San Diego Silver Project

San Diego Project - Velardeña Mining District

Recent Drilling Demonstrates Broad Intercepts Commencing from Surface

November 2022

TSXV:GOG
GOLDEN TAG
RESOURCES LTD.

TSXV: GOG | OTC: GTAGF

DISCLAIMER

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Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. 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 or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated and Inferred Resources

This presentation uses the terms "Measured, "Indicated" and "Inferred" Resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. "Inferred Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable.

Mineral Resources and Exploration Potential

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The potential quantity and grade reported as Exploration Potential, is conceptual in nature and there has been insufficient exploration completed to define a mineral resource. It is uncertain if further exploration will result in the Exploration Potential being delineated as a mineral resource. Exploration Potential is described on page 168 in Section 14.7 of NI 43-101 Technical Report Updated Mineral Resource Estimate, San Diego Project, Velardeña Mining District, Durango State, Mexico

EXECUTIVE SUMMARY

Among the largest undeveloped silver deposit with over 115 million ounces of silver, 1.5 billion pounds of zinc in resources. *

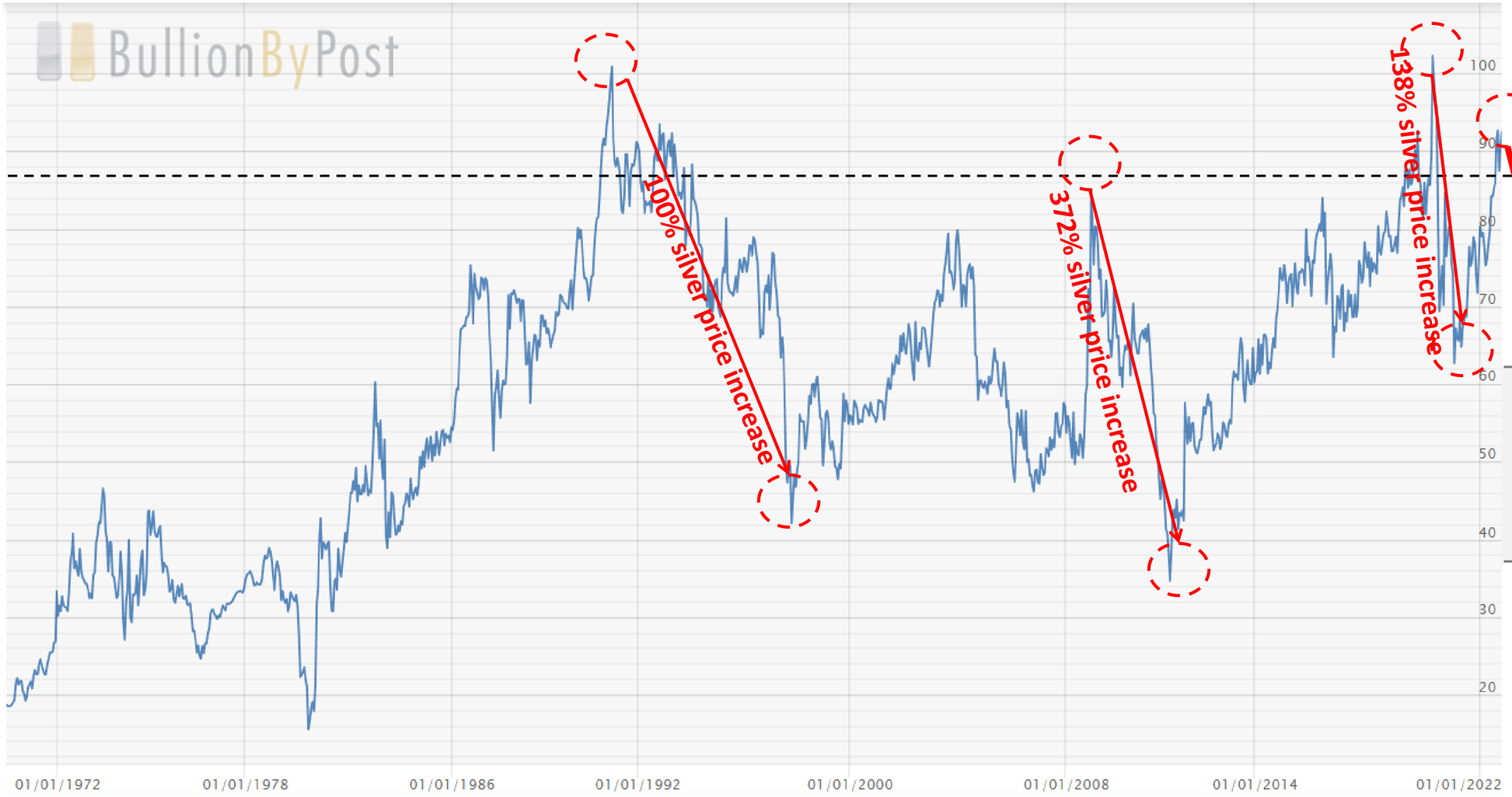
One of the most undervalued assets in the market on an EV/oz basis

Several exploration targets ready to be tested that could potentially **expand the deposit materially** in several key areas

*Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Please refer to the NI 43-101 Technical Report Prepared by SGS Canada effective April 2013, San Diego Project, Velardeña Mining District, Durango State, Mexico for further information.
Indicated: 31.6 million ounces silver; 438 million lbs zinc
Inferred: 83.8 million ounces silver; 1,211 million lbs zinc

GOLD SILVER RATIO SINCE 1970

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



Based on past movements, a trough gold-silver price ratio of between 35x and 60x is expected.

Implies Ag price between $28.30 and $48.60/oz (at $1,700/oz gold price)

Chart and data courtesy of BullionByPost.com

MANAGEMENT & BOARD

GREG MCKENZIE – DIRECTOR, PRESIDENT & CEO

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

CARMELO MARRELLI – CHIEF FINANCIAL OFFICER

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

WILL ANSLEY – VICE PRESIDENT CORPORATE DEVELOPMENT & INVESTOR RELATIONS

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

TOM ENGLISH – DIRECTOR

> 20 years experience in the financial industry at investment banks including CIBC World Markets and Salman Partners covering both small and large cap companies.

DWAYNE MELROSE – DIRECTOR

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

TALAL CHEHAB – DIRECTOR

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

CORPORATE INFORMATION

Stock Exchange Listing: **GOG (TSX:V) | GTAGF (OTC)**

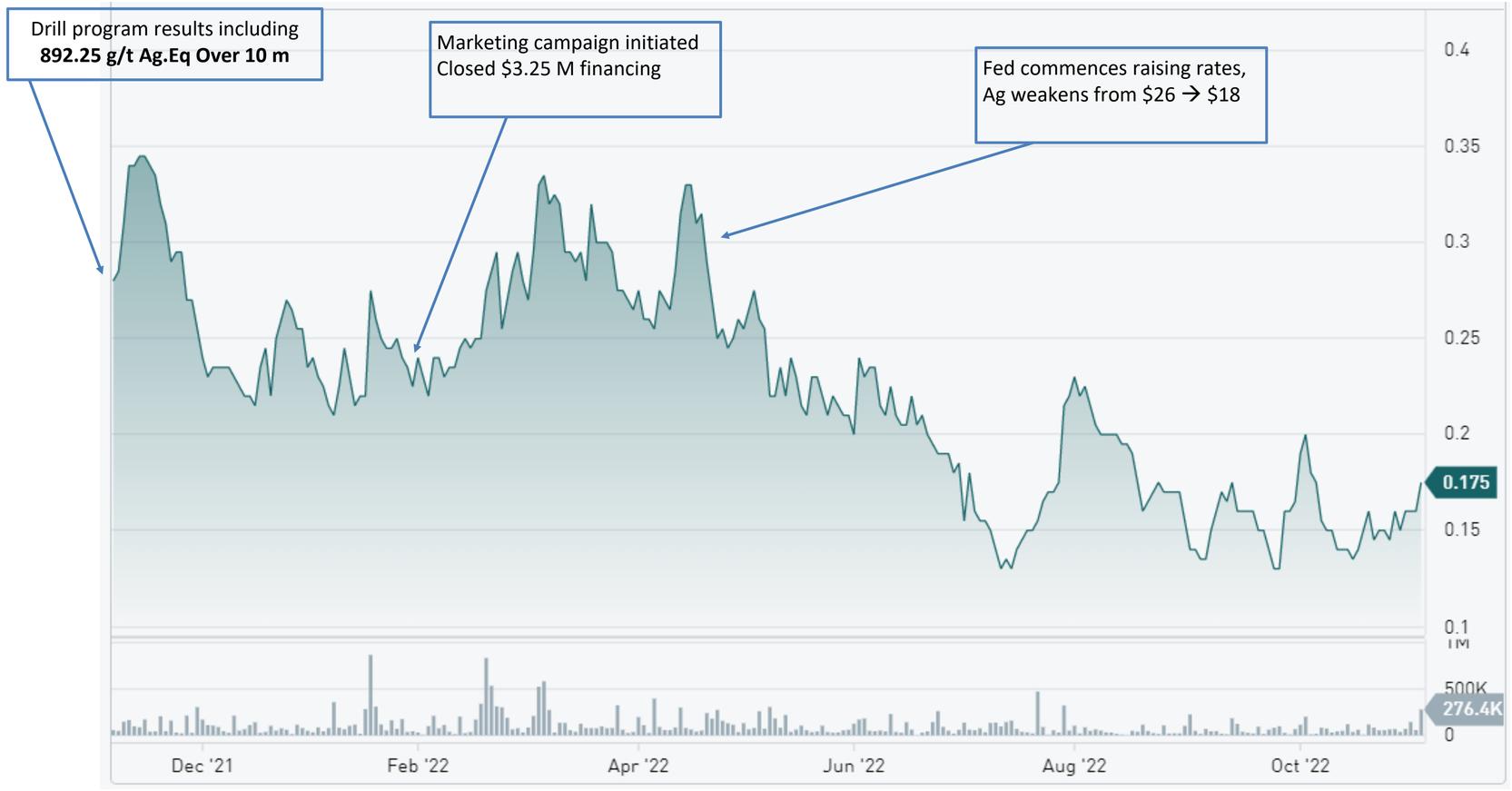
Shares Outstanding

Issued	216.3 M
Warrants	6.7 M
Options	13.6 M
Fully Diluted	236.6 M

Major Shareholders:
Eric Sprott 19.2%
Institutions 18%
High Net Worth ~10%
Insiders 5%

