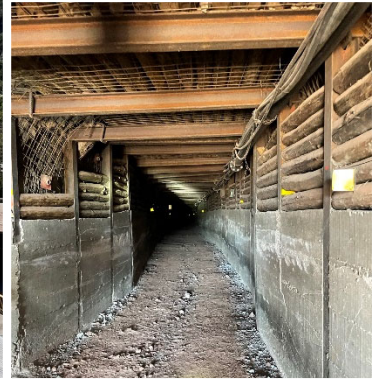


TECHNICAL REPORT ON THE TOPIA PROPERTY, DURANGO, MEXICO



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1 Summary

1.1 Introduction

This Technical Report (the “Report”) on the Topia Property (“Topia” or the “Property”) was prepared by APEX Geoscience Ltd. (“APEX”) at the request of Guanajuato Silver Company Ltd. (“Guanajuato Silver” or the “Company”). The Property is situated in and surrounding the town of Topia, Durango State, Mexico, located approximately 235 km northwest of the City of Durango, and 100 km northeast of Culiacan, Sinaloa.

The Topia Property comprises 56 contiguous mining concessions plus 7 outlier concessions, covering a combined area of approximately 6,831 hectares. The concessions are held 100% by Minera Mexicana el Rosario, S.A. de C.V. (“MMR”), a wholly owned subsidiary of Great Panther Mining Limited (“Great Panther”). On June 29, 2022, Guanajuato Silver signed a binding definitive agreement with Great Panther to acquire MMR and its assets, including the Topia Property. Under the terms of the agreement, Guanajuato Silver agrees to pay to Great Panther an aggregate base purchase price of USD\$14.7M, subject to certain closing adjustments, as follows: (a) USD\$6.7M by issuance of 25,787,200 common shares in Guanajuato Silver; and (b) USD\$8.0M in cash, subject to adjustments. Guanajuato Silver also agrees to pay up to an additional USD\$2.0M in contingent bonus payments based on production performance and published silver prices (Comex).

The Property is situated in the Sierra Madre Mountains in the State of Durango, Mexico. Topia is a relatively small town of approximately 3,500 people serviced by road, air service, power grid, telephone, and high-speed satellite internet. There are restaurants, hotels, and medical services but no bank or ATMs. Access is provided via 350 km of paved and gravel road from the city of Durango or by aircraft from Culiacan and Durango. The Property includes several small underground silver-gold-lead-zinc mines with associated infrastructure, an on-site laboratory, a processing plant with a capacity of 260 tonnes per day (tpd), and tailings storage facilities.

1.2 Historical Exploration and Development

Mining in the Topia district dates back to 1538, and the first Spanish mineral concessions were granted in the early 1600’s. By 1870, Topia entered an era of prosperity with the exploitation of the near surface deposits until the Mexican Revolution in 1910. Production from Topia between the late 19th century and 1910 was reportedly between US\$10 million and US\$20 million. This is estimated to have been the equivalent of between 15 and 30 million ounces of silver and between 25 and 50 thousand ounces of gold.

Compania Minera Peñoles, S.A. (“Peñoles”) acquired the mines in the district in 1944 and completed the construction of a flotation plant in 1951. Peñoles operated at Topia from 1951 to 1989 when the operations were reportedly shut down due to low metal prices and labour difficulties. Topia was subsequently acquired by Compania Minera de Canelas y

Topia S.A. de C.V. (“MCT”) which continued operations intermittently throughout the 1990s.

Great Panther acquired the Property in 2005, after completing a surface diamond drilling program to test the strike, dip, and grade continuity of veins to assess the exploration potential at Topia. During 2005 and 2006, Great Panther carried out refurbishment and sampling of underground workings at Topia, confirming earlier work by Peñoles. Since 2005, Great Panther has collected approximately 52,000 underground channel samples and completed approximately 72,650 metres of drilling, both surface and underground.

At Topia, surface and underground drilling demonstrate continuity of veins, and channel sampling across the vein on development faces, generally every 3 m, provides grade and thickness variability data. Underground drilling focused primarily on short term production-oriented issues in the mining areas at Topia. This includes interpretation and delineation of fault offsets and vein splays, as well as gathering data on the grade and width of veins prior to exploitation. The nature of underground development at Topia, along vein strike, limits the ability to drill test dip and strike continuity of the veins ahead of the mining fronts underground. Surface diamond drilling is critical to establish continuity of the veins, which can be hundreds to thousands of metres; however, steep topography and limited access hinders the ability to drill from surface.

1.3 Historical Mineral Resource Estimates

The most recent historical mineral resource estimate (MRE) was calculated by Brown and Nourpour (2022), with an effective date of March 31, 2021, and is presented in Table 1.1. The Authors are referring to the 2021 Great Panther Historical MRE as a “historical resource” and the reader is cautioned not to treat it, or any part of it, as a current resource. However, based on the assumptions, parameters and methods in Brown and Nourpour (2022), as well as literature and data review, and the recent site visit conducted for this Report, the Authors consider the 2021 Great Panther Historical MRE to be relevant and reliable. The resource was prepared by Qualified Persons working for a reputable company that is intimately familiar with, and knowledgeable about, the Property, geology, and resource potential of the Property. The historical resource does provide an indication of the extent of mineralization identified by previous operators at the Topia Property. To verify the historical MRE as a current mineral resource, a Qualified Person would need to complete database validation, undertake a full review of estimation parameters and procedures, and complete an updated mineral resource estimate and National Instrument 43-101 (“NI 43-101”) technical report incorporating additional production, drilling and underground sampling completed at Topia since March 31, 2021.

Table 1.1 Great Panther Historical Mineral Resource Estimate for Topia (Brown and Nourpour, 2022)

Classification	Tonnage (kt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Total Measured	176.0	630	1.92	4.63	4.80
Total Indicated	155.8	587	1.75	4.15	4.16

Classification	Tonnage (kt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Total M & I	331.8	609	1.84	4.40	4.50
Total Inferred	274.6	592	1.44	3.35	3.63

Notes:

1. CIM Definitions were followed for historical mineral resources.
2. Area-Specific vein bulk densities as follows: Argentina - 3.04t/m³; 1522 - 3.15t/m³; Duranguero - 3.15t/m³; El Rosario - 2.92t/m³; Hormiguera - 2.61t/m³; La Prieta - 2.86t/m³; Recompensa - 3.32t/m³; Animas - 3.02t/m³; San Miguel - 2.56t/m³; San Juan - 3.39t/m³; Laura (Hipolito) - 2.85t/m³; and Unión del Pueblo - 2.61t/m³.
3. Historical measured, indicated, and inferred mineral resources were reported at a cut-off Net Smelter Return (NSR) in US\$, include 1522 Mine \$280/t, Argentina Mine \$257/t, Duranguero Mine \$202/t, Recompensa Mine \$245/t, Hormiguera Mine \$230/t, El Rosario Mine \$345/t, La Prieta \$254/t, Animas \$287/t, San Miguel \$241/t, San Juan \$233/t, Laura (Hipolito) \$252/t, and Unión del Pueblo \$241/t.
4. Total estimates may not agree due to rounding.
5. A minimum mining width of 0.30 metres was used.
6. Historical mineral resources were estimated using metal prices of US\$1,650/oz Au, US\$20.00/oz Ag, US\$0.85/lb Pb, and US\$1.20/lb Zn; and metallurgical recoveries of 92.4% for Ag, 55.4% for Au, 94.3% for Pb, and 90.5% for Zn.
7. 2021 historical mineral resource Ag Eq oz were calculated using 85:1 Ag:Au ratio, and ratios of 1:0.041 and 1:0.049 for the price/ounce of silver to price/pound of lead and zinc, respectively. The ratios are reflective of average metal prices for 2021.
8. Historical mineral resource estimation has an effective date of March 31, 2021. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. Inferred mineral resources have a high degree of uncertainty as to their economic and technical feasibility. It cannot be assumed that all or any part of an inferred mineral resource can be upgraded to measured or indicated mineral resources.
9. There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.
10. A Qualified Person has not done sufficient work to classify the Great Panther Historical MRE as current mineral resources. Guanajuato Silver is not treating the Great Panther Historical MRE as current mineral resources.

1.4 Historical Production

Peñoles completed construction of a flotation plant at Topia in 1951, which they operated until 1989. In addition to Peñoles own mine output, they toll processed an additional 5% of material from nearby small miners' operations. Total production during this time was recorded as 1.3 million tonnes (Mt) with approximate metal sales of 0.6 t gold (Au), 504 t silver (Ag), 50,000 t lead (Pb), 46,000 t zinc (Zn), and 1,000 t copper (Cu). After acquiring Topia from Peñoles, MCT operated intermittently throughout the 1990s by selective mining and toll processing, processing a total of approximately 65,000 t of material.

During the second half of 2005, after purchasing the Property, Great Panther re-furbished and re-commissioned the mill and gradually increased the throughput at the plant to 220 tpd. Mill capacity is 260 tpd. The mill employs conventional crushing, grinding, and flotation to produce lead and zinc sulphide concentrates. Total production by Great Panther from the Topia Mine to December 31, 2021, includes 840,947 tonnes of material milled for 9,057,394 ounces (oz) Ag, 11,678 oz Au, 18,432 t Pb, and 24,821 t Zn (Table 1.2). The average head grade processed by the mill from 2006 to 2021 was 369 g/t Ag, 0.67 g/t Au, 2.36% Pb, and 3.21% Zn from 840,947 tonnes of mill feed. Average metal recoveries during the same period were 90.8% Ag, 64.5% Au, 93.1% Pb, and 91.8% Zn. The average grade of lead concentrate from 2008 to 2021 was 7,972 g/t Ag, 8.51 g/t Au,

and 52.83% Pb while the average grade of zinc concentrate was 509 g/t Ag, 1.52 g/t Au, and 51.01% Zn.

Table 11.22 Topia Annual Metal Production 2005-2021

Year	Tonnes ¹	Silver (oz)	Gold (oz)	Lead (tonnes)	Zinc (tonnes)
2006 ²	22,445	208,004	406	627	742
2007	33,605	279,441	643	735	847
2008	35,318	366,199	812	876	1,074
2009	30,045	437,079	403	871	1,057
2010	38,281	515,101	597	1,092	1,358
2011	46,968	535,881	500	941	1,315
2012	56,098	555,710	573	962	1,477
2013	62,063	631,235	651	1,116	1,673
2014	67,387	667,636	555	1,154	1,675
2015	65,387	677,967	614	1,198	1,850
2016	55,836	574,031	612	1,033	1,496
2017	53,745	595,721	999	1,291	1,757
2018	73,605	761,107	1,087	1,958	2,361
2019	79,257	938,581	1,344	1,960	2,576
2020	57,881	597,194	835	1,233	1,714
2021	63,518	716,507	1,047	1,385	1,849
Total	840,947	9,057,394	11,678	18,432	24,821

Notes: 1. Includes purchased tonnes milled. Excludes custom milled tonnes.
2. Production re-started by Great Panther in December 2005.

The reader is cautioned that there are no current estimates of mineral resources or mineral reserves for the Topia Property. Great Panther commenced production at Topia without having completed final feasibility studies. The production decisions were not based on any feasibility studies of mineral reserves demonstrating economic and technical viability of the Topia Property. As a result, there may be increased risk and uncertainty of achieving any particular level of recovery of minerals from Topia or the costs of such recovery. Without established mineral reserves, the Company faces a higher risk that anticipated rates of production and production costs, as reported in Brown and Nourpour (2022), will be achieved. These risks could have a material impact on the ability to generate revenues and cash flows to fund operations from and achieve or maintain profitable operations at Topia.

1.5 Geology and Mineralization

The Topia Mining District lies on the western flank of the Sierra Madre Occidental, a north-northwest trending belt of Cenozoic-age rocks extending from the US border south toward the Trans-Mexican Volcanic Belt of central Mexico. The Topia area is underlain by a kilometer-thick package of late Cretaceous to early Tertiary andesite lavas and pyroclastic rocks which are, in turn, overlain by younger rhyolitic flows and pyroclastic rocks.

The volcanic sequence is transected by numerous faults, some of which host the mineralized veins in the district. There are two sets of faults: one which strikes 320° to 340° and dips northeast, the other striking 50° to 70° and dipping steeply southeast to vertically. The northeast-trending faults are the principal host structures for precious and base metal mineralization. The north-northwest-striking faults are observed to disrupt the vein-bearing structures and are sometimes host to post-mineralization diabase and rhyolite dikes. These dikes are thought to be feeders to the overlying rhyolitic units.

Mineralization at Topia is hosted by a series of steeply-dipping, dominantly northeast-trending, parallel polymetallic veins that have historically been mined for gold, silver, lead, and zinc. Mineralization within the veins consists mainly of massive galena, sphalerite, with lesser pyrite, arsenopyrite, and tetrahedrite in a gangue of quartz, barite, and calcite. The vein constituents often include minor adularia and sericite, and the wider fault zones contain significant proportions of clay as both gouge and alteration products. The veins range in thickness from a few centimeters to two meters. They are very continuous along strike, with the main veins extending more than 4 km. The primary deposit type of interest at Topia is adularia-sericite-type, silver-rich, polymetallic epithermal veins.

1.6 Issuer's Exploration and Drilling

To date, Guanajuato Silver has not completed any exploration or drilling work at the Topia Property.

1.7 Qualified Person Site Inspection

The lead Author of the Report, Mr. Christopher W. Livingstone, P.Geo., Senior Geologist of APEX and a Qualified Person, conducted a site inspection of the Property for verification purposes on April 5, 2022. The site inspection comprised a tour of the Property including entering several active underground workings, and a review of recent drill core to verify reported geology and mineralization. Mr. Livingstone also toured the Topia Mine analytical laboratory and core processing facility and collected a total of 8 independent verification samples.

Results from Mr. Livingstone's samples verify the presence of significant, high-grade Ag, Pb, and Zn mineralization, with lower-grade Au mineralization both in active mine areas and in exploration drilling at Topia. Rock types, alteration, and mineralization observed underground, in drill core, and at surface while touring the Property are consistent with the reported geology and historical exploration results. The mining infrastructure observed is consistent with reported historical production.

1.8 Conclusions and Recommendations

Based on a review of available information, historical exploration, historical resource and production data, and Mr. Livingstone's site inspection, the Authors recognize the Topia Property as a property of merit, prospective for the discovery of additional polymetallic epithermal vein mineralization. This judgement is supported by the following evidence:

- The Topia Property is located in a favorable geological setting in the Sierra Madre Occidental, with a long history of productive mining. Veins at Topia are known to be continuous over long strike lengths and 100 to 200 m vertically. The extent and grade of all known veins has not yet been fully delineated and tested. Additional undiscovered veins or vein splays may also exist on the Property.
- Historical surface and underground drilling by Great Panther intersected significant precious and base metal mineralization beyond existing mining fronts. The exploration results led to the calculation of the recent Great Panther Historical MRE for Topia which includes significant historical resources (Brown and Nourpour, 2022; Section 6.4).
- Topia production, head grade, recovery, and concentrate grade records confirm the presence of significant high-grade silver and base metal mineralizing system at the Topia Property. The performance of the Topia mill demonstrates that the gold, silver, lead, and zinc in the veins at Topia can be recovered efficiently by conventional processes, producing high-grade concentrates. Great Panther is actively mining and producing at Topia.

The Topia Property is subject to the same types of risks and uncertainties as other similar precious and base metal mining projects. Guanajuato Silver will attempt to manage and mitigate risks and uncertainties through effective project management, engaging technical experts, and developing contingency plans.

As a property of merit, additional work is recommended for Topia to identify new precious and base metal mineralization and to advance the Property towards a potential current MRE. A 2-phase exploration work program is recommended:

Phase 1 should include surface and underground exploration drilling targeting multiple areas including, but not limited to, 1522, Hormiguera, Unión del Pueblo, Las Higueras, El Rosario, and San Juan / Australia. Drilling should focus on extending and infilling existing zones along strike and down- or up-dip to identify new mineralization and increase confidence in current models. The total cost for the Phase 1 drilling program is US\$250,000, not including contingency funds or taxes.

Phase 2 exploration is contingent on the results of Phase 1 and should comprise additional surface and underground drilling targeting multiple areas and veins at Topia. Furthermore, additional work is required to verify the Great Panther Historical MRE for Topia (Brown and Nourpour, 2022) and to add recent sampling and drilling information in order to develop a current mineral resource. A QP needs to complete database validation, undertake a full review of estimation parameters and procedures, and complete an updated mineral resource estimate and NI 43-101 technical report incorporating additional production, drilling and underground sampling completed at Topia since March 31, 2021, as well as results from Phase 1. The total cost for the Phase 2 program is estimated at US\$1,000,000, not including contingency funds or taxes.

2 Introduction

2.1 Issuer and Purpose

This Technical Report (the “Report”) on the Topia Property (“Topia” or the “Property”) was prepared by APEX Geoscience Ltd. (“APEX”) at the request of Guanajuato Silver Company Ltd. (“Guanajuato Silver” or the “Company”). Guanajuato Silver is a Vancouver, British Columbia based mining company listed on the TSX Venture Exchange (TSX-V) under the stock symbol “GSVR”.

The purpose of the Report is to provide an independent, up-to-date technical summary of the Topia Property in support of the Company’s acquisition of the Property from Great Panther Mining Limited (“Great Panther”), a producing issuer listed on the Toronto Stock Exchange under the stock symbol “GPR” and on the NYSE American under the symbol “GPL”. On June 29, 2022, Guanajuato Silver signed a binding definitive agreement with Great Panther to acquire MMR and its assets, including the Topia Property. Under the terms of the agreement, Guanajuato Silver agrees to pay to Great Panther an aggregate base purchase price of USD\$14.7M, subject to certain closing adjustments, as follows: (a) USD\$6.7M by issuance of 25,787,200 common shares in Guanajuato Silver; and (b) USD\$8.0M in cash, subject to adjustments. Guanajuato Silver also agrees to pay up to an additional USD\$2.0M in contingent bonus payments based on production performance and published silver prices (Comex). The Effective Date of the Report is May 6, 2022.

The Topia Property comprises 56 contiguous mining concessions plus 7 outlier concessions, covering a combined area of approximately 6,831 hectares, located in and around the town of Topia, Durango State, Mexico. The concessions are held 100% by Minera Mexicana el Rosario, S.A. de C.V. (“MMR”), a wholly owned subsidiary of Great Panther. The Property includes several small underground silver-gold-lead-zinc mines with associated infrastructure, an on-site laboratory, and a processing plant with a capacity of 260 tonnes per day (tpd).

This Report was prepared by Qualified Persons (“QPs”) in accordance with disclosure and reporting requirements set forth in the National Instrument 43-101 (“NI 43-101”) Standards of Disclosure for Mineral Projects (effective May 9, 2016), Companion Policy 43-101CP Standards of Disclosure for Mineral Projects (effective February 25, 2016), Form 43-101F1 (effective June 30, 2011) of the British Columbia Securities Administrators, the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Mineral Exploration Best Practice Guidelines (November 23, 2018), the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 29, 2019), and the CIM Definition Standards (May 10, 2014).

2.2 Authors and Site Inspection

Mr. Christopher Livingstone, P.Geo., Senior Geologist of APEX, and Mr. Michael Dufresne, P.Geo., P.Geol., President and Principal of APEX, are the authors of this Report (the “Authors”).

The Authors are independent of Guanajuato Silver and Great Panther, and are QPs as defined by NI 43-101. The CIM defines a QP as “an individual who is a geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; has experience relevant to the subject matter of the mineral project and the technical report; and is a member or licensee in good standing of a professional association.”

Mr. Livingstone is a Professional Geologist with the Association of Professional Engineers and Geoscientists of British Columbia (EGBC) and has worked as a geologist for more than eleven years since his graduation from university. Mr. Livingstone has experience with exploration for precious and base metal mineralization of various deposit types in North America, including epithermal gold-silver, polymetallic veins, and sediment-hosted precious and base metals. Mr. Livingstone takes responsibility for all sections of the Report excluding Sections 6.4, 6.5, and 13.

Mr. Dufresne is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (APEGA), a Professional Geoscientist with EGBC and has worked as a mineral exploration geologist for more than 35 years since his graduation from university. Mr. Dufresne has been involved in all aspects of mineral exploration and mineral resource estimations for precious and base metal mineral projects and deposits in Canada and internationally. Mr. Dufresne takes responsibility for Sections 6.4, 6.5, and 13 of the Report.

Mr. Livingstone conducted a site inspection of the Property for verification purposes on April 5, 2022. The site inspection comprised a tour of the Property including entering several active underground workings, and a review of recent drill core to verify reported geology and mineralization. Mr. Livingstone also toured the Topia Mine analytical laboratory and core processing facility, and collected a total of 8 independent verification samples. Mr. Dufresne did not visit the Property, as Mr. Livingstone's visit was deemed sufficient by the QPs.

2.3 Sources of Information

This Report is a compilation of proprietary and publicly available information; it is largely based on information derived from the technical report titled, “NI 43-101 Report on the Topia Mine Mineral Resource Estimates as of March 31st, 2021”, prepared for Great Panther by Brown and Nourpour (2022) and previous reports on the Property by Brown (2019), Brown (2015), Brown and Sprigg (2014), Rennie and Ciuculescu (2013), Rennie (2011), Waldegger and Arseneau (2009), Arseneau (2007), Slim (2005), and Cavey and Gunning (2003). Additional information regarding historical exploration, development, and production was sourced from publicly available documents filed on SEDAR, including Great Panther Management Discussion and Analysis, Consolidated Financial Statements, and Annual Information Forms.

In support of the technical sections of this Report, the Authors have independently reviewed reports, data, and information derived from work completed by Great Panther

and their consultants. Journal publications listed in Section 27 “References” were used to verify background geological information regarding the regional and local geological setting and mineral deposits of the Topia Property. The Authors have deemed these reports, data, and information as valid contributions to the best of their knowledge.

Based on the Property visit and review of the available literature and data, the Authors take responsibility for the information herein.

2.4 Units of Measure

With respect to units of measure, unless otherwise stated, this Technical Report uses:

- Abbreviated shorthand consistent with the International System of Units (International Bureau of Weights and Measures, 2006);
- ‘Bulk’ weight presented in both United States short tons (“tons”; 2,000 lbs or 907.2 kg) and metric tonnes (“tonnes”; 1,000 kg or 2,204.6 lbs.);
- Geographic coordinates projected in the Universal Transverse Mercator (UTM) system relative to Zone 13 of the World Geodetic System (WGS) 1984;
- Elevations reported as metres above sea level (masl);
- Block models and wireframes referenced to local grid coordinates; and,
- Currency in United States dollars (USD\$), unless otherwise specified (e.g., Canadian dollars, CAD\$).

3 Reliance of Other Experts

This Technical Report incorporates and relies on contributions of other experts who are not Qualified Persons, or information provided by the Company, with respect to the details of legal, political, environmental, or tax matters relevant to the Property, as detailed below. In each case, the Authors disclaim responsibility for such information to the extent of their reliance on such reports, opinions, or statements.

3.1 Legal Status & Mineral Tenure

The Authors relied on Guanajuato Silver to provide all pertinent information concerning the legal status of the Company, as well as current legal title, material terms of all agreements, and tax matters that relate to the Topia Property. Property agreement documents provided by the Company were reviewed and relevant information was included elsewhere in the Report; however, the Report does not represent a legal, or any other, opinion as to the validity of the agreements. The following documents, provided by Guanajuato Silver management, were relied upon to summarize the legal status and mineral tenure status of the Topia Property:

- Section 4.1: “Minera Mexicana El Rosario, S.A. de C.V. Mining Concessions Legal Title Report” prepared for Great Panther Mining Limited by José Enrique Rodríguez del Bosque of the firm RB Abogados located in Mexico City, Mexico, dated November 12, 2021 (provided to the Authors by Richard Silas, Director of Guanajuato Silver, on May 9, 2022).
- Section 4.2: “Great Panther Mining Limited and 1352168 B.C. Ltd. and Guanajuato Silver Company Ltd. Share Purchase Agreement” dated June 29, 2022 (provided to the Authors by Richard Silas, Director of Guanajuato Silver on July 4, 2022).
- Section 4.3.2: Details regarding Topia Mining Royalties were provided to the Authors by Richard Silas, Director of Guanajuato Silver, via email communication on May 13, 2022.

3.2 Environmental Matters

The Authors relied on documents provided by Guanajuato Silver and Great Panther concerning environmental matters that relate to the Topia Property. Copies of environmental permits were reviewed, along with other documents related to various environmental audits and reviews, and relevant information included elsewhere in the Report; however, the Report does not represent a legal, or any other, opinion as to the validity of the permits. The following documents, included in a Topia Property data package provided by James Anderson, Chairman and CEO Guanajuato Silver on March 11, 2022, were relied upon to summarize the permit and environmental status of the Topia Property:

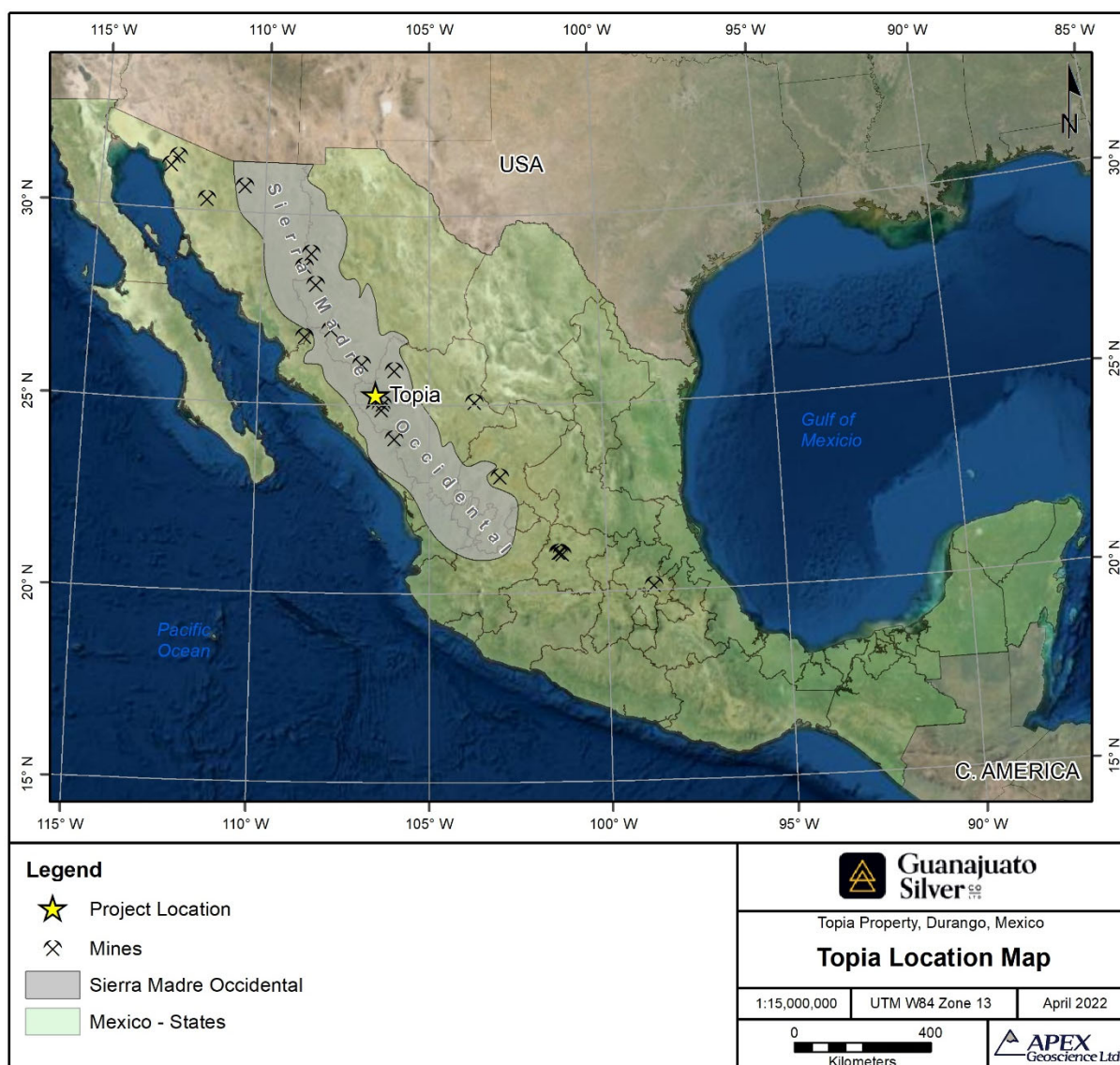
- Section 4.4.1: SERMNAT Document Official No. SG/130.2.1/001309: Licencia Ambiental Única No. LAU-10/019-2006 (single environmental license issued July 2006).
- Section 4.4.1: SERMNAT Document Official No. DGGIMAR.710/0005857: Registro del Plan de Manejo de Residuos Mineros No. 10-PMM-I-0181-2018 (registration of mining waste plan for TSF Phase I issued July 2018).
- Section 4.4.1: SERMNAT Document Official No. SG/130.2.1.1/2914/17: Notification Issued on Tailings Dam Preventive Report in Matters of Environmental Impact (TSF Phase II authorization issued December 2017).
- Section 4.4.1: SERMNAT Document Official No. SG/130.2.2/002616/17: Authorization of Land Use Change in Forest Land (TSF Phase II land use change authorization issued October 2017).
- Section 4.4.1: SERMNAT Document Official No. SG/130.2.1.1/0774/20: Resolution on Environmental Impact (TSF Phase III authorization issued June 2020).
- Section 4.4.1: SERMNAT Document Official No. SG/130.2.1.1/1854/21: Notification Issued on the Matter of Environmental Impact (mining exploration authorization issued December 2021).

