408	869
By-product lead revenue	(1,165)	-	(1,165)
By-product copper revenue	-	-	-
Cash cost of silver ounce or zinc tonne sold (B)	**3,984**	**4,566**	**8,550**
Sustaining capital expenditures	460	407	867
General and administrative expenses	532	472	1,004
Accretion of decommissioning and restoration provision	140	124	264
All-in sustaining cost (C)	**5,116**	**5,570**	**10,685**
Material processed (tonnes milled) (D)			62,221
Silver ounces or zinc tonnes sold (E)	289,115	3,527	
Cash cost per silver ounce or zinc tonne sold (B/E)	**13.78**	**1,295**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**17.69**	**1,579**	
Cash cost of production per tonne milled (A/D)			**69.45**

Non-GAAP Measures (continued)

Caballo Blanco Group - Cash cost per silver ounce or zinc tonne sold, all-in sustaining cost ("AISC") per silver ounce or zinc tonne sold, and cash cost of production per tonne milled

	Nine months ended September 30, 2026		
	Silver	**Zinc**	**Total**
Cost of sales	12,522	14,784	27,306
Transportation and other selling cost	(2,534)	(2,963)	(5,498)
Royalty	(2,493)	(2,767)	(5,260)
Inventory change	1,166	1,110	2,276
Cash cost of production (A)	**8,662**	**10,163**	**18,825**
Cost of sales	12,522	14,784	27,306
Concentrate treatment, smelting and refining cost	788	1,812	2,600
By-product lead revenue	(3,971)	-	(3,971)
By-product copper revenue	-	-	-
Cash cost of silver ounce or zinc tonne sold (B)	**9,339**	**16,596**	**25,935**
Sustaining capital expenditures	3,900	4,362	8,262
General and administrative expenses	1,185	1,374	2,560
Accretion of decommissioning and restoration provision	250	327	577
All-in sustaining cost (C)	**14,675**	**22,659**	**37,334**
Material processed (tonnes milled) (D)			187,438
Silver ounces or zinc tonnes sold (E)	754,247	12,389	
Cash cost per silver ounce or zinc tonne sold (B/E)	**12.38**	**1,340**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**19.46**	**1,829**	
Cash cost of production per tonne milled (A/D)			**100.43**

	Nine months ended September 30, 2025		
	Silver	**Zinc**	**Total**
Cost of sales	10,477	8,759	19,236
Transportation and other selling cost	(2,443)	(2,061)	(4,504)
Royalty	(1,300)	(1,112)	(2,412)
Inventory change	(1,058)	(875)	(1,933)
Cash cost of production (A)	**5,676**	**4,711**	**10,387**
Cost of sales	10,477	8,759	19,236
Concentrate treatment, smelting and refining cost	1,884	1,600	3,484
By-product lead revenue	(2,988)	-	(2,988)
By-product copper revenue	-	-	-
Cash cost of silver ounce or zinc tonne sold (B)	**9,373**	**10,359**	**19,732**
Sustaining capital expenditures	1,284	962	2,246
General and administrative expenses	1,262	1,072	2,334
Accretion of decommissioning and restoration provision	248	207	455
All-in sustaining cost (C)	**12,167**	**12,600**	**24,767**
Material processed (tonnes milled) (D)			171,643
Silver ounces or zinc tonnes sold (E)	903,554	9,545	
Cash cost per silver ounce or zinc tonne sold (B/E)	**10.37**	**1,085**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**13.47**	**1,320**	
Cash cost of production per tonne milled (A/D)			**60.52**

Non-GAAP Measures (continued)

Zimapan Mine - Cash cost per silver ounce or zinc tonne sold, all-in sustaining cost ("AISC") per silver ounce or zinc tonne sold, and cash cost of production per tonne milled

	Three months ended September 30, 2026		
	Silver	**Zinc**	**Total**
Cost of sales	9,938	9,548	19,486
Transportation and other selling cost	(826)	(794)	(1,620)
Royalty	(139)	(134)	(273)
Inventory change	(80)	(77)	(157)
Cash cost of production (A)	**8,892**	**8,543**	**17,435**
Cost of sales	9,938	9,548	19,486
Concentrate treatment, smelting and refining cost	365	2,966	3,332
By-product lead revenue	(3,373)	-	(3,373)
By-product copper revenue	(5,573)	-	(5,573)
Cash cost of silver ounce or zinc tonne sold (B)	**1,356**	**12,514**	**13,871**
Sustaining capital expenditures	1,207	1,160	2,367
General and administrative expenses	616	592	1,208
Accretion of decommissioning and restoration provision	71	69	140
All-in sustaining cost (C)	**3,251**	**14,335**	**17,586**
Material processed (tonnes milled) (D)			222,424
Silver ounces or zinc tonnes sold (E)	400,539	4,678	
Cash cost per silver ounce or zinc tonne sold (B/E)	**3.39**	**2,675**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**8.12**	**3,064**	
Cash cost of production per tonne milled (A/D)			**78.39**

