



Acquisition of the Historic
La Parrilla Silver Mine & Mill

April 2023



TSXV:GOG

GOLDEN TAG
RESOURCES LTD.

TSXV: GOG | OTC: GTAGF

FORWARD LOOKING STATEMENTS & CAUTIONARY NOTES



All statements, trend analysis and other information contained in this presentation about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding anticipated benefits of the acquisition of the La Parrilla Silver Mine and Mill (the “Transaction”) and the closing of the Transaction Offering, are forward-looking statements. Although Golden Tag Resources Ltd. (“Golden Tag” or the “Company”) believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company’s periodic filings with Canadian securities regulators, and assumptions made with regard to: the Company’s ability to complete the acquisition of the La Parrilla Mine Complex on the terms set out in the Definitive Agreement, the completion of the Private Placement on terms anticipated by the Company (or at all), First Majestic’s distribution of the Excess Shares, the Company’s plans to prepare a technical report on La Parrilla, to initiate a rebranding process & change the name of the Company, the ability to obtain requisite corporate and regulatory approvals, including but not limited to the approval from the Exchange for the Transaction and the Private Placement, obtain applicable and customary approvals from the Mexican government, the Company’s plans and expectations for La Parrilla, the ability of the Company, upon closing of the Transaction, to incorporate La Parrilla into the business of the Company, and the ability to eventually place the asset back into production.

Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from the Companies’ expectations include the risk that the Company is not able to complete the acquisition of La Parrilla on the terms set out in the Definitive Agreement (or at all), the risk that the Company is unable to complete the Private Placement on the terms anticipated by the Company (or at all), the risk that the Company is unable to obtain requisite corporate and regulatory approvals, including but not limited to the approval of the TSX Venture Exchange, the Mexican government, and shareholder approval, the risk that the Company will be unable to incorporate La Parrilla into the business of the Company, the risk that the Company is unable to achieve its goal of placing La Parrilla back into production, the risk that the assumptions referred to above prove not to be valid or reliable, market conditions and volatility and global economic conditions including increased volatility and potentially negative capital raising conditions resulting from the continued or escalation of the COVID-19 pandemic, risk of delay and/or cessation in planned work or changes in the Company’s financial condition and development plans; risks associated with the interpretation of data (including in respect of third party mineralized material) regarding the geology, grade and continuity of mineral deposits, the uncertainty of the geology, grade and continuity of mineral resources, grade and/or recovery rates; risks related to gold, silver and other commodity price fluctuations; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour, the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits and the presence of laws and regulations that may impose restrictions on mining; risks relating to environmental regulation and liability; the possibility that results will not be consistent with the Company’s expectations; and other risk factors as detailed from time to time and additional risks identified in Golden Tag’s filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Such forward-looking information represents management’s best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

Cautionary Note:

This Presentation does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction where such offer or sale is prohibited. This Presentation may not, except in compliance with any applicable exemption under applicable securities law, be taken or transmitted into any jurisdiction or distributed to any person resident in any jurisdiction. The distribution of this Presentation in or to persons in a jurisdiction may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction. In Canada, this Presentation is for delivery only to “accredited investors” as defined in National Instrument 45-106 –Prospectus and Registration Exemptions (“NI 45-106”). In the case of other jurisdictions, this Presentation is for delivery only to those persons who are qualified in that jurisdiction to purchase the securities described herein. Any other person who receives this Presentation should not rely or act upon it. By accepting this Presentation and not immediately returning it, the recipient represents and warrants that they are a person who falls within one or more of the above descriptions of persons entitled to receive the Presentation. This Presentation is not to be disclosed to any other person or used for any other purpose.