4 Property Description and Location

4.1 Description and Location

The Property is situated in and surrounding the town of Topia, Durango State, Mexico, within the historical Topia Mining District. It is located approximately 235 km northwest of the City of Durango, and 100 km northeast of Culiacan, Sinaloa (Figure 4.1). Topia is situated within the Instituto Nacional de Estadística y Geografía (“INEGI”) 1:50,000 scale map sheets G13C35 and G13C45. The Topia mill, lab, and office complex is located at approximately 25° 12' 54" N latitude and 106° 34' 20" W longitude.

Figure 4.1 Topia Property Location Map



The Topia Property comprises 56 contiguous mining concessions plus 7 outlier concessions that cover approximately 6,831 ha (Table 4.1; Figure 4.2 and Figure 4.3). The concessions are held 100% by Minera Mexicana el Rosario, S.A. de C.V. (“MMR”), a wholly owned subsidiary of Great Panther. The Authors did not independently verify the legal status of the Topia concessions. According to a legal title report prepared by Rodríguez del Bosque (2021), the concessions forming the Topia Property are valid, in force, and are in full compliance with respect to mining duty payments, filing of Work Assessment Reports and filing of Production Reports. The concessions are free and clear of any lien or encumbrance (Rodríguez del Bosque, 2021).

Table 4.1. List of Topia Property Mining Concession Tenures (Rodríguez del Bosque, 2021)

Concession Name	Holder	Area (ha)	Concession Number	Term (from/to)	Location
Unificación Ampl. del Salto	MMR	2.4960	184675	November 10, 1989 to November 9, 2039	Topia, Durango
La Abundancia	MMR	40.0000	163048	August 16, 1978 to August 15, 2028	Topia, Durango
El Socorro	MMR	30.0000	166904	July 25, 1980 to July 24, 2030	Topia, Durango
Topia Uno	MMR	220.3144	176292	August 26, 1985 to August 25, 2035	Topia, Durango
La Esperanza	MMR	182.3215	177243	March 17, 1986 to March 16, 2036	Topia, Durango
Ampl. de la Abundancia	MMR	95.0000	178635	August 11, 1986 to August 10, 2036	Topia, Durango
La Concha y Anexas	MMR	13.9913	180781	July 15, 1987 to July 14, 2037	Topia, Durango
El Canguro	MMR	64.0000	180782	July 15, 1987 to July 14, 2037	Topia, Durango
Ampliación de Oliva	MMR	22.7349	180784	July 15, 1987 to July 14, 2037	Topia, Durango
Don Rafael	MMR	100.5081	180785	July 15, 1987 to July 14, 2037	Topia, Durango
Don Eduardo	MMR	28.0084	180788	July 15, 1987 to July 14, 2037	Topia, Durango
Australia	MMR	50.0000	180789	July 15, 1987 to July 14, 2037	Topia, Durango
El Duranguense	MMR	50.0000	180790	July 15, 1987 to July 14, 2037	Topia, Durango
San Andrés	MMR	10.0000	180791	July 15, 1987 to July 14, 2037	Topia, Durango
Nueva Argentina y Carrizo	MMR	30.0000	180792	July 15, 1987 to July 14, 2037	Topia, Durango
Ampliación del Carmen	MMR	15.0711	180793	July 15, 1987 to July 14, 2037	Topia, Durango
La Dura y Anexas	MMR	23.7507	180794	July 15, 1987 to July 14, 2037	Topia, Durango
Occidental Este	MMR	10.0000	180795	July 15, 1987 to July 14, 2037	Topia, Durango
Saltan Ranas	MMR	14.0000	180796	July 15, 1987 to July 14, 2037	Topia, Durango
Zona Buena	MMR	2.9347	180797	July 15, 1987 to July 14, 2037	Topia, Durango
Don Enrique	MMR	44.4900	180799	July 15, 1987 to July 14, 2037	Topia, Durango
Unión del Pueblo	MMR	6.0000	181012	August 14, 1987 to August 13, 2037	Topia, Durango
Ampl. De las Ánimas	MMR	4.8909	181013	August 14, 1987 to August 13, 2037	Topia, Durango
La Colorada	MMR	3.4894	181014	August 14, 1987 to August 13, 2037	Topia, Durango
El Vasco	MMR	36.7721	181015	August 14, 1987 to August 13, 2037	Topia, Durango
La Jícara	MMR	51.6279	181016	August 14, 1987 to August 13, 2037	Topia, Durango

Concession Name	Holder	Area (ha)	Concession Number	Term (from/to)	Location
Argentina Norte	MMR	14.0000	181017	August 14, 1987 to August 13, 2037	Topia, Durango
Ampliación de la Marqueza	MMR	30.6947	181018	August 14, 1987 to August 13, 2037	Topia, Durango
Socavón Victorias	MMR	7.1343	181019	August 14, 1987 to August 13, 2037	Topia, Durango
Canta Ranas	MMR	18.8667	181020	August 14, 1987 to August 13, 2037	Topia, Durango
Prosperidad	MMR	21.9180	181162	September 9, 1987 to September 8, 2037	Topia, Durango
Santa Bibiana	MMR	5.0000	181163	September 9, 1987 to September 8, 2037	Topia, Durango
C.E. Schaufler Poniente	MMR	6.0000	181164	September 9, 1987 to September 8, 2037	Topia, Durango
Julián Rivera	MMR	7.9629	181165	September 9, 1987 to September 8, 2037	Topia, Durango
El Carmen	MMR	8.4710	181166	September 9, 1987 to September 8, 2037	Topia, Durango
Ánimas	MMR	8.0000	181167	September 9, 1987 to September 8, 2037	Topia, Durango
Valencia y Oliva	MMR	11.0000	181168	September 9, 1987 to September 8, 2037	Topia, Durango
La Argentina	MMR	19.1912	181169	September 9, 1987 to September 8, 2037	Topia, Durango
Santo Niño	MMR	7.0224	185869	December 14, 1989 to December 13, 2039	Topia, Durango
La Abundancia Seis	MMR	62.3293	188602	November 29, 1990 to November 27, 2040	Topia, Durango
Topia II	MMR	4826.2686	222533	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 1	MMR	0.6584	222534	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 2	MMR	2.0000	222535	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 3	MMR	0.0897	222536	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 4	MMR	6.5249	222537	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 5	MMR	0.0126	222538	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 6	MMR	0.0420	222539	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 7	MMR	3.7804	222540	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 8	MMR	2.4102	222541	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 9	MMR	0.2703	222542	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 10	MMR	0.1723	222543	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 11	MMR	0.9657	222544	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 12	MMR	0.4743	222545	July 21, 2004 to July 20, 2054	Topia, Durango
Topia II Fracc. 13	MMR	0.4585	222546	July 21, 2004 to July 20, 2054	Topia, Durango
Arco Iris	MMR	100.4420	214597	October 2, 2001 to October 1, 2051	Topia, Durango
Ampl. El Jarillal	MMR	32.0800	180798	July, 15 1987 to July 14, de 2037	Topia, Durango
El Jarillal	MMR	18.5210	180800	July 15, de 1987 to July 14, 2037	Topia, Durango
La Cuñita	MMR	216.8542	232175	July 2, 2008 to July 1, 2058	Topia, Durango
La Marquesa	MMR	24.1228	245157	November 8, 2016 to November 7, de 2066	Topia, Durango
Unificación Santa Eduwiges	MMR	33.0311	182286	May 31, 1988 to May 30, 2038	Topia, Durango
Unificación la Marquesa	MMR	24.2042	196116	September 23, 1992 to lunes, September 22, 2042	Topia, Durango
La Prieta	MMR	94.0873	154137	January 26, 1971 to January 25, 2021	Topia, Durango
El Condor	MMR	64.0000	125934	June 4, 1956 to June 3, 2011	Topia, Durango
Total		6831.4624			

Figure 4.2 Topia Property Contiguous Mineral Concessions

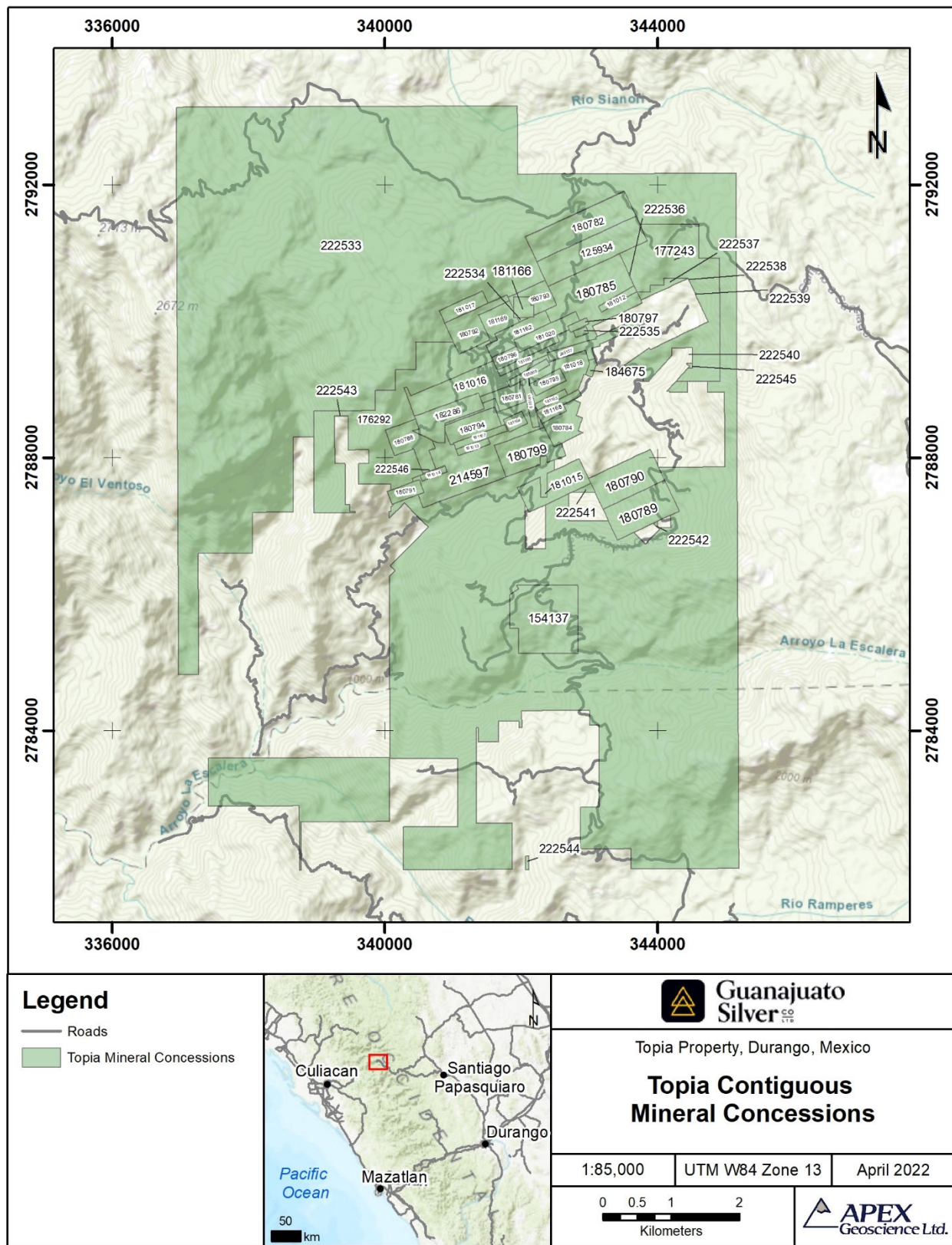
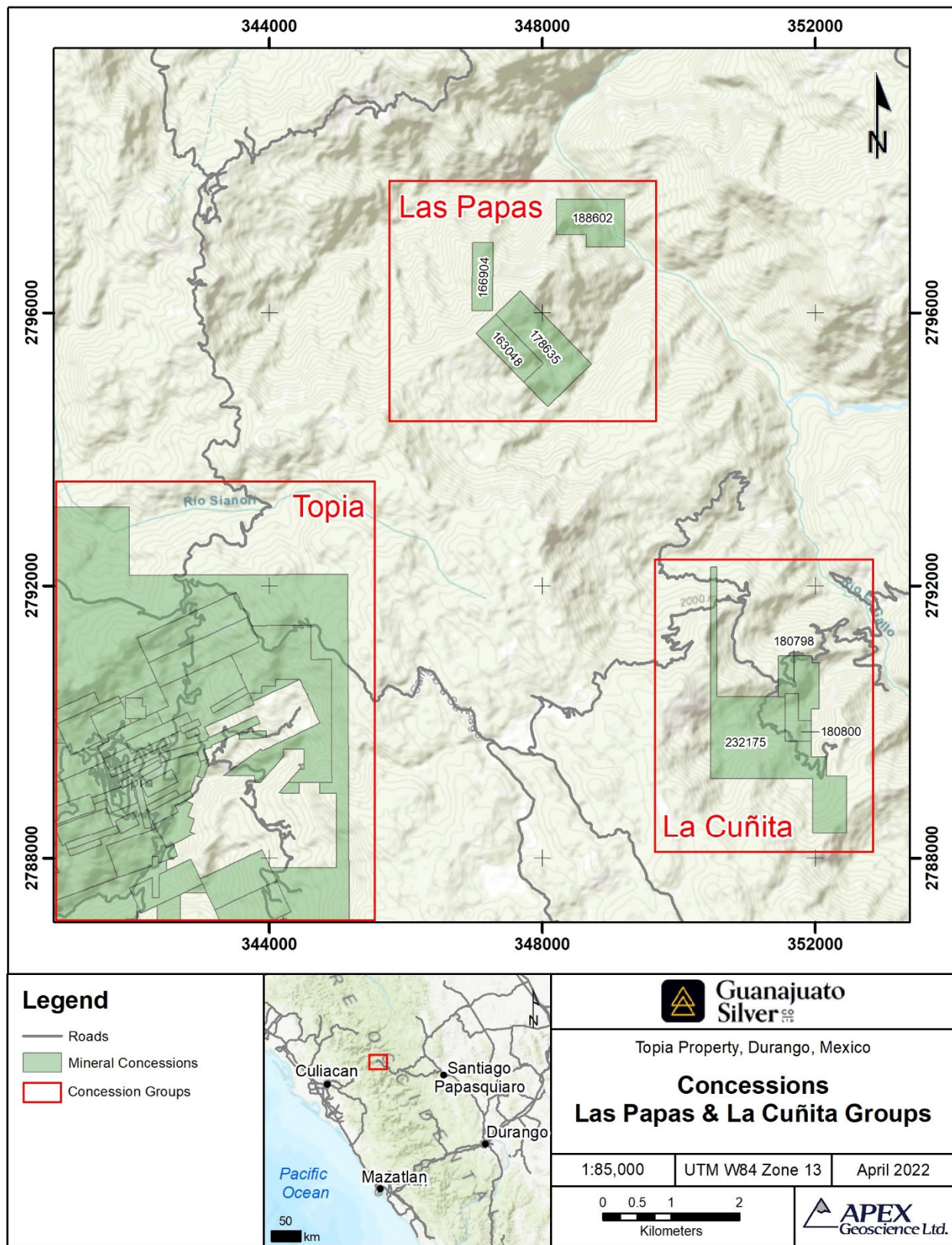


Figure 4.3 Topia Property Outlier Mineral Concessions



4.2 Ownership Agreements and Royalties

On June 29, 2022, Guanajuato Silver signed a binding definitive agreement (the “Agreement”) with Great Panther to acquire all of Great Panther’s Mexican assets through the purchase of Great Panther’s Mexican subsidiary, MMR, including the Topia mine and production facility (collectively known as the Topia Property); in addition to the San Ignacio mine, Guanajuato mine, Cata processing plant, and the El Horcón and Santa Rosa claim blocks (collectively known as the Valenciana Mine Complex, or “VMC”; formerly known as the Guanajuato Mine Complex, or “GMC”).

The aggregate purchase price payable by Guanajuato Silver to Great Panther for the MMR acquisition shall be the sum of (a) the Base Purchase Price and (b) the aggregate amount of any Contingent Bonus Payments. At least three business days prior to the closing date, Great Panther shall deliver to Guanajuato Silver their good faith estimate of the Base Purchase Price.

On closing of the Agreement, Guanajuato Silver will pay the Base Purchase Price, currently estimated at USD\$14.7M, to Great Panther as follows:

- as USD\$6.7M by the issuance of 25,787,200 shares in Guanajuato Silver (the “Consideration Shares”); and
- as the balance in cash (the “Cash Consideration”), currently estimated at USD\$8.0M.

The Cash Consideration is subject to adjustments as per the Agreement. The Consideration Shares are subject to a statutory hold period of four months and one day from the date of issue. In addition to the statutory hold period, the Consideration Shares will be subject to voluntary hold periods as follows:

- 4 months and 1 day for 50% of total Consideration Shares;
- 8 months for 25% of total Consideration Shares; and
- 12 months for 25% of total Consideration Shares.

Guanajuato Silver agrees to pay Great Panther up to an additional USD\$2.0M in Contingent Bonus Payments as follows:

- USD\$500,000 upon Guanajuato Silver producing 2,500,000 ounces of silver from the purchased MMR assets;
- USD\$750,000 if the price of silver closes at or above USD\$27.50 per ounce for 30 consecutive days within two years after closing; and
- USD\$750,000 if the price of silver closes at or above USD\$30.00 per ounce for 30 consecutive days within three years after closing.

Closing of the Agreement is subject to satisfaction of certain closing conditions detailed in the Agreement, including receipt of all requisite third party approvals and acceptance of the TSX Venture Exchange.

4.3 Mining Royalties & Taxes

4.3.1 Mining Law

The mining industry in Mexico is controlled by the Secretaría de Economía – Dirección General de Minas, which is located in, and administered from, Mexico City. The Mexican Mining Law, its Regulation (collectively, the “Mining Law”), and Article 27 of the Mexican Constitution regulate mining issues. Mining concessions in Mexico may only be obtained by Mexican nationals or Mexican companies incorporated under Mexican laws. The construction of processing plants requires further governmental approval. In Mexico, surface land rights are distinct from mining concessions.

Following an amendment to the Mining Law on April 28, 2005, there is no longer a distinction between the exploration mining concessions and exploitation mining concessions. The Mining Law grants the holder of a mining concession exclusive rights to conduct exploration for the purpose of identifying mineral deposits and quantifying and evaluating economically usable reserves, to prepare and to develop exploitation works in areas containing mineral deposits, and to extract mineral products from such deposits.

Mining concessions are granted for 50 years from the date of their registration with the Public Registry of Mining to the concession holder as a matter of law, if all regulations have been complied with. During the final five years of this period, the concession holder may apply for one additional 50-year period, which is automatically granted provided all other concession terms have been complied with. Mining rights in Mexico can be transferred by their private holders with no restrictions or requirements other than to register the transaction with the Public Registry of Mining.

To maintain a concession in good standing holders are required to provide evidence of the exploration and/or exploitation work carried out on the claim under the terms and conditions stipulated in the Mining Law, and to pay semi-annual mining duties based on the number of hectares covered by the concession area, established under the Federal Duties Law. Exploration work can be evidenced with investments made on the lot covered by the mining claim, and the exploitation work can be evidenced the same way, or by obtaining economically utilizable minerals. Non-compliance with these requirements is cause for cancellation only after the Secretariat of Economy of Mexico communicates in writing to the concessionaire of any such default, granting the concessionaire a specified time frame in which to remedy the default.

If a concession holder does not carry out exploration or exploitation activities for two continuous years within the first 11 years of its concession title, it will be required to pay an additional charge equal to 50% of the two-year concession duty. The concession duty increases to 100% for continued inactivity after the 12th year. Payment of the additional concession duty is due 30 days after the end of the two-year period.

Mining companies are subject to an annual special mining duty of 7.5% on profits derived from the sale of minerals minus authorized deductions, and an annual extraordinary mining duty of 0.5% on the gross value of sales of gold, silver and platinum.

4.3.2 Topia Mining Royalties & Tax Status

According to a legal title report prepared by Rodríguez del Bosque (2021), the Topia concessions are in full compliance with respect to semi-annual mining duty payments, filing of Work Assessment Reports and filing of Production Reports.

For the year 2021, USD\$83,400 was paid in extraordinary mining duty from USD\$16,686,000 in total sales of gold and silver at Topia. The 7.5% special mining duty was not applicable to Topia for 2021.

4.4 Environmental Liabilities, Permitting and Significant Factors

4.4.1 Permitting

Environmental protection regulations in Mexico are similar to other jurisdictions in North America. Permits are required for exploration and new mining operations; specifically, to operate a processing plant, for the hydraulic discharge of tailings, and for changes to grandfathered projects. All necessary environmental and mine permits are in place to conduct planned exploration, development, and mining operations at the Topia Mine.

In July 2006, MMR received a Single Environmental License (Licencia Ambiental Única No. LAU10/019-2006) from SEMARNAT (Secretaria de Medio Ambiente y Recursos Naturales), the Secretary of Environment and Natural Resources. The license is a direct regulatory instrument for industrial facilities under federal jurisdiction in the prevention and control of pollution of the atmosphere and sets conditions for integral operation in accordance with current environmental legislation. LAU10/019-2006 remains in effect.

Once a year, and in compliance with SEMARNAT legislation, Great Panther via MMR submits the Annual Operation Certificate (Cédula de Operación Anual), which is the instrument of data collection and reporting on emissions and transfers of pollutants to air, water, and soil and management of hazardous materials.

In December 2017, SERMNAT granted MMR authorization for construction and operation of a Phase II tailings storage facility (TSF) at Topia (SERMNAT Document Official No. SG/130.2.1.1/2914/17, SG/130.2.2/002616/17). Phase II is not a conventional tailings dam, but instead a dry stack operation. Phase I of the TSF, a conventional tailings facility, was closed and recontoured during 2018. MMR received registration of their mining waste management plan for the Phase I dam in July 2018 (Registro del Plan de Manejo de Residuos Mineros No. 10-PMM-I-0181-2018).

An updated survey of the Phase II TSF was completed in November 2021, revealing that the permitted area was not consistent with the original design. Great Panther

subsequently adjusted the design to the correct permitted area, which resulted in no change to the storage capacity. In January 2022, Great Panther via MMR submitted an Environmental Impact Assessment (EIA) to obtain permits to extend the Phase II TSF to provide an additional 2 years of tailings storage. The application is pending. Phase II has current capacity until the end of 2023 (Great Panther Mining Limited, 2022a).

MMR received the required permits for a Phase III dry stack TSF in June 2020 (SERMNAT Document Official No. SG/130.2.1.1/1854/21). Phase III is located on top of the old Peñoles TSF, with the stacked tails forming part of the remediation required for the historical facility. The Phase III TSF will be available upon completion of retaining walls and erosion controls (Great Panther Mining Limited, 2022a).

The tailings storage facility is operated in accordance with federal laws, and Topia Mine staff work closely with PROFEPA (Procuraduría Federal de Protección al Ambiente), the Office of the Federal Prosecutor for Environmental Protection. PROFEPA is the enforcement arm of SERMNAT. Topia Mine personnel carry out regular monitoring and reclamation work on the site.

All exploration activities follow NOM-120-SEMARNAT-2020, which establishes the specifications of environmental protection for mining exploration activities. SERMNAT granted MMR its most recent exploration authorization (SERMNAT Document Official No. SG/130.2.1.1/1854/21) in December 2021, for a term of 4 years.

4.4.2 Surface Rights

Great Panther has surface rights for the land on which the Topia processing plant sits and agreements for the properties covering the operating mines and tailings facilities (Great Panther Mining Limited, 2022a).

4.4.3 Environmental Liabilities

There are no known environmental liabilities associated with the Topia concessions, other than provision recognized in Great Panther's Consolidated Financial Statements for the estimated present value of future reclamation and remediation associated with the future closure of Topia. As of December 31, 2021, the cost for closure is estimated to be approximately US\$7.9 million (Great Panther Mining Limited, 2022b).

4.4.4 Significant Factors

The Authors are not aware of any other environmental liabilities, significant factors or risks that would affect access, title, or the ability to perform work at the Topia Property.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

Topia is situated in the Sierra Madre Mountains in the State of Durango, Mexico, within the historical Topia Mining District. Ground access is provided via 350 km of paved and gravel road from the city of Durango (Figure 5.1). Travel is north from Durango via Highway 23 to Santiago Papasquiaro, and west to Topia via Highway 36. Total travel time is reported to be eight hours. Small aircraft can be chartered from Culiacan and Durango to access Topia.

5.2 Climate

The climate is generally dry for most of the year, with a wet season from July to September, during which time rainfall averages 665 mm. The annual mean temperature is 17.7°C, but winters can be cool with frosts and light snow, particularly at higher elevations. Exploration and mining work can be conducted year-round.

5.3 Local Resources

Topia is a relatively small town of approximately 3,500 people, although many have worked in the mines and there is a good local source of labour. The town is serviced by road, air service, power grid, telephone, and high-speed satellite internet. There are restaurants, hotels, and medical services but no bank or ATMs. All minor supplies (fuel, food, retail) can be purchased in Topia, but equipment, parts and major repair must be sourced from Durango. Water is available from numerous springs, streams, and adits.

5.4 Infrastructure

The Topia access road is sufficient for 30 tonne articulated concentrate trucks. Topia has a runway sufficient for small single or twin-engine aircraft which can be used to access either Durango or Culiacan (in Sinaloa state). The town is connected to the national power grid, which is used to power mine and mill operations. The surface and underground infrastructure at the Topia Mine includes the following (Figure 5.2):

- Multiple adits (mines) from surface accessing underground infrastructure including drifts, sub-levels, ramps, and raises.
- Access by roads to the mines, mill, and tailings facility.
- Mine ventilation, dewatering, and compressed air facilities.
- Conventional and mechanized underground mining equipment.
- A nominal 260 tpd flotation concentrator with surface bins, crushing facilities, grinding mills, flotation cells, and a concentrate dewatering circuit.

