GoGold SILVER & GOLD

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED

MARCH 31, 2025

(in thousands of United States Dollars unless stated otherwise)

GoGold SILVER & GOLD

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited – in thousands of United States dollars)

	March 31 2025	September 30 2024
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 78,318**	$ 72,030
Trade receivables	**6,105**	4,768
Input tax recoverable	**10,818**	8,642
Prepaid expenses	**636**	416
Inventories (Note 3)	**13,448**	21,827
	109,325	107,683
Non-current assets:		
Input tax recoverable	**7,246**	12,056
Inventories (Note 3)	**55,256**	47,443
Property, plant and equipment (Note 4)	**44,581**	47,472
Exploration and evaluation assets (Note 6)	**104,553**	97,778
Total assets	**$ 320,961**	$ 312,432
LIABILITIES		
Current liabilities:		
Trade and other payables	**$ 8,409**	$ 8,615
Current portion of long-term obligations (Note 7)	**251**	375
Current portion of onerous contract provision	**503**	513
Income taxes	**8,792**	5,985
	17,955	15,488
Non-current liabilities:		
Long-term obligations (Note 7)	**760**	817
Onerous contract provision	**3,606**	3,722
Derivative liability (Note 11(d))	**1,581**	1,443
Provision for site restoration	**1,634**	1,743
Deferred tax liability	**7,224**	4,714
Total liabilities	**32,760**	27,927
EQUITY		
Share capital (Note 8)	**312,412**	311,556
Contributed surplus	**14,273**	14,358
Accumulated other comprehensive loss	**(8,888)**	(8,593)
Deficit	**(29,596)**	(32,816)
Total equity	**288,201**	284,505
Total liabilities and equity	**$ 320,961**	$ 312,432

Commitments (Note 12)
Subsequent event (Note 13)

See accompanying notes to the unaudited condensed consolidated interim financial statements.

GoGold SILVER & GOLD

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(Unaudited – in thousands of United States dollars, except per share amounts)

	Three months ended		Six months ended	
	March 31 2025	March 31 2024	**March 31 2025**	March 31 2024
Revenue from mining operations	**$ 17,602**	$ 8,940	**$ 36,700**	$ 15,739
Cost of sales:				
Production costs, except amortization and depletion	**9,918**	6,468	**22,020**	11,604
Inventory net realizable value adjustment (Note 3)	**-**	(683)	**-**	(319)
Amortization and depletion	**1,149**	732	**2,565**	1,299
	11,067	6,517	**24,585**	12,584
General and administrative	**2,755**	2,546	**4,666**	4,887
Operating income (loss)	**3,780**	(123)	**7,449**	(1,732)
Finance costs	**(135)**	(149)	**(273)**	(299)
Foreign exchange gain (loss)	**107**	253	**(672)**	1,102
(Loss) gain on derivative liability	**(284)**	58	**(138)**	74
Interest income	**1,189**	1,246	**2,171**	2,668
	877	1,408	**1,088**	3,545
Net income before income taxes	**4,657**	1,285	**8,537**	1,813
Current income tax expense	**(1,739)**	(62)	**(2,806)**	(206)
Deferred income tax recovery (expense)	**439**	45	**(2,511)**	(144)
	(1,300)	(17)	**(5,317)**	(350)
Net income	**3,357**	1,268	**3,220**	1,463
Other comprehensive (loss) income:				
Foreign currency translation differences which may subsequently be cycled through net income	**(12)**	(170)	**(295)**	37
Total comprehensive income for the period	**$ 3,345**	$ 1,098	**$ 2,925**	$ 1,500
Net income per share (Note 8 (h))				
Basic	**$ 0.010**	$ 0.004	**$ 0.010**	$ 0.005
Diluted	**$ 0.010**	$ 0.004	**$ 0.010**	$ 0.004

See accompanying notes to the unaudited condensed consolidated interim financial statements.

GoGold SILVER & GOLD

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited – in thousands of United States dollars)