	Three Months Ended September 30, 2025		
	Silver	**Zinc**	**Total**
Cost of sales	7,609	7,919	15,528
Transportation and other selling cost	(613)	(638)	(1,250)
Royalty	(59)	(61)	(120)
Inventory change	(341)	(354)	(695)
Cash cost of production (A)	**6,597**	**6,866**	**13,463**
Cost of sales	7,609	7,919	15,528
Concentrate treatment, smelting and refining cost	1,904	1,981	3,885
By-product lead revenue	(1,778)	-	(1,778)
By-product copper revenue	(2,764)	-	(2,764)
Cash cost of silver ounce or zinc tonne sold (B)	**4,970**	**9,901**	**14,871**
Sustaining capital expenditures	1,630	1,696	3,326
General and administrative expenses	631	656	1,287
Accretion of decommissioning and restoration provision	60	62	122
All-in sustaining cost (C)	**7,291**	**12,315**	**19,606**
Material processed (tonnes milled) (D)			222,629
Silver ounces or zinc tonnes sold (E)	361,878	4,520	
Cash cost per silver ounce or zinc tonne sold (B/E)	**13.73**	**2,190**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**20.15**	**2,725**	
Cash cost of production per tonne milled (A/D)			**60.47**

Non-GAAP Measures (continued)

Zimapan Mine - Cash cost per silver ounce or zinc tonne sold, all-in sustaining cost ("AISC") per silver ounce or zinc tonne sold, and cash cost of production per tonne milled

	Nine months ended September 30, 2026		
	Silver	**Zinc**	**Total**
Cost of sales	27,855	26,456	54,311
Transportation and other selling cost	(2,249)	(2,146)	(4,395)
Royalty	(421)	(402)	(823)
Inventory change	199	215	414
Cash cost of production (A)	**25,384**	**24,123**	**49,507**
Cost of sales	27,855	26,456	54,311
Concentrate treatment, smelting and refining cost	5,080	7,435	12,515
By-product lead revenue	(5,778)	-	(5,778)
By-product copper revenue	(12,757)	-	(12,757)
Cash cost of silver ounce or zinc tonne sold (B)	**14,400**	**33,891**	**48,291**
Sustaining capital expenditures	4,684	4,321	9,005
General and administrative expenses	1,905	1,770	3,675
Accretion of decommissioning and restoration provision	215	204	419
All-in sustaining cost (C)	**21,205**	**40,185**	**61,390**
Material processed (tonnes milled) (D)			668,353
Silver ounces or zinc tonnes sold (E)	1,192,717	13,403	
Cash cost per silver ounce or zinc tonne sold (B/E)	**12.07**	**2,529**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**17.78**	**2,998**	
Cash cost of production per tonne milled (A/D)			**74.07**

	Nine months ended September 30, 2025		
	Silver	**Zinc**	**Total**
Cost of sales	24,697	24,996	49,693
Transportation and other selling cost	(1,772)	(1,795)	(3,567)
Royalty	(138)	(142)	(280)
Inventory change	(1,262)	(1,284)	(2,546)
Cash cost of production (A)	**21,524**	**21,776**	**43,300**
Cost of sales	24,697	24,996	49,693
Concentrate treatment, smelting and refining cost	6,385	6,474	12,859
By-product lead revenue	(6,565)	-	(6,565)
By-product copper revenue	(7,111)	-	(7,111)
Cash cost of silver ounce or zinc tonne sold (B)	**17,405**	**31,471**	**48,876**
Sustaining capital expenditures	5,751	5,871	11,622
General and administrative expenses	1,845	1,886	3,731
Accretion of decommissioning and restoration provision	182	184	366
All-in sustaining cost (C)	**25,182**	**39,413**	**64,595**
Material processed (tonnes milled) (D)			670,364
Silver ounces or zinc tonnes sold (E)	1,191,202	13,345	
Cash cost per silver ounce or zinc tonne sold (B/E)	**14.61**	**2,358**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**21.14**	**2,953**	
Cash cost of production per tonne milled (A/D)			**64.59**

Average realized price per silver ounce and zinc tonne sold – Mining operations

Revenues are presented as the sum of invoiced revenues related to delivered shipments of zinc, lead and copper concentrates, after having deducted treatment, smelting and refining charges made by the customer. The average realized price per silver ounce and zinc tonne sold is an analysis of the gross revenues prior to the treatment, smelting, refining and metallurgical deduction charges which is then divided by silver ounces and zinc tonnes sold. The following tables show a detailed reconciliation of average realized price per silver ounce or zinc tonne sold to our revenues as reported in the condensed interim consolidated financial statements.