Figure 5.1 Topia Property Access

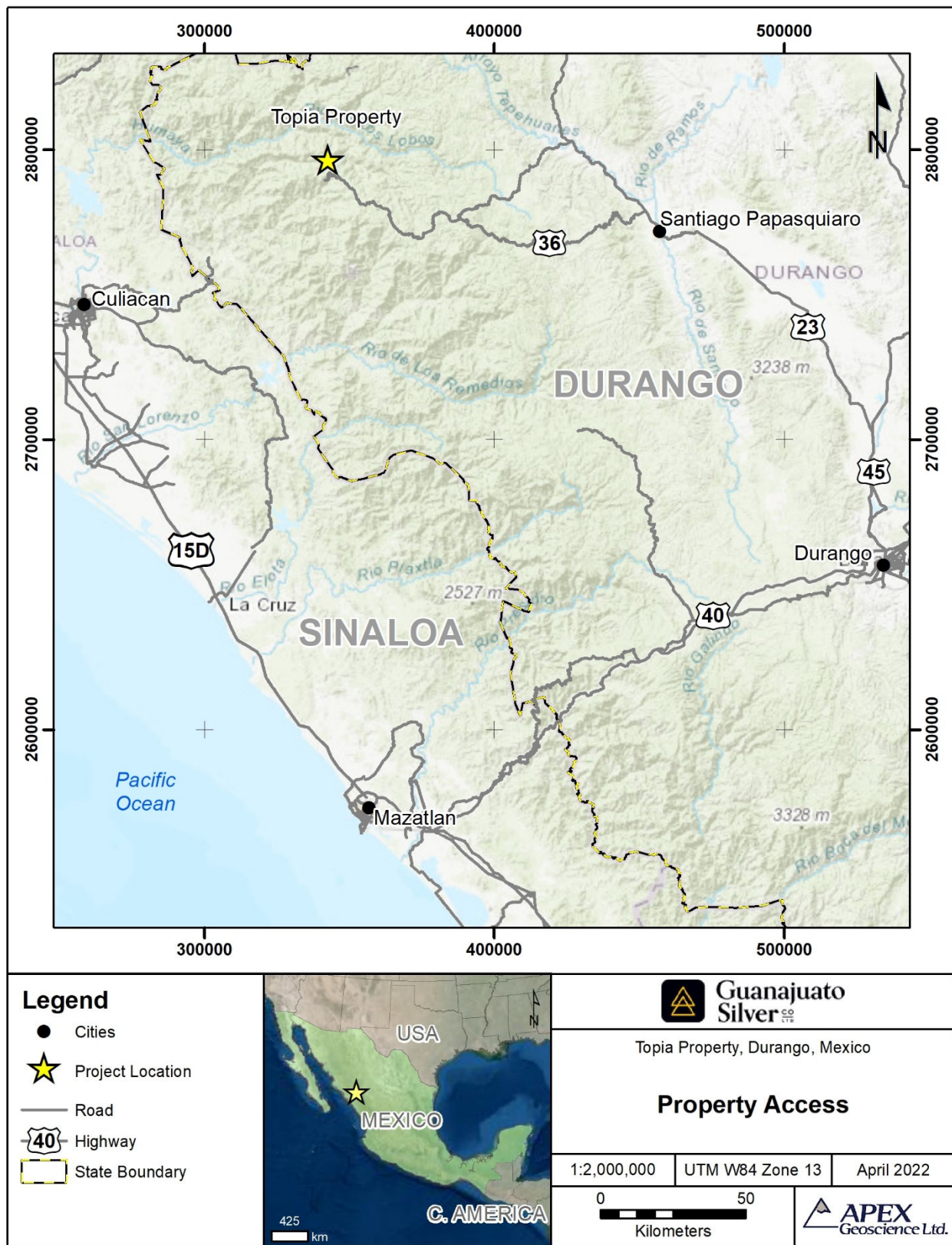
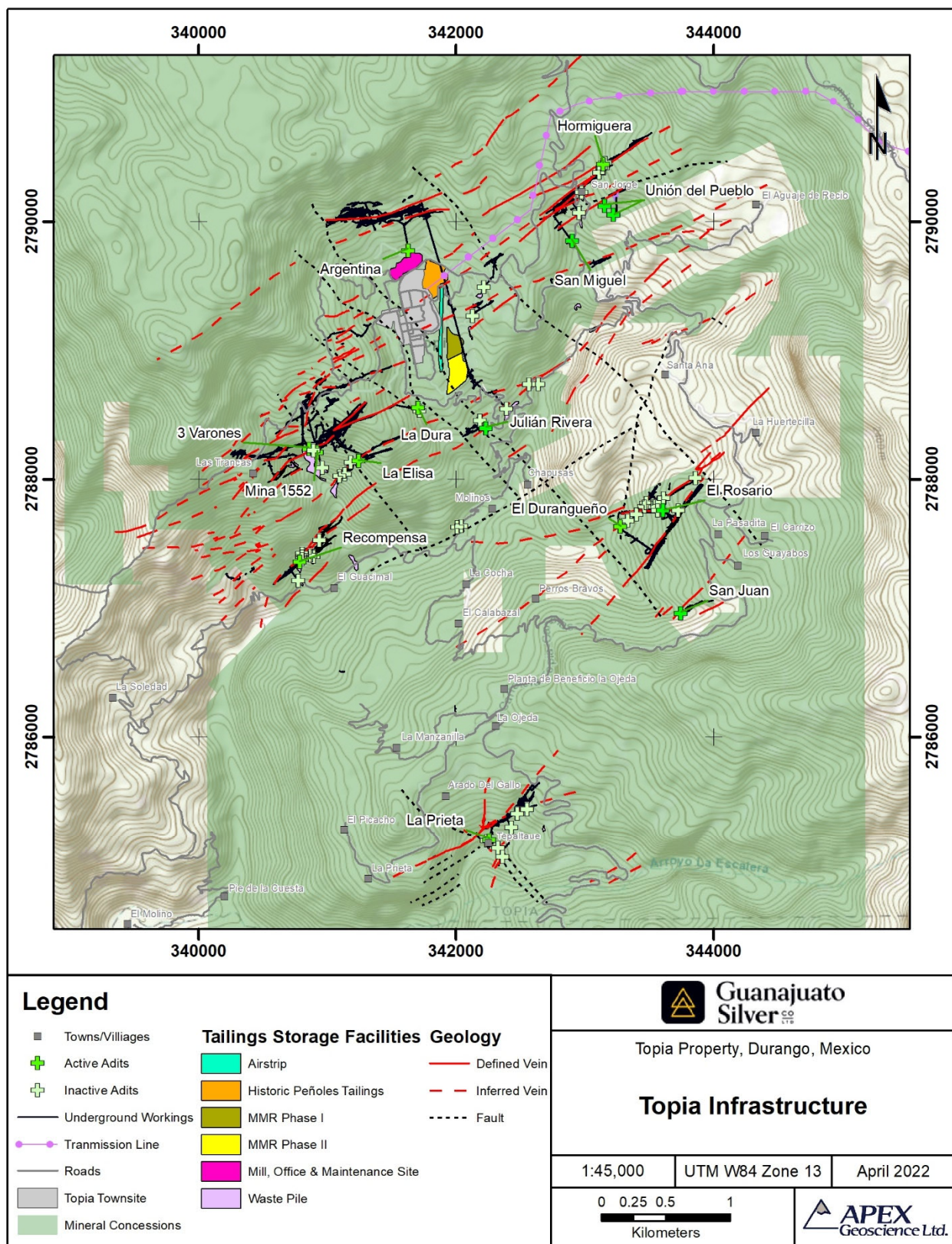


Figure 5.2 Topia Property Infrastructure



- Tails thickener and filter press plant, the tailings storage facility, mine workings and associated facilities, coarse ore bin, main ventilation fan, workshops, warehouses, administration buildings, and dry facilities.
- Facilities providing basic infrastructure to the mine, including electric power from the national power grid, heat, water supply from artesian springs, and sewage treatment.
- An on-site laboratory which processes ~75-80 samples / day for gold, silver, lead, zinc, copper, and iron.
- Tailing's disposal areas support current operations until May 2024, with permitting for a further 2 years in progress. Great Panther has identified several sites suitable for additional tailings storage facilities to support future production. Studies on the suitability of these areas are being undertaken. There are no active waste disposal sites as 100% waste rock is used to fill old and current mined blocks.

During the site inspection, the lead Author observed the Topia Property access and infrastructure listed above. Access is sufficient for year-round operations, and all facilities and infrastructure required to continue exploration and mining operations are in place and appear to be in good working condition. Sources of power, water, and personnel are adequate for continued mining operations.

In the opinion of the Authors, the Property is of sufficient size to accommodate any potential additional exploration and mine infrastructure requirements, including potential tailings storage areas, waste disposal areas and processing sites.

5.5 Physiography

The Topia Property area lies within the Sierra Madre Occidental, in a remote region of rugged terrain. Hillsides are quite steep with elevations ranging from 600 masl to over 2,000 masl.

Vegetation consists of thickly inter-grown bush, comprising mesquite, prickly pear, nopal, and agave, giving way to pine and oak forest at higher elevations.

Land use in the area is predominantly mining, forestry and agriculture.

6 History

6.1 Early History

Mining in the Topia region predates European colonization with small-scale development by local villagers first reported in the Topia area in 1538 (Monje, 1991). Cavey and Gunning (2003) report that the Spanish first visited the area in 1569; however, the

Enciclopedia de los Municipios y Delegaciones de México (INAFED, 2010) states that explorers may have visited the area as early as 1532. The first Spanish mineral concessions were granted at Topia in the early 1600's. Under Spanish rule, the village was twice destroyed by attacks from indigenous tribes: in 1616 by the Tepahuans, and again in 1776 by the Cocoyames (Cavey and Gunning, 2003).

By 1870, Topia entered an era of prosperity with the exploitation of the near surface deposits by at least five American, German, and Mexican companies until the Mexican Revolution in 1910. At this time most products and supplies were transported by mule about 150 km from Tepehuans (Loucks et al., 1988; Cavey and Gunning, 2003). Production from Topia during this period was reportedly between US\$10 million and US\$20 million. This is estimated to have been the equivalent of between 15 and 30 million ounces of silver and between 25 and 50 thousand ounces of gold (Loucks et al., 1988).

6.2 Ownership History

Compania Minera Peñoles, S.A. ("Peñoles") acquired the mines in the district in 1944 and completed the construction of a flotation plant in 1951. Peñoles operated at Topia from 1951 to 1989 when the operations were reportedly shut down due to low metal prices and labour difficulties. Mario Macias, then the mine manager for Peñoles, acquired the Topia mill and mineral concessions, and formed Compania Minera de Canelas y Topia S.A. de C.V. ("MCT") to carry on operations, which he did intermittently throughout the 1990s (Cavey and Gunning, 2003).

On February 6, 2004, Great Panther completed the acquisition of the issued and outstanding shares of Minera Mexicana El Rosario, S.A. de C.V. from Mr. Robert A. Archer, P.Geo., and Ing. Francisco Ramos Sánchez, of Santiago de Queretaro, Mexico. In consideration, Great Panther paid US\$50,000 and issued 2,250,000 common shares. At the time, MMR had a letter of intent to acquire an option on the Topia Mine from MCT (Great Panther Resources Limited, 2005a; Slim, 2005).

Effective February 18, 2004, Great Panther entered into an option agreement granting the right and option, for a term of one year, to purchase 100% of the ownership rights in and to all the fixed assets, machinery, equipment (including the mill, buildings, offices, houses, and quarters for the workers) and Topia concessions. In consideration for the right and purchase option, Great Panther agreed to make payments totalling US\$1,426,919. In addition to the payments, Great Panther agreed to assume the debt encumbering the property, totalling US\$1,094,759. Great Panther made cash payments of \$100,000 upon registration of the option agreement in 2004, and \$150,000 upon notification to the optionor of Great Panther's decision to exercise the option in Q1 of 2005 (Great Panther Resources Limited, 2005a).

Effective June 30, 2005, Great Panther exercised its option and took 100% ownership of the Topia mine. Upon signing the purchase agreement, Great Panther made payments totaling US\$540,165 to the vendors and to two divisions of Peñoles, the latter payments being part of the assumed debt. The balance of the purchase price, approximately

US\$1.76 million, was divided between the vendor (US\$946,000 owed) and La Ciénega, a division of Peñoles (US\$814,000 owed). Great Panther agreed to pay debt to the vendor in stages over the following three years, and paid debt to La Ciénega from the proceeds of production as a 10% Net Smelter Return (NSR) royalty (Great Panther Resources Limited, 2006a). As of December 31, 2007, the remaining payments and debt balance were fully repaid (Great Panther Resources Limited, 2008a).

6.3 Exploration and Development History

Prior to exercising their option in 2005, Great Panther completed a surface diamond drill program comprising 7,437 m in 30 NQ diameter holes. The 2004 program was carried out at five localities: Las Trancas (on the Cantarranas vein), Don Benito, Hormiguera, Argentina, and El Rosario. The program was designed to test the strike, dip, and grade continuity of the veins beyond where they had been mined in the past to assess the exploration potential of the Property and guide short-term underground development. Based on results of the drilling and an independent scoping study completed in January 2005 by Slim (2005), Great Panther began rehabilitation of the underground workings at Topia in order to resume mining (Great Panther Resources Limited, 2005b).

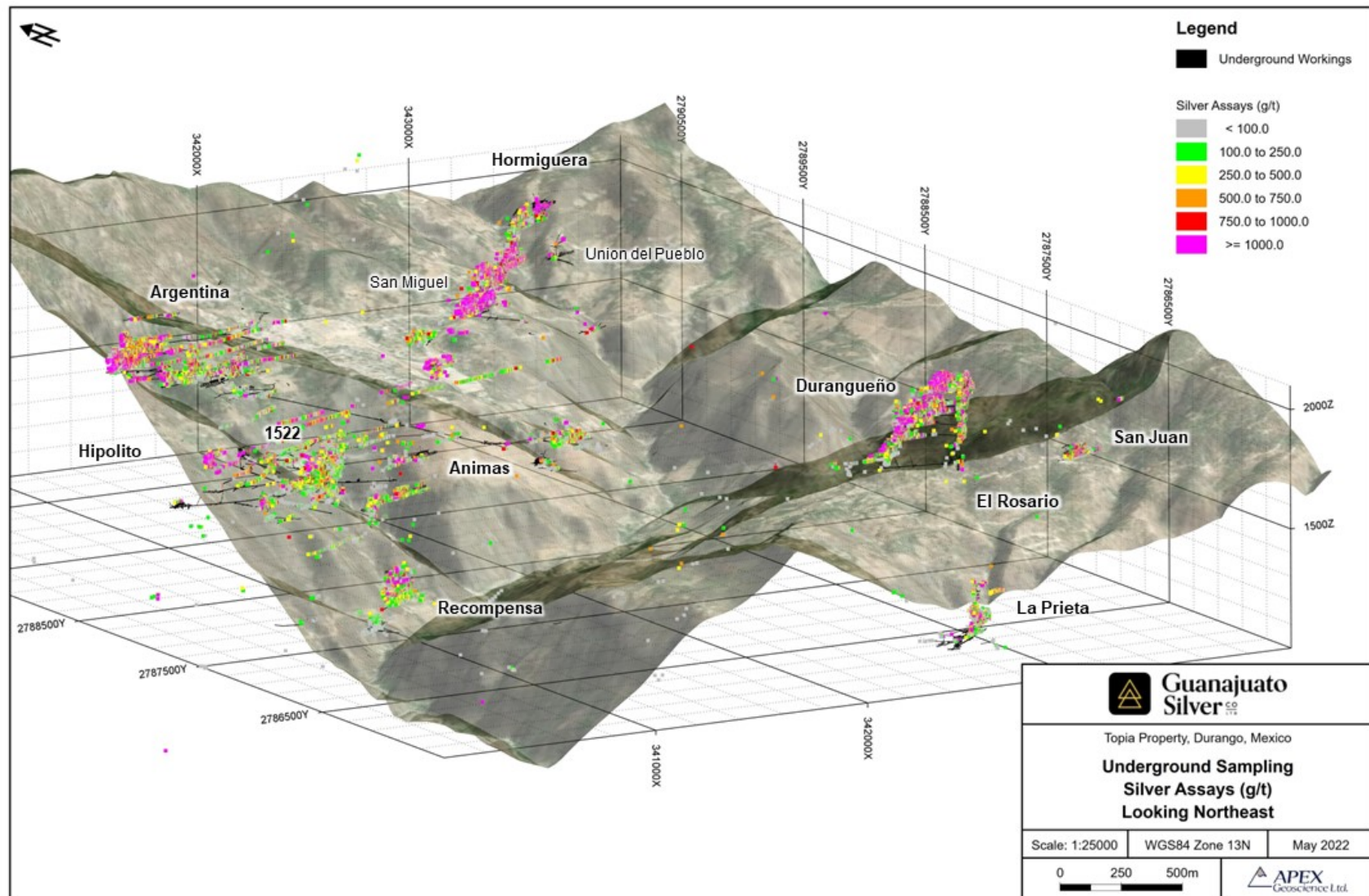
During 2005 and 2006, Great Panther carried out refurbishment and sampling of underground drifts at Topia. A total of 779 samples were taken from the Dos Amigos, La Dura, El Rosario, Cantarranas, and Madre veins. The sampling successfully confirmed earlier sampling work carried out by Peñoles.

The Topia Mine has been in operation since 2005 with active mining from multiple veins. Routine underground chip sampling has been completed both by the Topia exploration staff and the operations staff. Exploration sampling targeted surface exposures of veins, but mainly focused on evaluation of historical underground development driven on multiple veins. Most of the underground sampling was done by Topia operations staff, as routine chip sampling across the veins in both development levels, sub-levels, and stopes, in areas of active mining. The current dataset to April 2022, contains 51,979 underground samples. An overview of the underground development and sampling at Topia is presented in Figure 6.1.

Since 2006, underground exploration and production channel samples have been collected by Great Panther from all stopes and development drifts. This work includes much new development along the Argentina, San Gregorio, El Rosario, Cantarranas, San Miguel, Don Benito, Las Higueras, San Pablo, Oxi, Oxidada, La Prieta, Animas, San Juan, Oliva, and Recompensa veins.

Exploration diamond drilling programs have also targeted the various vein structures. At Topia, surface and underground drilling demonstrate continuity of veins and channel sampling across the vein on development faces, generally every 3 m, provides grade and thickness variability data.

Figure 6.1 Topia Underground Development and Sampling Locations Isometric View Looking Northeast



Underground drilling focused primarily on short term production-oriented issues in the mining areas at Topia. This includes interpretation and delineation of fault offsets and vein splays, as well as gathering data on the grade and width of veins prior to exploitation. The nature of underground development at Topia, along vein strike, limits the ability to drill test dip and strike continuity of the veins ahead of the mining fronts underground. Surface diamond drilling is critical to establish continuity of the veins, which can be hundreds to thousands of metres; however, steep topography and limited access hinders the ability to drill from surface.

Since 2004, Great Panther has completed 723 drill holes totaling 72,654.5 m, which includes 299 surface drill holes totaling 51,667.6 m, and 424 underground drill holes totaling 20,896.9 m to March 2022 (Table 6.1; Figures 6.2 and 6.3). The database also includes 65 underground blast holes totaling 1,615.0 m for the years 2019 through 2021. Surface drilling was completed by independent contractors using NQ diameter (4.76 cm) core. Some surface holes were collared with HQ diameter (6.35 cm) core and subsequently reduced to NQ. Underground drilling was completed by the Topia operations team using small, portable rigs drilling AQ diameter (2.7 cm) or BQ diameter (3.65 cm) core.

Table 6.1 Summary of Great Panther Diamond Drilling at Topia

Year	Surface Drilling		Underground Drilling	
	Hole Count	Total Metres	Hole Count	Total Metres
2004	30	7,437.3	0	-
2005	0	-	0	-
2006	4	649.0	10	637.3
2007	34	7,887.1	6	406.5
2008	7	2,234.5	28	1,352.4
2009	23	2,680.5	25	1,144.9
2010	58	8,813.1	52	2,472.9
2011	10	1,759.0	58	2,774.7
2012	40	5,499.4	70	2,725.4
2013	1	72.0	43	2,282.7
2014	0	-	36	1,862.2
2015	0	-	0	-
2016	0	-	0	-
2017	18	2,771.4	6	261.1
2018	0	-	15	954.4
2019 ¹	31	5,700.0	29	1,525.1
2020 ¹	6	383.5	9	596.6
2021 ¹	28	4,540.1	34	1,740.9
2022 ^{1,2}	9	1,240.9	3	160.0
Totals	299	51,667.6	424	20,896.9

Notes: 1. Underground blast holes not included.

2. Drilling to March 2022.

Figure 6.2 Topia Drill Hole Locations

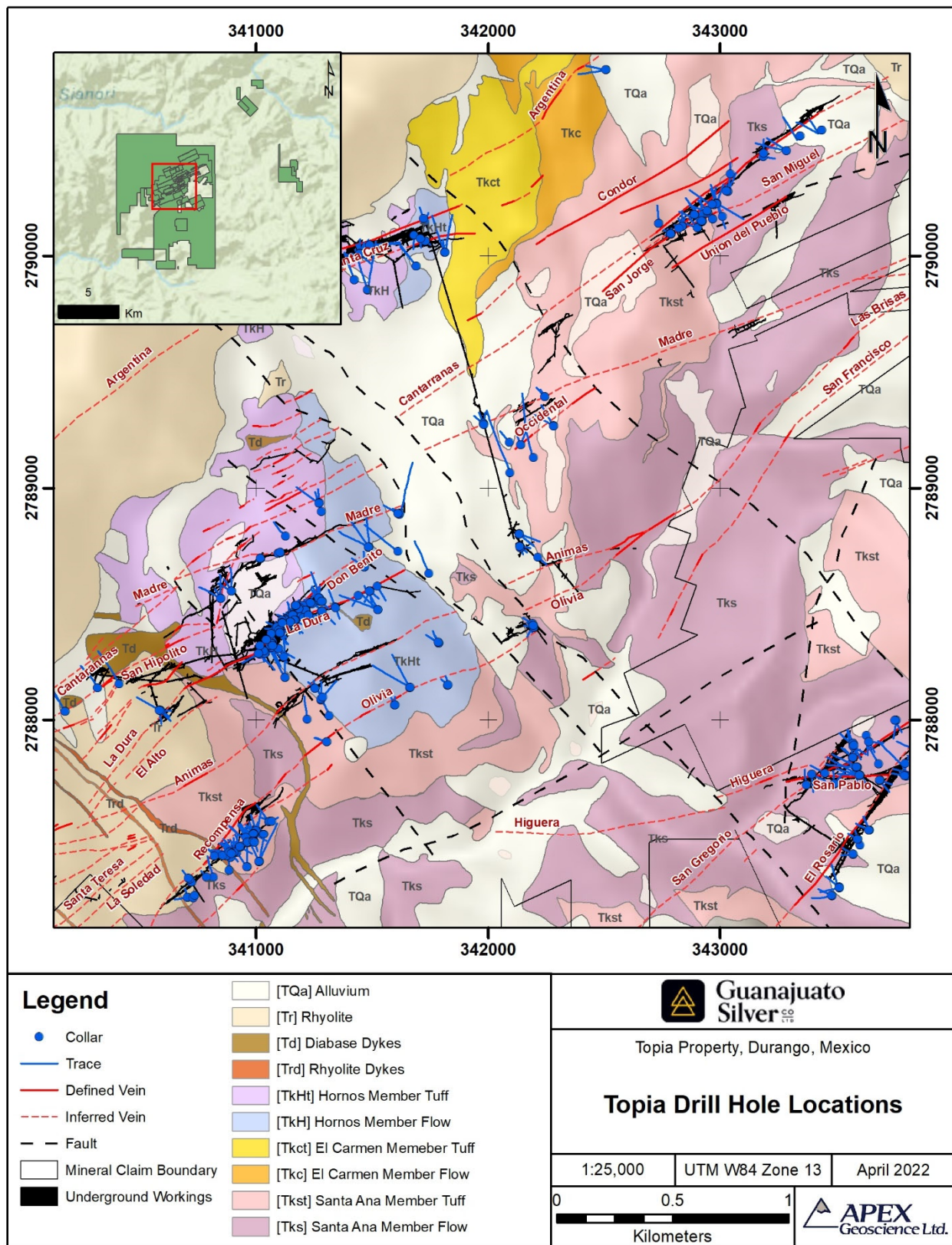
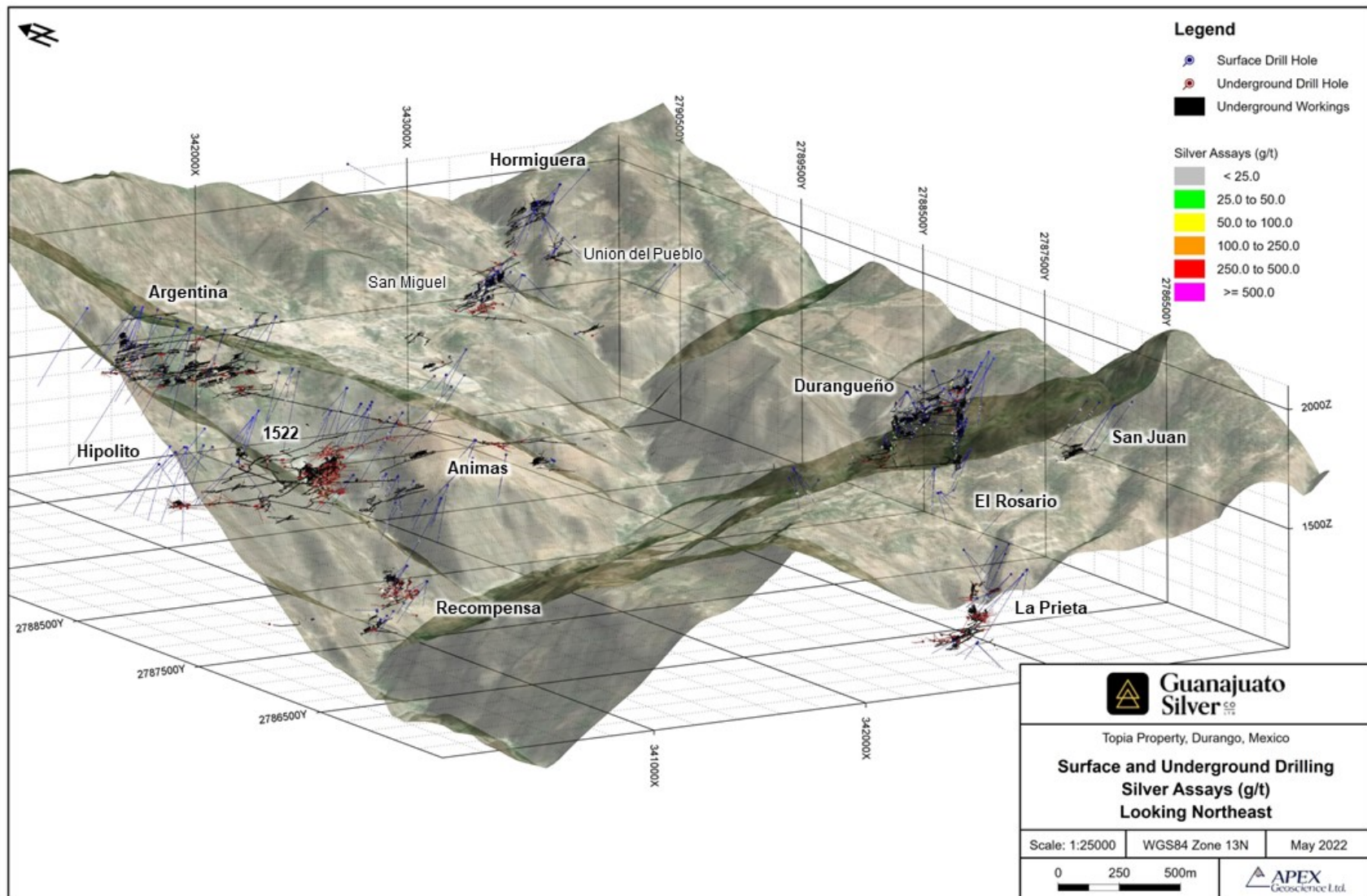


Figure 6.3 Topia Drill Hole Locations Isometric View Looking Northeast



Four (4) surface holes totaling 649 m and 10 underground holes totaling 637.3 m were completed during 2006 in the Animas and 1522 areas, respectively. Results showed increasing gold grades in the deeper portions of the Madre, La Dura, and Animas veins (Great Panther Resources Limited, 2007b).

In 2007, surface and underground drilling was conducted at Madre, Argentina, La Dura/Don Benito, Animas, Cantarranas, Oliva, and Recompensa. Thirty-four (34) surface holes totaling 7,887 m and 6 underground holes totaling 406.5 m were completed. Underground drift development was carried out on Argentina, La Dura/Don Benito, Animas, Cantarranas, Oliva, Recompensa, and San Gregorio.

Drilling in 2008 totaled 2,234.5 m in 7 surface holes and 1,352.4 m in 28 underground holes at 1522, Recompensa, Hormiguera, Laura, Jicarra, and Argentina. Underground development continued on the more established Argentina and La Dura/Don Benito veins, and new high-grade veins were accessed and explored including the eastern extension of the Cantarranas vein, and the Recompensa, San Gregorio, and Rosario veins (Great Panther Resources Limited, 2009).

Diamond drilling in 2009 was conducted from surface and underground at Don Benito, Hormiguera, San Gregorio, and Recompensa. Twenty-three (23) surface holes totaling 2,680.5 m and 25 underground holes totaling 1,144.9 m were drilled at La Dura, Recompensa, Rosario, La Dura, San Gregorio, and Hormiguera. Exploratory development was carried out at San Gregorio, El Rosario, Recompensa, Cantarranas, and Don Benito. Stoping was initiated at Argentina Level 2, resulting in increased production (Great Panther Silver Limited, 2010).

For 2010, Great Panther drilled 8,813 m from surface in 57 holes to test the extent of the known veins at Recompensa, Cantarranas, La Prieta, Madre, San Gregorio, and El Rosario. Underground drilling was completed in 52 holes totaling 2,472.9 m. Mine development continued targeting the Argentina, Cantarranas (Hormiguera mine), San Gregorio, and El Rosario veins (Great Panther Silver Limited, 2011).

The surface drill program for 2011 (10 holes totaling 1,759 m) started late in the year and ended in mid-2012 (40 holes totaling 5,499.4 m). The drilling was focused on expanding the El Rosario mineral resource to the west, filling in the various Duranguense mine area veins (Higuera, Oxi, Oxidada, San Gregorio, and San Pablo), as well as some drilling at Recompensa and Argentina. Underground drilling in 2011 consisted of 58 holes totaling 2,774.7 m, while in 2012 consisted of 70 holes totaling 2,725.4 m. Exploration development continued during 2011 at the Duranguense, La Prieta, and Argentina mines (Great Panther Silver Limited, 2012).

Drilling in 2013 consisted of one surface hole for 72 m, and 43 underground holes totaling 2,282.7 m. Underground development in 2013 totalling 4,053 m, focused on deepening the main ramps at the Argentina and La Prieta mines to access new mineralized levels identified by drilling, and production and grade control at the 1522, San Gregorio, La

Prieta, Argentina, and Duranguero mines. The number of operating mines at Topia reduced to eleven from fourteen during 2013 (Great Panther Silver Limited, 2014).

No surface drilling took place from 2014 to 2016. Underground drilling in 2014 consisted of 36 holes totaling 1,962.2 m. No underground drilling took place in 2015 or 2016.