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

This Presentation quotes a Historic Mineral Resource for La Parrilla. These figures are historical in nature, have not been verified by Golden Tag and should not be relied upon. A thorough review by Golden Tag’s “qualified person” of all historic data, along with additional exploration and validation work to confirm results and estimation parameters, would be required in order to produce a current mineral resource estimate for the La Parrilla Mine Complex, and as such, Golden Tag is not treating the Historic Mineral Resource estimate as a current Mineral Resource. For additional details of the La Parrilla Historic Mineral Resource please see the see the First Majestic Silver Corp. Annual Information Form for the year ended December 31, 2021, and dated March 31, 2022, for the tables titled “Table 4: Measured and Indicated Mineral Resource Estimates for the Non-Material Properties, Effective Date of December 31, 2020”, “Table 5: Inferred Mineral Resource Estimates for the Non-Material Properties, Effective Date of December 31, 2020”, and “Table 30: Internal Mineral Resource Estimates for the La Parrilla Silver Mine”, all prepared under the supervision of Ramon Mendoza Reyes, P.Eng. Internal QP for First Majestic and available on the First Majestic Silver Corp. SEDAR profile at www.sedar.com.

Qualified Persons Statement:

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

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

The Historic Mineral Resource Estimate for La Parrilla was updated December 31, 2020. The estimates were prepared by First Majestic Silver Corp.’s Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation. The information provided was compiled by David Rowe, CPG, Internal QP for First Majestic, and reviewed by Ramon Mendoza Reyes, P.Eng., Internal QP for First Majestic, all Qualified Persons as defined by NI 43-101. Additional details are available in the First Majestic Silver Corp. Annual Information Form for the year ended December 31, 2021 and dated March 31, 2022.

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

CAUTIONARY NOTE TO U.S. INVESTORS



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

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any such offer to sell or solicitation of an offer to buy the securities described herein or during the presentation will be made only pursuant to subscription documentation between the Company and prospective purchasers. Any such offering will be made in the United States in reliance upon an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), for an offer and sale of securities that does not involve a public offering, and the offer and sale of the securities will be conditioned on the receipt of representations, warranties and agreements of prospective purchasers to establish that exemption.

In the United States, this Presentation is for delivery only to "accredited investors" as defined in Regulation D promulgated under the Securities Act. The information contained in this Presentation has not been reviewed or approved by the U.S. Securities and Exchange Commission or any state securities regulatory authority. Any representation to the contrary is unlawful. This Presentation does not include a complete description of the companies described herein or any offering. Any offer of securities of the Company will be made in the United States only pursuant to a subscription agreement and the provisions of applicable law. Copies of the subscription agreement and related subscription documents will be provided to prospective investors by the Company. Any securities to be offered for sale by the Company are not expected to be registered in the United States under the Securities Act or under any state securities laws and it is anticipated that any such securities offered or sold in the United States will be exempt from registration pursuant to Section 4(a)(2) and Regulation D promulgated under the Securities Act. As a result, such securities cannot be resold unless subsequently registered under applicable securities law or unless an exemption from such registration is available. Further, each person to which any securities of the Company are offered in the United States will be required to represent, among other things that such person is an "accredited investor" as that term is defined in Regulation D promulgated under the Securities Act.

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

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

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

**Acquisition of First Majestic Silver's La Parrilla Complex as a key step towards execution of its vision
Goal to potentially restart operations in 18-24 months**

Golden Tag intends to continue exploration activities at its wholly-owned San Diego project and evaluate potential synergies with La Parrilla

TRANSFORMATIONAL ACQUISITION OF THE LA PARRILLA MINE COMPLEX



Attractive Acquisition Terms for La Parrilla

- Acquiring First Majestic's first producing silver mine
- Shut down in 2019 due to low silver prices and capital reallocation
- Upfront all-share equity consideration of US\$20M
 - Up to US\$13.5M in deferred payments
 - Payments are weighted towards exploration success
- Concurrent C\$9M equity raise, with First Majestic participation of US\$2.7M



Excellent Infrastructure in Place

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



15 Years Operating History with Substantial Resource Upside

- Continuous operation from 2006 to 2019. Over 34Moz Ag.Eq produced
- Historic mineral resource estimate¹:
 - M&I: 1.12M tonnes at 277 g/t Ag.Eq containing 9.95M oz Ag.Eq
 - Inferred: 1.4M tonnes at 274 g/t Ag.Eq containing 12.5M oz Ag.Eq
- Surface stockpiles²:
 - 43,573 tonnes (sulphide) @ 284 g/t Ag, 2.42% Zn, & 2.36% Pb
 - 1M tonnes (oxide) @ ~60-65 g/t Ag.Eq
- Large underexplored land package totaling ~69,500 ha



Clear Path to Unlocking Value Prior to Re-Start

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

1. Please see slide titled 'Historic Mineral Resource' for full resource table and related disclosures. As reported by First Majestic Silver Corp. in their Annual Information Form for the year ended December 31, 2021, with an effective date of December 31, 2020. Golden Tag is not treating these estimates as current mineral resources as a qualified person on behalf of Golden Tag has not done sufficient work to classify these estimates as current resources.