Cash On Hand: ~C$7.4 M + no debt

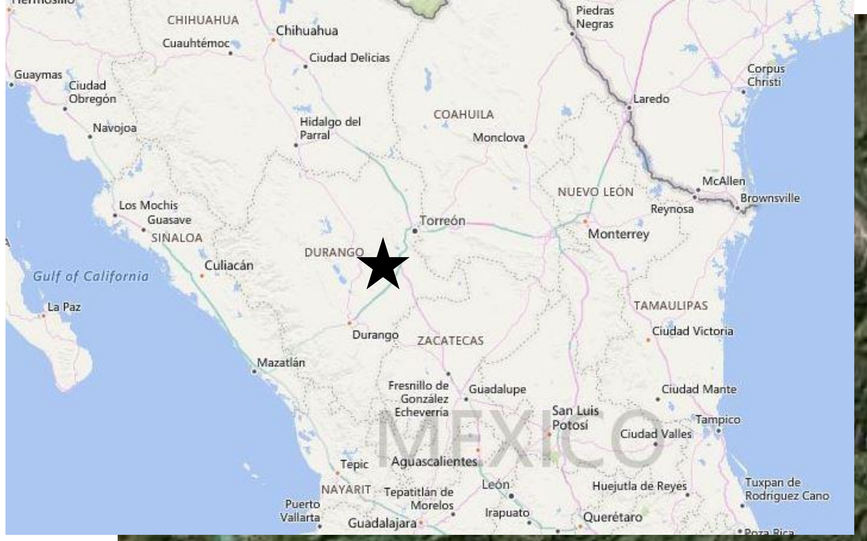
(as at June 30/22)



GOLDEN TAG RESOURCES LTD.

Located in the Prolific Velardeña Mining District

> 100 Years of Mining



Golden Tag Resources
San Diego Project

Indicated Resources-16.5 million tonnes @ 60 g/t Ag, 0.71% Pb, and 1.22% Zn
Inferred Resources- 42.1 million tonnes @ 62 g/t Ag, 0.90% Pb, and 1.31% Zn

Penoles
Velardena Mine

Reserves (2018) - 32.34 million tonnes @ 0.12 g/t Au, 18.69 g/t Ag, 0.39% Pb, 4.15% Zn, 0.14% Cu.

Golden Minerals

Las Cuadras

Velardeña

Penoles
Reina del Cobre Project

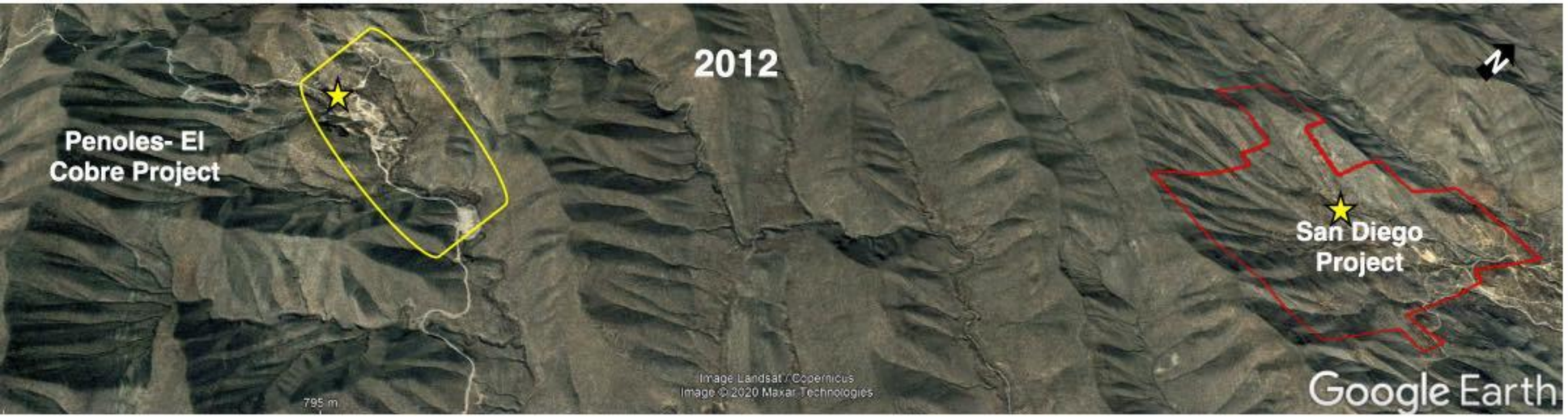
~35,000 m of definition drilling; Preliminary Resource 9.6 million tonnes @ 6.11% Zn.EQ

- 75 kilometers SW of Torreon, Durango
- Approximately 12 kilometers NE of Peñoles Velardeña Mine
- Accessible via highway and gravel roads
- Peñoles smelter in Torreon

N

LOCATED IN ELEPHANT COUNTRY – NEXT TO A MAJOR PROJECT

GOLDEN TAG RESOURCES LTD.



Penoles has made a significant discovery 2km from the border of our San Diego Project

- Over 100 drill pads expanding known mineralization
- Skarn and sulfides with Ag, Cu, Cu, Pb mineralization
- Negotiating with local Ejidos
- Optimization and engineering underway
- Initial resource of 19M tonnes per quarterly report

SAN DIEGO PROJECT - SUMMARY

Significant silver and zinc resource in the prolific Velardeña Mining District in Mexico

- Among the largest undeveloped silver resources in Mexico
- Potentially expandable in a number of areas
- Fully permitted for exploration diamond drilling

- 4 mining concessions, 91.65 hectares, 100% owned by Golden Tag
- 43-101 compliant independent resource estimate by SGS Canada in 2013; project was placed on reduced activity for 7 years waiting for a rebound in silver prices
- Based on 33,000 metres of drilling
- Grades conservatively include recoveries and smelter deductions

Indicated Resources:

- 16.5 million tonnes grading 60 g/t Ag, 0.71% Pb, and 1.22% Zn (105 g/t Ag.EQ)*
- **31.6 million ounces silver; 438 million lbs zinc**

Inferred Resources:

- 42.1 million tonnes grading 62 g/t Ag, 0.90% Pb, and 1.31% Zn (115 g/t Ag.EQ)*
- **83.8 million ounces silver; 1,211 million lbs zinc**

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

SAN DIEGO PROJECT – RESOURCES

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

Per SGS Canada – Additional Exploration Potential of 20 - 50 million tonnes @ 100 TO 150 g/t Ag.EQ.

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

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

SAN DIEGO – PROJECT UPSIDE

NI 43-101 Compliant Resources – SGS, April 2013 *									
Category	Cut-off (g/t)	Tonnes (Mt)	Ag (g/t)	Pb (%)	Zn (%)	AgEq. (g/t)	Ag (M oz)	Zn (M lbs)	AgEq. (M oz)
Indicated	52-133	16.5	60	0.71	1.22	105	31.61	438.1	55.52
Inferred	52-13	42.1	62	0.90	1.31	115	83.81	1,210.9	155.33

In known areas – excellent opportunity to expand current resources

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

(1) 1849 Target Area within 250 vertical metres between holes SD-12-49 (20.4 m @ 73 g/t Ag, 1.81% Pb, 0.89% Zn & 14.9 m @ 72 g/t Ag, 1,86% Pb, 1.94% Zn) and SD-07-18 (14.5 m @ 82 g/t Ag, 1.78% Pb, 1.94% Zn & 15.8 m @ 34 g/t Ag, 0.49% Pb, 0.62% Zn), and along the 350 metre up-dip extension to surface. Mineralization encountered at the bottom of hole SD-07-18 is similar to Fernandez Zone.