	Three months ended		Six months ended	
	March 31 2025	March 31 2024	**March 31 2025**	March 31 2024
Cash provided by (used in) the following activities:				
Operating activities				
Net income for the period	**$ 3,357**	$ 1,268	**$ 3,220**	$ 1,463
Items not involving cash:				
Amortization and depletion	**1,149**	732	**2,565**	1,299
Deferred income taxes	**(439)**	(45)	**2,511**	144
Finance costs	**135**	149	**273**	299
Interest paid	**(8)**	(4)	**(14)**	(8)
Inventory net realizable value adjustment (Note 3)	**-**	(683)	**-**	(319)
Foreign exchange (gain) loss	**(107)**	(253)	**672**	(1,102)
Loss (gain) on derivative liability	**284**	(58)	**138**	(74)
Settlement of onerous contract provision by sale of Off-Take Ounces	**(122)**	(85)	**(273)**	(150)
Stock based compensation	**868**	552	**1,229**	1,318
	5,117	1,573	**10,321**	2,870
Change in non-cash operating working capital (Note 9)	**28**	(6,210)	**2,691**	(10,535)
Net cash provided by (used in) operating activities	**5,145**	(4,637)	**13,012**	(7,665)
Investing activities				
Exploration and evaluation expenditures (Note 5)	**(2,968)**	(2,445)	**(6,326)**	(5,255)
Purchase of property, plant and equipment (Note 4)	**(61)**	(505)	**(69)**	(1,157)
Net cash used in investing activities	**(3,029)**	(2,950)	**(6,395)**	(6,412)
Financing activities				
Proceeds on stock option exercises (Note 8)	**-**	37	**254**	121
Payments of leases (Note 7)	**(9)**	(11)	**(19)**	(22)
Payments of long-term obligations (Note 7)	**(70)**	(147)	**(193)**	(294)
Net cash used in (provided by) financing activities	**(79)**	(121)	**42**	(195)
Effect of exchange rate changes on cash	**(33)**	(255)	**(371)**	(137)
Net increase (decrease) in cash and cash equivalents	**2,004**	(7,963)	**6,288**	(14,409)
Cash and cash equivalents, beginning of period	**76,314**	88,787	**72,030**	95,233
Cash and cash equivalents, end of period	**$ 78,318**	$ 80,824	**$ 78,318**	$ 80,824

See accompanying notes to the unaudited condensed consolidated interim financial statements.

GoGold SILVER & GOLD

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited – in thousands of United States dollars)

	Number of shares		Share capital		Contributed surplus		Accumulated other comprehensive loss		Deficit		Total equity
Balance at September 30, 2023	326,488,511	$	310,905	$	13,688	$	(8,640)	$	(34,396)	$	281,557
Net income	-		-		-		-		1,463		1,463
Other comprehensive income	-		-				37		-		37
Options exercised (Note 8)	2,098,808		201		(261)		-		-		(60)
Shares issued, net of issuance costs (Note 8)	25,000		24		-		-		-		24
Stock based compensation (Note 8)	-		-		855		-		-		855
Balance at March 31, 2024	**328,612,319**	**$**	**311,130**	**$**	**14,282**	**$**	**(8,603)**	**$**	**(32,933)**		**283,876**
Balance at September 30, 2024	329,527,261		311,556		14,358		(8,593)		(32,816)		284,505
Net (loss) income	-		-				-		3,220		3,220
Other comprehensive loss	-		-		-		(295)		-		(295)
Options exercised (Note 8)	1,446,200		856		(602)						254
Stock based compensation (Note 8)	-		-		517		-		-		517
Balance at March 31, 2025	**330,973,461**	**$**	**312,412**	**$**	**14,273**	**$**	**(8,888)**	**$**	**(29,596)**	**$**	**288,201**

See accompanying notes to the unaudited condensed consolidated interim financial statements.

(Unaudited – in thousands of United States dollars unless otherwise stated)

1. NATURE OF OPERATIONS

GoGold Resources Inc. (the "Corporation") is a company domiciled in Canada. The address of the Corporation's registered office is #1301-2000 Barrington Street, Cogswell Tower, Halifax, Nova Scotia, B3J 3K1. The Corporation's common shares are listed on the Toronto Stock Exchange trading under the symbol GGD and the OTCQX market in the United States under the symbol GLGDF. The consolidated financial statements of the Corporation comprise the Corporation and its subsidiaries. The principal business of the Corporation is the exploration, development, and production of silver, gold and copper primarily in Mexico.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements are prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34").

These condensed consolidated interim financial statements do not include all disclosures required by IFRS Accounting Standards for annual consolidated financial statements and accordingly should be read in conjunction with the Corporation's audited consolidated financial statements for the year ended September 30, 2024 prepared in accordance with IFRS Accounting Standards.

These condensed consolidated interim financial statements were approved by the directors of the Corporation on May 6, 2025.

Except for the new accounting standard adopted as described below, these condensed consolidated interim financial statements were prepared using the same accounting policies and methods of computation and are subject to the same use of estimates and judgments, as the Corporation's consolidated annual financial statements for the year ended September 30, 2024.

IAS 7 – Statement of Cash Flows and IFRS 7 – Financial Instruments: Disclosures

In May 2023, the IASB issued an amendment to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* relating to supplier finance agreements. The amendment requires additional disclosure of supplier finance arrangements, including the terms and conditions, carrying amounts, and payment due dates. The amendment is effective for annual periods beginning on or after January 1, 2024, with earlier adoption permitted. The Corporation adopted the amended standard on October 1, 2024, with no impact the disclosures applicable to the Corporation.

3. INVENTORIES

	March 31, 2025	September 30, 2024
Current:		
Supplies inventory	$ 1,171	$ 1,481
In process inventory	11,630	17,355
Finished goods inventory	647	2,991
	13,448	21,827
Long term:		
In process inventory	55,256	47,443
	$ 68,703	$ 69,270

The amount of inventory included in cost of sales for the three and six months ended March 31, 2025, was $11,067 and $24,585 (2024 – $6,517 and $12,584). An assessment of the net realizable value of in process inventory was completed at March 31, 2025 which did not result in an adjustment to the carrying value. At March 31, 2024, an assessment was completed which resulted in an increase in of the carrying value of in process inventory for the three and six months ended March 31, 2024, of $683 and $319, of which $75 and $36 related to previously capitalized amortization and depletion.