Consolidated [1] Average realized price per silver ounce or zinc tonne sold – Mining operations

	Three months ended September 30, 2026	
	Silver	**Zinc**
Revenues	70,838	52,594
Add back: Treatment, smelting and refining charges	420	5,051
Add back: Metallurgical deductions	14,026	11,310
Gross Revenues	**85,284**	**68,956**
Silver Ounces or Zinc Tonnes Sold	1,317,704	17,191
Average realized price per silver ounce or zinc tonne sold [2]	**64.72**	**4,011**
Average market price per ounce of silver / zinc tonne	**62.74**	**3,825**

	Three months ended September 30, 2025	
	Silver	**Zinc**
Revenues	27,545	33,210
Add back: Treatment, smelting and refining charges	2,906	2,762
Add back: Metallurgical deductions	6,592	6,612
Gross Revenues	**37,044**	**42,584**
Silver Ounces or Zinc Tonnes Sold	900,319	12,765
Average realized price per silver ounce or zinc tonne sold [2]	**41.14**	**3,336**
Average market price per ounce of silver / zinc tonne	**39.40**	**2,824**

	Nine months ended September 30, 2026	
	Silver	**Zinc**
Revenues	175,941	123,541
Add back: Treatment, smelting and refining charges	2,265	14,149
Add back: Metallurgical deductions	41,994	26,654
Gross Revenues	**220,199**	**164,344**
Silver Ounces or Zinc Tonnes Sold	3,083,623	45,636
Average realized price per silver ounce or zinc tonne sold [2]	**71.41**	**3,601**
Average market price per ounce of silver / zinc tonne	**73.09**	**3,514**

	Nine months ended September 30, 2025	
	Silver	**Zinc**
Revenues	91,267	92,780
Add back: Treatment, smelting and refining charges	11,403	10,265
Add back: Metallurgical deductions	19,561	19,373
Gross Revenues	**122,231**	**122,418**
Silver Ounces or Zinc Tonnes Sold	3,471,906	38,221
Average realized price per silver ounce or zinc tonne sold [2]	**35.21**	**3,203**
Average market price per ounce of silver / zinc tonne	**35.05**	**2,790**

[1] Information for Bolivar and Porco is presented at 100% and financial information will not tie to the consolidated financial statements as the Company records 45% of Bolivar and Porco.

[2] Average realized price per ounce of silver ounce or zinc tonne sold in each reporting period is affected by mark-to-market adjustments and final settlements on concentrate shipments in prior periods. Concentrates sold to third-party smelters are provisionally priced and the price is not settled until a predetermined future date, typically one to four months after delivery to the customer, based on the market price at that time.

Non-GAAP Measures (continued)

Bolivar [1] Average realized price per silver ounce or zinc tonne sold

	Three months ended September 30, 2026	
	Silver	**Zinc**
Revenues	24,498	16,705
Add back: Treatment, smelting and refining charges	24	926
Add back: Metallurgical deductions	5,912	3,310
Gross Revenues	**30,434**	**20,941**
Silver Ounces or Zinc Tonnes Sold	465,445	5,134
Average realized price per silver ounce or zinc tonne sold [2]	**65.39**	**4,079**
Average market price per ounce of silver / zinc tonne	**62.74**	**3,825**

	Three months ended September 30, 2025	
	Silver	**Zinc**
Revenues	3,965	6,818
Add back: Treatment, smelting and refining charges	357	248
Add back: Metallurgical deductions	1,551	1,347
Gross Revenues	**5,873**	**8,413**
Silver Ounces or Zinc Tonnes Sold	144,016	2,400
Average realized price per silver ounce or zinc tonne sold [2]	**40.78**	**3,506**
Average market price per ounce of silver / zinc tonne	**39.4**	**2,824**

	Nine months ended September 30, 2026	
	Silver	**Zinc**
Revenues	49,601	32,181
Add back: Treatment, smelting and refining charges	71	2,218
Add back: Metallurgical deductions	15,542	6,671
Gross Revenues	**65,214**	**41,070**
Silver Ounces or Zinc Tonnes Sold	873,156	11,258
Average realized price per silver ounce or zinc tonne sold [2]	**74.69**	**3,648**
Average market price per ounce of silver / zinc tonne	**73.09**	**3,514**

	Nine months ended September 30, 2025	
	Silver	**Zinc**
Revenues	25,927	23,545
Add back: Treatment, smelting and refining charges	2,140	1,578
Add back: Metallurgical deductions	6,504	4,791
Gross Revenues	**34,571**	**29,914**
Silver Ounces or Zinc Tonnes Sold	1,024,052	8,865
Average realized price per silver ounce or zinc tonne sold [2]	**33.76**	**3,374**
Average market price per ounce of silver / zinc tonne	**35.05**	**2,790**

[1] Information for Bolivar and Porco is presented at 100% and financial information will not tie to the consolidated financial statements as the Company records 45% of Bolivar and Porco.

[2] Average realized price per ounce of silver ounce or zinc tonne sold in each reporting period is affected by mark-to-market adjustments and final settlements on concentrate shipments in prior periods. Concentrates sold to third-party smelters are provisionally priced and the price is not settled until a predetermined future date, typically one to four months after delivery to the customer, based on the market price at that time.