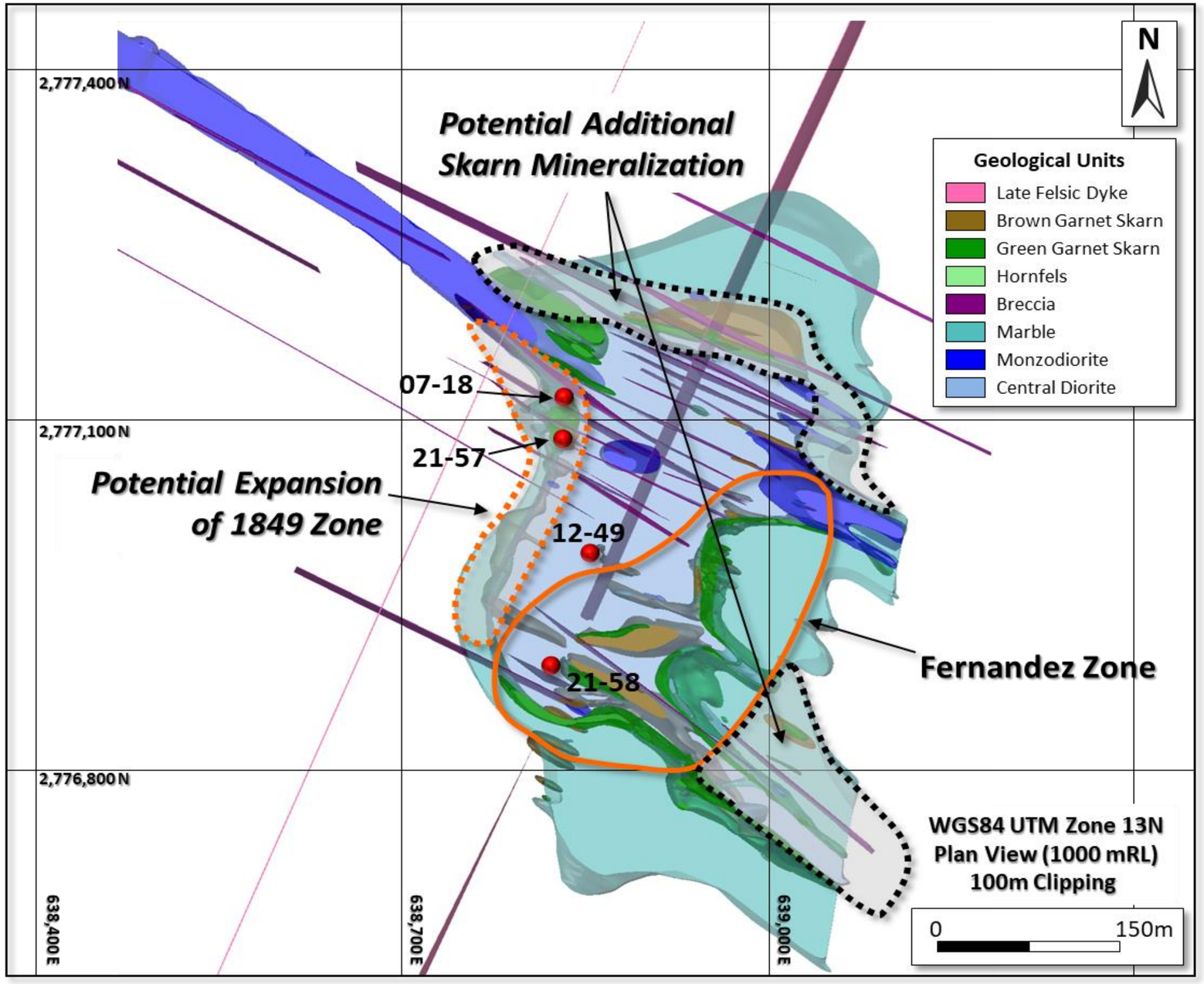
(2) Fernandez: 200 m Upward Extension Zone located between two major structures, offers bulk mining potential, and remains open to the west, up-dip and at depth. Top of the zone was interpreted by SGS in 2013 at a vertical depth of 450 metres below surface, but no drilling has been conducted in this area to verify the upward extent of the zone. Impressive historical holes include: SD-12-47: 212 m @ 54 g/t Ag, 0.48% Pb, 1.28% Zn, SD-12-49: 238 m @ 64 g/t Ag, 0.77% Pb, 1.59% Zn, SD-12-50A: 257 m @ 66 g/t Ag, 0.74% Pb, 1.69% Zn, SD-12-50W2: 186 m @ 53 g/t Ag, 0.56% Pb, 1.20% Zn

(3) Trovador Zone Target is 400 x 400 m area between indicated resources located 150 m below surface), and above inferred resources estimated in 2013 at depth. Open along strike to the west with historical drill intercepts ranging from 7 m to over 50 m (SD-12-47: 6.92 m @ 66.9 g/t Ag, 0.9% Pb, and 3.22% Zn: 1004.4-1011.3 m) (SD-11-40: 56.12 m @ 42.9 g/t Ag, 0.57% Pb, and 0.77% Zn: 782.1-838.2 m)

(4) Arroyo Zone Discovered in 2007 in hole SD-07-27 (166 g/t Ag over 4.60 m, including 776 g/t Ag over 0.6 m with 1.55% Cu). Vein traced over 525 m strike length from the surface to shallow depths with few, widely spaced drill holes from previous program

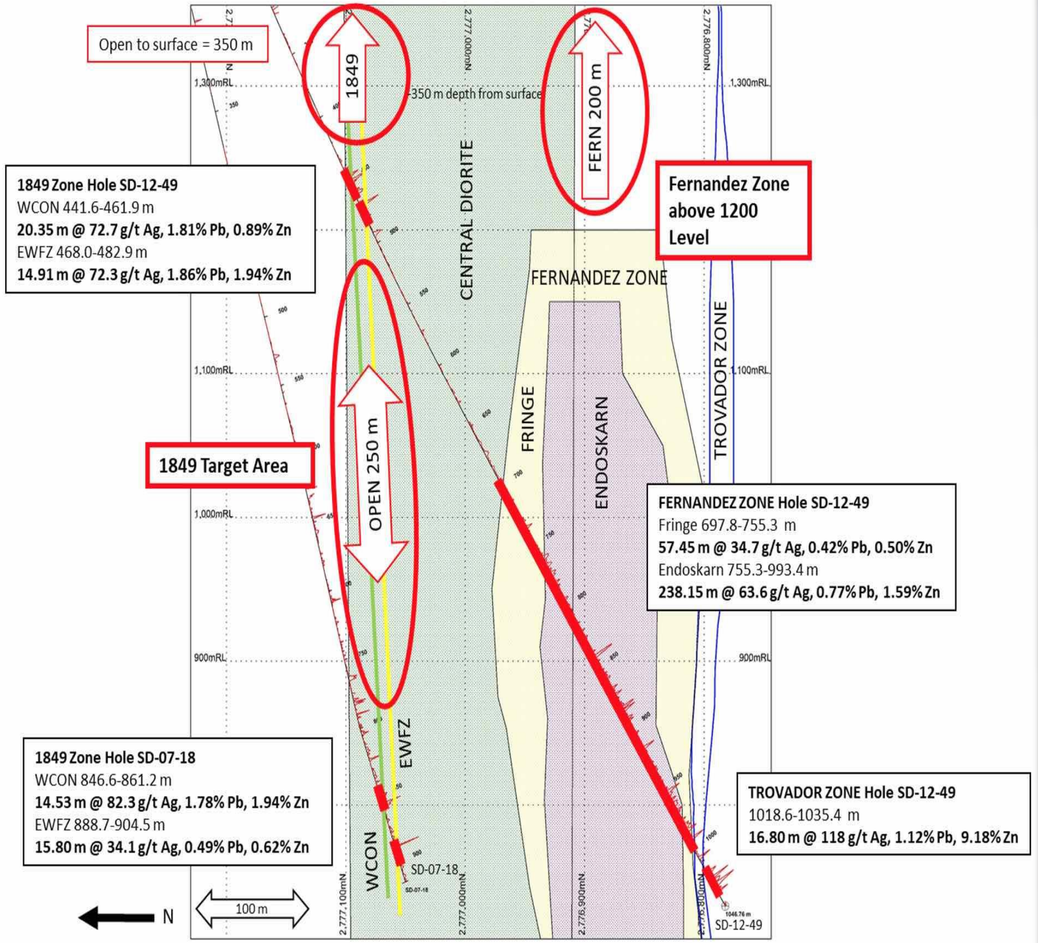
*Please refer to Table 1, page 3, SGS Canada "NI 43-101 Technical Report: Updated Mineral Resource Estimate San Diego Project" effective date April 12, 2013 available on www.sedar.com or the Golden Tag Web site www.goldentag.ca for further information Ag.EQ: Silver Equivalent based on commodity prices of US$1455/oz Au, US$28.10/oz Ag, US$1.00/lb Pb, US$0.96/lb Zn applying estimated mill recoveries & smelter deductions & payables of 64.9% Ag, 76.4% Pb & 57.5% Zn for sulfide and 60.5% Ag & 62.5% Au for oxide resources. Zn and Pb are excluded from Ag.EQ for oxide resources and Cu and Au are excluded from Ag.EQ for sulfide resources. Please refer to Table 30 & Pages 103-104 of the report for more information.