(Unaudited – in thousands of United States dollars unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT

Cost	Plant & Equipment	Mining Properties	Total
At September 30, 2024	$ 52,454	$ 59,198	$ 111,652
Additions	50	18	68
Reclamation obligation adjustments	-	(142)	(142)
At March 31, 2025	**$ 52,504**	**$ 59,074**	**$ 111,578**

Accumulated Amortization and Impairment	Plant & Equipment	Mining Properties	Total
At September 30, 2024	$ 33,301	$ 30,879	$ 64,180
Amortization and depletion	1,147	1,670	2,817
At March 31, 2025	**$ 34,448**	**$ 32,549**	**$ 66,997**

Net Carrying Value	Plant & Equipment	Mining Properties	Total
At September 30, 2024	$ 19,153	$ 28,319	$ 47,472
At March 31, 2025	**$ 18,056**	**$ 26,525**	**$ 44,581**

For the three and six months ended March 31, 2025, amortization and depletion of $216 and $252 (2024 - $572 and $1,158) was capitalized to in process inventory. Disclosures related to right of use assets are shown in the following table:

Right of Use Assets	Plant & Equipment	Mining Properties	Total
Net Carrying Value – September 30, 2024	$ 47	$ 995	$ 1,042
Net Carrying Value – March 31, 2025	29	927	956
Amortization and depletion expensed – 2024	18	68	86
Amortization and depletion expensed – 2025	18	68	86

5. IMPAIRMENT

In accordance with the Corporation's accounting policy, non-financial assets are reviewed at each reporting date to determine whether there are any indicators of impairment. An impairment loss is recognized when the carrying amount exceeds the recoverable amount. Non-financial assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed.

A review was completed at March 31, 2025, and no indicators of impairment nor impairment reversal were identified.

At September 30, 2023, the Corporation determined that a decline in results at the Parral project, which is a CGU, constituted an indicator of potential impairment. Therefore, the Corporation completed an impairment assessment whereby the carrying value was compared to its recoverable amount. The recoverable amount was determined as the higher of value in use and fair value less costs of disposal ("FVLCD"), which was determined using an after-tax discounted future cash flow valuation model. The Corporation's estimate of the FVLCD is classified as Level 3 in the fair value hierarchy based on the inputs used in the valuation technique. As a result of the impairment assessment the Corporation recognized a non-cash impairment loss of $2,980 at September 30, 2023 on property, plant and equipment related to the Parral project CGU.

(Unaudited – in thousands of United States dollars unless otherwise stated)

At September 30, 2024, the Corporation determined that an increase in gold and silver prices may be an indicator of reversal of a previously recorded impairment. Therefore, the Corporation completed an assessment whereby the carrying amount was compared to its recoverable amount. The recoverable amount was determined as the higher of value in use and fair value less costs of disposal ("FVLCD"), which was determined using an after-tax discounted future cash flow valuation model. The Corporation's estimate of the FVLCD is classified as Level 3 in the fair value hierarchy based on the inputs used in the valuation technique. As a result, the Corporation recognized a non-cash impairment reversal of $2,659 at September 30, 2024 on property, plant and equipment related to the Parral project CGU. The reversal amount recorded was determined as the lower of the recoverable amount calculated and the carrying amount of the previously recorded impairment, net of amortization.

The discounted future cash flow valuation model used for the impairment assessments is significantly affected by changes in assumptions for future gold and silver prices, operating costs, estimate of recoverable mineral resources and reserves, discount rate, and future foreign exchange rates. The determination of fair value includes the following key applicable assumptions:

- Silver price per ounce based on industry annual consensus future pricing between $25.50 and $29.25 (2023 – $23.00 and $24.00)
- Gold price per ounce based on industry annual consensus future pricing between $2,000 and $2,362 (2023 – $1,700 and $1,940)
- USD and MXN foreign exchange rates based on publicly available third-party sources between 19.2 and 19.4 (2023 – 17.5 and 19.2)
- Operating costs based on historical costs incurred and estimated forecasts
- Recoveries based on historical rates and estimated forecasts
- After-tax discount rate of 7%

The Corporation performed a sensitivity calculation to quantify the effect of a 5% change in each of the key assumptions on the FVLCD and noted the following impact on the recoverable amount and impairment charge recorded: Silver price – $7,410 (2023 – $6,886); Gold price – $4,863 (2023 – $4,472); Foreign exchange – $4,658 (2023 – $4,920); Operating costs – $9,049 (2023 – $9,085); Recovery rates – $10,705 (2023 – $10,374); Discount rate – $1,553 (2023 – $1,257). The sensitivities have been calculated independently of changes in other key variables.