Non-GAAP Measures (continued)

Porco [1] Average realized price per silver ounce or zinc tonne sold

	Three months ended September 30, 2026	
	Silver	**Zinc**
Revenues	4,812	9,179
Add back: Treatment, smelting and refining charges	6	466
Add back: Metallurgical deductions	1,795	2,000
Gross Revenues	**6,613**	**11,645**
Silver Ounces or Zinc Tonnes Sold	113,600	2,834
Average realized price per silver ounce or zinc tonne sold [2]	**58.21**	**4,109**
Average market price per ounce of silver / zinc tonne	**62.74**	**3,825**

	Three months ended September 30, 2025	
	Silver	**Zinc**
Revenues	2,786	6,508
Add back: Treatment, smelting and refining charges	309	253
Add back: Metallurgical deductions	1,374	1,340
Gross Revenues	**4,468**	**8,101**
Silver Ounces or Zinc Tonnes Sold	105,310	2,318
Average realized price per silver ounce or zinc tonne sold [2]	**42.43**	**3,495**
Average market price per ounce of silver / zinc tonne	**39.4**	**2,824**

	Nine months ended September 30, 2026	
	Silver	**Zinc**
Revenues	12,412	23,723
Add back: Treatment, smelting and refining charges	22	1,663
Add back: Metallurgical deductions	6,512	5,112
Gross Revenues	**18,946**	**30,498**
Silver Ounces or Zinc Tonnes Sold	263,503	8,586
Average realized price per silver ounce or zinc tonne sold [2]	**71.90**	**3,552**
Average market price per ounce of silver / zinc tonne	**73.09**	**3,514**

	Nine months ended September 30, 2025	
	Silver	**Zinc**
Revenues	9,210	17,321
Add back: Treatment, smelting and refining charges	1,368	982
Add back: Metallurgical deductions	3,444	3,599
Gross Revenues	**14,022**	**21,902**
Silver Ounces or Zinc Tonnes Sold	353,098	6,466
Average realized price per silver ounce or zinc tonne sold [2]	**39.71**	**3,387**
Average market price per ounce of silver / zinc tonne	**35.05**	**2,790**

[1] Information for Bolivar and Porco is presented at 100% and financial information will not tie to the consolidated financial statements as the Company records 45% of Bolivar and Porco.

[2] Average realized price per ounce of silver ounce or zinc tonne sold in each reporting period is affected by mark-to-market adjustments and final settlements on concentrate shipments in prior periods. Concentrates sold to third-party smelters are provisionally priced and the price is not settled until a predetermined future date, typically one to four months after delivery to the customer, based on the market price at that time.

Non-GAAP Measures (continued)

Caballo Blanco Group Average realized price per silver ounce or zinc tonne sold

	Three months ended September 30, 2026	
	Silver	**Zinc**
Revenues	17,051	14,924
Add back: Treatment, smelting and refining charges	25	693
Add back: Metallurgical deductions	3,027	2,983
Gross Revenues	**20,103**	**18,600**
Silver Ounces or Zinc Tonnes Sold	338,120	4,545
Average realized price per silver ounce or zinc tonne sold [(1)]	**59.45**	**4,092**
Average market price per ounce of silver / zinc tonne	**62.74**	**3,825**

	Three months ended September 30, 2025	
	Silver	**Zinc**
Revenues	9,771	10,177
Add back: Treatment, smelting and refining charges	460	408
Add back: Metallurgical deductions	1,797	1,872
Gross Revenues	**12,028**	**12,457**
Silver Ounces or Zinc Tonnes Sold	289,115	3,527
Average realized price per silver ounce or zinc tonne sold [(1)]	**41.60**	**3,532**
Average market price per ounce of silver / zinc tonne	**39.4**	**2,824**

	Nine months ended September 30, 2026	
	Silver	**Zinc**
Revenues	43,420	35,544
Add back: Treatment, smelting and refining charges	113	2,137
Add back: Metallurgical deductions	9,797	7,076
Gross Revenues	**53,330**	**44,757**
Silver Ounces or Zinc Tonnes Sold	754,247	12,389
Average realized price per silver ounce or zinc tonne sold [(1)]	**70.71**	**3,613**
Average market price per ounce of silver / zinc tonne	**73.09**	**3,514**

	Nine months ended September 30, 2025	
	Silver	**Zinc**
Revenues	25,988	26,145
Add back: Treatment, smelting and refining charges	1,883	1,600
Add back: Metallurgical deductions	4,431	5,000
Gross Revenues	**32,302**	**32,744**
Silver Ounces or Zinc Tonnes Sold	903,554	9,545
Average realized price per silver ounce or zinc tonne sold [(1)]	**35.75**	**3,431**
Average market price per ounce of silver / zinc tonne	**35.05**	**2,790**

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

Non-GAAP Measures (continued)

Zimapan Mine Average realized price per silver ounce or zinc tonne sold

	Three months ended September 30, 2026	
	Silver	**Zinc**
Revenues	24,477	11,786
Add back: Treatment, smelting and refining charges	365	2,966
Add back: Metallurgical deductions	3,292	3,017
Gross Revenues	**28,134**	**17,770**
Silver Ounces or Zinc Tonnes Sold	400,539	4,678
Average realized price per silver ounce or zinc tonne sold [(1)]	**70.24**	**3,799**
Average market price per ounce of silver / zinc tonne	**62.74**	**3,825**

	Three months ended September 30, 2025	
	Silver	**Zinc**
Revenues	11,024	9,706
Add back: Treatment, smelting and refining charges	1,780	1,853
Add back: Metallurgical deductions	1,870	2,053
Gross Revenues	**14,674**	**13,612**
Silver Ounces or Zinc Tonnes Sold	361,878	4,520
Average realized price per silver ounce or zinc tonne sold [(1)]	**40.55**	**3,012**
Average market price per ounce of silver / zinc tonne	**39.4**	**2,824**