Geologic Model of San Diego Project – 4 Key Exploration Zones



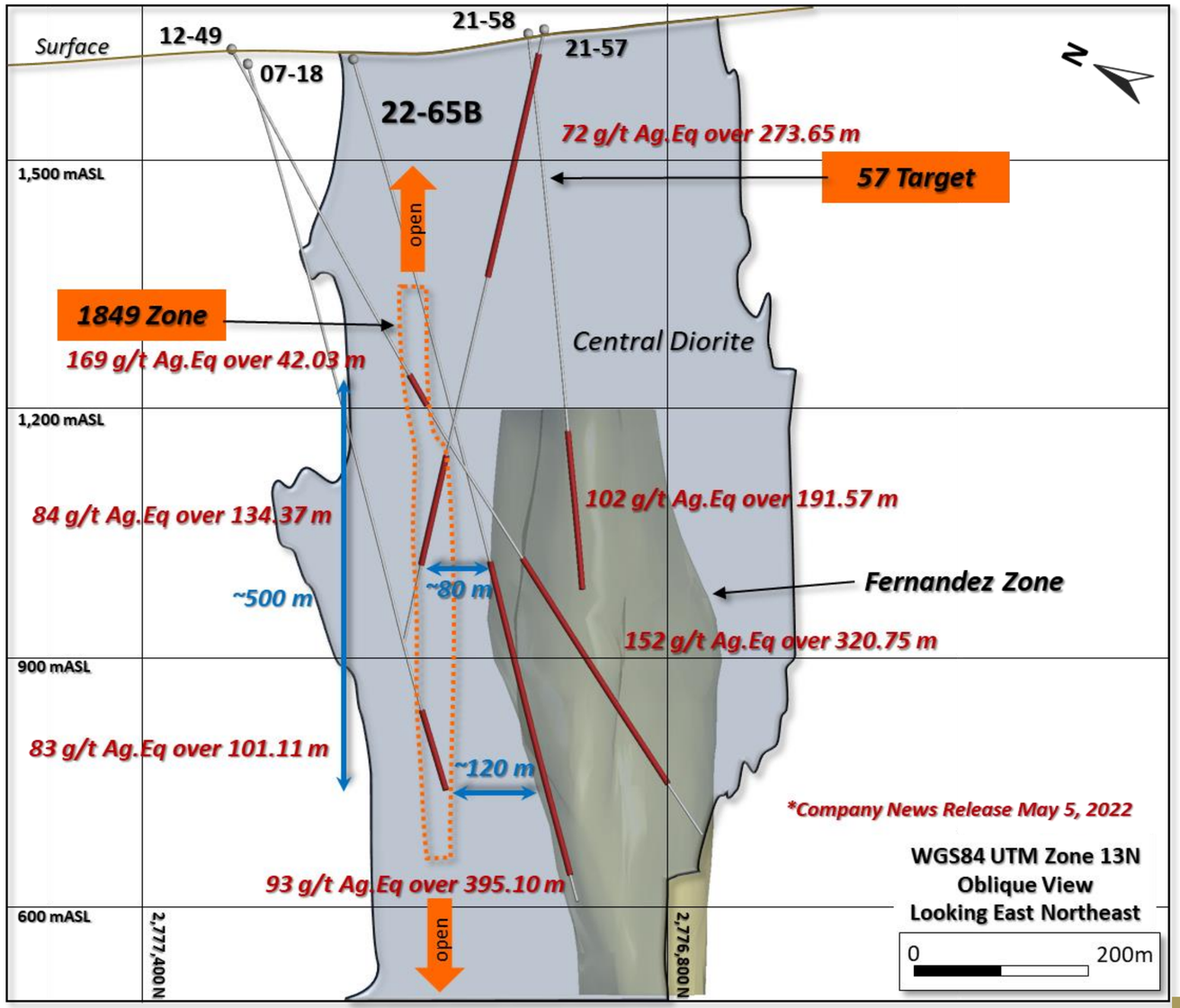
Evolution from 1849 Target to 1849 Zone & Open Pit Potential Above Fernandez Zone

2020 Geologic Model



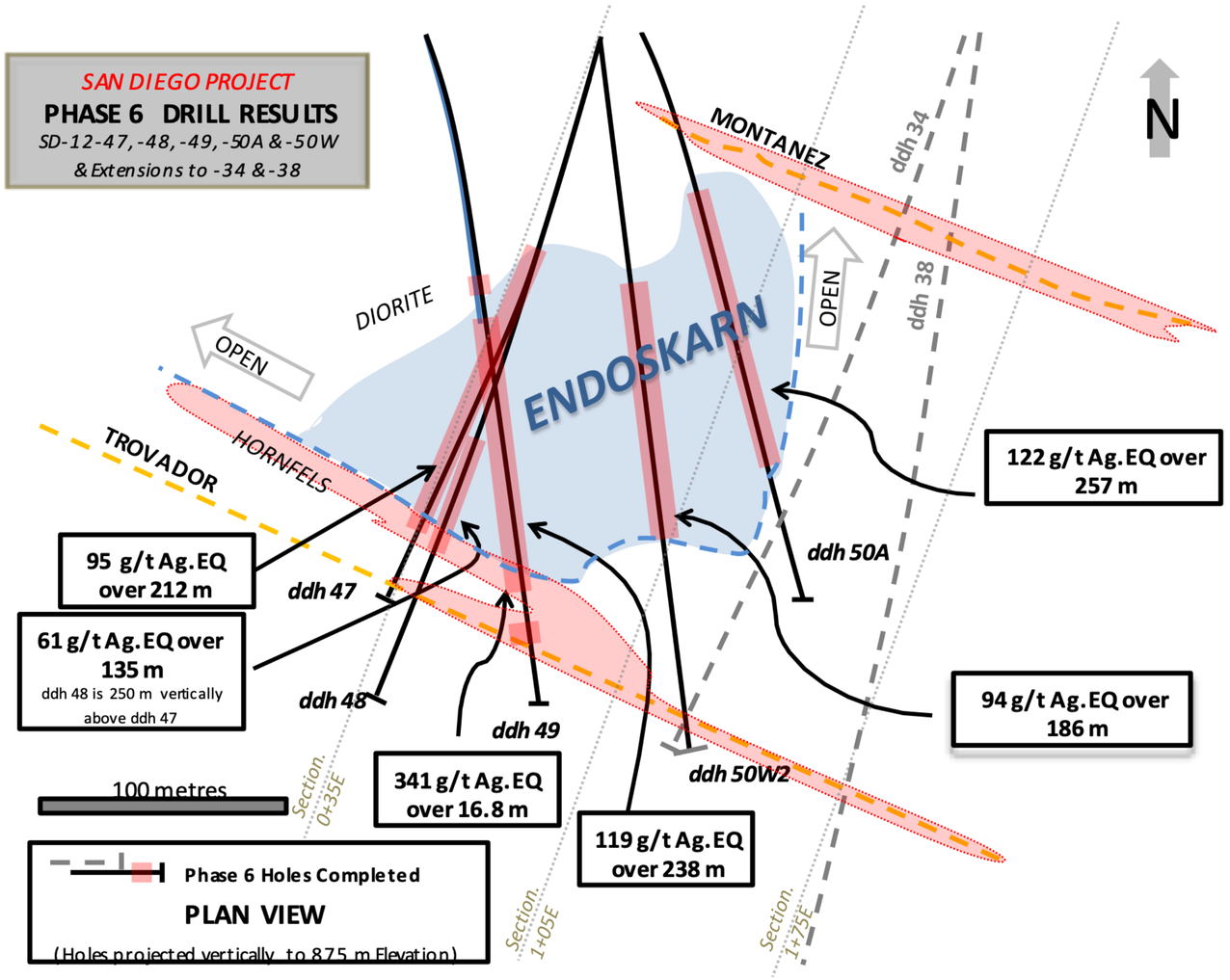
Drill hole intercepts from Table 15, page 68-69 & Appendix I in the April 12, 2013 SGS 43-101 report. Core lengths do not represent true widths. Zone outlines and traces from wireframes used in the 2013 SGS 43-101 Resource Estimate

2022 Geologic Model



(1) Silver equivalent: Ag.Eq g/t was calculated using 3-year trailing average commodity prices of $20.60/oz Ag, $0.90/lb Pb, $1.20/lb Zn, $1650/oz Au, and $3.25/lb Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value, the Company is planning to perform additional metallurgical studies later in 2022.