6. EXPLORATION AND EVALUATION ASSETS

The Corporation's exploration and evaluation assets consist of the Los Ricos property which consists of two projects, the Los Ricos South project and the Los Ricos North project, which are approximately 25km apart.

A summary of the additions to the Los Ricos projects for the six months ended March 31, 2025 are as follows:

	LOS RICOS NORTH			LOS RICOS SOUTH			TOTAL		
	Cash Settled	**Share Settled**	**Total**	**Cash Settled**	**Share Settled**	**Total**	**Cash Settled**	**Share Settled**	**Total**
At September 30, 2024	$ 46,046	$ 3,434	$ 49,480	$ 39,216	$ 9,082	$ 48,298	$ 85,262	$ 12,516	$ 97,778
Concession requirements	1,151	-	1,151	330	-	330	1,481	-	1,481
Drilling, exploration and consulting	588	28	616	4,650	28	4,678	5,238	56	5,294
At March 31, 2025	**$47,785**	**$3,462**	**$51,247**	**$44,196**	**$9,110**	**$53,306**	**$91,981**	**$12,572**	**$104,553**

Cash-settled consideration includes amounts capitalized to exploration and evaluation assets which have been or will be settled in cash, while share-settled consideration includes amounts which are settled by the issuance of common shares of the Corporation. Cash-settled consideration includes $766 (September 30, 2024 – $379) in trade and other payables at March 31, 2025.

(Unaudited – in thousands of United States dollars unless otherwise stated)

Commitments

The Corporation has entered into multiple agreements related to the Los Ricos projects. This includes option agreements whereby the Corporation has exclusive exploration and drilling rights on certain concessions, and the Corporation has the right to terminate the agreements at any point with no further payment. The rights to certain concessions transfer to the Corporation after completion of payments under the option agreements. This also includes agreements related to infrastructure associated with the projects. The amount of the remaining payments required related to these agreements are provided in note 12.

7. LONG TERM OBLIGATIONS

Details of the payments during the year, accretion, and remaining long term obligations at March 31, 2025 along with the total annual payments are provided below:

	Concession		*Leases*		*Total*	
	Principal	**Discounted Amount**	**Principal**	**Discounted Amount**	**Principal**	**Discounted Amount**
At September 30, 2024	$ 423	$ 404	$ 1,052	$ 788	$ 1,475	$ 1,192
Principal paid	(198)	(198)	(20)	(20)	(218)	(218)
Accretion	-	14	-	23	-	37
At March 31, 2025	**$ 225**	**$ 220**	**$ 1,032**	**$ 791**	**$ 1,257**	**$ 1,011**
Current:						
March 31, 2026	$ 225	$ 220	$ 32	$ 31	$ 257	$ 251
Long term:						
March 31, 2027	-	-	-	-	-	-
March 31, 2028	-	-	500	393	500	393
March 31, 2029	-	-	500	367	500	367
	-	-	1,000	760	1,000	760

(a) Concession Agreements

The Corporation has obligations related to various concession agreements which are disclosed in the table above, are non-interest bearing and discounted using the effective interest method with an effective average interest rate of 7%.

(b) Lease obligations

The Corporation has an obligation for the land lease for the Parral project, which provides the Corporation the use of the land where the Parral heap leach and processing facilities are located until February 2028, with the Corporation's option to extend until February 2033, which the Corporation intends to exercise. Annual payments of $400 were required to be made until February 2023. Payments of $500 to be paid in February 2028 and $500 to be paid in February 2029 are required to extend the lease until February 2033. The lease is non-interest bearing and discounted using the effective interest method with an effective average interest rate of 7%. There are no restrictions or covenants included in the land lease.

The Corporation had no short-term leases nor low-value leased assets for the six months ended March 31, 2025.

(Unaudited – in thousands of United States dollars unless otherwise stated)

8. SHARE CAPITAL

(a) Authorized

An unlimited number of common shares, without nominal or par value.

(b) Issued

The following table summarizes the changes in issued common shares of the Corporation:

	Shares	Value
Balance September 30, 2023	326,488,511	$ 310,905
Shares issued on exercise of options	2,098,808	201
Shares issued in exchange for agreements	25,000	24
Balance March 31, 2024	328,612,319	$ 311,130
Balance September 30, 2024	329,527,261	$ 311,556
Shares issued on exercise of options	1,446,200	856
Balance March 31, 2025	**330,973,461**	**$ 312,412**

(c) Omnibus equity incentive plan ("Omnibus Plan")

The Corporation has a shareholder approved Omnibus Plan which provides the Corporation with a share-related mechanism to attract, retain and motivate qualified directors, employees and consultants of the Corporation. Share-related mechanisms include incentive stock options, deferred share units ("DSUs"), restricted share units ("RSUs"), and performance share units ("PSUs"). The Omnibus Plan replaced legacy plans including a rolling 10% incentive stock option plan, DSU plan, and RSU plan (the "Legacy Plans"). Awards granted under these legacy plans remain in place under the terms of their initial issuance.