Underground development increased during 2014 to 10,004 m, focused on the 1522, Hormiguera, Duranguero, and Argentina mines. The number of operating mines reduced to nine from eleven with the closure of Mina Olivia and Mina 80 in June and July of 2014, respectively. Production was increased at Hormiguera, Duranguero, and Argentina (Great Panther Silver Limited, 2015). Most of the 2015 and 2016 underground development, totaling 8,833 m and 7,188 m respectively, was carried out at the 1522, Argentina, La Prieta, and El Rosario mines (Great Panther Silver Limited, 2016; Great Panther Silver Limited, 2017).

In 2017, an 18-hole, 2,771 m surface core drilling program focused on the deep potential on the Argentina vein to guide development, and on the southwest extension of the El Rosario vein 300 to 500 m southwest of present development. Also in 2017, 6 underground holes were drilled totaling 261.1 m. Fifteen (15) underground holes totaling 954.35 m were completed at Topia in 2018. Underground development totaling 5,167 m, was carried out primarily at the 1522, Argentina, San Miguel, and Recompensa mines (Great Panther Silver Limited, 2018).

No surface drilling was completed during 2018. Underground drilling consisted of 15 holes totaling 954.4 m. Underground development totaling 5,237 m was carried out primarily at the 1522, San Miguel, El Rosario, La Prieta, and Recompensa mines (Great Panther Silver Limited, 2019).

In 2019, multiple vein targets were tested with a surface exploration drill program of 31 holes totaling 5,700 m. 2019 also saw the completion of 29 underground BQ size holes totaling 1,525.1 m. Underground development totaling increased during 2019, following up on results from the exploration drilling at the 1522, Argentina, Hormiguera, El Rosario, and Recompensa mines (Great Panther Silver Limited, 2020).

In 2020, both the surface and underground holes were completed with the small underground rig (BQ core size) totaling 15 holes for 982.1 m. Exploration and development during 2020 decreased significantly due to suspension of operations due to the COVID-19 pandemic.

A total of 4,540 m of surface exploration drilling was completed during 2021, focusing on surface drilling of the Unión del Pueblo, Hormiguera, Madueño, and San Juan mine extensions. Underground drilling was completed at the 1522 and Argentina mines.

Surface drilling in 2022 targeted the Las Trancas, La Escondida, and La Marquesa areas. Underground drilling has been completed at the 1522, La Escondida, and Unión del Pueblo mines.

6.4 Historical Mineral Resource Estimates

On February 11, 2022, Great Panther reported an updated mineral resource estimate (MRE) for the Topia Mine with an effective date of March 31, 2021 (the “Great Panther Historical MRE”). The Great Panther Historical MRE was supported by a technical report titled, “NI 43-101 Report on the Topia Mine Mineral Resource Estimates as of March 31st, 2021”, prepared for Great Panther by Brown and Nourpour (2022), dated and filed on SEDAR February 11, 2022. The Great Panther Historical MRE updated and superseded previous historical estimates completed in 2018 (Brown, 2019), 2014 (Brown, 2015), 2013 (Brown and Sprigg, 2014), 2012 (Rennie and Ciuculescu, 2013), 2010 (Rennie, 2011), 2009 (Waldegger and Arseneau, 2009), and 2006 (Arseneau, 2007). The Authors are referring to the Great Panther Historical MRE as a “historical resource” and the reader is cautioned not to treat it, or any part of it, as a current resource.

The Great Panther Historical MRE comprised measured and indicated mineral resources of 331,800 tonnes at 609 grams per tonne (g/t) Ag, 1.84 g/t Au, 4.40% Pb, and 4.50% Zn and Inferred Mineral Resources of 274,600 tonnes at 592 g/t Ag, 1.44 g/t Au, 3.35% Pb, and 3.63% Zn (Table 6.2). A Qualified Person has not done sufficient work to classify the Great Panther Historical MRE as current mineral resources. The Authors and Guanajuato Silver are not treating the Great Panther Historical MRE as current mineral resources.

Table 6.2 Great Panther Historical Mineral Resource Estimate for Topia (Brown and Nourpour, 2022)

Classification	Tonnage (kt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Total Measured	176.0	630	1.92	4.63	4.80
Total Indicated	155.8	587	1.75	4.15	4.16
Total M & I	331.8	609	1.84	4.40	4.50
Total Inferred	274.6	592	1.44	3.35	3.63

Notes:

1. CIM Definitions were followed for historical mineral resources.
2. Area-Specific vein bulk densities as follows: Argentina - 3.04t/m³; 1522 - 3.15t/m³; Durangueno - 3.15t/m³; El Rosario - 2.92t/m³; Hormiguera - 2.61t/m³; La Prieta - 2.86t/m³; Recompensa - 3.32t/m³; Animas - 3.02t/m³; San Miguel - 2.56t/m³; San Juan - 3.39t/m³; Laura (Hipolito) - 2.85t/m³; and Unión del Pueblo - 2.61t/m³.
3. Historical measured, indicated, and inferred mineral resources were reported at a cut-off Net Smelter Return (NSR) in US\$, include 1522 Mine \$280/t, Argentina Mine \$257/t, Durangueno Mine \$202/t, Recompensa Mine \$245/t, Hormiguera Mine \$230/t, El Rosario Mine \$345/t, La Prieta \$254/t, Animas \$287/t, San Miguel \$241/t, San Juan \$233/t, Laura (Hipolito) \$252/t, and Unión del Pueblo \$241/t.
4. Total estimates may not agree due to rounding.
5. A minimum mining width of 0.30 metres was used.
6. Historical mineral resources were estimated using metal prices of US\$1,650/oz Au, US\$20.00/oz Ag, US\$0.85/lb Pb, and US\$1.20/lb Zn; and metallurgical recoveries of 92.4% for Ag, 55.4% for Au, 94.3% for Pb, and 90.5% for Zn.
7. 2021 historical mineral resource Ag Eq oz were calculated using 85:1 Ag:Au ratio, and ratios of 1:0.041 and 1:0.049 for the price/ounce of silver to price/pound of lead and zinc, respectively. The ratios are reflective of average metal prices for 2021.
8. Historical mineral resource estimation has an effective date of March 31, 2021. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. Inferred mineral resources have a high degree of uncertainty as to their

economic and technical feasibility. It cannot be assumed that all or any part of an inferred mineral resource can be upgraded to measured or indicated mineral resources.

9. *There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.*
10. *A Qualified Person has not done sufficient work to classify the Great Panther Historical MRE as current mineral resources. Guanajuato Silver is not treating the Great Panther Historical MRE as current mineral resources.*

The Great Panther Historical MRE was classified using the definitions set out in the CIM Definition Standards (May 2014). Geological modelling and subsequent mineral resource estimation were performed by Great Panther under the supervision of the Qualified Persons in accordance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019).

The historical mineral resources were estimated from 10 mine area-specific block models: Hormiguera, Argentina, 1522, El Rosario, Duranguero, La Prieta, Recompensa, Animas, San Juan, and Hipolito. A set of 62 wireframes representing the mineralized zones (veins) served to constrain both the block models and data subsequently used in Inverse Distance Cubed (ID3) gold, silver, lead, and zinc grade interpolations. Each block residing at least partly within one of the wireframes received a grade estimate. Mine-specific 3D underground working solids current to March 31st, 2021, were used to remove mined out volumes from each of the 3D veins and code the model to allow for the exclusion of mined material during final mineral resource inventory reporting. The historical resource wireframes and block models are presented in Figures 6.4 to 6.6.

The full operational cost cut-off value as calculated by the mine operating staff ranged from US\$202 to US\$345/tonne for different areas based on full mine operating costs (mining, milling, administration). Block model silver, gold, lead, and zinc grades were converted to an US\$ NSR value using an NSR “calculator” which takes into effect metal prices (long term projected to be US\$20.00/oz silver, US\$1,650/oz gold, US\$0.85/lb lead, and US\$1.20/lb zinc), plant metallurgical recoveries of 92.4% for Ag, 55.4% for Au, 94.3% for Pb, and 90.5% for Zn, concentrate shipping charges, and proprietary smelter terms. Blocks with an NSR value equal to or greater than the operations full cut-off costs were tabulated into the historical mineral resource estimate for each zone. The cut-off value was applied to each block estimated in the resource block model. Historical mineral resource blocks are only considered measured or indicated if they are within 10 m or 20 m, respectively, of underground channel sampling associated with mine development.

Underground and drillhole sample data were compiled in MS SQL Server© 2019, where they were validated and accessed directly from the Surpac© 2021 v7.4.24655.0 GMP which was used for block modelling. The validated SQL database consisted of 697 drill holes and 40,256 underground channel samples. The validated assay database contained 7,865 sample intervals from drill holes and 40,256 intervals from underground development and mining.

Figure 6.4 Topia Historical Resource Wireframes

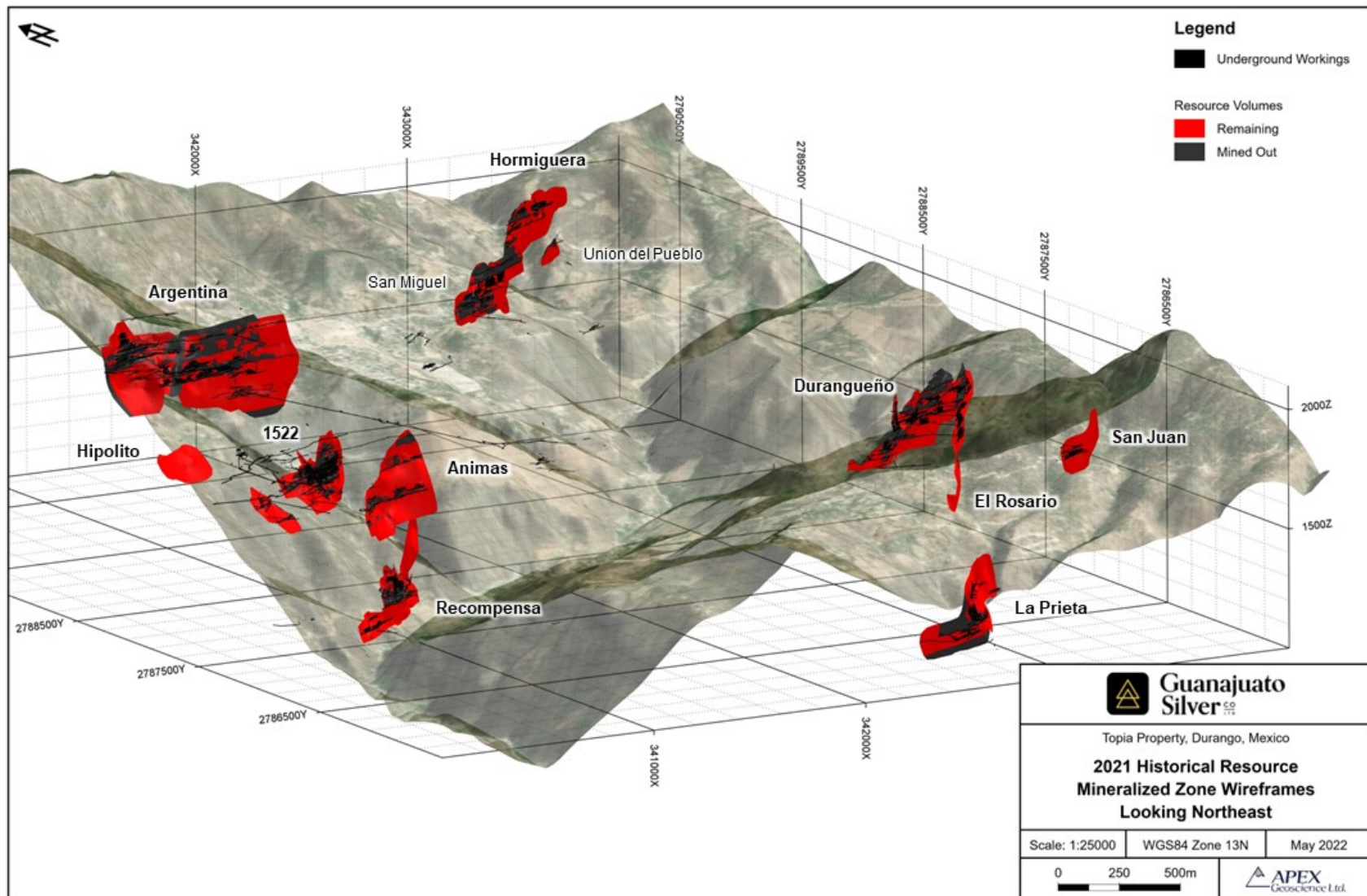


Figure 6.5 Topia Historical Resource Block Models (Silver Equivalent Grade)

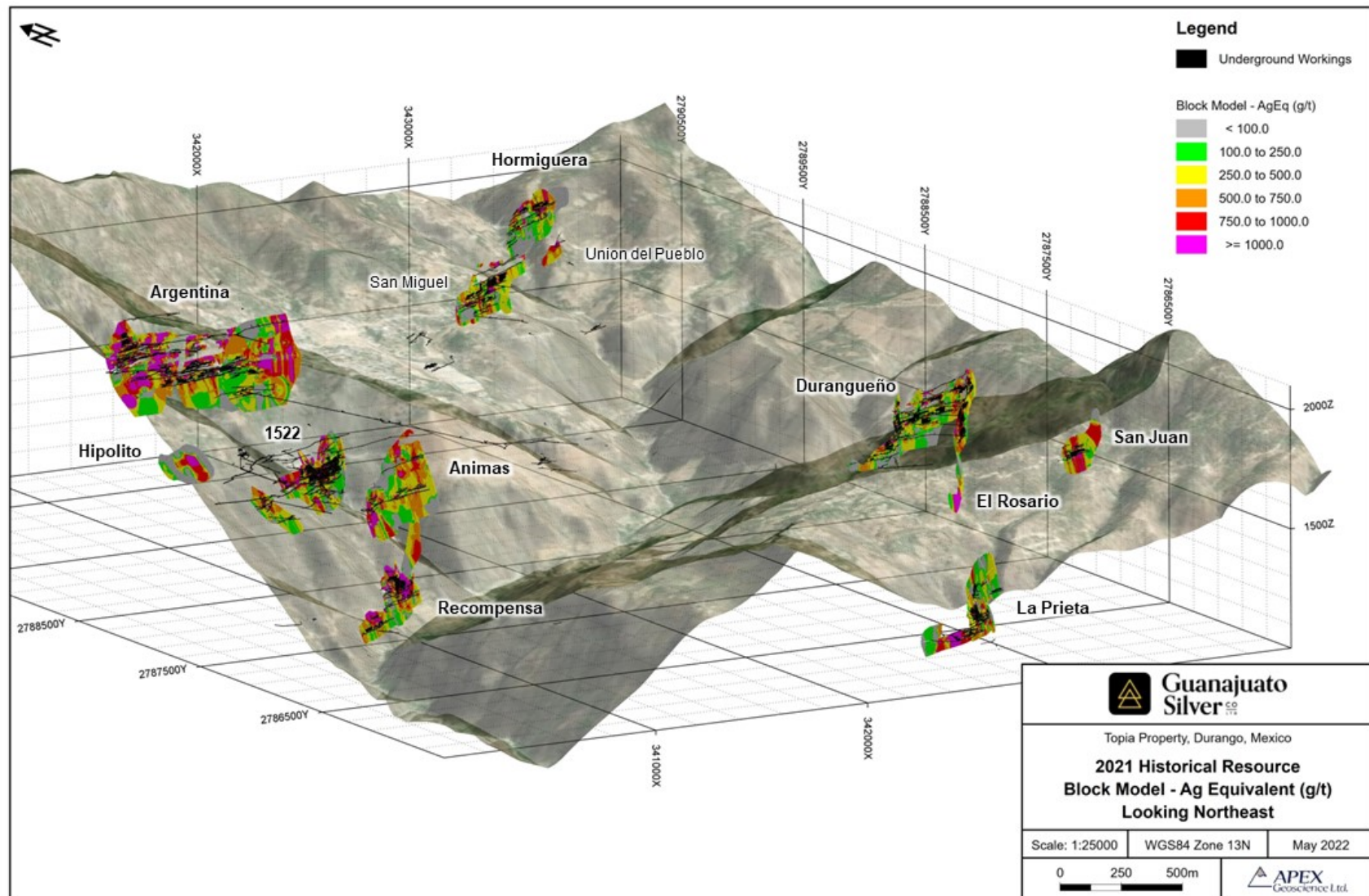
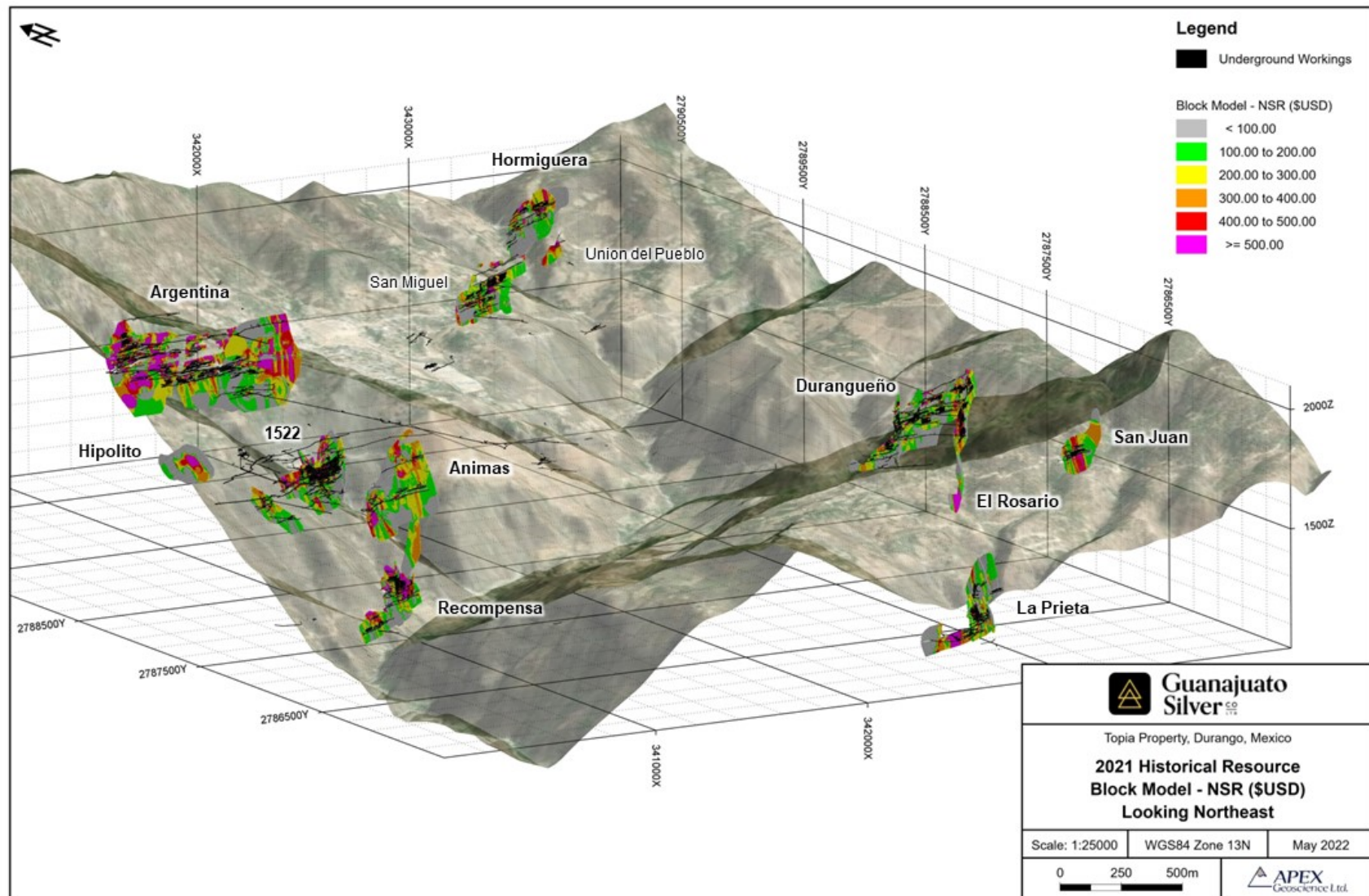


Figure 6.6 Topia Historical Resource Block Models (US\$NSR Value)



A total of 19,674 diamond core recovery and rock quality designation (RQD) measurements were returned from the drill hole database. Of these, 369 were found to be contained either partially or fully within the mineralized zones. Both average recovery and RQD were found overall to be excellent. The number of specific gravity (SG) determinations contained within the database totaled 1,039. Of these, 350 were found to be within the ascribed limits of one of the 62 veins. Recovery/RQD and SG values were grouped into one of the 10 mineralized areas.

Area specific grade caps were applied to assay values for Au, Ag, Pb and Zn prior to compositing to reduce the influence of statistically anomalous data on the estimation. Drill hole samples were capped and then composited to the width of the mineralized intersection. The drill hole composites were then adjusted to the true width of the vein and diluted at 0 grade to 0.3 m where adjusted composite length was less than 0.3 m. Narrow vein widths mean that rarely is more than one (1) underground sample taken across a vein and, as such, sample lengths are variable due to general narrow nature and high variability in vein width. As it is not possible to composite a single sample, compositing was not undertaken for underground samples. All underground samples were capped, and diluted at 0 grade, to 0.3 m where sample width was less than 0.3 m prior to interpolation.

Block models were created for 62 veins. The block dimensions for all models are 2.5 m x 2.5 m x 2.5 m. Each block stored the proportion of the 'total' vein wireframe occupying the block, the proportion of 'remaining' vein wireframes (after removal of material not for reporting such as mined-out volumes) occupying the block, vein ID, interpolated Ag, Au, Pb and Zn grades, interpolation run number, number of and average distance to composites used in grade interpolation, density, NSR and classification designation.

Experimental variogram modelling was undertaken for each element (Ag, Au, Pb and Zn) within the plane of selected veins to characterize grade continuity. Omnidirectional variograms were used to determine the relative nugget values, while spherical experimental semi-variogram plots were analyzed for the purpose of determining ranges. Variogram maps were also used to aid in the determination of ranges. Grade interpolation for all 4 elements (Ag, Au, Pb and Zn) were executed as a succession of either 3 or 4 passes, each of which were performed via the inverse distance cubed (ID3) method. Search ellipsoids were aligned to the orientations of the respective veins.

Validation of the interpolation techniques and resulting block model were completed via the following:

- Visual inspection of block grades compared with surrounding composite grades;
- Use of swath plots to compare composite vs. block model grades on 10 m-spaced northings or eastings;
- Checking of all 60 models in MS SQL Server© via a variety of logical check scripts;
- Comparison of block model grades with actual production figures; and
- Comparison of overall block vs composite means.

Based on the assumptions, parameters and methods in Brown and Nourpour (2022), as well as literature and data review, and the recent site visit conducted for this Report, the Authors consider the 2021 Great Panther Historical MRE to be relevant and reliable. The resource was prepared by a reputable company that is intimately familiar with, and knowledgeable about, the Property, geology, and resource potential of the Property. The historical resource does provide an indication of the extent of mineralization identified by previous operators at the Topia Property. To verify the historical MRE as a current mineral resource, a Qualified Person would need to complete database validation, undertake a full review of estimation parameters and procedures, and complete an updated mineral resource estimate and NI 43-101 technical report incorporating additional production (mining depletion), drilling and underground sampling completed at Topia since March 31, 2021.

6.5 Production History

Mining in the Topia district has occurred since the 16th century. Limited information is available regarding production records and mining prior to Great Panther's ownership. Only anecdotal information is available regarding production at Topia prior to Peñoles acquiring the project (see Section 6.1).

6.5.1 Peñoles Production

Peñoles completed construction of a flotation plant at Topia in 1951, which they operated until 1989. In addition to Peñoles own mine output, they toll processed an additional 5% of material from nearby small miners' operations (Table 6.3). Total production during this time was recorded as 1.3 million tonnes (Mt) with approximate metal sales of 0.6 t gold, 504 t silver, 50,000 t lead, 46,000 t zinc, and 1,000 t copper. The combined 1952-1989 production of concentrates and overall recoveries are listed in Table 6.4 (Slim, 2005).

Table 6.3 Topia Annual Production 1952-1989 (Slim, 2005)

Year	Mill Processed			Head Grades				
	Mine (t)	Toll (t)	Total (t)	Au (g/t)	Ag (g/t)	Pb %	Zn %	Cu %
1952	2,649		2,649	1.02	828	4.6	5.6	0.1
1953	19,332		19,332	1.06	1,248	8.4	8.9	0.3
1954	26,470	28	26,498	1.42	731	8.6	7.1	0.2
1955	27,133	418	27,551	1.65	511	7.6	7.7	0.2
1956	32,994	1,044	34,038	1.34	493	7.0	6.5	0.2
1957	29,020	995	30,015	1.28	584	7.3	6.0	0.2
1958	34,286	94	34,380	1.33	524	6.2	6.1	0.2
1959	38,699	140	38,839	1.57	475	5.3	6.7	0.2
1960	29,299	89	29,388	1.55	426	6.0	5.8	0.3
1961	33,422	57	33,479	1.34	458	5.7	5.8	0.2
1962	26,167	205	26,372	0.94	443	5.1	5.1	0.2

Year	Mill Processed			Head Grades				
	Mine (t)	Toll (t)	Total (t)	Au (g/t)	Ag (g/t)	Pb %	Zn %	Cu %
1963	22,866	137	23,003	0.50	443	5.1	4.0	0.1
1964	22,036	432	22,468	0.46	526	5.9	5.2	0.2
1965	21,919	992	22,911	0.56	511	5.9	4.4	0.1
1966	22,997	1,465	24,462	0.50	456	5.7	4.7	0.1
1967	22,782	2,209	24,991	0.66	491	6.9	4.9	0.1
1968	23,178	2,145	25,323	0.81	564	6.5	4.5	0.2
1969	21,058	2,362	23,420	0.64	433	5.2	3.0	0.1
1970	22,245	3,334	25,579	1.03	624	3.9	4.5	0.2
1971	27,329	2,354	29,883	0.78	644	3.7	5.4	0.2
1972	28,151	1,575	29,726	1.04	611	3.5	3.8	0.1
1973	29,921	1,569	31,490	0.52	455	3.9	3.2	0.2
1974	31,187	2,423	33,610	0.56	459	3.6	4.5	0.2
1975	35,864	1,886	37,750	0.53	56	3.5	4.0	0.2
1976	43,370	1,810	45,180	0.52	476	3.2	3.3	0.2
1977	42,146	2,352	44,498	0.53	413	3.5	3.7	0.2
1978	42,421	2,034	44,455	0.50	378	3.1	3.5	0.2
1979	44,388	1,080	45,468	0.44	353	2.8	3.8	0.1
1980	54,171	474	54,641	0.36	320	2.7	3.1	0.1
1981	58,383	1,256	59,639	0.37	308	2.5	3.0	
1982	57,421	1,462	58,883	0.40	341	2.8	3.8	
1983	50,160	1,743	51,903	0.38	273	2.2	2.8	
1984	39,176	1,932	41,138	0.91	320	2.1	2.6	
1985	30,356	6,054	36,410	1.76	505	3.1	2.9	
1986	36,497	3,821	40,318	2.01	413	2.8	3.3	
1987	42,387	3,232	45,619	1.23	391	2.9	3.2	
1988	58,963	2,324	61,287	1.01	305	1.8	2.0	
1989	29,763	537	30,300	0.96	349	1.8	2.0	
Totals	1,260,606	56,064	1,316,896					
Weighted Means				0.91	437	3.9	4.2	0.2

Table 6.4 Topia Metal Production and Recoveries 1952-1989 (Slim, 2005)

	Mass (t)	Au (kg)	Ag (kg)	Pb (t)	Zn (t)	Cu (t)
Mill feed	1,293,476	1,136	587,739	52,846	54,453	1,502
Pb con	78,709	557	465,351	48,590	4,902	892
Zn con	72,881	70	39,184	967	41,408	209
Sum con	151,590	627	504,535	49,557	46,310	1,101
Recoveries						
Pb Con %		49	79	92	9	59
Zn Con %		6	7	2	76	14
Total Rec %		55	86	94	85	73

6.5.2 MCT Production

After acquiring Topia, MCT operated intermittently throughout the 1990s by selective mining and toll processing (Table 6.5; Slim, 2005).

Table 6.5 Topia Annual Production 1990-1999 (Slim, 2005)

Year	Mill Processed			Head Grades				
	Mine (t)	Toll (t)	Total (t)	Au (g/t)	Ag (g/t)	Pb %	Zn %	Cu %
1990	9,220	3,031	12,251	0.72	484	3.2	3.8	
1991	11,405	2,762	14,167	0.79	399	3.4	4.3	
1992	8,141		8,141	0.87	490	4.0	4.6	
1995	2,170		2,170		1,052	5.8	9.1	
1996	4,938	444	5,382	0.73	520	3.4	5.2	
1997	8,782		8,782		648	5.4	5.1	
1998	7,016	1,427	8,443		548	5.6	4.7	
1999	5,317		5,317		480	5.8	4.7	
Totals	56,989	7,664	64,653					
Weighted Means				0.78	518	4.3	4.7	

In early 2005, prior to Great Panther's exercising its option to purchase the Topia Mine, MCT was operating the plant intermittently at approximately 50 tonnes per day (tpd), processing material grading 710 g/t silver, 5.5% lead, and 6.0% zinc from three levels of the 1522 area of the Property.