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

KEY ACQUISITION TERMS



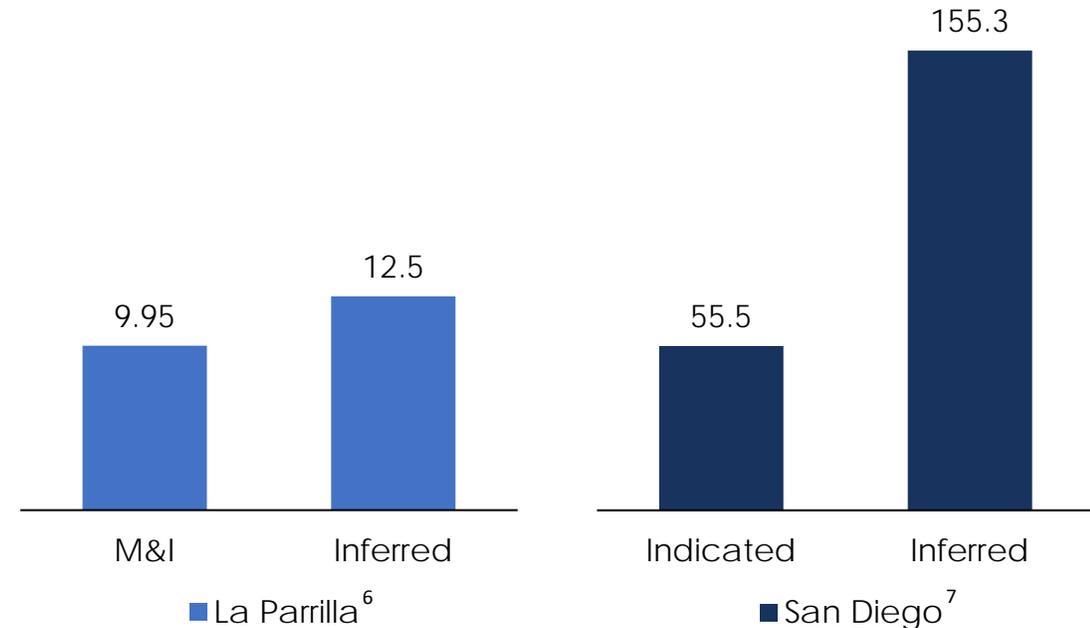
Acquisition	<ul style="list-style-type: none"> Golden Tag is acquiring 100% of the assets of the past-producing La Parrilla mining complex from First Majestic Silver Corp.
Consideration	<ul style="list-style-type: none"> US\$20.0M in shares totaling 143.7M shares of Golden Tag (based on a deemed price of C\$0.19/share) Contingent payments of up to US\$13.5M comprised of the following: <ol style="list-style-type: none"> US\$2.7M on the earlier of 18 months post-closing, or upon receipt of certain approvals from the Mexican government US\$5.75M when either (a) 5M oz Ag.Eq of reserves are declared from the La Parrilla claims, or (b) when 22M oz Ag.Eq of measured and indicated resources are declared from the La Parrilla claims US\$5.05M when a new zone is discovered on the La Parrilla claims inclusive of a NI 43-101 resource of at least 12.5M oz Ag.Eq <p>Both II and III are payable in cash or common shares, at the election of Golden Tag</p>
Conditions	<ul style="list-style-type: none"> Minimum concurrent equity raise requirement of C\$9M, First Majestic to subscribe for US\$2.7M Subject to customary regulatory and shareholder approvals, including Mexican anti-trust and TSXV approval Shareholders for ~25% of current shares have executed voting and support agreements in favour of the Transaction
First Majestic Rights	<ul style="list-style-type: none"> Participation right to maintain its pro-rata interest (to a maximum of 19.9%) in future financings, subject to customary exceptions
Other	<ul style="list-style-type: none"> First Majestic to do a pro-rata dividend of all common shares held down to 19.9% ownership First Majestic agrees to a staggered contractual restriction on the transfer on the remaining 19.9% of consideration shares; 25% of the remaining consideration shares to be released every 6 months until 24 months from the closing of the transaction
Expected Closing	<ul style="list-style-type: none"> H1 2023
Change of Name	<ul style="list-style-type: none"> On the closing of the Transaction and subject to regulatory approval, the Company will undertake a rebranding initiative