The Omnibus Plan is a fixed plan which provides that the aggregate number of common shares that may be issued upon the exercise or settlement of awards granted, together with awards outstanding under the Legacy Plans, shall not exceed 27,500,000 common shares. Sections (d), (e), and (f) below provide details on the outstanding awards under the Omnibus Plan and Legacy Plans.

(d) Incentive stock options

The Corporation has options granted under the Omnibus and Legacy Plans. For both, the terms and conditions of each grant of options were determined by the Board of Directors. Options were granted at a price no lower than the market price of the common shares as defined in the Plans which was the five day weighted average of the Corporation's common shares prior to the date of grant rounded up to the nearest cent. Options granted under the plans typically vested over a three year period, although the vesting period is at the Board of Directors' discretion.

(Unaudited – in thousands of United States dollars unless otherwise stated)

The changes in incentive stock options during the six months ended March 31, 2025 and 2024 were as follows:

		March 31, 2025		March 31, 2024	
	Plan	Number of incentive options	Weighted average exercise price	Number of incentive options	Weighted average exercise price
Opening balance		9,330,583	CAD $ 1.60	10,461,679	CAD $ 1.21
Granted	Omnibus	1,623,667	1.17	2,495,571	1.30
Exercised – cashless	Legacy	(1,925,000)	0.70	(2,553,334)	0.24
Exercised – cash	Legacy	(825,000)	0.70	(491,666)	0.30
Closing balance		8,204,250	CAD $ 1.82	9,912,250	CAD $ 1.20
Exercisable		4,411,836	CAD $ 2.20	6,114,779	CAD $ 1.42

During the six months ended March 31, 2025, a total of 621,200 (2023 – 1,607,142) shares were issued to option holders who exercised 1,925,000 (2024 – 2,553,334) options using the cashless manner. The average market price per common share on the days of exercise during the six months ended March 31, 2025 was CAD $1.09 (2024 - $1.25).

The following table summarizes information concerning outstanding and exercisable incentive stock options at March 31, 2025:

		Outstanding		Exercisable	
Expiry date	Plan	Number of options	Exercise price	Number of options	Exercise price
December 28, 2025	Legacy	1,544,412	2.00	1,544,412	2.00
December 30, 2026	Legacy	1,005,500	3.25	1,005,500	3.25
December 27, 2027	Omnibus	1,450,100	2.25	980,067	2.25
December 21, 2028	Omnibus	2,495,571	1.30	881,857	1.30
May 7, 2029	Omnibus	85,000	1.45	-	-
December 23, 2029	Omnibus	1,543,667	1.15	-	-
February 13, 2030	Omnibus	80,000	1.65	-	-
		8,204,250	CAD $ 1.82	4,411,836	CAD $ 2.20

The compensation cost for the incentive stock options granted during the six months ended March 31, 2025 and 2024 were determined based on the fair value of the options at the date of grant using the Black-Scholes option pricing model with the following assumptions:

Option grant date	Feb. 13, 2025	Dec. 23, 2024	Dec. 21, 2023
Options granted	80,000	1,543,667	2,495,571
Exercise price	CAD $ 1.65	CAD $ 1.15	CAD $ 1.30
Risk-free rate	2.67%	2.98%	3.23%
Expected volatility of share price	64%	64%	66%
Expected dividend yield	0.00%	0.00%	0.00%
Expected life of each option	5 years	5 years	5 years
Weighted average grant date fair value	CAD $ 0.87	CAD $ 0.60	CAD $ 0.68

(Unaudited – in thousands of United States dollars unless otherwise stated)

The expected volatility was determined based on the historical share price volatility from the date of the grant over a period of time equal to the expected life of the option. The expected forfeiture rate for all grants was nil. The above options were granted through the Omnibus Plan, which allows settlement of the option either by the issuance of common shares, cash, or a combination thereof, at the election of the Corporation. As the Corporation does not have a stated intent of which settlement method will be used, the options were accounted for based on past practice, whereby all options have been settled through the issuance of shares.

(e) Deferred share units

The Corporation's Omnibus Plan allows, and the DSU Legacy Plan allowed, DSU awards which entitle the participant to receive one common share of the Corporation issued from treasury upon redemption. DSUs typically vest over a 3-year period from grant date, although the vesting period is at the Board of Directors' discretion. DSUs issued under the Omnibus Plan allow settlement of the DSU by the issuance of common shares, cash equal to the market value of the common shares at settlement, or a combination thereof, at the election of the Corporation, while Legacy Plan DSUs are only settled through common shares. As the Corporation does not have a stated intent of which settlement method will be used, the Omnibus DSUs granted in the table below were accounted for based on past practice, whereby all have been settled by cash.