6.5.3 Great Panther Production

During the second half of 2005, after purchasing the Property, Great Panther re-furbished and re-commissioned the mill and has gradually increased the throughput at the plant to 220 tpd. Mill capacity is 260 tpd. The mill employs conventional crushing, grinding, and flotation to produce lead and zinc sulphide concentrates. Great Panther, through MMR,

have operated the Topia plant continuously since December 2005. The milling plant runs seven days a week, 24 hours per day, with Sunday dayshift reserved for maintenance.

Up to mid-2017, tails were impounded behind a dam located 750 m south of the mill. During 2017 Great Panther installed a tails thickener and filter press to enable dry stacking of tails. By 2018, dry stack tails were being impounded on top of the old dam and buttressing the south face. A new dry stack tails site received final permitting in 2020 and is currently in use.

Many of the Topia mines have been rehabilitated since 2005, re-accessing the Argentina, La Dura, Don Benito, El Rosario, San Gregorio, San Miguel, San Jorge, La Prieta, Cantarranas, Animas, Oliva, Las Higueras, San Pablo, Oxi, Oxidada, and Recompensa veins. The Topia mines operate 6 days per week on one shift. Underground mining and development provides feed for the mill at an average operating day rate of 225 tpd, as of 2020, excluding time lost due to COVID-19 related shutdowns.

Mining of narrower veins at Topia is conducted by modified cut and fill stoping (resuing) to selectively mine the veins and leave waste for backfill. Vein material is blasted, hand sorted, and extracted first, then the wall rock is blasted as stope fill. Mining of veins 0.5 to 1 metre wide in the Argentina, 1522, and El Rosario mines is conducted by mechanized cut and fill mining with resuing to selectively mine the veins and leave waste for backfill. Ground support comprises a combination of rock bolts and mesh, as required. Additional information regarding Great Panther's mining methods are summarized in Brown and Nourpour (2022).

Total production by Great Panther from the Topia Mine to December 31, 2021, includes 840,947 tonnes of material milled for 9,057,394 oz Ag, 11,678 oz Au, 18,432 t Pb, and 24,821 t Zn (Table 6.6; Great Panther Mining Limited, 2022a). Until the end of 2019 Great Panther also purchased material from other mines in the district and did custom milling. Production during 2020 was adversely affected by the COVID-19 pandemic and the mandatory closing of the Topia operation from mid-March to mid-June, in addition to a two-week closure in mid-November.

Table 6.6 Topia Annual Metal Production 2005-2021 (Great Panther Mining Limited, 2022a)

Year	Tonnes ¹	Silver (oz)	Gold (oz)	Lead (tonnes)	Zinc (tonnes)
2006 ²	22,445	208,004	406	627	742
2007	33,605	279,441	643	735	847
2008	35,318	366,199	812	876	1,074
2009	30,045	437,079	403	871	1,057
2010	38,281	515,101	597	1,092	1,358
2011	46,968	535,881	500	941	1,315
2012	56,098	555,710	573	962	1,477
2013	62,063	631,235	651	1,116	1,673
2014	67,387	667,636	555	1,154	1,675
2015	65,387	677,967	614	1,198	1,850

Year	Tonnes ¹	Silver (oz)	Gold (oz)	Lead (tonnes)	Zinc (tonnes)
2016	55,836	574,031	612	1,033	1,496
2017	53,745	595,721	999	1,291	1,757
2018	73,605	761,107	1,087	1,958	2,361
2019	79,257	938,581	1,344	1,960	2,576
2020	57,881	597,194	835	1,233	1,714
2021	63,518	716,507	1,047	1,385	1,849
Total	840,947	9,057,394	11,678	18,432	24,821

Notes: 1. Includes purchased tonnes milled. Excludes custom milled tonnes.
2. Production re-started by Great Panther in December 2005.

The average head grade processed by the mill from 2006 to 2021 was 369 g/t Ag, 0.67 g/t Au, 2.36% Pb, and 3.21% Zn from 840,947 tonnes of mill feed. Average metal recoveries during the same period were 90.8% Ag, 64.5% Au, 93.1% Pb, and 91.8% Zn (Table 6.7).

Table 6.7 Topia Annual Head Grades and Recoveries 2005-2021

Year	Tonnes ¹	Head Grades				Recoveries			
		Au (g/t)	Ag (g/t)	Pb %	Zn %	Au %	Ag %	Pb %	Zn %
2006 ²	22,445	0.66	340	3.23	3.96	83.0	86.6	85.8	84.7
2007	33,605	0.71	300	2.44	3.04	84.3	86.1	89.6	82.9
2008	35,318	0.84	370	2.72	3.41	84.9	87.1	91.1	85.6
2009	30,045	0.50	504	3.12	4.00	83.0	89.7	92.9	87.9
2010	38,281	0.61	458	3.04	3.87	79.8	91.5	93.9	91.6
2011	46,968	0.41	400	2.13	3.05	80.1	88.7	94.0	91.7
2012	56,098	0.55	345	1.86	2.91	57.9	89.4	92.3	90.6
2013	62,063	0.57	351	1.93	2.94	57.9	90.2	92.3	90.6
2014	67,387	0.45	343	1.82	2.69	56.4	89.9	94.0	92.3
2015	65,387	0.48	356	1.94	2.99	60.6	90.7	94.5	94.7
2016	55,836	0.56	354	1.96	2.82	60.6	90.4	94.4	95.1
2017	53,745	0.89	376	2.58	3.47	65.3	91.7	93.1	94.2
2018	73,605	0.79	344	2.82	3.41	58.1	93.4	94.3	94.1
2019	79,257	0.94	392	2.65	3.45	55.9	93.9	93.2	94.3
2020	57,881	0.83	357	2.35	3.27	54.0	92.2	93.1	92.1
2021	63,518	0.83	378	2.33	3.17	61.4	92.8	93.5	91.8
Weighted Means		0.67	369	2.36	3.21	64.5	90.8	93.1	91.8

Notes: 1. Includes purchased tonnes milled. Excludes custom milled tonnes.
2. Production re-started by Great Panther in December 2005.

The average grade of lead concentrate from 2008 to 2021 was 7,972 g/t Ag, 8.51 g/t Au, and 52.83% Pb while the average grade of zinc concentrate was 509 g/t Ag, 1.52 g/t Au, and 51.01% Zn (Table 6.8).

Table 6.8 Topia Annual Concentrate Grades 2008-2021

Year	Tonnes	Pb Concentrate				Zn Concentrate			
		Au (g/t)	Ag (g/t)	Pb %	Zn %	Au (g/t)	Ag (g/t)	Pb %	Zn %
2008	35,318	13.65	6,793	54.27	10.29	2.34	473	1.76	50.69
2009	30,045	7.10	8,655	57.83	9.73	1.20	463	0.85	54.63
2010	38,281	7.98	8,038	57.47	8.62	1.69	515	1.33	52.91
2011	46,968	6.97	8,837	52.77	8.84	1.63	656	1.35	53.93
2012	56,098	7.48	8,409	49.86	10.48	1.62	715	1.72	51.31
2013	62,063	7.72	8,595	51.28	10.34	1.39	529	1.21	51.39
2014	67,387	6.47	8,974	52.47	10.34	1.23	575	1.22	52.09
2015	65,387	6.42	8,213	49.65	13.23	1.33	581	0.96	51.43
2016	55,836	7.30	7,996	48.81	12.28	1.59	532	0.97	50.30
2017	53,745	9.95	6,795	49.68	8.22	1.99	507	1.68	49.17
2018	73,605	8.75	6,717	57.39	9.38	1.14	321	1.17	49.71
2019	79,257	9.80	7,849	54.66	9.86	1.64	395	1.18	48.04
2020	57,881	9.90	8,036	55.74	9.19	1.36	419	1.11	51.18
2021	63,518	10.53	7,839	50.71	9.46	1.54	515	1.51	51.26
Weighted Means		8.51	7,972	52.83	10.09	1.52	509	1.28	51.01

Topia is an operating mine, and the above data is based on grade and recovery balances averaged over time from material processed by the Topia plant from the multiple active mining fronts that compose the Topia Mine.

The reader is cautioned that there are no current estimates of mineral resources or reserves for the Topia Property. Great Panther commenced production at Topia without having completed final feasibility studies. The production decisions were not based on any feasibility studies of mineral reserves demonstrating economic and technical viability of the Topia Property. As a result, there may be increased risk and uncertainty of achieving any particular level of recovery of minerals from Topia or the costs of such recovery. Without established mineral reserves, the Company faces a higher risk that anticipated rates of production and production costs, as reported in Brown and Nourpour (2022), will be achieved. These risks could have a material impact on the ability to generate revenues and cash flows to fund operations from and achieve or maintain profitable operations at Topia.

7 Geological Setting and Mineralization

7.1 Regional Geology

The Topia Mining District lies on the western flank of the Sierra Madre Occidental (“SMO”), a north-northwest trending belt of Cenozoic-age rocks extending from the US border south toward the Trans-Mexican Volcanic Belt of central Mexico, approximately 21° N latitude. The belt measures roughly 1,200 km long by 200 km to 300 km wide. Rocks within the SMO comprise Eocene to Miocene age flows and tuffs of basaltic to rhyolitic composition with related intrusive bodies (Figure 7.1). The volcanism was associated with subduction of the Farallon Plate and resulted in accumulations of lava and tuffs in the order of one-kilometer thickness. Later Basin and Range extensional tectonism related to the opening of the Gulf of California has resulted in block faulting, uplift, and erosion. Strata within the belt occupy a broad antiform, longitudinally transected by regional scale faults.

7.2 Local and Property Geology

The Topia area is underlain by a kilometer-thick package of late Cretaceous to early Tertiary andesite lavas and pyroclastic rocks which are, in turn, overlain by younger rhyolitic flows and pyroclastic rocks (Figures 7.1 and 7.2). The andesitic rocks are described as dark purple-grey augite andesite tuffs, agglomerates, and flows, striking southeast, and dipping at 25° to the southwest. This sequence has been divided into three members, which are, from oldest to youngest, the Santa Ana, El Carmen and Los Hornos. Unconformably overlying these rocks is a 600 m thick carapace of flat-lying rhyolite flows and ignimbrites. These felsic rocks form high cliffs to the north of the town of Topia.

A granodiorite stock of Eocene age is exposed 5 km southwest of Topia. It is accompanied by a propylitic aureole extending outwards for 4 km; however, it is not considered to be related to the mineralization in the region. A smaller quartz monzonite intrusive body, measuring 50 m by 100 m, is situated near the Animas vein. This body is hypothesized to be related to a larger, deeper intrusion that is responsible for the epithermal mineralization.

The volcanic sequence is transected by numerous faults, some of which host the mineralized veins in the district. There are two sets of faults: one which strikes 320° to 340° and dips northeast, the other striking 50° to 70° and dipping steeply southeast to vertically. The northeast-trending faults are the principal host structures for precious and base metal mineralization. The north-northwest-striking faults are observed to disrupt the vein-bearing structures and are sometimes host to post-ore diabase and rhyolite dikes. These dikes are thought to be feeders to the overlying rhyolitic units.

The mineral deposits in the Topia camp are hosted in steeply dipping east-northeast-striking fault zones. These fault zones are typically narrow, ranging in width from centimetre- to decimetre-scale. The widest faults are in the Argentina system, where they are observed to be up to 3 m wide and accompanied by gouge and intense clay alteration.

They are broadly curvi-planar in shape both along strike and down dip, but straight over short, stope-length distances. Displacements across these structures are thought by mine geologists to be in the order of 50 m to 100 m, in a normal sense, with some rotational component. The faults branch and anastomose in a classic brittle fracture pattern commonly seen in narrow vein settings. High grade shoots pinch and swell along the trends, but the host structures themselves are observed to be very continuous. The main structures have been traced for as long as 4 km.

The principal vein systems, from north to south, are Argentina, Cantarranas / San Jorge / San Miguel, Hipolito, Madre, Don Benito / La Dura, El Ochenta, Animas, Recompensa / Oliva, Las Higueras, Oxi, Oxidada, San Gregorio, San Pablo, El Rosario, La Prieta and San Juan / Australia (Figures 7.2 to 7.4). Most of these structures are subject to recent or current exploration and development work or mining.

7.3 Mineralization

Mineralization at Topia is hosted in a series of dominantly northeast-trending parallel veins that have historically been mined for gold, silver, lead, and zinc. Mineralization within the veins consists mainly of massive galena, sphalerite, with lesser pyrite, arsenopyrite, and tetrahedrite in a gangue of quartz, barite, and calcite. The vein constituents often include minor adularia and sericite, and the wider fault zones contain significant proportions of clay as both gouge and alteration products.

Metallic minerals occur as cavity-filling masses, comprising millimeter-scale crystals of galena and sphalerite. Some observations on metal zoning include: i) the lower parts of the mines are reported to contain slightly higher copper and gold content than at higher elevations; ii) high silver grades are associated with higher proportions of base metals; and iii) the mines are located over an extreme range of elevations (1,000 to 1,800 masl) on the Property and that each has vertical limits of mineralization from 100 to 200 m with the deeper seated and more southern mines tending to contain more arsenopyrite and the western mines containing more pyrite.

The veins range in thickness from a few centimeters to two meters. They are very continuous along strike, with the main veins extending more than 4 km. The Madre vein has been mined for 3.5 km and the Cantarranas vein for 2.4 km. Many of the other veins have been mined intermittently over similar strike lengths. Vertically, the veins grade downward to barren coarse-grained quartz-rich filling and upwards to barren cherty quartz-calcite-barite vein filling. The main host rock is andesite of the lower volcanic series, which is usually competent, making for generally good ground conditions within the various mines. In wider sections, with greater clay content and/or zones of structural complexity, ground conditions are less favourable.

Figure 7.1 Regional Geology

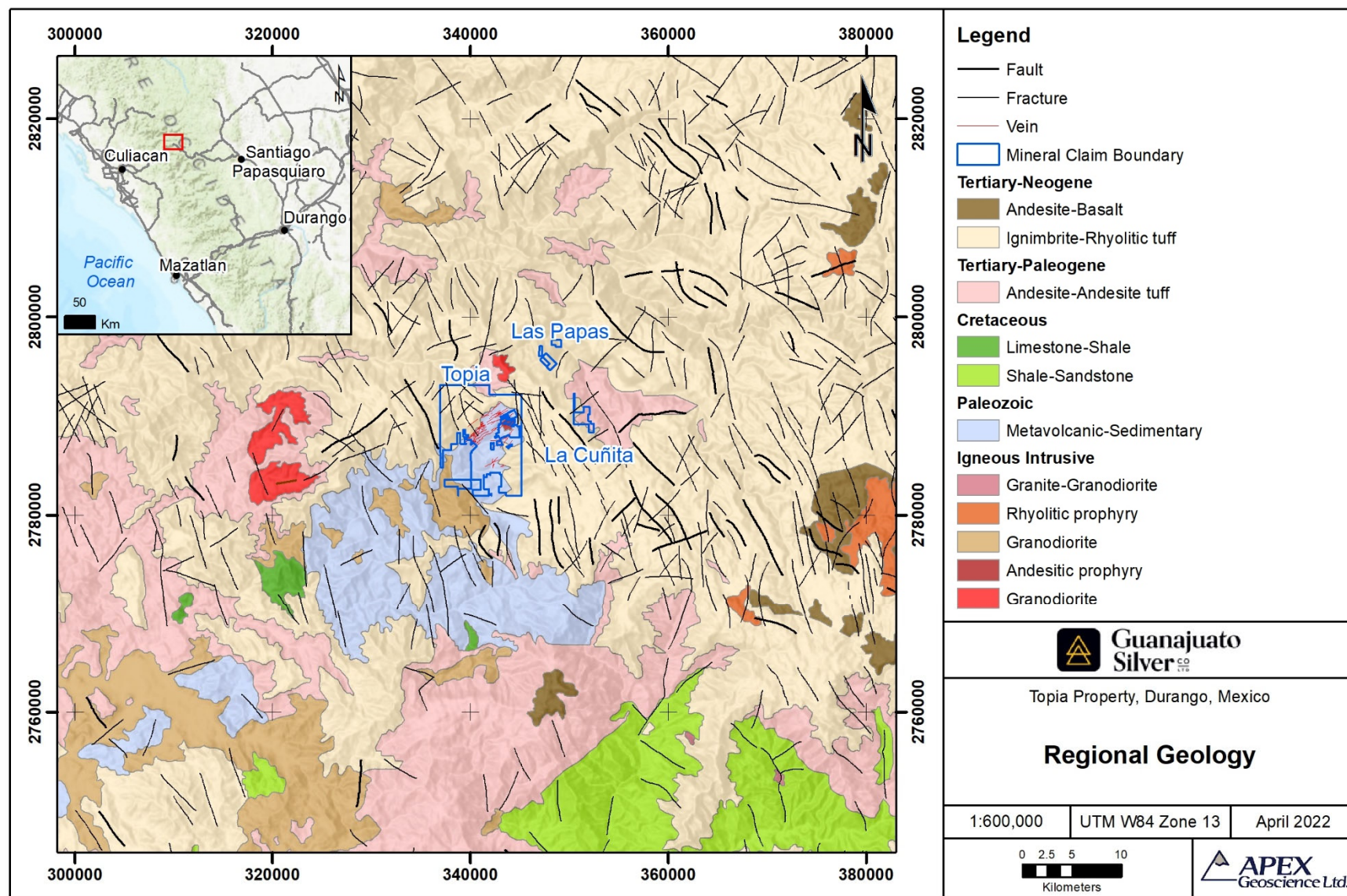
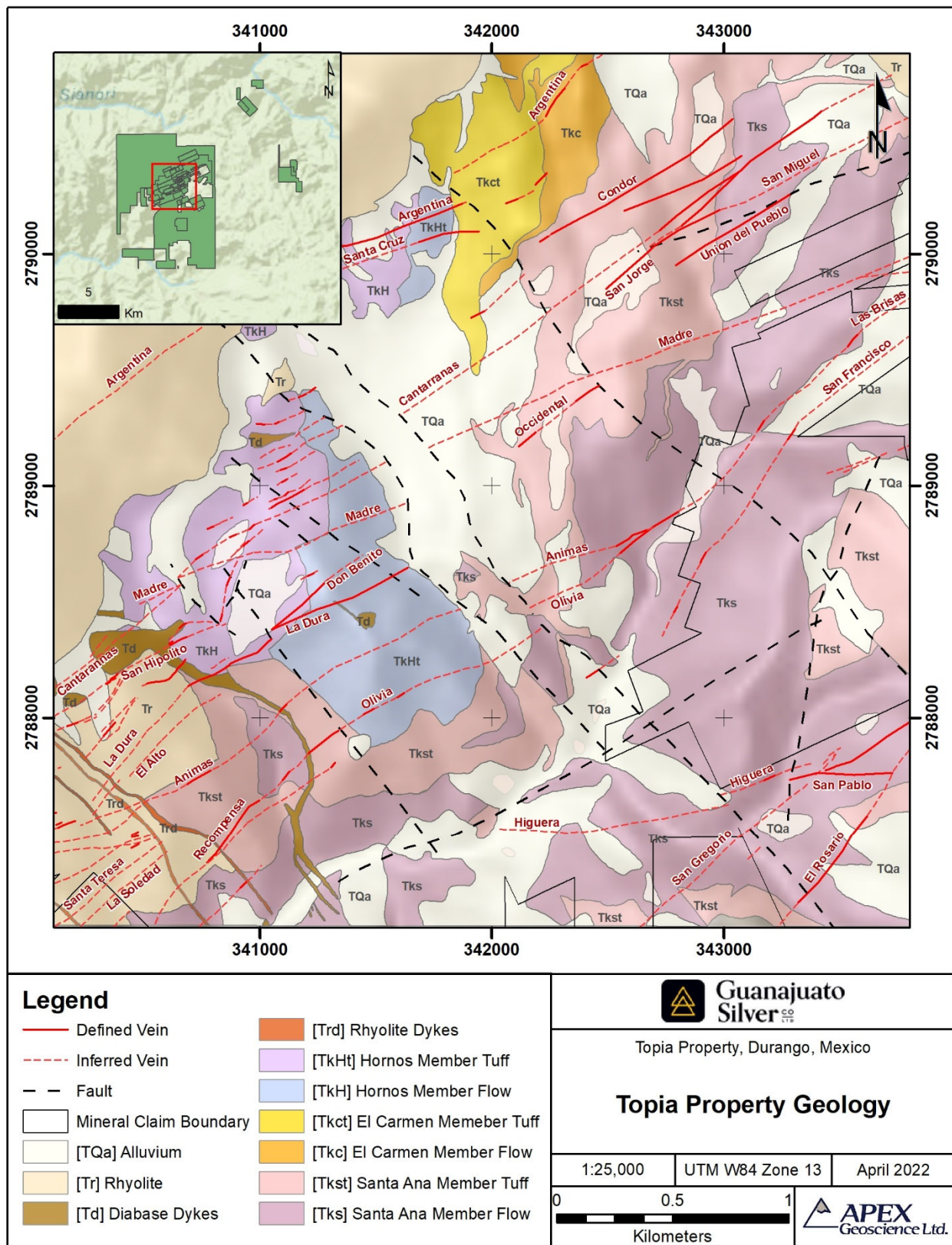


Figure 7.2 Property Geology



8 Deposit Types

The mineral deposits at Topia are adularia-sericite-type, silver-rich, polymetallic epithermal veins. Silver-gold-lead-zinc mineralization is found in fissure-filling veins along sub-parallel faults cutting andesitic flows, breccias, and pyroclastic rocks. Deposits are usually characterized by multiple veins in areas measuring 10 to 15 km² with individual veins generally less than 2 m in thickness but up to 3 to 4 km in length.

Epithermal systems, as the name suggests, form near surface, usually in association with hot springs, and at depths on the order of a few hundred metres. These deposits are commonly formed during the later stages of igneous events and are derived from hydrothermal activity generated from intrusive bodies. Typically, epithermal vein mineralization is initiated several million years after the end of the volcanism that produced the rocks that host the hydrothermal systems and a few million years after the intrusion of the closely associated plutonic rocks. Circulating thermal waters, rising through fissures, eventually reach the “boiling level” where the hydrostatic pressure is low enough to allow boiling to occur. This can impart a limit to the vertical extent of the mineralization as the boiling and deposition of minerals is confined to a relatively narrow band of thermal and hydrostatic conditions. Mineralization at Topia is reported to occur within a zone spanning 100 m to 200 m in elevation, which is consistent with the epithermal model.

The silver to gold ratio in these deposits is generally more than 300:1 and production from these deposits averages about 400 g/t silver.

9 Exploration

As of the Effective Date of this Report, Guanajuato Silver has not completed any exploration work at the Topia Property.

10 Drilling

As of the Effective Date of this Report, Guanajuato Silver has not completed any drilling at the Topia Property.

11 Sample Preparation, Analyses and Security

This section summarizes the sample preparation, analyses, security, and quality control and quality assurance protocols and procedures employed by Great Panther at the Topia Property. Quality control and quality assurance (QA/QC) data summarized in Section 11.4 include the period from August 2018 to early 2022. Earlier QA/QC summaries can be found in previous technical reports listed in Section 27 References. Many of the veins and targets that were sampled and to which the older QA/QC data applies have been mined

out or were deemed sub-economic for mining. This data should be reviewed in more detail prior to undertaking any future MRE, particularly for those areas where the material has not been mined out. As of the Effective Date of this Report, Guanajuato Silver has not completed any exploration or drilling at the Property.

11.1 Sample Preparation

11.1.1 Channel Sample Preparation

Topia geologists define lengths of underground channels to be sampled and the intervals of samples within those zones. Channel samples are collected either across the back or at waist height across the drift face using a hammer and moil. The veins at Topia tend to be very steeply dipping to vertical, so these samples are considered to be close to representing the true width of the structure.

Sampling protocols stipulate a maximum length of 2 m; however, it should be noted that there are approximately 100 samples in the database with lengths exceeding that limit. It was also noted that there are numerous samples with recorded widths down to a centimeter. The sampling protocols should be amended to include a minimum width constraint that reasonably reflects the minimum mining width. Nominal sample spacing is 3 m, down to spacing of 1.5 to 2.5 m in the more densely sampled areas.

Channel samples are prepared at the Topia Mine laboratory, operated by Great Panther via MMR. Samples are dried, crushed in two stages, riffle split, and pulverized to 92% passing 100 mesh. A nominal 25 g to 30 g split is taken from each pulp for analysis by atomic absorption (AA). The remaining pulp or reject material is kept in storage.

11.1.2 Drill Core Preparation

Diamond drill core samples are marked out and tagged by Topia geologists. Samples do not cross lithological boundaries and their lengths were constrained to within a minimum of 10 cm and a maximum of 2 m. Mineralized structures and the material adjacent to them are always sampled. For sets of veins with less than 5 m separation, the material between veins is sampled entirely.

Specific gravity data are collected by analyzing dried core samples, with a minimum weight of 500 g, selected by a geologist. A set of three samples are measured: one from the vein, one from the hanging wall, and one from the footwall. Great Panther personnel took density measurements of the core specimens using a water immersion method. The density was derived from the ratio of the weight of the sample in air and the difference between the weights in air and submerged in water. Measurements were repeated for samples with calculated values outside expected ranges.

For HQ or NQ diameter core, primarily from surface exploration drilling, samples are sawn in half longitudinally using a diamond bladed saw. Duplicate samples are cut into quarters. For each sample, one half core is submitted for analysis and the other half remains in the

box. For duplicate samples, one half core is used as the “original” sample, one quarter core is used as the “duplicate” sample, and one quarter core is left in the box. For BQ or AQ diameter core, primarily from underground drilling, whole core is sent for analysis. Duplicates are produced by riffle splitting after crushing.

Drill core samples are prepared at the Topia Mine laboratory. The sawn split core samples are dried, crushed in two stages, riffle split, and pulverized to 92% passing 100 mesh. A nominal 25 g to 30 g split is taken from each pulp for analysis by AA. The remaining pulp or reject material is kept in storage.

11.2 Analyses

11.2.1 Channel Sample Analyses

Prepared channel samples are analyzed at the Topia Mine laboratory, operated by Great Panther via MMR. The laboratory is equipped to perform fire and wet assays for a variety of sample types and elements. A nominal 5 g to 30 g (generally around 25 g) sample split is digested in aqua regia and analyzed by AA for lead (Pb), zinc (Zn), iron (Fe), and where necessary copper (Cu). Gold (Au) is analyzed by fire assay with AA finish. Samples returning greater than 20 g/t Au are re-analyzed by fire assay with a gravimetric finish. Silver (Ag) is analyzed by fire assay with a gravimetric finish. Samples returning less than 10 g/t Ag are re-analyzed by fire assay with AA finish. The Topia Mine laboratory is not certified; however, an independent audit by Stanley (2019) found that the laboratory is well managed and assay quality is generally good. The Topia Mine laboratory is independent of the Authors of this Report; however, it remains under Great Panther management and is not an independent laboratory.

A representative batch of underground sample pulps (~25 samples) are sent monthly to the independent, certified SGS Durango laboratory for confirmation analysis. SGS Durango received ISO/IEC 17025 accreditation in 2009. SGS Durango is independent of Great Panther, the Issuer, and the Authors of this Technical Report.

11.2.2 Drill Core Sample Analyses

Prepared drill core samples are first analyzed at the Topia Mine laboratory. A nominal 5 g to 30 g (generally around 25 g) sample split is digested in aqua regia and analyzed by AA for lead (Pb), zinc (Zn), iron (Fe), and where necessary copper (Cu). Gold (Au) is analyzed by fire assay with AA finish. Samples returning greater than 20 g/t Au are re-analyzed by fire assay with a gravimetric finish. Silver (Ag) is analyzed by fire assay with a gravimetric finish. Samples returning less than 10 g/t Ag are re-analyzed by fire assay with AA finish. The Topia Mine laboratory is not certified; however, an independent audit by Stanley (2019) found that the laboratory is well managed and assay quality is generally good. The Topia Mine laboratory is independent of the Authors of this Report; however, it remains under Great Panther management and is not an independent laboratory.

All drill core pulps and QA/QC samples are re-analyzed at an independent laboratory. Samples from programs up to 2006 were analyzed at BSI Inspectorate of Mexico. This was subsequently switched to ALS Chemex in North Vancouver, BC, and again in 2007, to the independent, SGS-operated laboratory at Great Panther's Guanajuato Mine Complex (now known as the Valenciana Mine Complex) in Guanajuato, Mexico. At the beginning of 2019 the Guanajuato laboratory reverted to Great Panther control, and exploration core samples were sent to the independent, certified SGS Durango laboratory for analysis. SGS Durango received ISO/IEC 17025 accreditation in 2009. SGS Durango is independent of Great Panther, the Issuer, and the Authors of this Technical Report.