FERNANDEZ ZONE – BROAD INTERCEPTS, BULK TONNAGE POTENTIAL



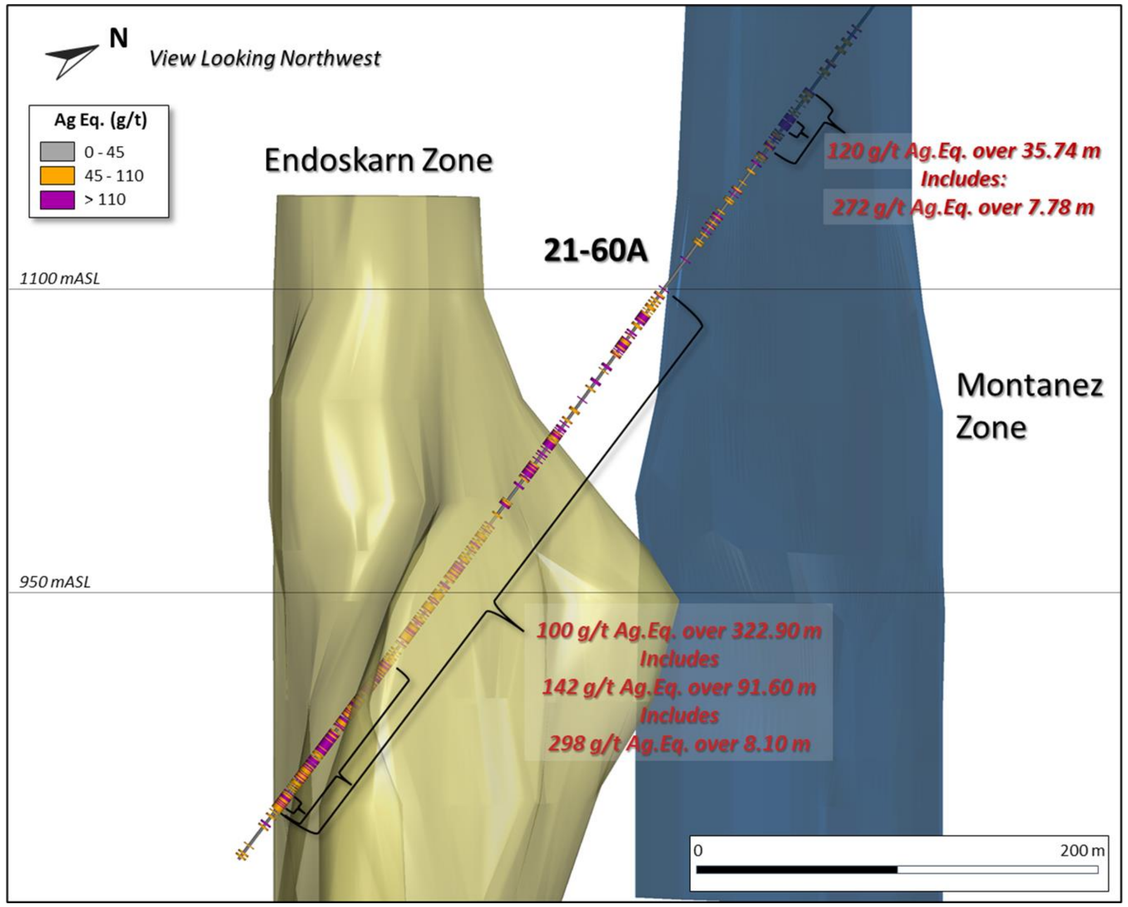
Hole	Zone	From	To	Length	Au	Ag	Pb	Zn	Ag.EQ*
		m	m	m	g/t	g/t	%	%	g/t
SD-12-47	Endoskarn	779.8	991.7	211.85	0.04	54.2	0.48	1.28	94.7
	Fringe	991.7	1004.4	12.7	0.02	31.7	0.26	1.26	65.3
SD-12-48	Endoskarn	664.7	788.5	123.85	0.03	32.3	0.55	0.62	61
SD-12-49	Fringe	697.8	755.3	57.45	0.05	34.7	0.42	0.5	57.3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

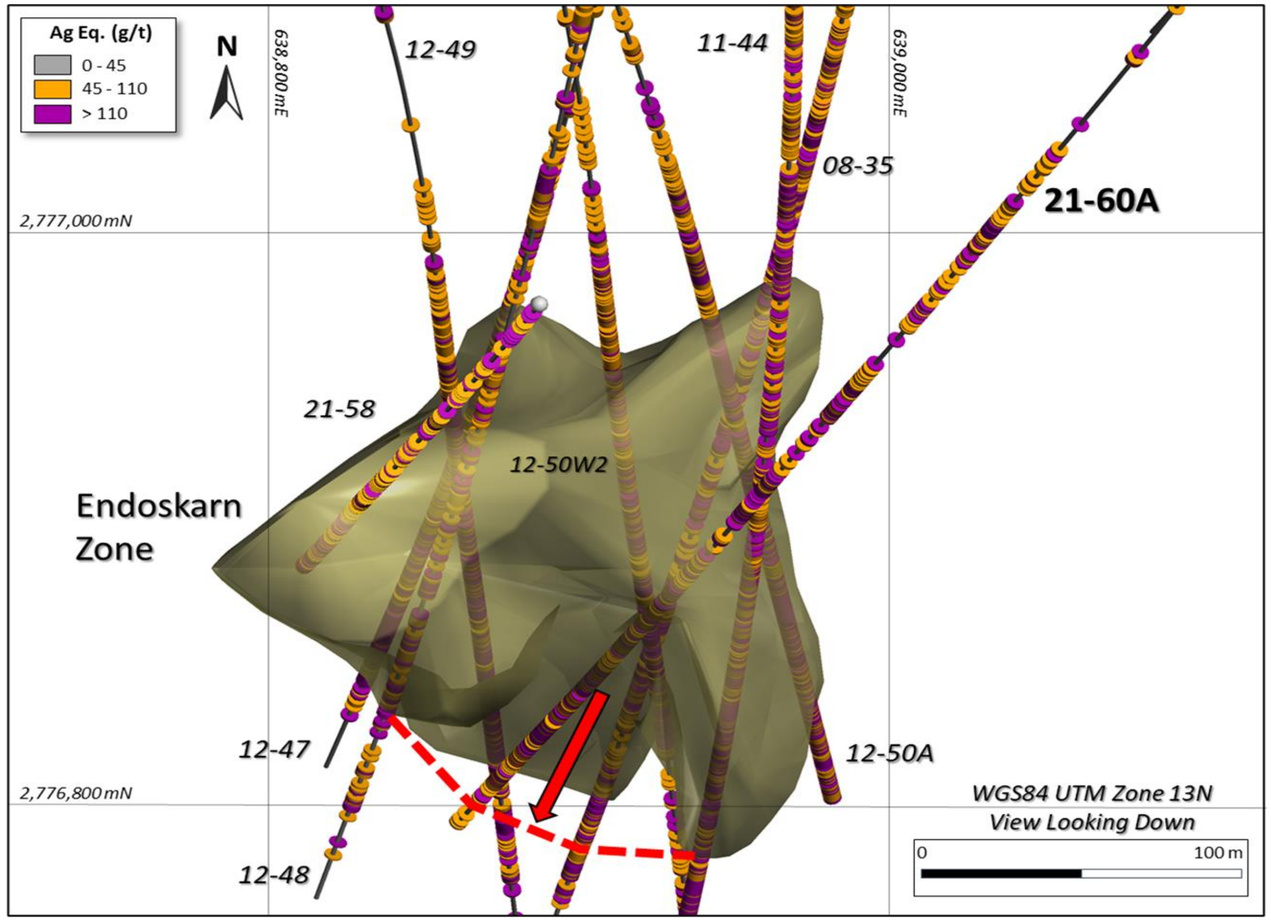
*__Ag Equivalent (Ag.EQ)__ calculation uses US$ commodity prices of $1455/oz Au; $28.10/oz Ag; $0.96/lb Zn; $1.00/lb Pb; $3.65/lb Cu applying mill & smelter recoveries of 64.9% Ag, 76.4% Pb, 57.5% Zn, 0% Cu & Au as per Table 30, Page 103 April 12, 2013 SGS 43-101 report.

Reproduction of Figure 23, page 66 & drill intercepts from Table 15, page 69 in the April 12, 2013 SGS 43-101 report.