	Nine months ended September 30, 2026	
	Silver	**Zinc**
Revenues	70,508	32,093
Add back: Treatment, smelting and refining charges	2,059	8,131
Add back: Metallurgical deductions	10,143	7,795
Gross Revenues	**82,709**	**48,019**
Silver Ounces or Zinc Tonnes Sold	1,192,717	13,403
Average realized price per silver ounce or zinc tonne sold [(1)]	**69.35**	**3,583**
Average market price per ounce of silver / zinc tonne	**73.09**	**3,514**

	Nine months ended September 30, 2025	
	Silver	**Zinc**
Revenues	30,142	25,769
Add back: Treatment, smelting and refining charges	6,011	6,106
Add back: Metallurgical deductions	5,182	5,983
Gross Revenues	**41,336**	**37,858**
Silver Ounces or Zinc Tonnes Sold	1,191,202	13,345
Average realized price per silver ounce or zinc tonne sold [(1)]	**34.70**	**2,837**
Average market price per ounce of silver / zinc tonne	**35.05**	**2,790**

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

Realized mining margin for silver ounces and zinc tonnes sold – Mining operations

The realized mining margin is used to evaluate the profitability of the Company's operations. The realized mining margin is calculated by subtracting the All-in sustaining cost ("AISC") per silver ounce or zinc tonne sold from the Average realized price per silver ounce or zinc tonne sold.

	Three months ended September 30, 2026				
	Bolivar	Porco	Caballo Blanco Group	Zimapan	Consolidated
Average realized price per silver ounce sold	65.39	58.21	59.45	70.24	64.72
All-in sustaining cost per silver ounce sold	21.86	43.91	19.08	8.12	19.73
Realized margin per silver ounce sold	**43.53**	**14.30**	**40.37**	**62.12**	**44.99**
Average realized price per zinc tonne sold	4,079	4,109	4,092	3,799	4,011
All-in sustaining cost per zinc tonne sold	2,670	1,528	1,764	3,064	2,410
Realized margin per zinc tonne sold	**1,409**	**2,581**	**2,328**	**735**	**1,601**

	Three months ended September 30, 2025				
	Bolivar	Porco	Caballo Blanco Group	Zimapan	Consolidated
Average realized price per silver ounce sold	40.78	42.43	41.60	40.55	41.14
All-in sustaining cost per silver ounce sold	57.68	44.37	17.69	20.15	29.35
Realized margin per silver ounce sold	**(16.90)**	**(1.94)**	**23.91**	**20.40**	**11.79**
Average realized price per zinc tonne sold	3,506	3,495	3,532	3,012	3,336
All-in sustaining cost per zinc tonne sold	2,447	1,710	1,579	2,725	2,247
Realized margin per zinc tonne sold	**1,059**	**1,785**	**1,953**	**287**	**1,089**

	Nine months ended September 30, 2026				
	Bolivar	Porco	Caballo Blanco Group	Zimapan	Consolidated
Average realized price per silver ounce sold	74.69	71.90	70.71	69.35	71.41
All-in sustaining cost per silver ounce sold	26.57	47.36	19.46	17.78	24.20
Realized margin per silver ounce sold	**48.12**	**24.54**	**51.25**	**51.57**	**47.21**
Average realized price per zinc tonne sold	3,648	3,552	3,613	3,583	3,601
All-in sustaining cost per zinc tonne sold	2,699	1,498	1,829	2,998	2,391
Realized margin per zinc tonne sold	**949**	**2,054**	**1,784**	**585**	**1,210**

	Nine months ended September 30, 2025				
	Bolivar	Porco	Caballo Blanco Group	Zimapan	Consolidated
Average realized price per silver ounce sold	33.76	39.71	35.75	34.70	35.21
All-in sustaining cost per silver ounce sold	20.05	32.08	13.47	21.14	20.73
Realized margin per silver ounce sold	**13.71**	**7.63**	**22.28**	**13.56**	**14.48**
Average realized price per zinc tonne sold	3,374	3,387	3,431	2,837	3,203
All-in sustaining cost per zinc tonne sold	1,744	1,410	1,320	2,953	2,066
Realized margin per zinc tonne sold	**1,630**	**1,977**	**2,111**	**(116)**	**1,137**

Cash cost of production per tonne milled, cash cost per silver ounce or zinc tonne sold, all-in sustaining cost ("AISC") per silver ounce or zinc tonne sold – Ore processing

The following tables provide a detailed reconciliation of these measures to our operating expenses, as reported in our condensed interim consolidated financial statements. Readers should be cautioned that the cash cost, AISC and cash cost per tonne milled are not key metrics for evaluating the performance of our ore processing operations because ore is purchased from third-party miners who are paid based upon the metal content and prevailing market prices at the time of purchase. The cash cost per silver ounce sold and zinc tonne sold and the AISC per silver ounce or zinc tonne sold should not be compared to or consolidated with the results from the Mining operations because of the different nature of the businesses.