The changes in DSUs for the six months ended March 31, 2025 and 2024 were as follows:

	Plan	March 31, 2025	March 31, 2024
Opening balance		4,997,500	5,097,500
Granted	Omnibus	293,000	365,000
Closing balance		5,290,500	5,462,500
Exercisable		4,634,167	4,894,167

Following is a summary of the DSUs outstanding at March 31, 2025 which are accounted for as equity settled:

Grant date	Plan	Number of DSUs	Market price at grant date	Compensation cost over 3-year vesting term	Unrecognized portion of compensation cost
March 27, 2018	Legacy	425,000	CAD $ 0.425	$ 134	$ -
December 28, 2018	Legacy	1,250,000	0.215	204	-
June 21, 2019	Legacy	100,000	0.395	30	-
August 27, 2019	Legacy	25,000	0.620	12	-
December 23, 2019	Legacy	1,675,000	0.630	801	-
December 28, 2020	Legacy	817,500	1.950	1,247	-
December 30, 2021	Legacy	120,000	3.030	273	-
		4,412,500	CAD $ 0.797	$ 2,701	$ -

Following is a summary of the DSUs outstanding at March 31, 2025 which are accounted for as cash settled:

Grant date	Plan	Number of DSUs	Market price at grant date	Outstanding liability (USD)
December 27, 2022	Omnibus	185,000	2.11	205
December 21, 2023	Omnibus	295,000	1.23	245
May 7, 2024	Omnibus	105,000	1.37	69
December 23, 2024	Omnibus	198,000	1.10	40
February 13, 2025	Omnibus	95,000	1.56	9
		998,000	CAD $ 1.44	$ 568

(Unaudited – in thousands of United States dollars unless otherwise stated)

(f) Restricted share units ("RSUs")

The Omnibus Plan allows for, and the RSU Legacy Plan allowed for, the award of RSUs as an alternative form of compensation for employees, officers, and directors of the Corporation. Each RSU entitles the participant to receive a cash payment equal to the value of one common share of the Corporation on the vesting date, which is to be made within 30 days of vesting of each RSU. RSUs under the Legacy Plan are required to be settled in cash, while RSUs under the Omnibus Plan can be settled by the issuance of common shares, cash, or a combination thereof, at the election of the Corporation. As the Corporation does not have a stated intent of which settlement method will be used, the RSUs issued through the Omnibus Plan were accounted for based on past practice, whereby all RSUs have been settled by cash. RSUs typically vest and become exercisable over a 3-year period from the grant date, with one-third vesting on each of the first, second and third anniversaries of the grant date.

The changes in RSUs for the six months ended March 31, 2025 and 2024 were as follows:

	March 31, 2025	**March 31, 2024**
Opening balance	1,477,796	748,522
Granted	793,000	1,020,500
Exercised	(622,386)	(291,226)
Closing balance	1,648,410	1,477,796
Exercisable	-	-

Following is a summary of the RSUs and the associated liability outstanding, which is included in trade and other payables, based on the market closing price of $1.74 CAD per common share at March 31, 2025:

Grant date	Plan	Number of RSUs Outstanding	Number of RSUs Vested	Market price at grant date	Outstanding liability (USD)
December 27, 2022	Omnibus	175,078	131,527	CAD $ 2.11	$ 159
December 21, 2023	Omnibus	680,332	355,110	1.23	429
December 23, 2024	Omnibus	793,000	131,688	1.10	159
		2,270,796	618,325	CAD $ 1.40	$ 747

(g) Stock based compensation

The Corporation has recorded total stock based compensation during the three and six months ended March 31, 2025 and 2024 categorized as follows:

	Three months ended		Six months ended	
	March 31 2025	March 31 2024	**March 31 2025**	March 31 2024
Cash-settled, through general and administrative expense	**$ 682**	$ 161	**$ 772**	$ 543
Equity-settled, through general and administrative expense	**186**	391	**457**	775
Equity-settled, additions to exploration and evaluation assets	**28**	40	**60**	80
	$ 896	$ 592	**$ 1,289**	$ 1,398

(h) Net income per share

Basic net income per share is calculated based on the weighted average number of shares outstanding during the year. Diluted net income per share is based on the assumption that stock options and DSUs have been exercised on the later of the beginning of the period and the date granted. As of March 31, 2025, no options and DSUs (2024 – nil) were excluded from the computation of diluted net income per share because their effect would have been anti-dilutive. Following is a reconciliation from the weighted average number of shares outstanding to the diluted weighted average number of shares outstanding:

(Unaudited – in thousands of United States dollars unless otherwise stated)

	Three Months Ended		Six Months Ended	
	March 31 2025	March 31 2024	**March 31 2025**	March 31 2024
Weighted average number of shares outstanding	330,973,461	328,351,685	330,357,412	327,509,761
Dilutive effect of weighted average DSUs outstanding	4,412,500	5,462,500	4,412,500	5,302,060
Dilutive effect of in-the-money options outstanding	821,141	1,474,626	582,716	1,540,701
Diluted weighted average number of shares outstanding	336,207,102	335,288,811	335,352,628	334,352,522

9. SUPPLEMENTAL CASH FLOW INFORMATION

	Three months ended		Six months ended	
	March 31 2025	March 31 2024	**March 31 2025**	March 31 2024
Change in non-cash operating working capital:				
Trade receivables	**$ (1,077)**	$ (830)	**$ (1,337)**	$ (1,107)
Input tax recoverable	**1,878**	(916)	**1,810**	(1,656)
Prepaid expenses	**(13)**	(43)	**(233)**	(96)
Inventories	**(207)**	(3,058)	**820**	(7,094)
Income taxes payable	**1,739**	62	**2,806**	206
Trade and other payables	**(2,292)**	(1,425)	**(1,175)**	(788)
	$ 28	$ (6,210)	**$ 2,691**	$ (10,535)

Exploration and evaluation expenditures for the three and six months ended March 31, 2025 are presented net of an increase of $123 ad $387 (2024 – increase of $96 and decrease of $384) of amounts included in trade and other payables.