Golden Tag Ownership Post-Transaction

Major Shareholders	% Owned
First Majestic Silver Corp. ^{1,2,3}	40.0%
Eric Sprott	10.3%
Quebec HoldCo	3.3%
Management & Directors	3.2%
Public & New Shareholders ⁴	43.2%
Pro Forma Shares Issued (Basic)⁵	405,000,000

Historic & Current Resources Post-Transaction

Millions of Ounces, Silver Equivalent ^{6,7}



1. 143.7M common shares issued based on a deemed price of C\$0.19 per common share of Golden Tag
2. Also includes an additional 18.4M common shares issued pursuant to the financing at a price of C\$0.20 per subscription receipt of Golden Tag, exchangeable into one unit of Golden Tag consisting of common share and one warrant of Golden Tag.
3. First Majestic may distribute all shares held in excess of a 19.9% issued and outstanding Golden Tag holding (on a non-diluted basis) pro-rata to its shareholders
4. New shareholders based on 23.7M common shares issued at a price of C\$0.20 per subscription receipt of Golden Tag, exchangeable into one unit of Golden Tag consisting of common share and one warrant of Golden Tag.
5. Also outstanding are 6.67 million warrants and 12.6 million options at a weighted average exercise price of \$0.40 and \$0.28 respectively.
6. Please see slide titled 'Historic Mineral Resource' for full resource table and related disclosures. As reported by First Majestic Silver Corp. in their Annual Information Form for the year ended December 31, 2021, with an effective date of December 31, 2020. Golden Tag is not treating these estimates as current mineral resources as a qualified person on behalf of Golden Tag has not done sufficient work to classify these estimates as current resources. Metal prices considered for the Historic Mineral Resources Estimate on December 31, 2020 are \$22.50/oz Ag, \$1,850/oz Au, \$0.90/lb Pb and \$1.05/lb Zn.
7. Please refer to Table 40, page 165, SGS Canada "NI 43-101 Technical Report: Updated Mineral Resource Estimate San Diego Project" effective date April 12, 2013. Ag.Eq: Silver Equivalent based on commodity prices of US\$1,455/oz Au, US\$28.10/oz Ag, US\$1.00/lb Pb, US\$0.96/lb Zn applying estimated mill recoveries & smelter deductions & payables of 64.9% Ag, 76.4% Pb & 57.5% Zn for sulphide and 60.5% Ag & 62.5% Au for oxide resources. Zn and Pb are excluded from Ag.Eq for oxide resources and Cu and Au are excluded from Ag.Eq for sulphide resources.