San Lucas ore processing cash cost

	Three months ended September 30, 2026		
	Silver	**Zinc**	**Total**
Cost of sales	25,584	18,526	44,110
Transportation and other selling cost	(1,401)	(1,015)	(2,416)
Royalty	(1,161)	(841)	(2,002)
Inventory change	5,588	4,047	9,635
Cash cost of production (A)	**28,610**	**20,717**	**49,327**
Cost of sales	25,584	18,526	44,110
Concentrate treatment, smelting and refining cost	122	1,115	1,237
By-product lead revenue	(1,730)	-	(1,730)
By-product copper revenue	-	-	-
Cash cost of silver ounce or zinc tonne sold (B)	**23,976**	**19,641**	**43,617**
Sustaining capital expenditures	270	195	465
General and administrative expenses	723	524	1,247
Accretion of decommissioning and restoration provision	28	20	49
All-in sustaining cost (C)	**24,997**	**20,381**	**45,378**
Material processed (tonnes milled) (D)			92,921
Silver ounces or zinc tonnes sold (E)	449,355	6,362	
Cash cost per silver ounce or zinc tonne sold (B/E)	**53.36**	**3,087**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**55.63**	**3,204**	
Cash cost of production per tonne milled (A/D)			**530.85**

	Three months ended September 30, 2025		
	Silver	**Zinc**	**Total**
Cost of sales	12,431	10,171	22,602
Transportation and other selling cost	(1,267)	(1,036)	(2,303)
Royalty	(554)	(453)	(1,007)
Inventory change	(45)	(37)	(82)
Cash cost of production (A)	**10,566**	**8,645**	**19,210**
Cost of sales	12,431	10,171	22,602
Concentrate treatment, smelting and refining cost	1,185	969	2,154
By-product lead revenue	(692)	-	(692)
By-product copper revenue	-	-	-
Cash cost of silver ounce or zinc tonne sold (B)	**12,924**	**11,140**	**24,064**
Sustaining capital expenditures	519	424	943
General and administrative expenses	1,080	883	1,963
Accretion of decommissioning and restoration provision	55	45	100
All-in sustaining cost (C)	**14,577**	**12,493**	**27,070**
Material processed (tonnes milled) (D)			100,550
Silver ounces or zinc tonnes sold (E)	353,965	6,199	
Cash cost per silver ounce or zinc tonne sold (B/E)	**36.51**	**1,797**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**41.18**	**2,015**	
Cash cost of production per tonne milled (A/D)			**191.05**

San Lucas ore processing cash cost

	Nine months ended September 30, 2026		
	Silver	**Zinc**	**Total**
Cost of sales	65,977	51,222	117,198
Transportation and other selling cost	(4,052)	(3,285)	(7,337)
Royalty	(3,714)	(2,800)	(6,514)
Inventory change	15,047	12,016	27,063
Cash cost of production (A)	**73,257**	**57,153**	**130,410**
Cost of sales	65,977	51,222	117,198
Concentrate treatment, smelting and refining cost	2,868	3,371	6,239
By-product lead revenue	(5,314)	-	(5,314)
By-product copper revenue	-	-	-
Cash cost of silver ounce or zinc tonne sold (B)	**63,531**	**54,592**	**118,123**
Sustaining capital expenditures	1,157	1,187	2,344
General and administrative expenses	2,968	2,501	5,469
Accretion of decommissioning and restoration provision	137	113	249
All-in sustaining cost (C)	**67,792**	**58,393**	**126,185**
Material processed (tonnes milled) (D)			303,112
Silver ounces or zinc tonnes sold (E)	1,418,129	22,555	
Cash cost per silver ounce or zinc tonne sold (B/E)	**44.80**	**2,420**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**47.80**	**2,589**	
Cash cost of production per tonne milled (A/D)			**430.24**

	Nine months ended September 30, 2025		
	Silver	**Zinc**	**Total**
Cost of sales	26,340	20,902	47,242
Transportation and other selling cost	(3,113)	(2,466)	(5,579)
Royalty	(1,022)	(818)	(1,840)
Inventory change	359	266	625
Cash cost of production (A)	**22,563**	**17,885**	**40,448**
Cost of sales	26,340	20,902	47,242
Concentrate treatment, smelting and refining cost	2,586	2,099	4,685
By-product lead revenue	(2,513)	-	(2,513)
By-product copper revenue	-	-	-
Cash cost of silver ounce or zinc tonne sold (B)	**26,412**	**23,002**	**49,414**
Sustaining capital expenditures	983	804	1,787
General and administrative expenses	2,243	1,691	3,934
Accretion of decommissioning and restoration provision	108	83	191
All-in sustaining cost (C)	**29,746**	**25,580**	**55,326**
Material processed (tonnes milled) (D)			282,218
Silver ounces or zinc tonnes sold (E)	1,006,827	16,591	
Cash cost per silver ounce or zinc tonne sold (B/E)	**26.23**	**1,386**	
All-in sustaining cost per silver ounce or zinc tonne sold (C/E)	**29.54**	**1,542**	
Cash cost of production per tonne milled (A/D)			**143.32**

Average realized price per silver ounce and zinc tonne sold - Ore processing

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

The average realized price per silver ounce and zinc tonne sold is an analysis of the gross revenues prior to the treatment, smelting, refining and metallurgical deduction charges which is then divided by silver ounces and zinc tonnes sold. The following tables show a detailed reconciliation of average realized price per silver ounce or zinc tonne sold to our revenues as reported in the condensed interim consolidated financial statements.