10. SEGMENTED INFORMATION

The Corporation's reportable segments are consistent with the Corporation's geographic regions in which the Corporation operates. In determining the Corporation's segment structure, the Corporation considered the basis on which management reviews the financial and operational performance and whether any of the Corporation's mining operations share similar economic, operational and regulatory characteristics. The Corporation considers the Parral project and the Los Ricos projects as the Mexico segment, and the Corporation's corporate offices as the Canadian segment.

The following table presents information about reportable segments:

	Mexico	**Canada**	**Total**
For the three months ended March 31, 2024:			
Revenue	$ 8,940	$ -	$ 8,940
Amortization and depletion	723	9	732
Interest income	-	1,246	1,246
Finance costs	147	2	149
Segment net income (loss)	2,124	(856)	1,268
Expenditures on non-current assets	2,950	-	2,950

(Unaudited – in thousands of United States dollars unless otherwise stated)

	Mexico	Canada	Total
For the three months ended March 31, 2025:			
Revenue	$ 17,602	$ -	$ 17,602
Amortization and depletion	1,140	9	1,149
Interest income	-	1,189	1,189
Finance costs	133	2	135
Segment net income (loss)	4,359	(1,002)	3,357
Expenditures on non-current assets	3,029	-	3,029
For the six months ended March 31, 2024:			
Revenue	$ 15,739	$ -	$ 15,739
Amortization and depletion	1,281	18	1,299
Interest income	-	2,668	2,668
Finance costs	296	3	299
Segment net income (loss)	3,584	(2,121)	1,463
Expenditures on non-current assets	6,412	-	6,412
For the six months ended March 31, 2025:			
Revenue	$ 36,700	$ -	$ 36,700
Amortization and depletion	2,547	18	2,565
Interest income	-	2,171	2,171
Finance costs	271	2	273
Segment net income (loss)	4,648	(1,428)	3,220
Expenditures on non-current assets	6,395	-	6,395
Reportable segment assets (September 30, 2024)	$ 240,804	$ 71,628	$ 312,432
Reportable segment liabilities (September 30, 2024)	25,522	2,405	27,927
Reportable segment assets (March 31, 2025)	$ 250,329	$ 70,632	$ 320,961
Reportable segment liabilities (March 31, 2025)	30,505	2,255	32,760

11. FINANCIAL INSTRUMENTS

(a) Fair value of financial instruments:

The following table provides the disclosures of the fair value and the level in the hierarchy for financial instruments valued at fair value through profit or loss on a recurring basis.

	March 31, 2025		September 30, 2024	
	Level 1	Level 2	Level 1	Level 2
Long-term obligations	-	$ 1,011	-	$ 1,192
Derivative liabilities	-	1,581	-	1,443

Long-term obligations are valued based on the discounted present value of the future cash flows.

Derivative liabilities are valued at fair value through profit or loss on a recurring basis. For both, the Corporation performs valuations internally and calculates a debt valuation adjustment or a credit valuation adjustment by considering the risk of non-performance by the counterparties and the Corporation's own credit risk. Valuations are based on forward rates considering the market price, rate of interest and volatility, and take into account the credit risk of the financial instrument, and are therefore classified within Level 2 of the fair value hierarchy.

(Unaudited – in thousands of United States dollars unless otherwise stated)

(b) Capital management:

The Corporation's objective when managing capital is to maintain adequate levels of funding to support the acquisition, exploration and operation of resource properties and maintain the necessary corporate and administrative functions to facilitate these activities. These activities are primarily funded through operations, equity financing or debt. Potential future financings are dependent on market conditions and there can be no assurance the Corporation will be able to raise funds in the future, should the need arise. The Corporation invests all capital that is surplus to its immediate operational needs in high interest savings accounts and guaranteed investment certificates ("GICs").

The capital of the Corporation consists of items included in shareholders' equity and debt, net of cash as follows:

	March 31, 2025	September 30, 2024
Shareholders' equity	$ 288,201	$ 284,505
Less: cash	(78,318)	(72,030)
	$ 209,883	$ 212,475

(c) Financial risks:

The Corporation's financial risk exposures and the impact on the Corporation's financial instruments are summarized below:

Commodity price risk
The profitability of the Corporation's mining operations is significantly affected by changes in the market price for silver, gold, copper and zinc ("Metal"). Metal prices fluctuate on a daily basis and are affected by numerous factors beyond the Corporation's control. The supply and demand for Metal, the level of interest rates, the rate of inflation, investment decisions by large holders of Metal including governmental reserves, and the stability of exchange rates can all cause significant fluctuations in Metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, and political developments.