EXPLORATION PROGRAM DEMONSTRATES SCALE AND CONTINUITY OF ZONES

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

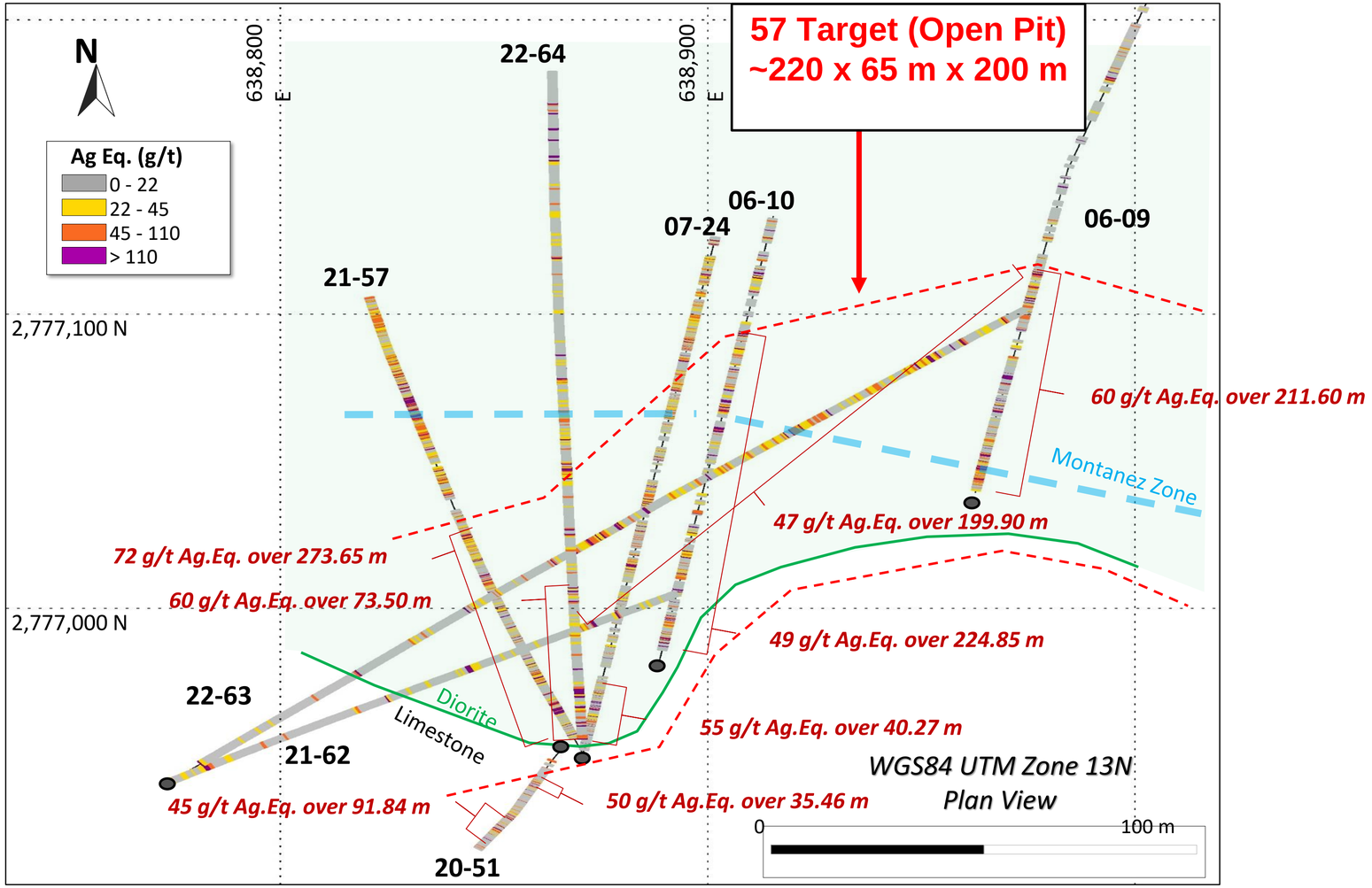




(1) Silver equivalent: Ag.Eq g/t was calculated using 3-year trailing average commodity prices of $20.6 Ag, $0.90 Pb, $1.20 Zn, $1650 Au, and $3.25 Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value, the Company is planning to perform additional metallurgical studies later in 2022.

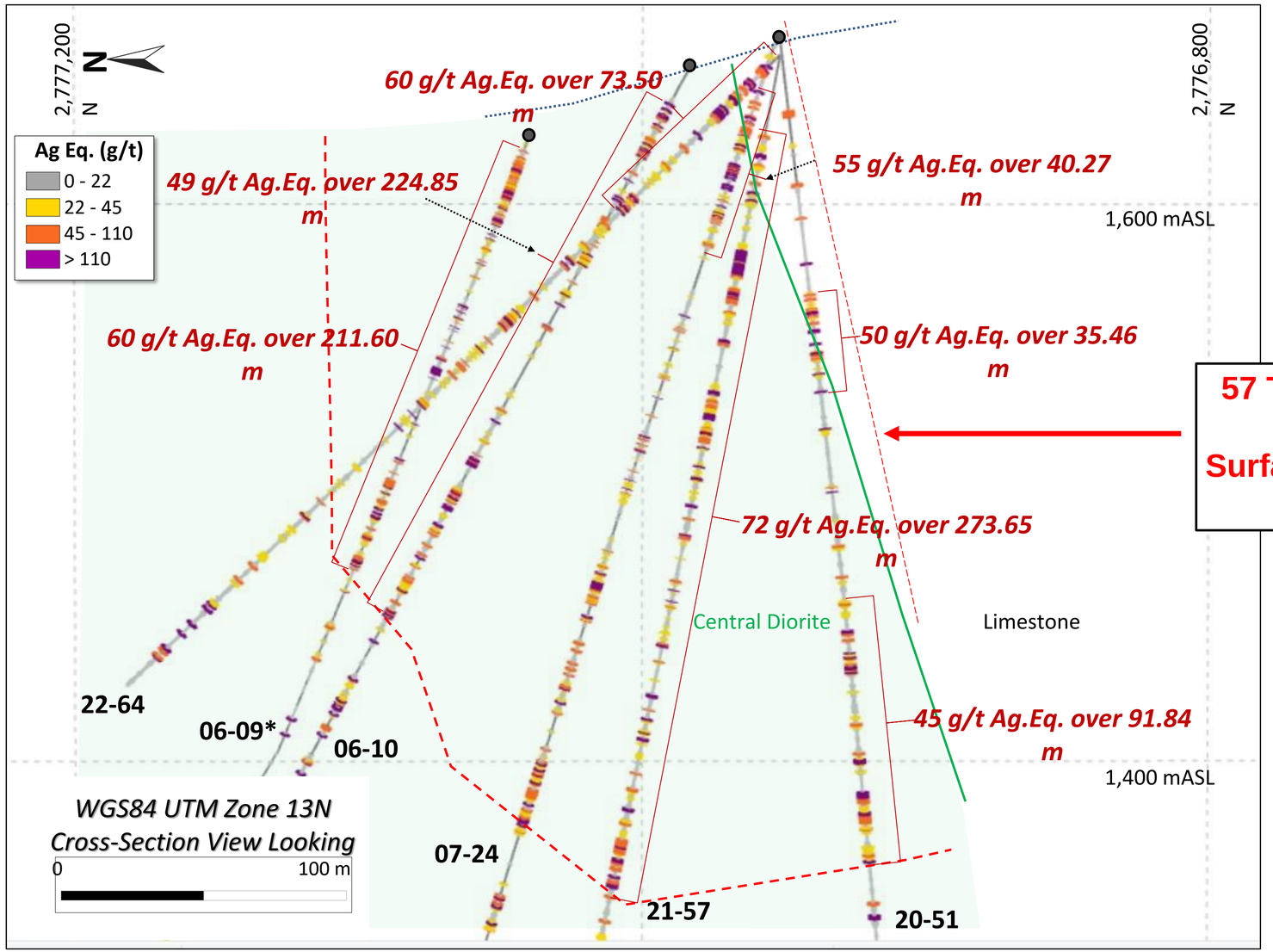
57 Target Discovery – Confirms Open Pit Potential Above Fernandez

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



(1) Silver equivalent: Ag.Eq g/t was calculated using 3-year trailing average commodity prices of $20.60/oz Ag, $0.90/lb Pb, $1.20/lb Zn, $1650/oz Au, and $3.25/lb Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value, the Company is planning to perform additional metallurgical studies later in 2022.

57 Target Open Pit – Surface to Vertical Depth ~ 290 metres



57 Target (Open Pit)
Surface to ~290 m depth

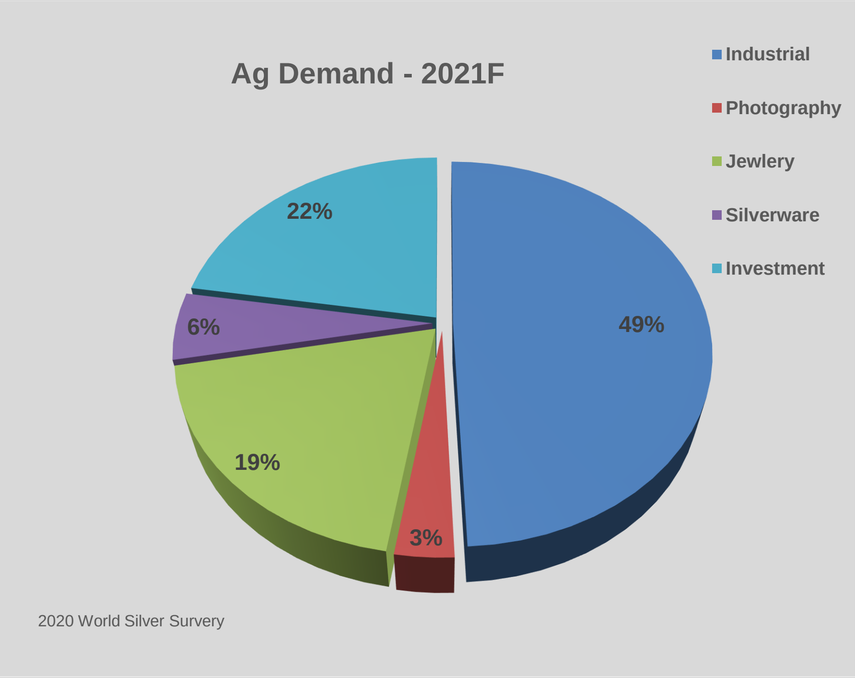
(1) Silver equivalent: Ag.Eq g/t was calculated using 3-year trailing average commodity prices of $20.60/oz Ag, $0.90/lb Pb, $1.20/lb Zn, $1650/oz Au, and $3.25/lb Cu. The calculations assume 100% metallurgical recovery and are indicative of gross in-situ metal value, the Company is planning to perform additional metallurgical studies later in 2022.