At the SGS Durango laboratory, samples are crushed and pulverized to 98% passing 200 mesh. A nominal 25g to 30g sample split is digested in aqua regia and assayed by AA for copper, lead, zinc, arsenic, and antimony. Gold and silver are analyzed by fire assay with AA finish. Samples with gold values exceeding 10 g/t Au or silver values exceeding 300 g/t Ag are re-analyzed by fire assay with a gravimetric finish.

11.3 Security

All phases of the sampling, transport, and analysis are carried out by authorized Great Panther and MMR personnel or contractors. The Topia Mine laboratory and core handling facility are enclosed within the mill compound, which is constantly supervised and reasonably secure.

11.4 Quality Assurance and Quality Control

The Topia Mine laboratory is not certified; however, the quality of preparation and analyses is monitored through a program of quality control and quality assurance (QA/QC) samples and interlaboratory check analyses. QA/QC procedures at the Topia Mine laboratory since implementing changes in 2018 include the regular insertion of blanks, duplicates, and standards into the daily sample batches consistent with industry standards. Umpire analysis was carried out on all drill core and representative underground sample data using an independent, certified laboratory operated by SGS in Durango, Mexico.

Independent audits of the Topia Mine laboratory were conducted by Dr. Wesley Johnson in February 2011, January 2012, and January 2013, and by Jack Stanley in March 2019. Johnson (2011, 2012, 2013) identified numerous concerns with preparation and analytical techniques at Topia and made recommendations for improvement, many of which were addressed subsequently. Stanley (2019) reviewed the Topia Mine laboratory facilities and procedures; he found that overall, the facility was well managed and produced good quality reliable analysis and made recommendations for improvements and to allow for a 25-35% increase in daily assay production. The 2018 to 2022 Topia laboratory improvements include an expansion to handle up to 75-80 samples per day (mill, underground channel, and concentrate samples), with new sample drying ovens, new crusher and pulveriser, improved ventilation (gas and dust extraction hoods), a remodeled analysis room, and fire assay furnace. Stanley (2019) also recommended a change from

AA to ICP analysis for better accuracy over a broader concentration range with fewer dilutions for Ag, Pb, Zn, Cu, Fe, S, and other elements.

SGS laboratory QA/QC procedures and data acceptance criteria are well documented and consistent with industry standards. SGS Durango received ISO/IEC 17025 accreditation in 2009. SGS Durango is independent of Great Panther, the Issuer, and the Authors of this Technical Report.

11.4.1 Channel Sample QA/QC

Field QA/QC procedures for the Topia channel samples includes inserting blanks, standards, and duplicates into the samples stream at regular intervals, as well as umpire comparison of Topia Mine laboratory results with re-analyzed sample pulp results received from the SGS Durango laboratory. The bulk of the channel samples are prepared and analyzed at the Topia Mine Laboratory.

11.4.1.1 Blanks

Blank samples are inserted into the sample stream to check for contamination during the preparation and analytical procedures. Use of blank samples started in April 2019. Blank sample material is sourced from the “barren” rhyolites found in the Upper Volcanic Formation mountains surrounding Topia, which are younger than the mineralizing event. Great Panther established acceptable limits of Au <0.015 g/t, Ag <0.09 g/t, Pb <0.03%, and Zn <0.03%. Any blank samples returning values above these limits are considered outside of acceptable parameters.

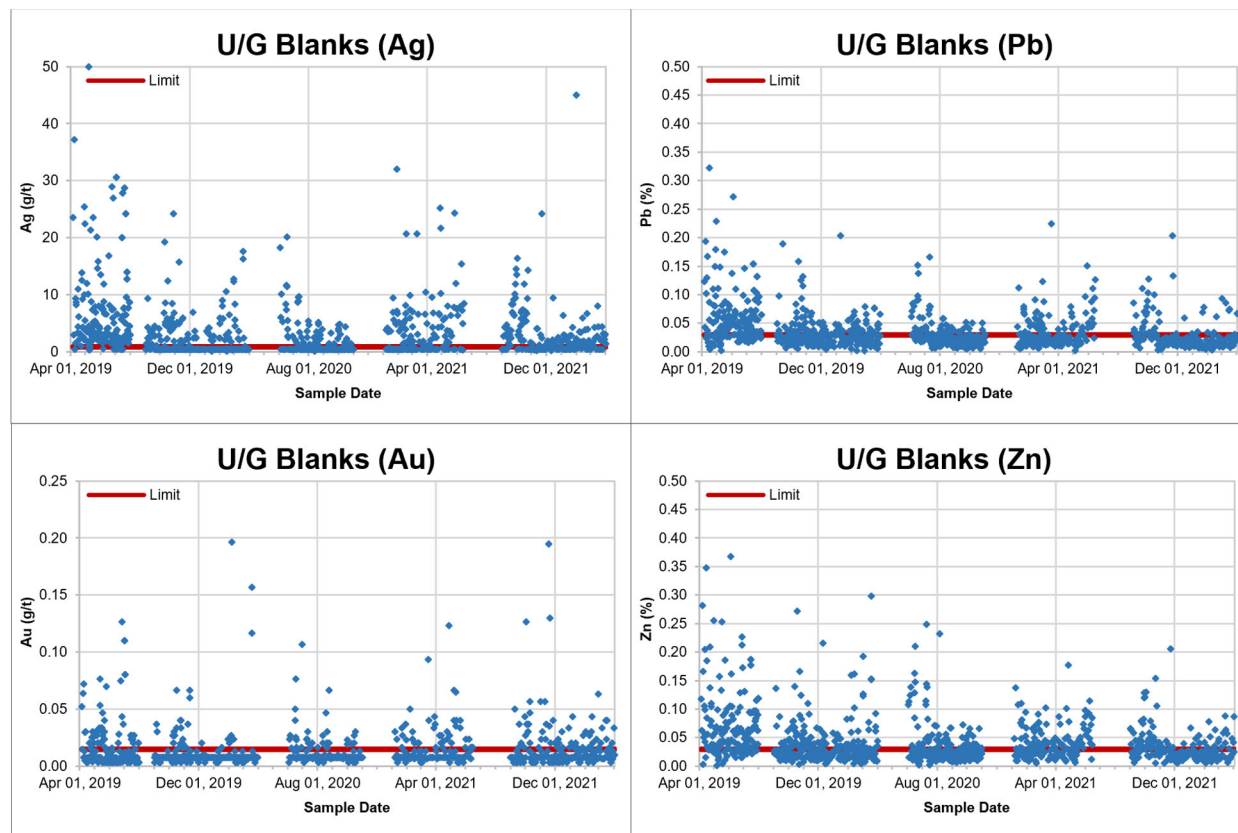
Failure rates for blank samples inserted into the underground sample stream were very high for silver, lead, and zinc, and high for gold (Table 11.1). The exact reason for this high failure rate is not known but should be investigated. The high failure rates are a concern for any MRE work going forward that would include the underground channel samples prepared and assayed at the Topia Mine laboratory.

Table 11.1 Blank Samples Outside Acceptable Parameters – U/G Channel Samples

Sample Type	Element	Material	Total	No. Over Parameters	Percent Outside
Underground Channel	Au	Blank	1093	242	22%
	Ag	Blank	1093	576	53%
	Pb	Blank	1093	428	39%
	Zn	Blank	1093	523	48%

Summary charts indicating the measured values and failure limits for Au, Ag, Pb, and Zn for blank samples inserted into the underground sample stream are presented in Figure 11.1.

Figure 11.1 Assays of Blank Material, U/G Sampling



11.4.1.2 Standards

Analytical standards (certified reference materials, or CRMs) are inserted into the sample stream to verify the accuracy of laboratory results. Two standards were selected for use with the underground channel samples: CDN-ME-1606 and CDN-ME-1801. Standard samples returning values greater than three standard deviations ($>3SD$) above or below the certified value for each element are considered outside of acceptable parameters.

Failure rates for CRMs inserted into the underground sample stream were generally high but many of the failures would be considered marginal failures with much of the results still acceptable (Table 11.2). An overall low bias with respect to the certified values is observed in the underground CRM analyses, which is potentially attributable to the use of aqua regia digestion versus four acid digestion that the CRMs are certified using. The improved results for the CRMs may indicate that the poor results for the preparation blanks are a result of issues with the preparation circuit and/or the preparation of the blank material and/or that the blank material utilized was slightly mineralized.

Table 11.2 Standard Samples Outside Acceptable Parameters – U/G Channel Samples

Standard	Total	Element	No. Over $\pm 3SD$	Percent Outside
CDN-ME-1606	264	Ag	16	6%
		Au	35	13%
		Pb	55	21%
		Zn	71	27%
CDN-ME-1801	610	Ag	172	28%
		Au	56	9%
		Pb	53	9%
		Zn	65	11%

Summary charts indicating the measured values for each standard, in addition to the certified value and the second and third “between laboratory” standard deviations for Ag, Au, Pb, and Zn are presented in Figures 11.2 and 11.3.

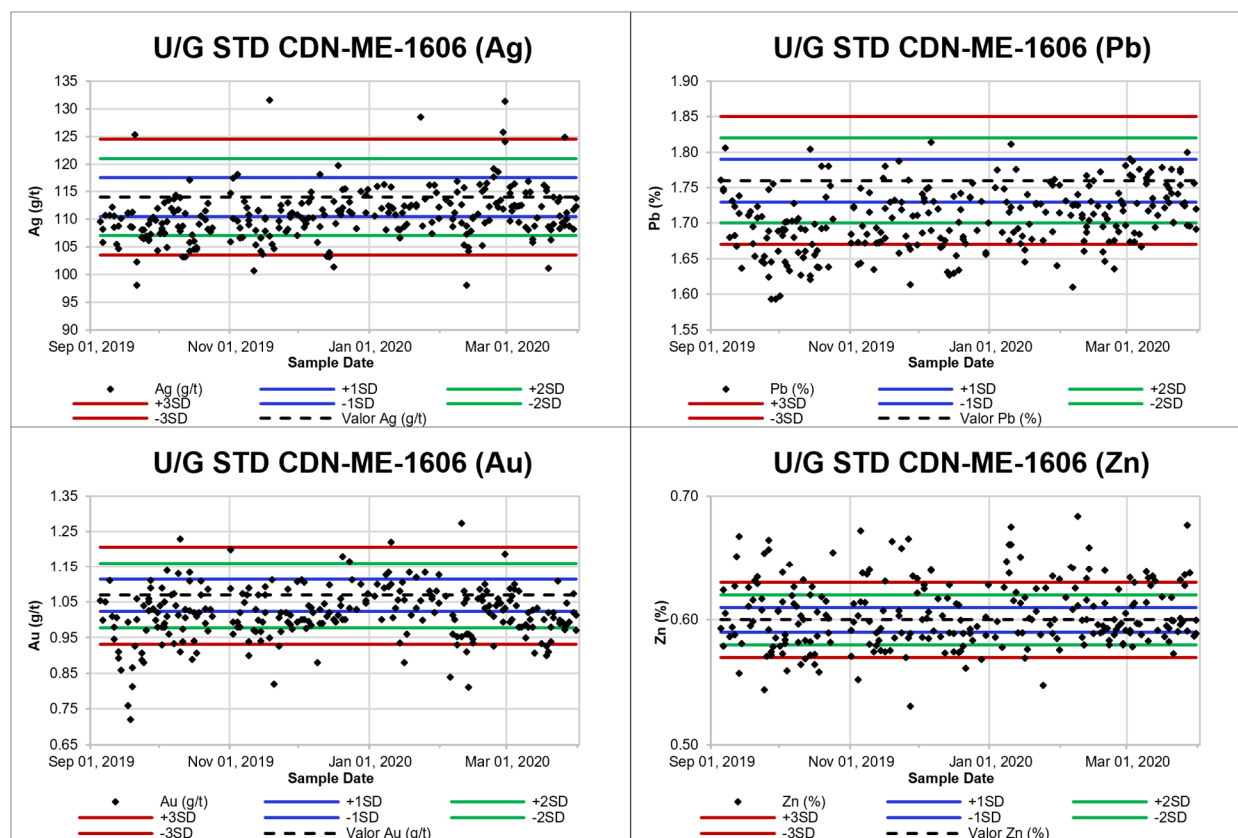
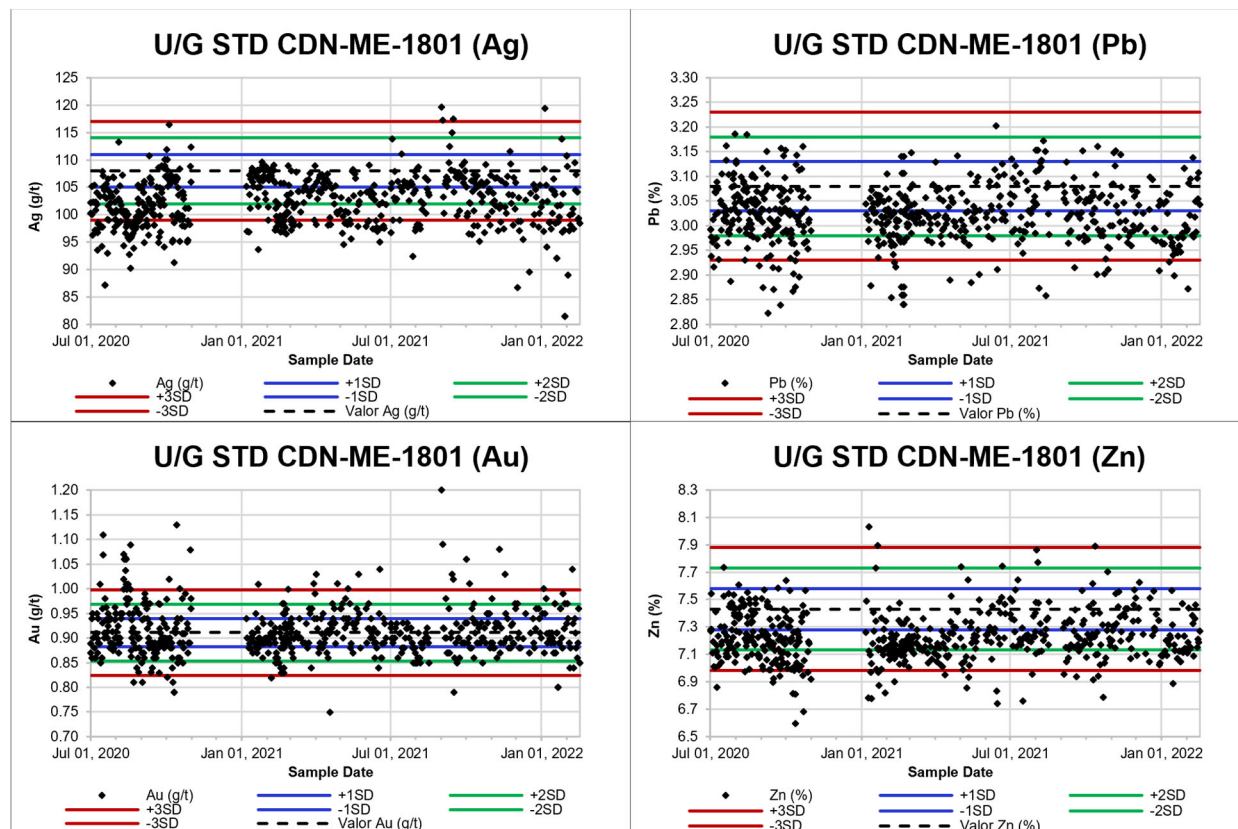
Figure 11.2 Assays of Standard “CDN-ME-1606”, U/G Sampling


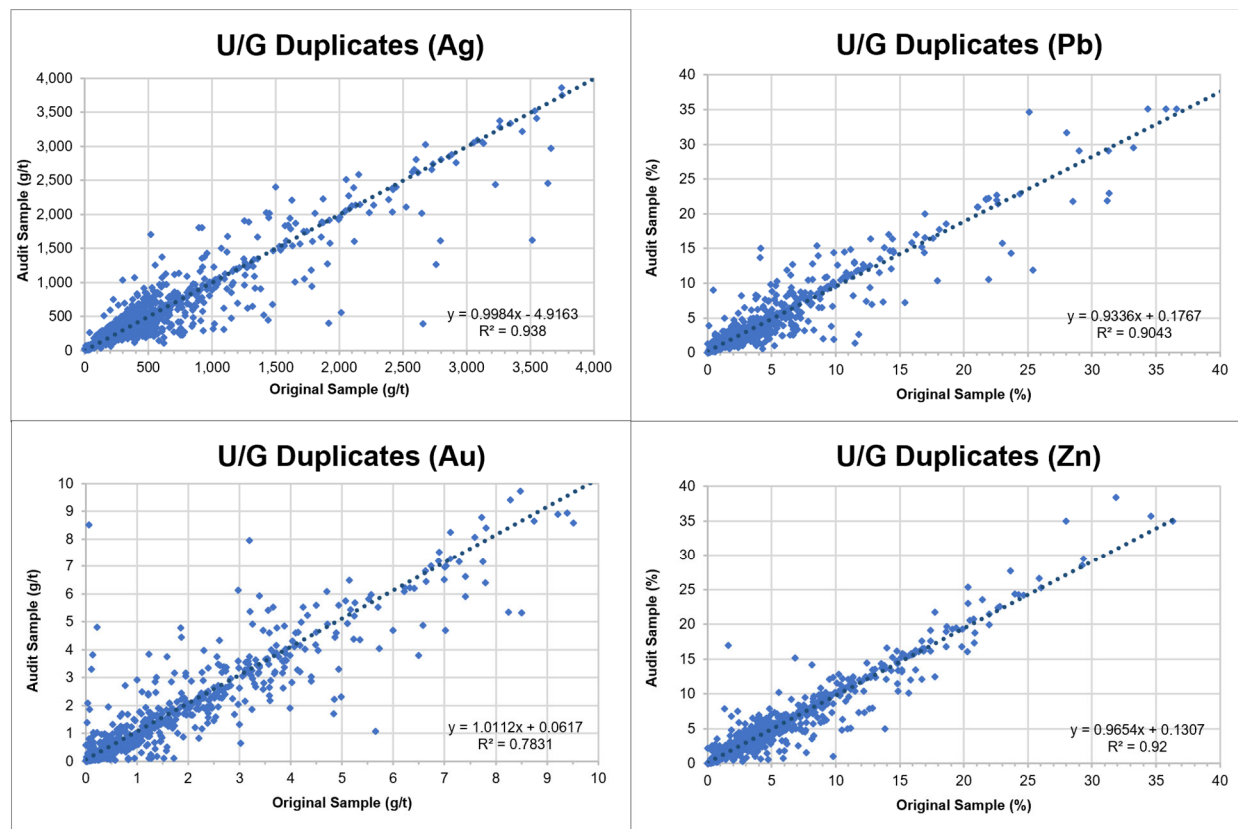
Figure 11.3 Assays of Standard “CDN-ME-1801”, U/G Sampling



11.4.1.3 Duplicates

Duplicate samples are collected to assess the repeatability of individual analytical values. Underground duplicates are collected from a second channel sample taken at the same site as the primary channel sample. A total of 1129 underground channel duplicates were collected. Plots showing original versus duplicate analytical values for Ag, Au, Pb, and Zn are presented in Figure 11.4. The results indicate excellent reproducibility with coefficients of correlation above 0.95 ($R^2 > 0.90$) for Ag, Pb, and Zn, while Au was lower at 0.88 ($R^2 = 0.78$).

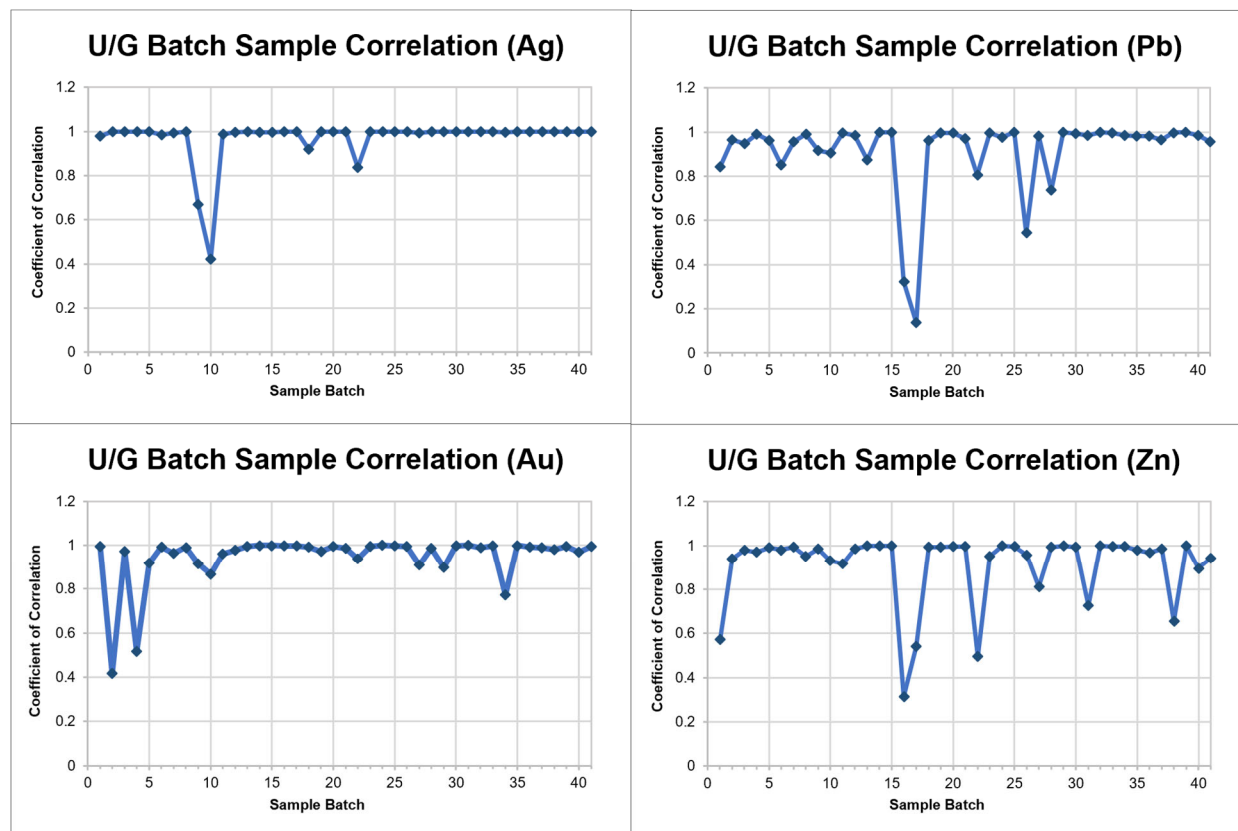
Figure 11.4 Analysis of Duplicate Original Pair Results, U/G Samples



11.4.1.4 Umpire Checks

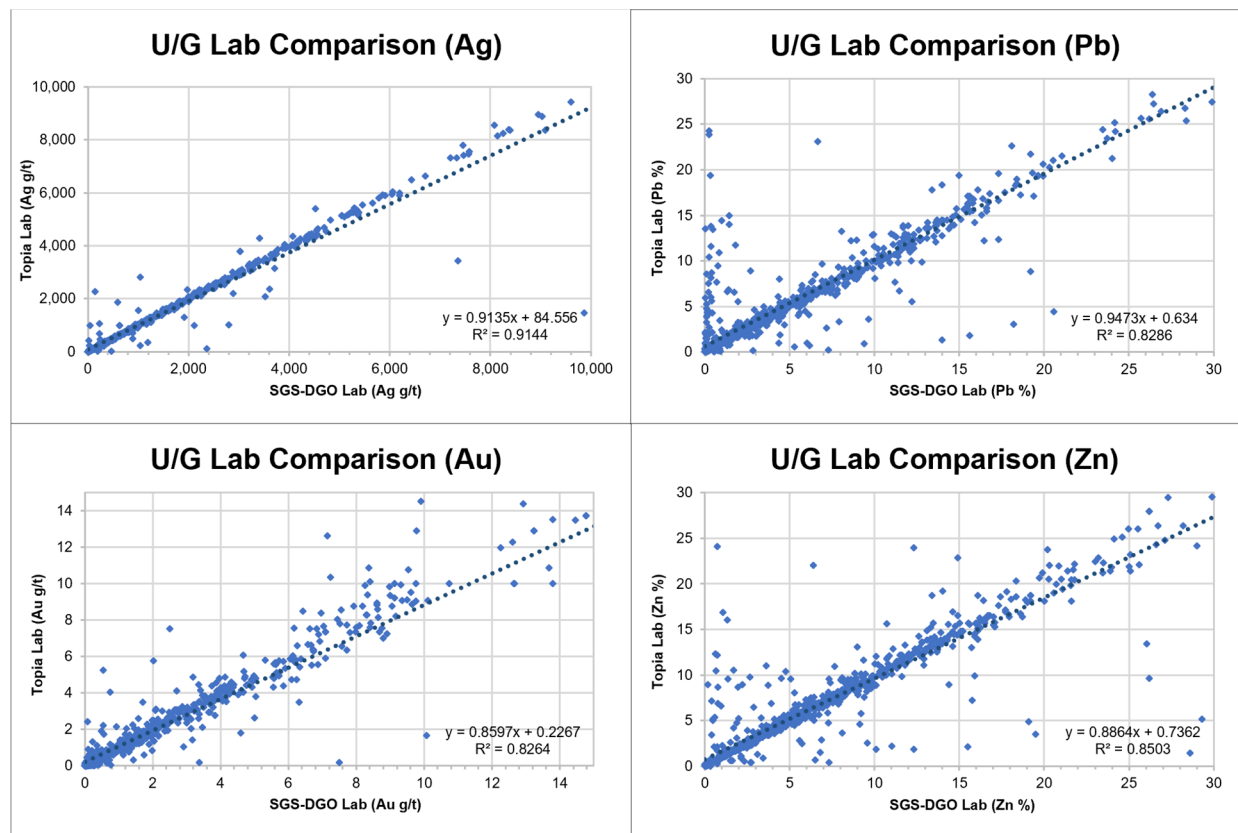
Umpire checks are used to check analytical precision relative to an “umpire” laboratory. Approximately 25 pulp samples from underground channel sampling are sent to SGS Durango monthly for assay checks. A total of 998 pulps were sent between August 2018 and February 2022, minus 4 months in 2020 due to COVID 19 related shutdowns at Topia. In total 96 pairs of results were removed from the comparison upon visual inspection of the data due to obvious analytical data transposition errors and wide ranges of data between laboratories. These occur several specific batches and exactly why these errors occurred needs to be reviewed (Figure 11.5).

Figure 11.5 Topia vs SGS Durango Laboratory Batch Coefficient of Correlation August 2018 to February 2022, U/G Sampling



Plots showing original (Topia laboratory) versus check (SGS Durango) analytical values for Ag, Au, Pb, and Zn are presented in Figure 11.6. The results indicate a good correlation between the two laboratories, with coefficients of correlation above 0.90 ($R^2 > 0.82$) for Au, Ag, Pb, and Zn.

Figure 11.6 Laboratory Result Correlation, U/G Sampling



11.4.2 Drill Core QA/QC

Field QA/QC procedures for the Topia drill core samples includes inserting blanks, standards, and duplicates into the samples stream at regular intervals, as well as umpire comparison of Topia Mine laboratory results with re-analyzed sample pulp results received from the SGS Durango laboratory. The bulk of the core samples are analyzed at both the Topia Mine Laboratory and at the SGS Durango Laboratory.

11.4.2.1 Blanks

Blank samples are inserted into the sample stream to check for contamination during the preparation and analytical procedures. Blank sample material is sourced from the “barren” rhyolites found in the Upper Volcanic Formation mountains surrounding Topia, which are younger than the mineralizing event. Great Panther established acceptable limits of Au <0.015 g/t, Ag <0.09 g/t, Pb <0.03%, and Zn <0.03%. Any blank samples returning values above these limits are considered outside of acceptable parameters.