San Lucas ore processing average realized prices per silver ounce and zinc tonne sold

	Three months ended September 30, 2026	
	Silver	**Zinc**
Revenues	27,769	18,242
Add back: Treatment, smelting and refining charges	122	1,115
Add back: Metallurgical deductions	6,718	3,980
Gross Revenues	**34,609**	**23,337**
Silver Ounces or Zinc Tonnes Sold	449,355	6,362
Average realized price per silver ounce or zinc tonne sold [(1)]	**77.02**	**3,668**
Average market price per ounce of silver / lead tonne	**62.74**	**3,825**

	Three months ended September 30, 2025	
	Silver	**Zinc**
Revenues	7,964	16,068
Add back: Treatment, smelting and refining charges	1,184	969
Add back: Metallurgical deductions	3,814	3,551
Gross Revenues	**12,962**	**20,587**
Silver Ounces or Zinc Tonnes Sold	353,965	6,199
Average realized price per silver ounce or zinc tonne sold [(1)]	**36.62**	**3,321**
Average market price per ounce of silver / lead tonne	**39.4**	**2,824**

	Nine months ended September 30, 2026	
	Silver	**Zinc**
Revenues	74,903	56,491
Add back: Treatment, smelting and refining charges	567	5,564
Add back: Metallurgical deductions	22,292	12,742
Gross Revenues	**97,762**	**74,797**
Silver Ounces or Zinc Tonnes Sold	1,418,129	22,555
Average realized price per silver ounce or zinc tonne sold [(1)]	**68.94**	**3,316**
Average market price per ounce of silver / lead tonne	**73.09**	**3,514**

	Nine months ended September 30, 2025	
	Silver	**Zinc**
Revenues	20,864	41,241
Add back: Treatment, smelting and refining charges	2,585	2,099
Add back: Metallurgical deductions	8,812	8,866
Gross Revenues	**32,261**	**52,205**
Silver Ounces or Zinc Tonnes Sold	1,006,827	16,591
Average realized price per silver ounce or zinc tonne sold [(1)]	**32.04**	**3,147**
Average market price per ounce of silver / lead tonne	**35.05**	**2,790**

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

Non-GAAP Measures (continued)

Realized ore processing margin for silver ounces and zinc tonnes sold

The key metric for evaluating the performance and profitability of ore processing operations is the realized ore processing margin. The realized ore processing margin is calculated by subtracting the All-in sustaining cost ("AISC") per silver ounce or zinc tonne sold from the Average realized price per silver ounce or zinc tonne sold. The non-GAAP measures of cash cost per silver ounce sold and zinc tonne sold and the AISC per silver ounce or zinc tonne sold for Ore Processing operations are calculated based upon the same basis as those used to calculate the same metrics for mining operations.

The realized ore processing margin should not be compared with the realized mining margin because of the differences in the nature of the business. Ore processing operations operate with a much lower margin because ore is purchased from third-party miners instead of being extracted from the Company own mine properties.

San Lucas provides Santacruz with an important strategic advantage by supplying third-party ore feed to existing processing plants, helping maintain high plant utilization and support more stable operating performance. By keeping processing facilities closer to full capacity, San Lucas contributes to better absorption of fixed costs across the production base, which can improve unit cost efficiency and strengthen margins. In addition, the business provides operational flexibility by allowing the Company to supplement mine production with externally sourced material when appropriate, while generating margin-based returns tied to processing capacity, metallurgical recoveries, and disciplined ore purchasing. This model enhances the overall resilience of the Company's operating platform and supports a more efficient use of existing infrastructure.

The Company believes the realized ore processing margin provides investors and analysts with useful information about the Company's underlying operating performance from its Ore processing operations.

San Lucas realized ore processing margin

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Average realized price per silver ounce sold	77.02	36.62	68.94	32.04
All-in sustaining cost per silver ounce sold	55.63	41.18	47.80	29.54
Realized ore processing margin per silver ounce sold	**21.39**	**(4.56)**	**21.14**	**2.50**
Average realized price per zinc tonne sold	3,668	3,321	3,316	3,147
All-in sustaining cost per zinc tonne sold	3,204	2,015	2,589	1,542
Realized margin per zinc tonne sold	**464**	**1,306**	**727**	**1,605**

Adjusted EBITDA

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

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

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

The following table provides a reconciliation of Adjusted EBITDA for the three and nine months ended September 30, 2026 and 2025.