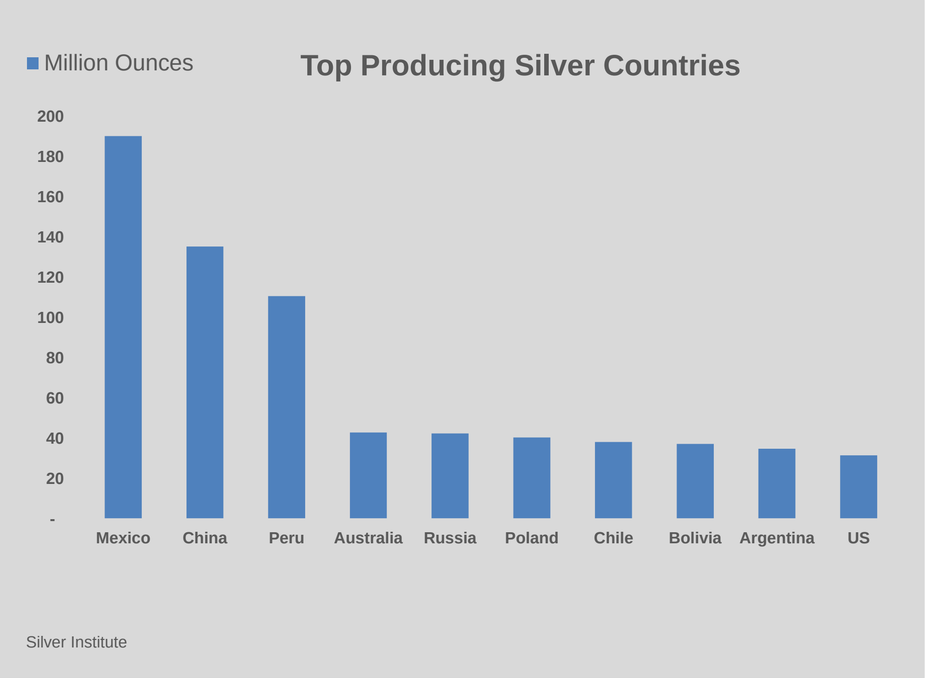
Appendix

SILVER FUNDAMENTALS

Silver is a precious metal, and like gold, it has intrinsic value. Silver is widely perceived to be both a commodity and a form of money, and has been used as a medium of exchange for thousands of years.

Silver's primary use is industrial, whether being used in cell phones or solar panels; it is has the highest conductivity of all metals, new innovations are constantly emerging to take advantage of silver's unique properties. Its antimicrobial, non-toxic qualities make it useful in medicine as well as consumer products. The high lustre and reflective properties of silver make it perfect for jewellery, silverware, and mirrors. Its malleability allows it to be flattened into sheets, with ductility enabling it to be drawn into thin, flexible wire, making it the best choice for industrial applications. Additionally, its photo-sensitivity has given it a place in film photography.

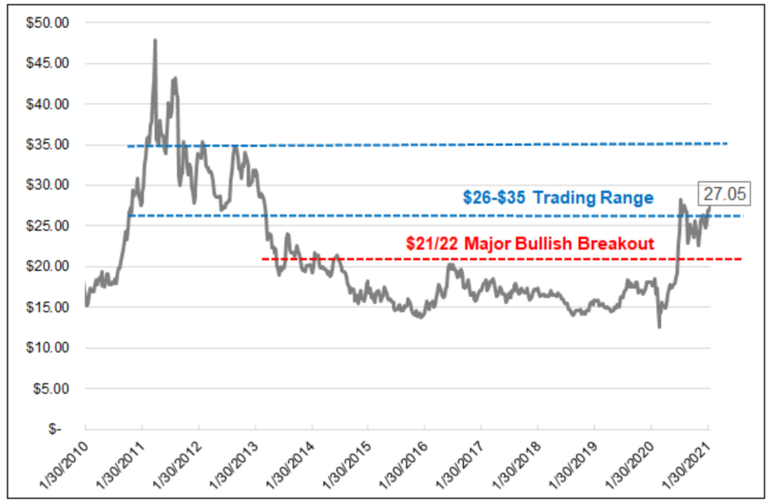




SILVER FUNDEMENTALS POISED FOR SIGNIFICANT GROWTH

GOLDEN TAG RESOURCES LTD.

Ag Forecasted Trading Range per Sprott Asset Management



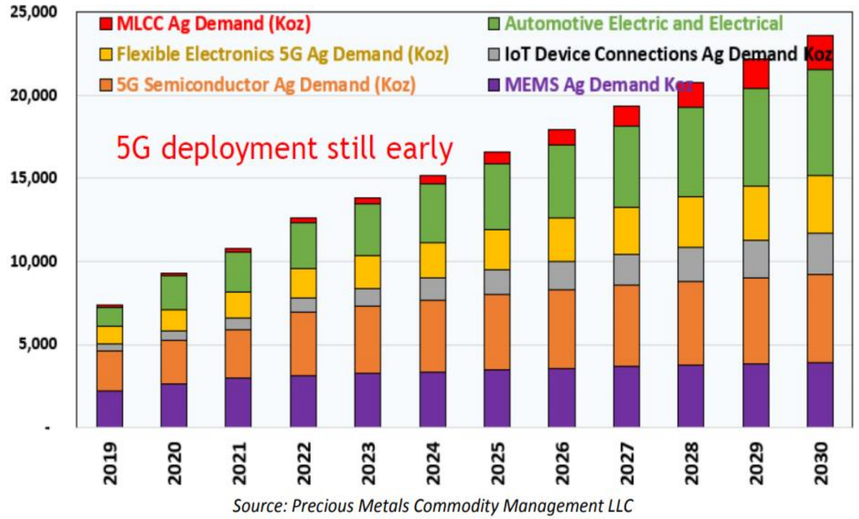
An increase in electricity demand and renewable energy aspirations, will potentially expand the solar power penetration generating a probable growth on silver demand of 85% to ~185 million ounces in 10 years[1]. Efforts to increase the number of solar panels in use is likely to offset any reduction in the amount of silver required in each cell.

The automotive sector's demand for silver may rise to 88 million ounces in five years due to initiatives from large car manufacturers to phase out gas and diesel engines by 2035[2].

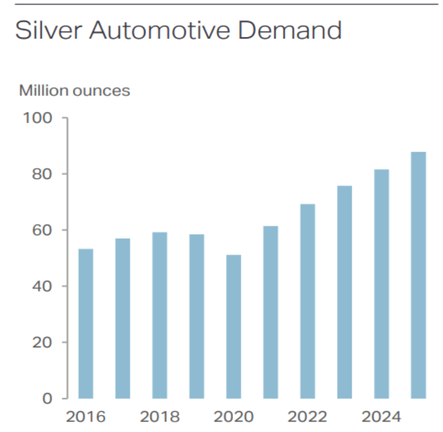
To process the frequencies required by 5G, smartphones and vehicles use semiconductor ICs/chips, and as electronics continue to get smaller, this will require denser packaging technologies. Such needs are expected to increase annual silver demand from 7.5 million ounces today to 23 million ounces by 2030[3].

Potentially accounting for >125 million annual ounces in 10 years

Silver Demand Across 5G-Enabled Market Segments



Source: Precious Metals Commodity Management LLC



Source: Metals Focus

SAN DIEGO PROJECT – REGIONAL COMPARABLES

Mineral Resources	Status	Category	Tonnes Mt	Ag g/t	Au g/t	Pb %	Zn %	Cu %	M oz Ag
San Diego	Expl.	Indicated	16.5	60	-	0.71	1.22	-	31.6
		Inferred	42.1	62	-	0.90	1.31	-	83.8
Argonaut- El Castillo	Prod- OP	M&I	108.5	10	0.30	-	-	-	24.1
		Inferred	4.6	12	0.30	-	-	-	1.5
Coeur- La Preciosa	Expl.	M&I	17.4	87	0.17	-	-	-	48.4
		Inferred	1.9	78	0.13	-	-	-	4.7
Avino	Prod- U/G	M&I	10.7	77	0.63	-	-	0.37	26.3
		Inferred	6.1	70	0.56	-	-	0.24	13.6
Southern Silver	Expl.	Indicated	11.1	105	0.10	1.20	3.70	0.16	37.5
		Inferred	12.8	111	0.07	0.90	2.80	0.27	45.8
Hecla-San Sebastian	Prod- U/G	M&I	2.6	216	1.61	2.20	3.30	1.40	18.0
		Inferred	3.2	216	1.37	1.70	2.40	0.90	22.2
Golden Minerals	Expl.	Measured	0.4	317	5.4	-	-	-	4.1
		Indicated	1.0	303	4.7	-	-	-	9.2
		Inferred	1.8	354	4.7	-	-	-	20.1
SSR Mining	Expl.	M&I	164.8	99	-	0.36	0.9	-	525.3
		Inferred	8.5	77	-	0.18	0.6	-	21.2
		Inferred	1.2	138	-	0.89	1.3	-	5.5