Credit Risk
The Corporation's credit risk is primarily attributable to cash, input tax recoverable and trade receivables. Input tax recoverable consists of harmonized sales tax due from the Federal Government of Canada of $159 and value added tax ("VAT") receivable from the Federal Government of Mexico of $17,905. Timing of collection on VAT receivables is uncertain as VAT refund procedures require a significant amount of information and follow-up. The Corporation assesses the recoverability of amounts receivable at each reporting date. Changes in these estimates can materially affect the amount recognized as VAT receivable and could result in a change in net income. As at March 31, 2025, the Corporation determined the full balance to be recoverable. Significant judgment is required to determine the presentation of current and non-current input tax recoverable. Exposure on trade receivables is limited as all receivables are with two customers who the Corporation has a strong working relationship with and are reputable large international companies with a history of timely payment. Management believes the risk of loss with respect to financial instruments consisting of cash, input tax recoverable and trade receivables to be low.

Foreign Currency Risk
The Corporation's major purchases are transacted in Canadian dollars ("CAD"), US dollars ("USD"), and Mexican Pesos ("MXN"). The Corporation funds certain operations, exploration and administrative expenses in Mexico using USD and MXN currency converted from its CAD and USD bank accounts. Excess cash is invested predominantly in USD, although also held in CAD and MXN based on future spending requirements. The Corporation's subsidiaries in Mexico have a functional currency of USD, and therefore net monetary assets held in MXN in those entities are affected by foreign exchange fluctuations and will affect the Corporation's net income. At March 31, 2025, the Corporation had net monetary assets in MXN of approximately $15,253 (September 30, 2024 – $16,841) for which a 10% change in MXN exchange rates would change net income by approximately $1,525.

(Unaudited – in thousands of United States dollars unless otherwise stated)

As GoGold Resources Inc., the parent corporate entity, has a functional currency of CAD, net monetary assets held in USD are affected by foreign exchange fluctuations recorded through the Corporation's net income. At March 31, 2025, GoGold Resources Inc. had net monetary assets in USD of $81,749 (September 30, 2024 – $71,839), for which a 10% change in USD exchange rates would change net income by approximately $8,175. As the Corporation's reporting currency is USD, these changes to net income attributed to fluctuations in the US exchange rates would be offset by an equal opposite change to other comprehensive income. Net monetary assets held in CAD by the parent corporation are affected by foreign exchange fluctuations recorded through other comprehensive income. At March 31, 2025, the parent corporation held net monetary assets in CAD of $586 (September 30, 2024 - $2,757), for which a 10% change in CAD exchange rates would change other comprehensive income by approximately $59.

Interest Rate Risk
The Corporation has cash balances and the current policy is to invest excess cash in Canadian bank high interest savings accounts and GICs. Excess cash is invested in USD, CAD, or MXN based on future spending requirements and consensus foreign exchange estimates. Fluctuations in market interest rates could impact the amount of interest income earned on funds held in savings accounts. The Corporation has no interest bearing liabilities.

Liquidity Risk
The Corporation's general objective when managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2025, the Corporation had cash balances of $78,318, current input tax recoverable of $10,818, and trade receivables of $6,105 for settling current liabilities of $17,955, and therefore liquidity is expected to be sufficient to fund the operations of the Corporation for the next twelve months.

(d) Derivatives:

The Corporation, through its subsidiary Coanzamex, has an agreement with the Municipality of Parral, Mexico ("Town") to mine and process tailings material for precious metal recovery. The Corporation makes payments of $48 per month to the Town which increases based on the average market silver price, with payments continuing until tailings are completely mined. As the monthly royalty payment increases based on the average market silver price, from a minimum of $48 per month to a maximum of $88 per month, the variable payment portion of the obligation is accounted for as an embedded derivative liability. The fair value of the liability has been accounted for using a Monte Carlo simulation based on the spot price of silver at March 31, 2025 of $34.06 (September 30, 2024 - $31.08), as well as the historical volatility of silver market prices. The fair value of the derivative liability under this method at March 31, 2025 was $1,581 (September 30, 2024 - $1,443).

12. COMMITMENTS

The Corporation has the following minimum annual cash payment commitments for the next five years:

Description	2026	2027	2028	2029	2030
Minimum royalty and land payments – Parral (Note 11(d))	$ 570	$ 570	$ 570	$ 570	$ 570
Los Ricos agreements (Note 6)	1,538	-	-	-	-
	$ 2,108	$ 570	$ 570	$ 570	$ 570

13. SUBSEQUENT EVENT

On April 4, 2025, the Corporation closed a bought deal whereby a syndicate of underwriters purchased 47,391,500 common shares at a price of $1.82 CAD per share for net proceeds of $57,252 after share issuance costs of $3,476.