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income for the period	**37,617**	16,344	**68,092**	46,772
Income tax expense	**30,714**	(728)	**83,220**	20,042
Depreciation, depletion and amortization	**7,380**	5,795	**22,473**	15,811
Change in estimate of decommissioning provisions	**-**	-	**(6,505)**	-
Foreign exchange gain	**(7,060)**	(4,119)	**(21,909)**	(13,497)
Share-based compensation expense	**1,040**	761	**2,188**	2,269
Loss on change in fair value of consideration payable	**(8,893)**	2,283	**5,930**	5,262
Accretion of decommissioning provisions	**510**	687	**2,099**	1,462
Accretion of receivable from COMIBOL	**(385)**	(350)	**(1,362)**	(790)
Financing charge on leases	**-**	155	**28**	451
Interest expense, carrying and finance charges	**1,033**	661	**3,093**	1,261
Interest income on VAT receivable	**(2,648)**	(964)	**(7,606)**	(3,351)
Interest income	**(647)**	(486)	**(1,541)**	(1,093)
Other income	**2,425**	(530)	**2,117**	(804)
Adjusted EBITDA	**61,086**	19,509	**150,317**	73,795

Cautionary Note to United States Investors Concerning Estimates of Mineral Reserves & Resources

This MD&A has been prepared in accordance with the requirements of Canadian provincial securities laws, which differ from the requirements of U.S. securities laws. As a result, the Company reports the mineral reserves and resources of the projects it has an interest in according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("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. These standards differ from the requirements of the SEC that are applicable to domestic United States reporting companies under subpart 1300 of Regulation S-K ("S-K 1300") under the Exchange Act. As an issuer that prepares and files its reports with the SEC pursuant to the Multijurisdictional Disclosure System, the Company is not subject to the requirements of S-K 1300. Any mineral reserves and mineral resources reported by the Company in accordance with NI 43-101 may not qualify as such under or differ from those prepared in accordance with S-K 1300. Accordingly, information included or incorporated by reference in this MD&A concerning descriptions of mineralization and estimates of mineral reserves and resources under Canadian standards may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of S-K 1300.

Cautionary Note Regarding Forward-looking Information

Certain of the statements and information in this MD&A constitute "forward-looking information" within the meaning of applicable Canadian provincial securities laws relating to the Company and its operations. All statements, other than statements of historical fact, are forward-looking statements. When used in this MD&A, the words, "will", "believes", "expects", "intends", "plans", "forecast", "objective", "guidance", "outlook", "potential", "anticipated", "budget", and other similar words and expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: future financial or operational performance; the expected timing for release of forecasts for 2026, including our estimated production of silver, zinc, lead and copper, and for our estimated Cash Costs, AISC, capital and exploration, mine operation, general and administrative, care and maintenance expenditures; future anticipated prices for silver, zinc, lead and copper and other metals and assumed foreign exchange rates; the impacts of inflation on the Company and its operations; whether the Company is able to maintain a strong financial condition and have sufficient capital, or have access to capital, to sustain our business and operations; the timing and outcome with respect to the Company's environmental, social and governance activities, and the Company's corporate social responsibility activities and our reporting in respect thereof; the ability of the Company to successfully complete any capital projects, the expected economic or operational results derived from those projects, and the impacts of any such projects on the Company; the potential maximum consideration payable to Glencore pursuant to the Term Sheet; the future results of our exploration activities, anticipated mineral reserves and mineral resources; the costs associated with the Company's decommissioning obligations; the Company's plans and expectations for its properties and operations; and expectations with respect to the future anticipated impact of pandemics on our operations.

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

Cautionary Note Regarding Forward-looking information (continued)

The Company cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this MD&A and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, some of which are described in the "Risks Factors" section of this MD&A without limitation: fluctuations in silver, zinc, lead and copper prices; fluctuations in prices for energy inputs; fluctuations in currency markets (such as the MXN, BOB and CAD versus the USD); risks related to the technological and operational nature of the Company's business; required regulatory approvals; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments in Canada, the United States, Mexico, Bolivia or other countries where the Company may carry on business, some of which might prevent or cause the suspension or discontinuation of mining activities, including the risk of expropriation related to certain of our operations, particularly in Bolivia; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by the local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the Company's ability to secure our mine sites or maintain access to our mine sites due to criminal activity, violence, or civil and labour unrest; that changes to the market price of zinc may affect the total consideration payable to Glencore pursuant to the omnibus agreement; the speculative nature of mineral exploration and development, including the risk of obtaining or retaining necessary licenses and permits; challenges to, or difficulty in maintaining, the Company's title to properties and continued ownership thereof; diminishing quantities or grades of mineral reserves as properties are mined; global financial conditions; the Company's ability to complete and successfully integrate acquisitions, and to mitigate other business combination risks; the actual results of current exploration activities, conclusions of economic evaluations, and changes in project parameters to deal with unanticipated economic or other factors; increased competition in the mining industry for properties, equipment, qualified personnel, and their costs; having sufficient cash to pay obligations as they come due; the duration and effects of the coronavirus and COVID-19 variants, and any other epidemics or pandemics on our operations and workforce, and their effects on global economies and society. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described, or intended. Investors are cautioned against attributing undue certainty or reliance on forward-looking statements or information. Forward-looking statements and information are designed to help readers understand Management's current views of our near- and longer-term prospects and may not be appropriate for other purposes. The Company does not intend, and does not assume any obligation, to update or revise forward-looking statements or information to reflect changes in assumptions or in circumstances or any other events affecting such statements or information, other than as required by applicable law.

Additional Information

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