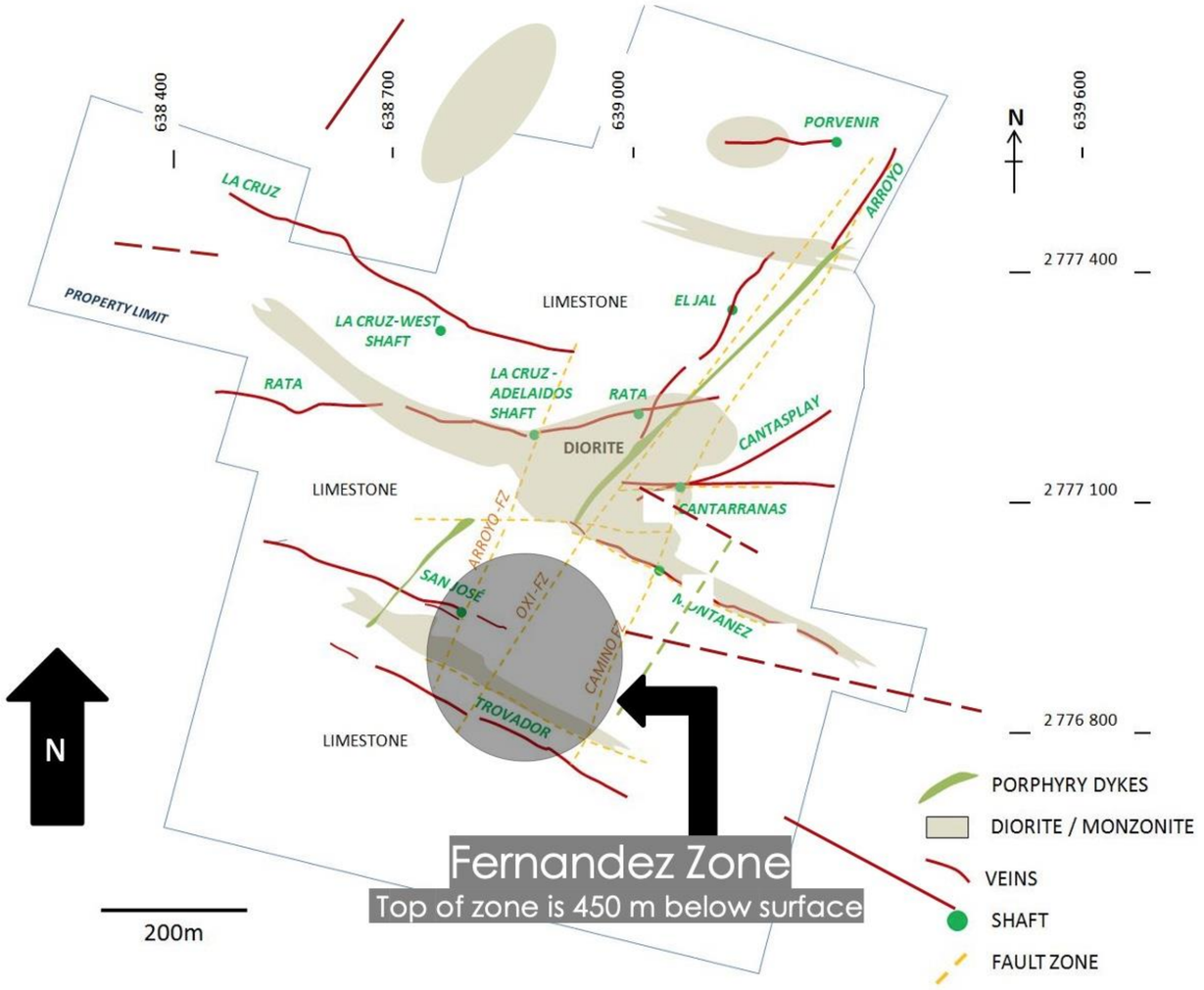
*Resource numbers were compiled from information publicly available in July 2020. Different parameters have been used by each project to establish resources. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

GOLDEN TAG RESOURCES LTD.

GEOLOGY

INSTRUSIVES:

- Central diorite plug with monzonite dikes extending NW-SE along principal fold axes in the limestone.
- Later stage felsic dikes along NE-SW structural trend.
- Fernandez Zone: stockwork Ag-Pb-Zn mineralization within the intrusive (endoskarn) and on the contacts (exoskarn).
- Skarns, chimneys, mantos and replacement sulfide Ag-Pb-Zn mineralization in the limestones surrounding the intrusives.



RESOURCE ESTIMATE

Inferred and Indicated Resource 2013 Study

Resource Classification

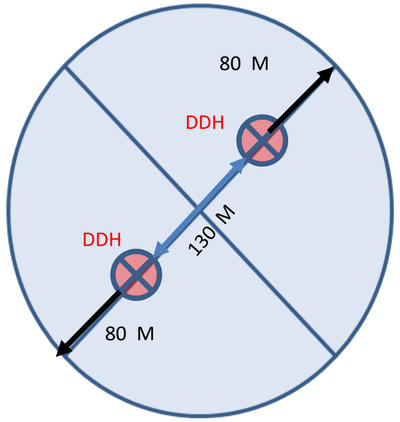
INFERRED RESOURCE

- 2 DD holes within 130 m & 80 m extension outwards. (145 m radius circle)
- 1 DD hole with 60 m diameter extension.

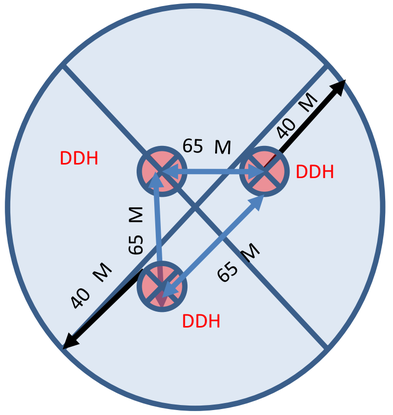
INDICATED RESOURCE

- 3 DD holes within 65 m with a 40 m extension outwards. (72.5 m radius circle)

INFERRED – 2 DD HOLES



INDICATED – 3 DD HOLES



Two primary types of silver-lead-zinc mineralization at San Diego: veins and bulk zones.

Vein- a thin sheet that is 1 to 2 meters thick. Typically contains higher-grade material. There are over 20 veins of interest on the property.

Bulk Zone- a large area containing mineralization of interest. Typically contains lower-grade material which is consistent over a large area. Mining costs are lower than for narrow veins. There is one bulk zone on the property- the Fernandez Zone.

Please refer to Section 14 on page 102 of *NI 43-101 Technical Report Updated Mineral Resource Estimate, San Diego Project, Velardeña Mining District, Durango State, Mexico* for further information.

RESOURCE ESTIMATE

Four different cut-off grades used in the resource estimate:

- Cut-off Grade (COG): the grade at which mining a volume of rock will break-even ($0 profit/loss; revenue-cost= $0).
- Veins= higher COG- because of higher mining costs a higher grade is needed to break-even. COG 133 for oxide veins. COG 52 for Trovador. A COG of 81 and 102 applied locally for thicker veins and 125 for narrow veins.
- Bulk Zones= lower COG- because of lower mining cost a lower grade needed to break-even. COG 52 for bulk zones.

SULFIDES ONLY

Mining Method	Cut- Off (CoG)		Minimum Width
	$/t*	g/t Ag.EQ	
Narrow vein Shrinkage	73.00	125	1.0 m
Long Hole Mining	60.00	102	2.5 m
Bulk mining	48.00	81	5.0 m
Mechanized Bulk or Block Cave	30.00	52	>5.0 m
* Estimated mining cost (s/t) in Mexico			

Please refer to Section 14 on page 102 of *NI 43-101 Technical Report Updated Mineral Resource Estimate, San Diego Project, Velardeña Mining District, Durango State, Mexico* for further information.

SAN DIEGO PROJECT

Block Model Parameters (2013)

Study Parameters	Silver g/t	Pb $/lb	Zn $/lb	Au g/t	Cu $/lb
Metal Pricing ($US)	$28.10/oz	$1.00/lb	$0.96/lb	$1,455/oz	3.65/lb
Sulfide Net Recoveries (Mill & Smelter)	64.9%	76.4%	57.5%	0.0%	0.0%
Silver Equivalent (Ag.EQ g/t)	1	28.73	20.76	n/a	n/a
Oxide Net Recoveries (Mill & Smelter)	60.5%	0.0%	0.0%	62.5%	0.0%
Silver Equivalent (Ag.EQ g/t)	1	n/a	n/a	53.4	n/a

COMMODITY PRICES

- Based on 3-year trailing averages ($US) *Effective Date: April 12, 2013*
- Gold cut at 5.0 g/t; Silver cut at 1400 g/t

Metal Recoveries applied to Ag.EQ

- Preliminary Met tests completed on 4 sulfide samples
- Sulfides: No recovery assumed for Au - Cu
- Oxides: No recovery assumed for Pb - Zn - Cu
- Smelter Recoveries and Charges included

Please refer to Section 14 on page 102 of *NI 43-101 Technical Report Updated Mineral Resource Estimate, San Diego Project, Velardeña Mining District, Durango State, Mexico* for further information.