Failure rates for blank media inserted into drill core sample streams was very high for silver, and high for gold, lead, and zinc (Table 11.3). The exact reason for this high failure rate is not known but should be investigated. The high failure rates for silver are a concern for any MRE work going forward that would include the drill core samples prepared and

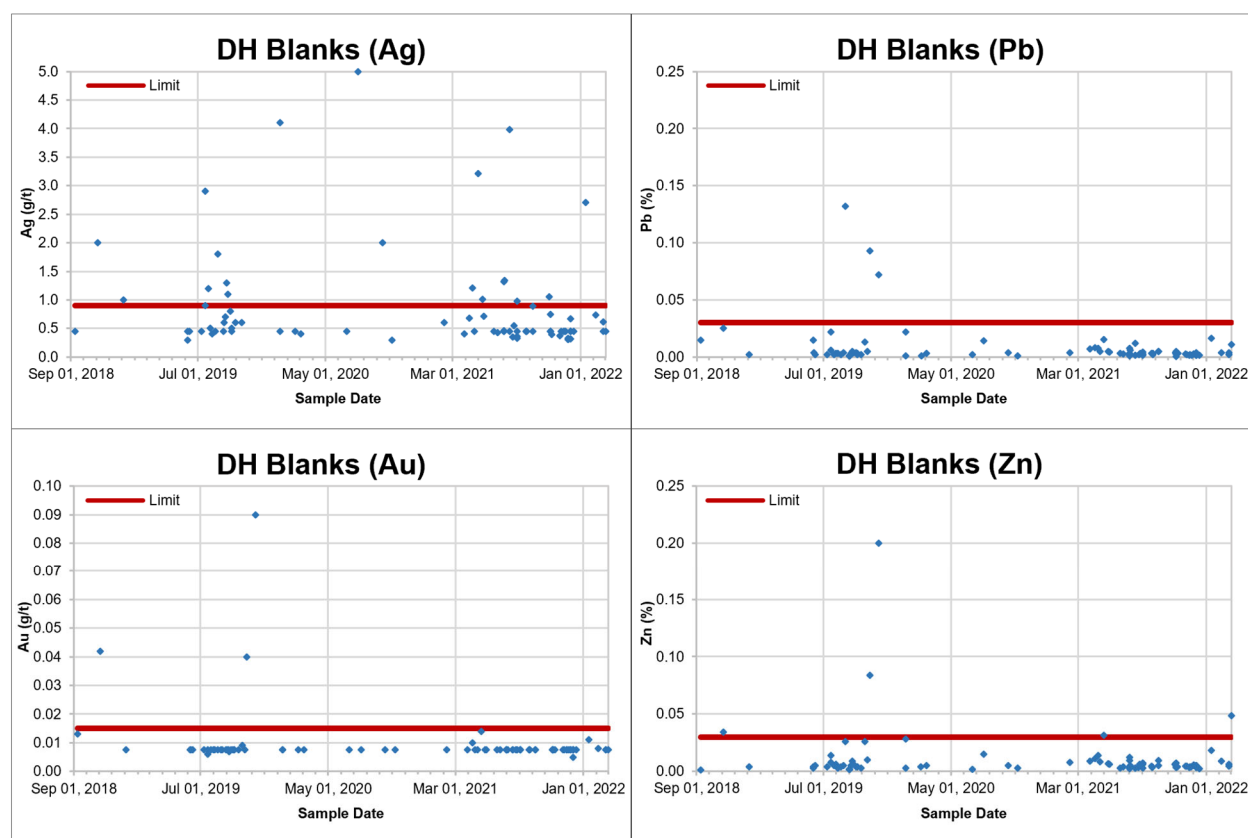
assayed at the Topia Mine laboratory. The failures are not as problematic as observed in the channel sample data and are not of the same magnitude.

Table 11.3 Blank Samples Outside Acceptable Parameters – Drill Core Samples

Sample Type	Element	Material	Total	No. Over Parameters	Percent Outside
Drill Core	Au	Blank	89	4	4%
	Ag	Blank	89	24	27%
	Pb	Blank	89	4	4%
	Zn	Blank	89	6	7%

Summary charts indicating the measured values and failure limits for Au, Ag, Pb, and Zn for blank samples inserted into the drill core sample stream are presented in Figure 11.7.

Figure 11.7 Assays of Blank Material, Drill Core Sampling



11.4.2.2 Standards

Analytical standards (CRMs) are inserted into the sample stream to verify the accuracy of laboratory results. One standard was selected for use with the drill core samples: CDN-ME-1306. Standard samples returning values greater than three standard deviations (>3SD) above or below the certified value for each element are considered outside of acceptable parameters.

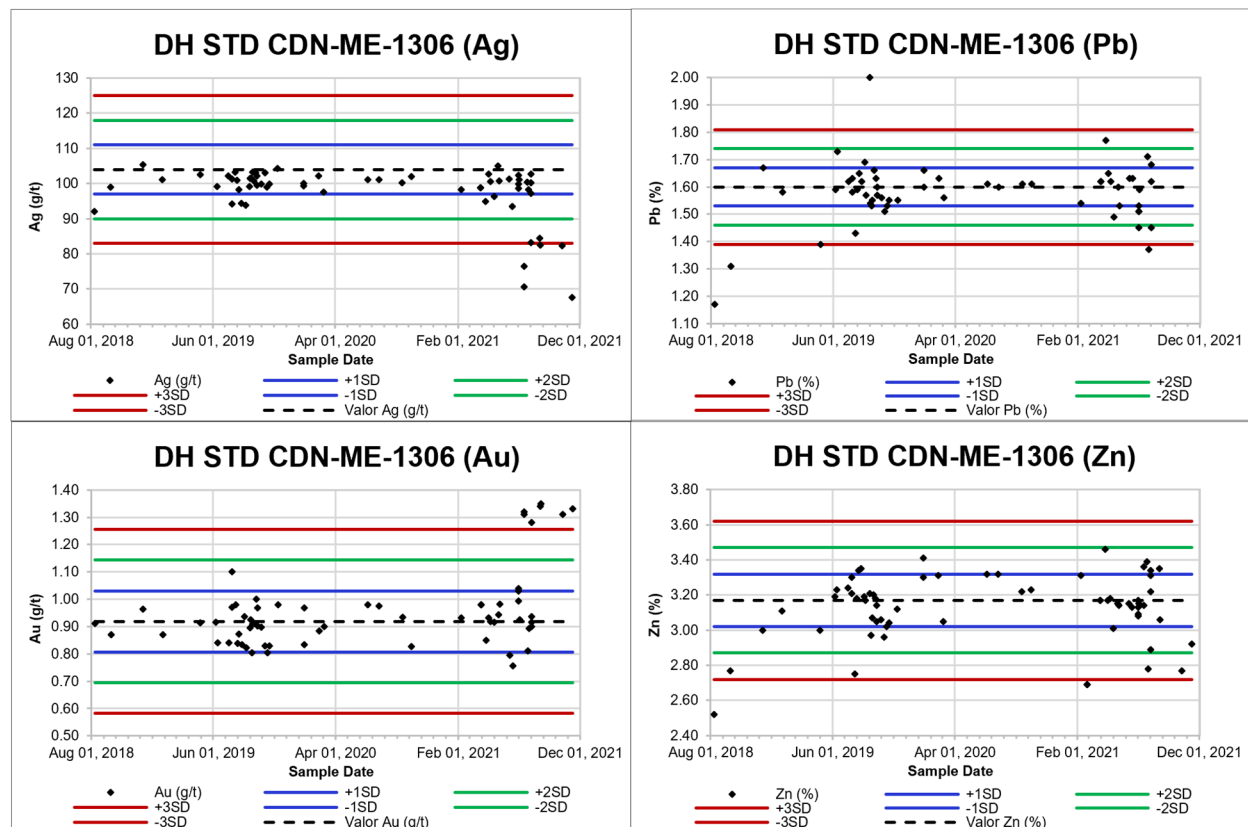
Failure rates for standard samples inserted into the drill core sample stream were generally modestly high, but many of the failures would be considered marginal failures with much of the results still acceptable (Table 11.4). An overall low bias with respect to the certified values is observed in the drill core standard sample analyses, which is potentially attributable to the use of aqua regia digestion versus four acid digestion that the CRMs are certified using.

Table 11.4 Standard Samples Outside Acceptable Parameters – Drill Core Samples

Standard	Total	Element	No. Over $\pm 3SD$	Percent Outside
CDN-ME-1306	67	Ag	7	10%
		Au	10	15%
		Pb	13	19%
		Zn	4	6%

Summary charts indicating the measured values for each standard, in addition to the certified value and the second and third “between laboratory” standard deviations for Ag, Au, Pb, and Zn are presented in Figure 11.8.

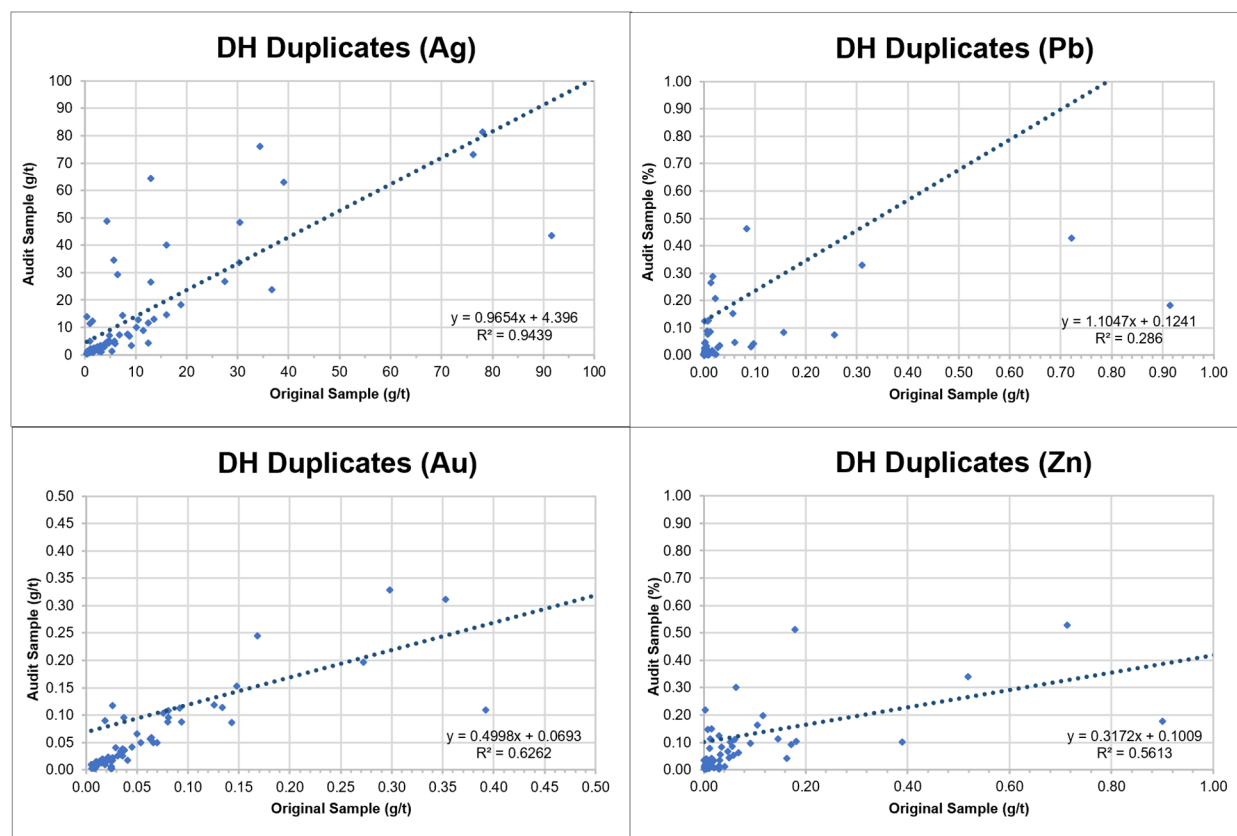
Figure 11.8 Assays of Standard “CDN-ME-1306”, Drill Core Sampling



11.4.2.3 Duplicates

Duplicate samples are collected to assess the repeatability of individual analytical values. For HQ or NQ duplicate samples, primarily from surface exploration drilling, one half core is used as the “original” sample, one quarter core is used as the “duplicate” sample, and one quarter core is left in the box. For BQ or AQ diameter core, primarily from underground drilling, whole core is sent for analysis. Duplicates are produced by riffle splitting after crushing. A total of 88 drill core duplicates were collected. Plots showing original versus duplicate analytical values for Ag, Au, Pb, and Zn are presented in Figure 11.9. The results indicate good reproducibility for Ag, with a coefficient of correlation above 0.97 ($R^2=0.94$). Lower reproducibility is observed for Au, Pb, and Zn, with coefficients of correlation of 0.79 ($R^2=0.63$), 0.53 ($R^2=0.29$), and 0.75 ($R^2=0.56$), respectively. The small number of samples and narrow range of grades limits the statistical usefulness of the core duplicate data and may not be representative of the entire low to high grade population of assay data.

Figure 11.9 Analysis of Duplicate Original Pair Results, Drill Core Samples



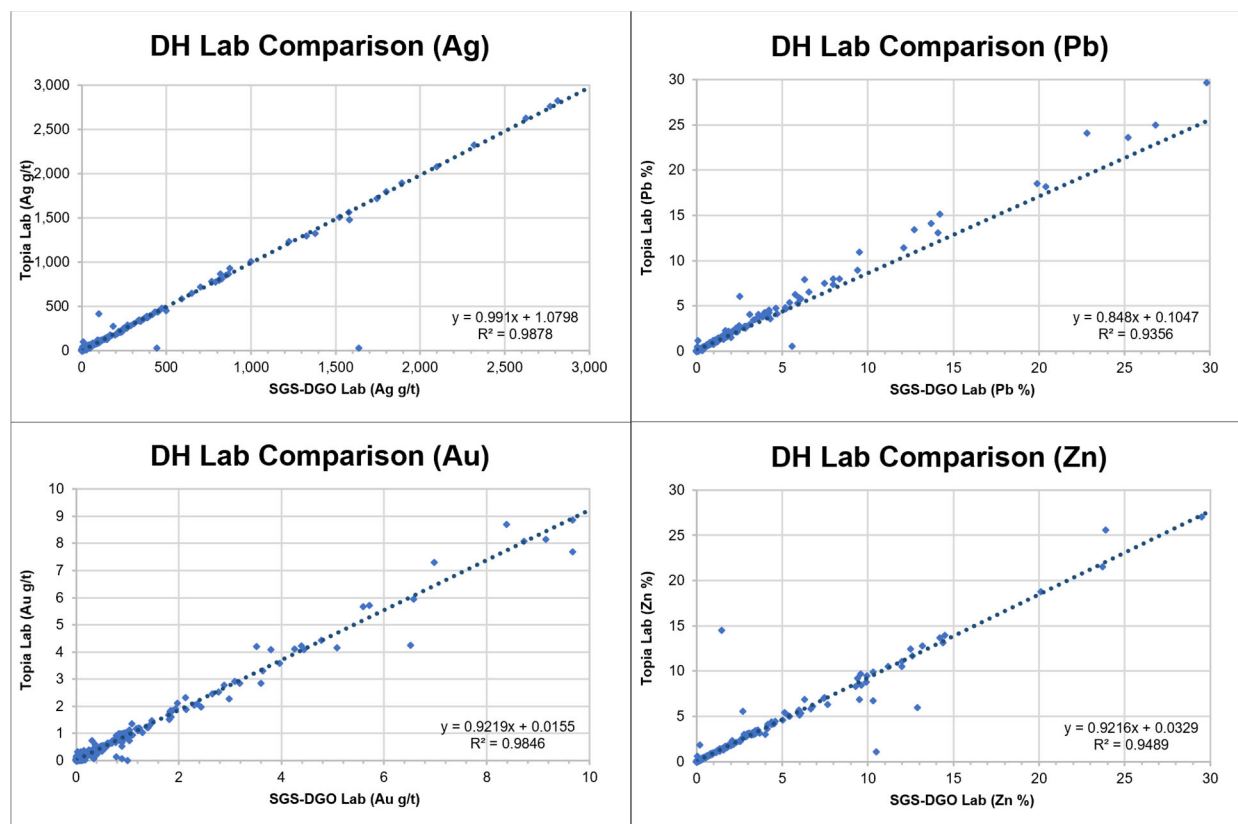
11.4.2.4 Umpire Checks

Umpire checks are used to check analytical precision relative to an “umpire” laboratory. All drill core from surface and underground is initially prepared and analyzed at the Topia

Mine laboratory, then sent to SGS Durango for assay checks. A total of 782 pulps were sent between August 2018 and April 2021.

Plots showing original (Topia laboratory) versus check (SGS Durango) analytical values for Ag, Au, Pb, and Zn are presented in Figure 11.10. The results indicate an excellent correlation between the two laboratories, with coefficients of correlation above 0.96 ($R^2 > 0.93$) for Ag, Au, Pb, and Zn.

Figure 11.10 Laboratory Result Correlation, DDH Sampling



11.5 Adequacy of Sample Preparation, Analyses and Security

Results of the insertion of blanks into the underground and drill core sample streams at Topia produced an extremely high failure rate, suggesting that the rhyolite blank material used may not be completely barren or that the rhyolite was contaminated during preparation. The rhyolite is not certified by an independent laboratory, and the Authors are not aware of the method of collection and internal protocols for testing blank material. The rhyolite should be replaced by a certified coarse blank material to determine if it is the source of the problem. Alternatively, a large (>100 kg) batch of the rhyolite should be collected, crushed to a 2 mm to 8 mm size fraction, and homogenized. Multiple analyses (>25) should be performed by an independent certified laboratory such as SGS Durango to confirm that the material is barren, similar to round-robin testing of analytical standards. This procedure should be repeated for each large batch of rhyolite blank produced.

The lower detection limits at the Topia laboratory are relatively high versus those at SGS Durango and should also be reviewed as a potential trigger for blank failures. The significantly lower failure rate of blanks inserted into the drill core samples analyzed by SGS support this as a cause; however, blank failures are still high in the drill core data. Contamination during preparation could also account for the high failure rate. High-grade underground channel samples and mill concentrate samples are routinely processed at the Topia Mine laboratory. Residue from these high to very high-grade samples could be present in crushers, pulverisers, and drying ovens. This potential source of contamination should be investigated.

Currently all drill core samples are prepared at the Topia laboratory prior to analysis by SGS Durango. The Authors recommend that a minimum of 5% of drill core samples be divided into two half core samples with one half prepared and analyzed at Topia and the other half sent to SGS for preparation and analysis as an umpire check on sample preparation. Alternatively, all drill core samples could be sent to SGS Durango for preparation. Similar umpire checks on underground sample preparation should be implemented. No change in procedure is recommended for mill concentrate samples. However, precautions should be taken to ensure equipment is thoroughly cleaned between batches.

Results of the insertion of certified standards into the sample streams at the Topia Mine laboratory and SGS Durango produced high to very high failure rates for all elements analyzed. An overall low bias with respect to the certified values was observed in the standard sample analyses, likely accounting for a significant portion of the failures. The low bias could be reflective of the different analytical methods used to determine the certified values of the standards. In particular, the use of four acid (near total) digestion to determine the certified value versus aqua regia (partial) digestion used at the Topia laboratory could account for some difference in silver, lead, and zinc values. The low bias could also indicate that the Topia Mine laboratory equipment is calibrated to return lower, more conservative values. Alternate standards should be sourced that use the same analytical methods used at Topia.

For the time period examined, only two different standards were used for the underground samples and one standard was used for the drill core. The Authors recommend using multiple standards with significantly different certified values to evaluate laboratory accuracy across a spectrum of grades. At least one standard should be selected to test overlimit analytical accuracy.

Duplicate sample results in underground channel samples showed an excellent correlation for all elements, indicating good repeatability of analysis at the Topia Mine laboratory. Drill core duplicates showed an excellent correlation for silver, with lower reproducibility for gold, lead, and zinc. However, the small number of samples and narrow range of grades limits the statistical usefulness of the core duplicate data and may not be representative of the entire low to high grade population of assay data. It could also be due, at least in part, to sampling bias resulting from nuggety gold and silver mineralization.

The original analysis was conducted using half core and the duplicate analysis was conducted using quarter core. Umpire analysis of Topia underground and drill core samples by SGS Durango provided good coefficients of correlation, showing that overall, the Great Panther Topia Mine laboratory produces accurate analysis.

While blank and standard failures are a cause for concern, it is the Authors' opinion that the sample preparation, analyses, security, and quality control and quality assurance protocols and procedures are generally adequate and consistent with common industry standards. However, investigation and remedial action on the specific issues identified above should be undertaken prior to any future mineral resource estimates. Ongoing evaluation of the QA/QC data should be conducted to proactively identify opportunities for improvement in sampling, preparation, and analytical protocols.

12 Data Verification

12.1 Database Verification

The Topia Property database is currently maintained and validated by Great Panther (MMR) personnel at the Guanajuato Mine office in Guanajuato, with the assistance of exploration personnel based in Vancouver. The total database encompasses three components: diamond drilling, production channel sampling, and the historical Peñoles development channel sampling. The Peñoles dataset is limited in certain mines.

Drill holes logs and sample data tables are completed on site at Topia and sent to the Guanajuato Mine exploration office where they are entered, along with analysis, into a Microsoft SQL database specific to Topia. All underground samples and associated description data, along with analysis is stored in Excel spreadsheet format at Topia. Having all Topia underground sample data stored in database software would be more to industry norms, help avoid data entry errors, and allow for proper data validation.

Underground sample data were provided to the Authors in Microsoft Excel files listing the sample number, coordinates in 3D space, sample width, assay values for Au, Ag, Pb, Zn and Fe, and other data including mine, mine level, and vein name. Drill hole data were provided in Microsoft Access database format with separate tables for collar, survey, assay and lithology data. The Authors were also provided with a three-dimensional (3D) topographic surface, as well as 3D wireframes representing the existing mine workings in Micromine (.trdb) and AutoCAD (.dxf) formats. Wireframes and block models used to calculate the historical resources reported by Brown and Nourpour (2022) were also provided. A Qualified Person has not done sufficient work to classify the historical resources (the "Great Panther Historical MRE") as current mineral resources. Guanajuato Silver is not treating the Great Panther Historical MRE as current mineral resources.

The Authors imported the underground and drillhole data into Micromine 2021, along with the 3D topography, mine workings, and historical resource wireframes and block models. A visual examination of the data in 3D did not demonstrate any obvious spatial issues.

Mineralized underground samples and drill intercepts are spatially coincident with past and present mine production levels, historical resource blocks, and/or vein models. Surface drill hole locations are consistent with areas of disturbance in satellite imagery.

Copies of 47 underground channel sample assay certificates from the Topia Mine laboratory were reviewed and compared against the Topia underground dataset. A total of 806 underground samples were reviewed by the Authors and found to contain one error and one omission.

Copies of 12 drill core dispatches and corresponding assay certificates from SGS Durango were reviewed and compared against the Topia drillhole database. A total of 825 drill samples were reviewed by the Authors and found to contain no errors.

In the Authors' opinion, the Topia underground dataset and drill hole database are reasonably free of any material or systematic errors. However, the Authors recommend completing significant additional database verification prior to undertaking any future mineral resource estimates.

12.2 Qualified Person Site Inspection

Mr. Christopher W. Livingstone, P.Geo., Senior Geologist of APEX and a Qualified Person, visited the Property on April 5, 2022. The site inspection comprised a tour of the Property including entering several active underground workings, and a review of recent drill core to verify reported geology and mineralization. Mr. Livingstone also toured the Topia Mine offices, core shack, and analytical laboratory. Mr. Dufresne did not visit the Property, as Mr. Livingstone's visit was deemed sufficient by the QPs.

During the site inspection, Mr. Livingstone was accompanied by Mr. Robert Brown, consultant to Great Panther and author of the previous technical report for the Topia Property, and Mr. Jorge Chavez, Senior Geologist for Great Panther's Topia, Guanajuato, and San Ignacio projects. Other members of the Great Panther (MMR) Topia mine and exploration staff were also consulted during various stages of the visit. Maps, sections, drill logs, and analytical results were provided as requested.

The underground portion of the inspection comprised a tour of active workings at the El Rosario (level 1459 and sub-level 1436), Unión del Pueblo (level 1874), and La Escondida (level 1631) mines. Mr. Livingstone observed the geology, alteration, and mineralization in each area, and reviewed plan maps and sections of each mine toured. The visual inspection was consistent with the reported geology and mineralization, and also confirmed the presence of significant mining infrastructure at Topia.

At surface, Mr. Livingstone observed some of the major structural features at Topia, including a number of northwest-southeast trending cross-faults. Vein exposure at surface is generally limited to road cuts due to thick underbrush; however, a road cut outcrop of the Las Higueras vein was observed and sampled in the Madueño area.

While at Topia, Mr. Livingstone observed the tails thickener and filter press plant, and dry-stack tailings storage facility. A tour of the Topia Mine laboratory was conducted by the laboratory manager. The facility was found to be clean, organized, and appeared to be following industry standard practices. The Topia core processing facility was similarly found to be in line with industry standards.

Mr. Livingstone collected a total of 8 independent verification samples at Topia including: 1 surface outcrop sample from the Las Higueras vein, 2 underground samples from the El Rosario and Madre veins, 2 drill core samples from the Hormiguera and Madre veins, and 3 pulps from the Topia Mine laboratory (Figure 12.1 and 12.2; Table 12.1).

Figure 12.1 Underground Verification Samples (Left: El Rosario Vein, Sub-level 1436 Back; Right: La Escondida Mine Level 1631 Stockpile)



Mr. Livingstone maintained custody of the samples and delivered them directly to the ALS North Vancouver laboratory upon his return to Canada. Each sample was subject to standard preparation, Au and Ag analysis by fire assay with AA finish (ALS methods Au-AA23 and Ag-AA45), and multi-element analysis by 4 acid digestion with ICP-AES finish (ALS method ME-ICP61). Overlimit Au and Ag analyses were performed by fire assay with gravimetric finish (ALS methods Au-GRA21 and Ag-GRA21). Overlimit base metal analysis was performed by four acid digestion with ICP finish. ALS North Vancouver received ISO/IEC 17025 accreditation in 2005 and is independent of the Authors, Great Panther and Guanajuato Silver.

Table 12.1 Author's Independent Verification Sample Results

Sample ID (APEX)	Area/Mine	Vein	Sample Type	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
A0693426	Madueño	Las Higueras	Outcrop	0.074	105	0.0902	0.2770
A0693427	El Rosario Mine	El Rosario	Underground	0.011	1,435	1.295	0.4450
A0693428	La Escondida	Madre	Underground	0.446	982	0.3490	40.75
A0693429	Unión del Pueblo	Hormiguera	Core	0.319	671	20.89	1.055
A0693430	La Marquesa	Madre	Core	0.194	675	5.62	12.85
A0693431			Pulp	0.017	287	5.27	2.98
A0693432			Pulp	0.336	1,815	9.78	7.14
A0693433			Pulp	1.115	1,015	47.95	5.71

Sample A0693426 was collected as a composite grab sample across the Las Higueras vein in outcrop, in the Madueño area. The sample comprised silicified to cherty quartz-barite vein material with minor sphalerite mineralization. Sample A0693427 was collected as a composite grab sample across the El Rosario vein on the west mine face of level 1459 in the El Rosario Mine. The sample comprised strongly altered wall rock and quartz-barite vein material with galena (+tetrahedrite?) and lesser sphalerite mineralization. Sample A0693428 was collected in the La Escondida Mine from a stockpile of material mined from the Madre vein. The sample comprised quartz-barite vein material with significant sphalerite and lesser galena mineralization.

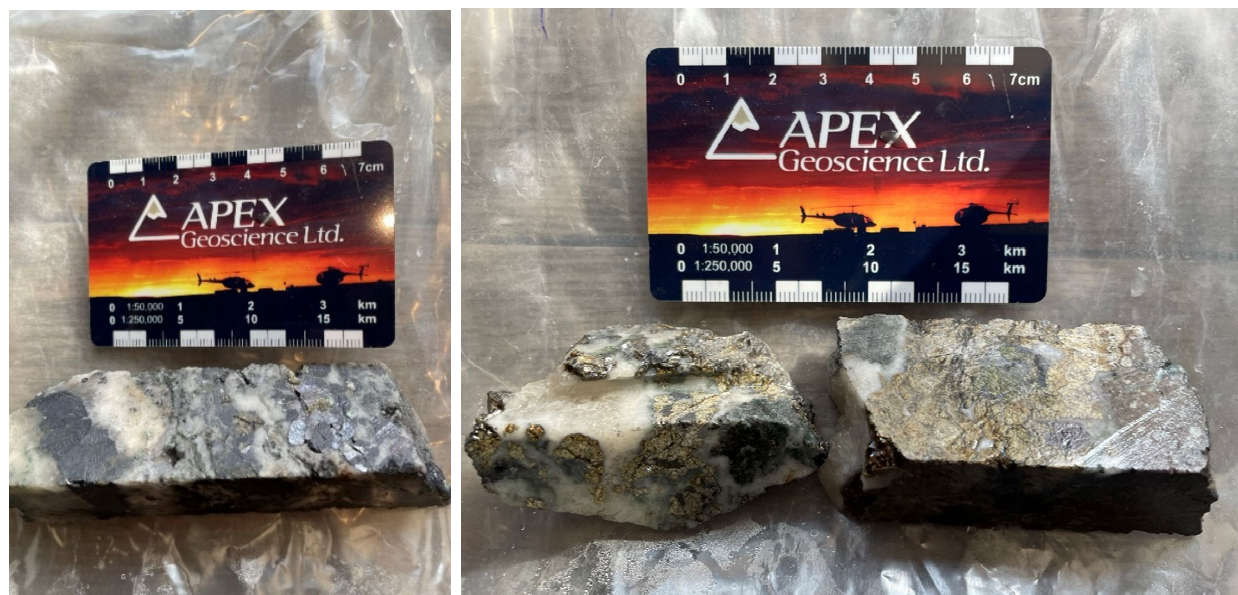
The drill core samples were collected as quarter core duplicates of Great Panther sample intervals from recent drilling (Table 12.2; Figure 12.2). Sample A0693429 corresponds to a 35 cm silicified quartz vein interval with 15% galena, 3% sphalerite, 2% pyrite, 1% chalcopryite, from the Hormiguera vein in the Unión del Pueblo area. Sample A0693430 corresponds to a 40 cm fractured quartz vein interval with 5% galena, 10% sphalerite and 4% pyrite, from the Madre vein in the La Marquesa area. The drill core verification assays show a reasonably good correlation for gold and base metals. Silver values reported from the Author's samples are high-grade; however, they are significantly lower than the corresponding Great Panther values. This could be due, at least in part, to sampling bias resulting from nuggety silver mineralization. The original analysis was conducted using half core and the duplicate analysis was conducted using quarter core.

Table 12.2 Comparison of Author's and Great Panther's Drill Core Analyses

			Author's Samples					Great Panther Samples				
Hole ID	From	To	Sample ID	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Sample ID	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
ST21-278	184.78	185.13	A0693429	0.319	671	20.89	1.055	2070683 ¹	0.549	1878.35	22.7	1.64
ST22-299	112.4	112.8	A0693430	0.194	675	5.62	12.85	2071197 ²	0.02	1591.74	6.14	14.28

Notes: 1. SGS Durango laboratory analytical results listed.
2. SGS Durango laboratory results pending. Topia Mine laboratory results listed.

Figure 12.2 Drill Core Verification Samples (Left: Sample A0693429, Drill Hole ST21-278; Right: Sample A0693430, Drill Hole ST22-299)



Three underground sample pulps were collected at random from current stock at the Topia Mine laboratory to perform independent check assays (Table 12.3). The pulp verification assays show a good overall correlation with the Great Panther assays completed by the Topia Mine laboratory for gold, silver, lead and zinc. Sample A0693431 reported a silver value of 287 g/t Ag, 9% lower than the corresponding Sample 2090628 which reported 314 g/t Ag. However, silver analysis of A0693431 with instrumental (AA) finish produced a value of 323 g/t Ag.

Table 12.3 Comparison of Author's and Great Panther's Underground Pulp Analyses

Author's Samples					Great Panther Samples ¹				
Sample ID	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Sample ID	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
A0693431	0.017	287	5.27	2.98	2090628	0.07	314	5.09	2.90
A0693432	0.336	1815	9.78	7.14	2090633	0.31	1843	9.41	6.50
A0693433	1.115	1015	47.95	5.71	2090708	1.06	1020	46.56	5.66

Notes: 1. Topia Mine laboratory analytical results listed.

Duplicate analysis of pulps from the Topia Mine laboratory show a good correlation with original values, in agreement with the results of umpire analysis conducted by SGS Durango on Topia drill core and channel samples presented in Section 11.4. The results indicate no issues with the analytical procedures. Relative low silver values returned from the Author's drill core samples could be attributed to sampling bias due to nuggety silver mineralization. Contamination during preparation could also account for the discrepancy in silver values from the duplicate core samples. High-grade underground channel samples and mill concentrate samples are routinely processed at the Topia Mine laboratory. Residue from these high to very high-grade samples could be present in

crushers, pulverisers, and drying ovens. This potential source of contaminations should be investigated; however, Mr. Livingstone saw no evidence of contaminants during his tour of the laboratory. The Authors recommend that exploration drill core samples be sent to SGS Durango for preparation as well as analysis.

Results from Mr. Livingstone's samples verify the presence of significant, high-grade Ag, Pb, and Zn mineralization, with lower-grade Au mineralization both in active mine areas and in exploration drilling at Topia. Rock types, alteration, and mineralization observed underground, in drill core, and at surface while touring the Property are consistent with the reported geology and historical exploration results. The mining infrastructure observed is consistent with reported historical production.

12.3 Validation Limitations

Based on the Property inspection, verification sampling, and data review, the Authors have no reason to doubt the reported geology and exploration results.

12.4 Adequacy of Data

The Authors have reviewed the adequacy of the exploration information and the Property's physical, visual, and geological characteristics. No significant issues or inconsistencies were discovered that would call into question the validity of the data. In the Authors' opinion, the Topia data is adequate and suitable for use in this Report.

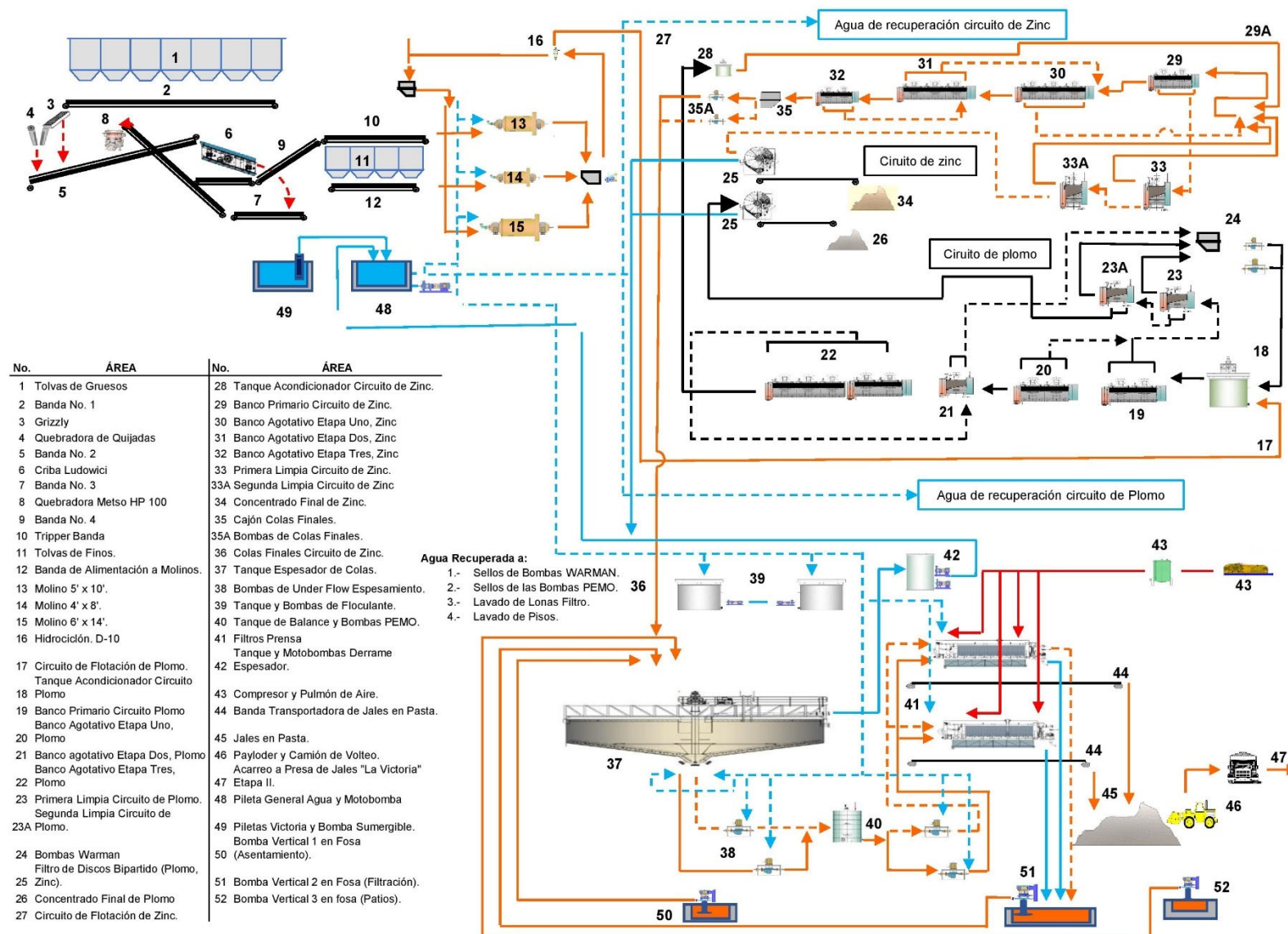
13 Mineral Processing and Metallurgical Testing

The Authors are not aware of any third-party laboratory-based mineral processing and metallurgical testing conducted by the Company, Great Panther, or previous operators. However, mine production records provide grade, concentrate, and recovery data.

Mined material from the mines at the Topia Property are processed at the Topia plant located on the north side of town. The mill employs conventional crushing, grinding and flotation to produce lead and zinc sulphide concentrates. The average head grade processed by the mill from 2006 to 2021 was 369 g/t Ag, 0.67 g/t Au, 2.36% Pb, and 3.21% Zn from 840,947 tonnes of mill feed. Average metal recoveries during the same period were 90.8% Ag, 64.5% Au, 93.1% Pb, and 91.8% Zn. The average grade of lead concentrate from 2008 to 2021 was 7,972 g/t Ag, 8.51 g/t Au, and 52.83% Pb while the average grade of zinc concentrate was 509 g/t Ag, 1.52 g/t Au, and 51.01% Zn. Historical production at Topia is summarized further in Section 6.5.

The processing plant utilizes four stages: crushing, milling, flotation, and drying. Coarse material is placed in one of six bins, providing a means of segregation of ore types for batch processing or blending. Material is passed through a grizzly to 15" by 24" jaw crusher and then over a 6' by 12' vibration screen. Particles $>\frac{3}{4}$ " from the screen are sent to a secondary cone crusher, and then conveyed to a 200 t capacity fine ore bin.

Figure 13.1 Process Flow Sheet Topia Metallurgical Plant



Segregation of sulphide particles is achieved with a grinding circuit comprising three ball mills and two 10" diameter cyclones. Fine material is fed to one of either a 6' by 14' or 5' by 10' ball mill. When the larger unit is in use, the product is passed through the cyclones, with the oversize fed back into the ball mill. If the smaller mill is used, the oversize from the cyclones goes to a 4' by 8' ball mill which operates in a closed circuit with the cyclones. Final grind size is 65% passing 74 μ .

The materials stream passes to a lead flotation circuit comprising primary and secondary rougher and cleaner flotation cells, followed by a similarly configured zinc circuit. Concentrates are dried to 10% moisture content by means of disc filters and shipped via truck to the port of Manzanillo for sale to a concentrate buyer.

The performance of the mill demonstrates that the gold, silver, lead, and zinc in the material at Topia can be recovered by conventional processes. The process flow sheet for the Topia plant is presented in Figure 13.1.

14 Mineral Resource Estimates

There are no current mineral resources for the Topia Property.

Sections 15-22 are not applicable to this Report.

23 Adjacent Properties

There are no relevant adjacent properties to Topia. The Property is located within the historical Topia Mining District. Currently the only continually operating mill is at the Topia Property; however, several other small mills (<50 tpd) do some custom tolling. Various other mineral occurrences on claims in the district are mined intermittently.

24 Other Relevant Data and Information

No additional information is necessary to make this Report understandable and not misleading.

25 Interpretation and Conclusions

The Topia Property is situated in and surrounding the town of Topia, Durango State, Mexico, within the Sierra Madre Mountains. Mining in the Topia region dates back to 1538. The Topia Mining District comprises a series of steeply-dipping, dominantly northeast-

trending, parallel polymetallic veins hosted within late Cretaceous to early Tertiary andesites of the Sierra Madre Occidental (Monje, 1991). The veins range in thickness from a few centimeters to two meters. They are very continuous along strike, with the main veins extending more than 4 km. The primary deposit type of interest at Topia is adularia-sericite-type, silver-rich, polymetallic epithermal veins.

25.1 Historical Exploration

Mining in the Topia district dates back to 1538, and the first Spanish mineral concessions were granted in the early 1600's. By 1870, Topia entered an era of prosperity with the exploitation of the near surface deposits until the Mexican Revolution in 1910. Production from Topia between the late 19th century and 1910 was reportedly between US\$10 million and US\$20 million. This is estimated to have been the equivalent of between 15 and 30 million ounces of silver and between 25 and 50 thousand ounces of gold (Loucks et al., 1988).

Compania Minera Peñoles, S.A. ("Peñoles") acquired the mines in the district in 1944 and completed the construction of a flotation plant in 1951. Peñoles operated at Topia from 1951 to 1989 when the operations were reportedly shut down due to low metal prices and labour difficulties. Topia was subsequently acquired by Compania Minera de Canelas y Topia S.A. de C.V. ("MCT") which continued operations intermittently throughout the 1990s (Cavey and Gunning, 2003).

Great Panther acquired the Property in 2005, after completing a surface diamond drilling program to test the strike, dip, and grade continuity of veins to assess the exploration potential at Topia. During 2005 and 2006, Great Panther carried out refurbishment and sampling of underground workings at Topia, confirming earlier work by Peñoles. Since 2005, Great Panther has collected approximately 52,000 underground channel samples and completed approximately 72,650 metres of drilling, both surface and underground.

At Topia, surface and underground drilling demonstrate continuity of veins, and channel sampling across the vein on development faces, generally every 3 m, provides grade and thickness variability data. Underground drilling focused primarily on short term production-oriented issues in the mining areas at Topia. This includes interpretation and delineation of fault offsets and vein splays, as well as gathering data on the grade and width of veins prior to exploitation. The nature of underground development at Topia, along vein strike, limits the ability to drill test dip and strike continuity of the veins ahead of the mining fronts underground. Surface diamond drilling is critical to establish continuity of the veins, which can be hundreds to thousands of metres; however, steep topography and limited access hinders the ability to drill from surface.

25.2 Historical Mineral Resource Estimates

The most recent historical MRE was calculated by Brown and Nourpour (2022), with an effective date of March 31, 2021, and is presented in Table 25.1. The Authors are referring to the 2021 Great Panther Historical MRE as a "historical resource" and the reader is

cautioned not to treat it, or any part of it, as a current resource. However, based on the assumptions, parameters and methods in Brown and Nourpour (2022), as well as literature and data review, and the recent site visit conducted for this Report, the Authors consider the 2021 Great Panther Historical MRE to be relevant and reliable. The resource was prepared by Qualified Persons working for a reputable company that is intimately familiar with, and knowledgeable about, the Property, geology, and resource potential of the Property. The historical resource does provide an indication of the extent of mineralization identified by previous operators at the Topia Property. To verify the historical MRE as a current mineral resource, a Qualified Person would need to complete database validation, undertake a full review of estimation parameters and procedures, and complete an updated mineral resource estimate and NI 43-101 technical report incorporating additional production, drilling and underground sampling completed at Topia since March 31, 2021.

Table 25.1 Great Panther Historical Mineral Resource Estimate for Topia (Brown and Nourpour, 2022)

Classification	Tonnage (kt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Total Measured	176.0	630	1.92	4.63	4.80
Total Indicated	155.8	587	1.75	4.15	4.16
Total M & I	331.8	609	1.84	4.40	4.50
Total Inferred	274.6	592	1.44	3.35	3.63

Notes:

11. CIM Definitions were followed for historical mineral resources.
12. Area-Specific vein bulk densities as follows: Argentina - 3.04t/m³; 1522 - 3.15t/m³; Duranguero - 3.15t/m³; El Rosario - 2.92t/m³; Hormiguera - 2.61t/m³; La Prieta - 2.86t/m³; Recompensa - 3.32t/m³; Animas - 3.02t/m³; San Miguel - 2.56t/m³; San Juan - 3.39t/m³; Laura (Hipolito) - 2.85t/m³; and Unión del Pueblo - 2.61t/m³.
13. Historical measured, indicated, and inferred mineral resources were reported at a cut-off Net Smelter Return (NSR) in US\$, include 1522 Mine \$280/t, Argentina Mine \$257/t, Duranguero Mine \$202/t, Recompensa Mine \$245/t, Hormiguera Mine \$230/t, El Rosario Mine \$345/t, La Prieta \$254/t, Animas \$287/t, San Miguel \$241/t, San Juan \$233/t, Laura (Hipolito) \$252/t, and Unión del Pueblo \$241/t.
14. Total estimates may not agree due to rounding.
15. A minimum mining width of 0.30 metres was used.
16. Historical mineral resources were estimated using metal prices of US\$1,650/oz Au, US\$20.00/oz Ag, US\$0.85/lb Pb, and US\$1.20/lb Zn; and metallurgical recoveries of 92.4% for Ag, 55.4% for Au, 94.3% for Pb, and 90.5% for Zn.
17. 2021 historical mineral resource Ag Eq oz were calculated using 85:1 Ag:Au ratio, and ratios of 1:0.041 and 1:0.049 for the price/ounce of silver to price/pound of lead and zinc, respectively. The ratios are reflective of average metal prices for 2021.
18. Historical mineral resource estimation has an effective date of March 31, 2021. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. Inferred mineral resources have a high degree of uncertainty as to their economic and technical feasibility. It cannot be assumed that all or any part of an inferred mineral resource can be upgraded to measured or indicated mineral resources.
19. There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.
20. A Qualified Person has not done sufficient work to classify the Great Panther Historical MRE as current mineral resources. Guanajuato Silver is not treating the Great Panther Historical MRE as current mineral resources.

While blank and standard failures are a cause for concern, it is the Authors' opinion that the sample preparation, analyses, security, and quality control and quality assurance

protocols and procedures are generally adequate and consistent with common industry standards. However, investigation and remedial action on the specific issues identified in Section 11.4 and 11.5 should be undertaken prior to any future mineral resource estimates. Ongoing evaluation of the QA/QC data should be conducted to proactively identify opportunities for improvement in sampling, preparation, and analytical protocols.

25.3 Historical Production

Peñoles completed construction of a flotation plant at Topia in 1951, which they operated until 1989. In addition to Peñoles own mine output, they toll processed an additional 5% of material from nearby small miners' operations. Total production during this time was recorded as 1.3 Mt with approximate metal sales of 0.6 t gold, 504 t silver, 50,000 t lead, 46,000 t zinc, and 1,000 t copper. After acquiring Topia from Peñoles, MCT operated intermittently throughout the 1990s by selective mining and toll processing, processing a total of approximately 65,000 t of material.

During the second half of 2005, after purchasing the Property, the Great Panther re-furbished and re-commissioned the mill and has gradually increased the throughput at the plant to 220 tpd. Mill capacity is 260 tpd. The mill employs conventional crushing, grinding, and flotation to produce lead and zinc sulphide concentrates. Total production by Great Panther from the Topia Mine to December 31, 2021, includes 840,947 tonnes of material milled for 9,057,394 oz Ag, 11,678 oz Au, 18,432 t Pb, and 24,821 t Zn. The average head grade processed by the mill from 2006 to 2021 was 369 g/t Ag, 0.67 g/t Au, 2.36% Pb, and 3.21% Zn from 840,947 tonnes of mill feed. Average metal recoveries during the same period were 90.8% Ag, 64.5% Au, 93.1% Pb, and 91.8% Zn. The average grade of lead concentrate from 2008 to 2021 was 7,972 g/t Ag, 8.51 g/t Au, and 52.83% Pb while the average grade of zinc concentrate was 509 g/t Ag, 1.52 g/t Au, and 51.01% Zn (Great Panther Mining Limited, 2022a).

The reader is cautioned that there are no current estimates of mineral resources or mineral reserves for the Topia Property. Great Panther commenced production at Topia without having completed final feasibility studies. The production decisions were not based on any feasibility studies of mineral reserves demonstrating economic and technical viability of the Topia Property. As a result, there may be increased risk and uncertainty of achieving any particular level of recovery of minerals from Topia or the costs of such recovery. Without established mineral reserves, the Company faces a higher risk that anticipated rates of production and production costs, as reported in Brown and Nourpour (2022), will be achieved. These risks could have a material impact on the ability to generate revenues and cash flows to fund operations from and achieve or maintain profitable operations at Topia.

25.4 Conclusions

Based on a review of available information, historical exploration, resource and production data, and Mr. Livingstone's site inspection, the Authors recognize the Topia

Property as a property of merit, prospective for the discovery of additional polymetallic epithermal vein mineralization. This judgement is supported by the following evidence:

- The Topia Property is located in a favorable geological setting in the Sierra Madre Occidental, with a long history of productive mining. Veins at Topia are known to be continuous over long strike lengths and 100 to 200 m vertically. The extent and grade of all known veins has not yet been fully delineated and tested. Additional undiscovered veins or vein splays may also exist on the Property.
- Historical surface and underground drilling by Great Panther intersected significant precious and base metal mineralization beyond existing mining fronts. The exploration results led to the calculation of the Great Panther Historical MRE for Topia which includes significant historical resources (Brown and Nourpour, 2022; Section 6.4).
- Topia production, head grade, recovery, and concentrate grade records confirm the presence of significant high-grade silver and base metal mineralizing system at the Topia Property. The performance of the Topia mill demonstrates that the gold, silver, lead, and zinc in the material at Topia can be recovered efficiently by conventional processes, producing high-grade concentrates. Great Panther is actively mining and producing at Topia.

25.5 Risks and Uncertainties

The Topia Property is subject to the same types of risks and uncertainties as other similar precious and base metal mining projects. Guanajuato Silver will attempt to manage and mitigate risks and uncertainties through effective project management, engaging technical experts, and developing contingency plans.

Potential risk factors include changes in metal prices, increases in operating costs, fluctuations in labour costs and availability, availability of investment capital, infrastructure failures, changes in government regulations, community engagement and socio-economic community relations, civil disobedience and protest, permitting and legal challenges, and general environmental concerns. The mining industry in Mexico is also prone to incursions by illegal miners, or “lupios”, who gain access to mines or exploration areas to steal mineral material. Great Panther is awaiting authorization to extend the Phase II TSF to accommodate an additional 2 years of tailings storage; however, Phase II has current capacity until the end of 2023, and the Phase III TSF is permitted and will be available upon completion of retaining walls and erosion controls.

There is no guarantee that further exploration and development at Topia will result in the discovery of additional mineralization, definition of current mineral resources or reserves, or an economic mineral deposit. However, in the Authors’ opinion, there are no significant risks or uncertainties, other than mentioned above, that could reasonably be expected to affect the reliability or confidence in the currently available exploration information with respect to the Topia Property.

26 Recommendations

As a property of merit, additional work is recommended for Topia to identify new precious and base metal mineralization and to advance the Property towards a potential future mineral resource estimation. A 2-phase exploration work program is recommended:

Phase 1 should include surface and underground exploration drilling targeting multiple areas including, but not limited to, 1522, Hormiguera, Unión del Pueblo, Las Higueras, El Rosario, and San Juan / Australia. Drilling should focus on extending and infilling existing zones along strike and down- or up-dip to identify new mineralization and increase confidence in current models. The total cost for the Phase 1 drilling program is US\$250,000, not including contingency funds or taxes.

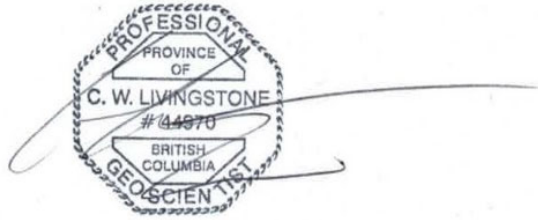
Phase 2 exploration is contingent on the results of Phase 1 and should comprise additional surface and underground drilling targeting multiple areas and veins at Topia. Furthermore, additional work is required to verify the historical Great Panther Historical MRE for Topia (Brown and Nourpour, 2022) as a current mineral resource. A QP needs to complete database validation, undertake a full review of estimation parameters and procedures, and complete an updated mineral resource estimate and NI 43-101 technical report incorporating additional production, drilling and underground sampling completed at Topia since March 31, 2021, as well as results from Phase 1. The total cost for the Phase 2 program is estimated at US\$1,000,000, not including contingency funds or taxes.

Collectively, the estimated cost of the recommended work programs for the Topia Property totals US\$1,250,000, not including contingency funds or taxes (Table 26.1).

Table 26.1 2022 Topia Project Recommended Work Program Budget

Phase	Item	Amount (US\$)
Phase 1	Drilling (1,250 m @ \$120/m)	\$150,000
	Assays (500 @ \$20 each)	\$10,000
	Technical Staff (2 months)	\$90,000
	Sub-total:	\$250,000
Phase 2	Drilling (5,000 m @ \$120/m)	\$600,000
	Assays (1,500 @ \$20 each)	\$30,000
	Technical Staff (6 months)	\$270,000
	Mineral Resource Estimate and Technical Report	\$100,000
	Sub-total:	\$1,000,000
Phase 1 & 2	Total:	\$1,250,000

APEX Geoscience Ltd.



Chris W. Livingstone M.Sc., P.Geo.

Vancouver, British Columbia, Canada
July 4, 2022

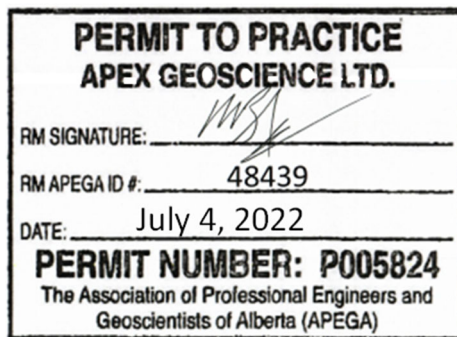


Michael B. Dufresne, M.Sc., P.Geol., P.Geo.

Edmonton, Alberta, Canada
July 4, 2022

EGBC Permit to Practice #1003016
APEX Geoscience Ltd.

APEGA Permit to Practice #P005824
APEX Geoscience Ltd.



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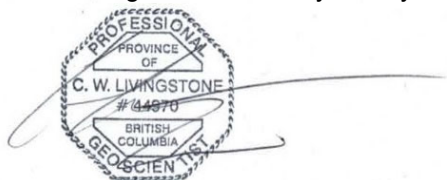
28 Certificate of Author

28.1 Christopher W. Livingstone Certificate of Author

I, Christopher W. Livingstone, B. Sc., P.Geo., of Vancouver, BC, do hereby certify that:

1. I am a Senior Geologist of APEX Geoscience Ltd. ("APEX"), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.
2. I am the Author and am responsible for all Sections, excluding Sections 6.4, 6.5, and 13, of this Technical Report entitled: "**Technical Report on the Topia Property, Durango, Mexico**", with an Effective Date of May 6, 2022 (the "Technical Report").
3. I am a graduate of UBC, Vancouver, BC with a B.Sc. in Earth and Ocean Sciences (specialization Geology) and have practiced my profession continuously since 2011. I have over 11 years of experience in the mineral exploration and mining industry, including over 7 years in a position of senior responsibility as a project manager and decision-maker. I have supervised multiple projects with relevant deposit types including epithermal gold-silver, polymetallic veins, and sediment-hosted precious and base metals.
4. I am a Professional Geologist (P.Geo.) registered with the Association of Professional Engineers and Geoscientists of B.C. (No. 44970) and I am a 'Qualified Person' in relation to the subject matter of this Technical Report.
5. I visited the Property that is the subject of this Technical Report on April 5, 2022. I have conducted a review of the Topia Property data.
6. I am independent of Guanajuato Silver Company Ltd. and Great Panther Mining Limited, as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in Guanajuato Silver Company Ltd. or Great Panther Mining Limited. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.
7. I have had no prior involvement with the Topia Property.
8. I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.
9. To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated and signed this 4th day of July 2022 in Vancouver, British Columbia, Canada



Signature of Qualified Person

Christopher W. Livingstone, B.Sc., P.Geo. (EGBC: #44970)

28.2 Michael B. Dufresne Certificate of Author

I, Michael B. Dufresne, M.Sc., P.Geo., P.Geol., of Edmonton, Alberta, do hereby certify that:

1. I am President and a Principal of APEX Geoscience Ltd. ("APEX"), with a business address of 100, 11450 – 160 St. NW, Edmonton, Alberta, Canada.
2. I am the Author and am responsible for Sections 6.4, 6.5 and 13 of this Technical Report entitled: **"Technical Report on the Topia Property, Durango, Mexico"**, with an Effective Date of May 6, 2022 (the "Technical Report").
3. I graduated with a B.Sc. Degree in Geology from the University of North Carolina at Wilmington in 1983 and a M.Sc. Degree in Economic Geology from the University of Alberta in 1987. I have worked as a geologist for more than 35 years since my graduation from university and have been involved in all aspects of mineral exploration and mineral resource estimations for precious and base metal mineral projects and deposits in Canada and internationally.
4. I am and have been registered as a Professional Geologist with the Association of Professional Engineers and Geoscientists ("APEGA") of Alberta since 1989 and a Professional Geoscientist with the Association of Professional Engineers and Geoscientists ("EGBC") of British Columbia since 2012. I am a 'Qualified Person' in relation to the subject matter of this Technical Report.
5. I have not visited the Property that is the subject of this Technical Report. I have conducted a review of the Topia Property data.
6. I am independent of Guanajuato Silver Company Ltd. and Great Panther Mining Ltd., as defined by Section 1.5 of National Instrument 43-101. I have not received, nor do I expect to receive, any interest, directly or indirectly, in Guanajuato Silver Company Ltd or Great Panther Mining Ltd. I am not aware of any other information or circumstance that could interfere with my judgment regarding the preparation of the Technical Report.
7. I have had no prior involvement with the Topia Property.
8. I have read and understand National Instrument 43-101 and Form 43-101 F1 and the Report has been prepared in compliance with the instrument.
9. To the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated and signed this 4th day of July 2022 in Edmonton, Alberta, Canada

Signature of Qualified Person

Michael B. Dufresne, M.Sc., P.Geo., P.Geol. (APEGA #48439; EGBC #37074)