Greg McKenzie DIRECTOR, PRESIDENT & CEO

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

Dwayne Melrose DIRECTOR

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

Will Ansley VP CORPORATE DEVELOPMENT & IR

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

Tom English DIRECTOR

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

Carmelo Marrelli CHIEF FINANCIAL OFFICER

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

Talal Chehab DIRECTOR

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

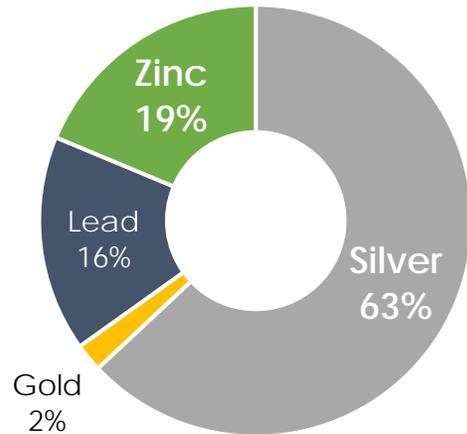
GOLD – SILVER RATIO SINCE 1970

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



Low-carbon transition fueling silver and zinc demand

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



Zinc

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

Silver

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



Green Electricity

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



Automotive

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



Semiconductors & Electronics

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

Potentially accounting for >125 million annual ounces in 10 years

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

Deficits expected as demand outpaces supply

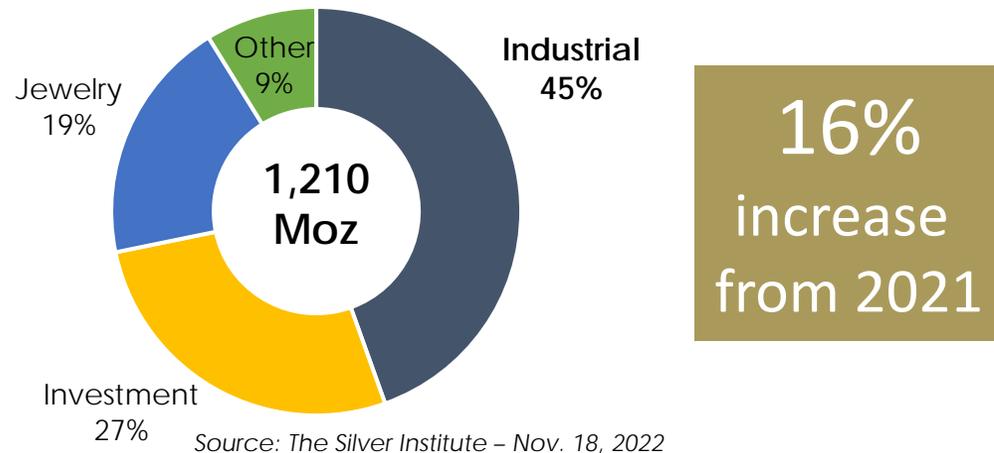
- Mine production ranges between 800 and 900 million ounces annually and is forecast to be flat over the medium to long-term
 - Accounts for 80-85% of silver supply
 - Scrap / recycling makes up most of the rest
- Demand continues to grow reaching 1,210 Moz in 2022
- The silver market has been in deficit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

Top Silver Producing Countries (2022)

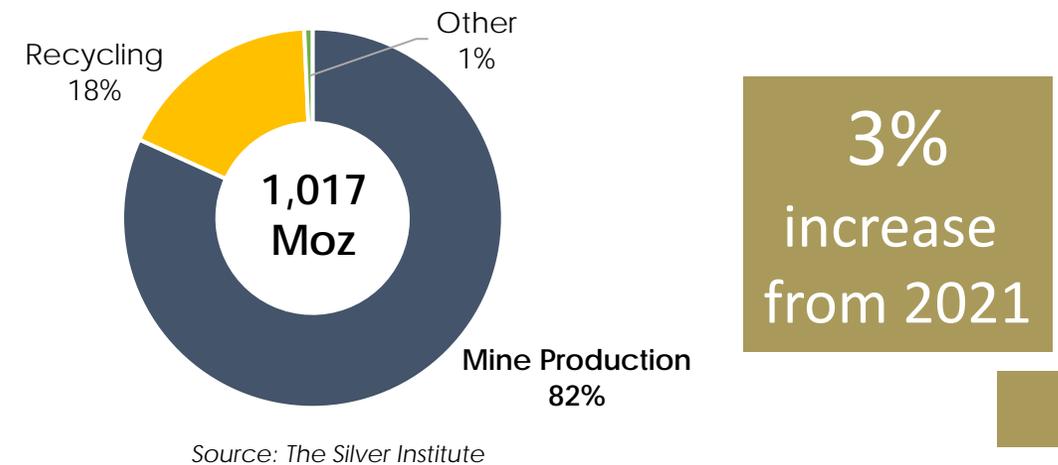
Country	Moz Ag Produced	%
Mexico	222.2	24.2%
China	127.0	13.8%
Peru	109.3	11.9%
Chile	56.4	6.1%
Australia	49.4	5.4%
RoW	352.8	38.5%
TOTAL	917.1	100%

Source: U.S. Geological Survey

2022 Silver Demand



2022 Silver Supply



Focused on the State of Durango

Travel Logistics

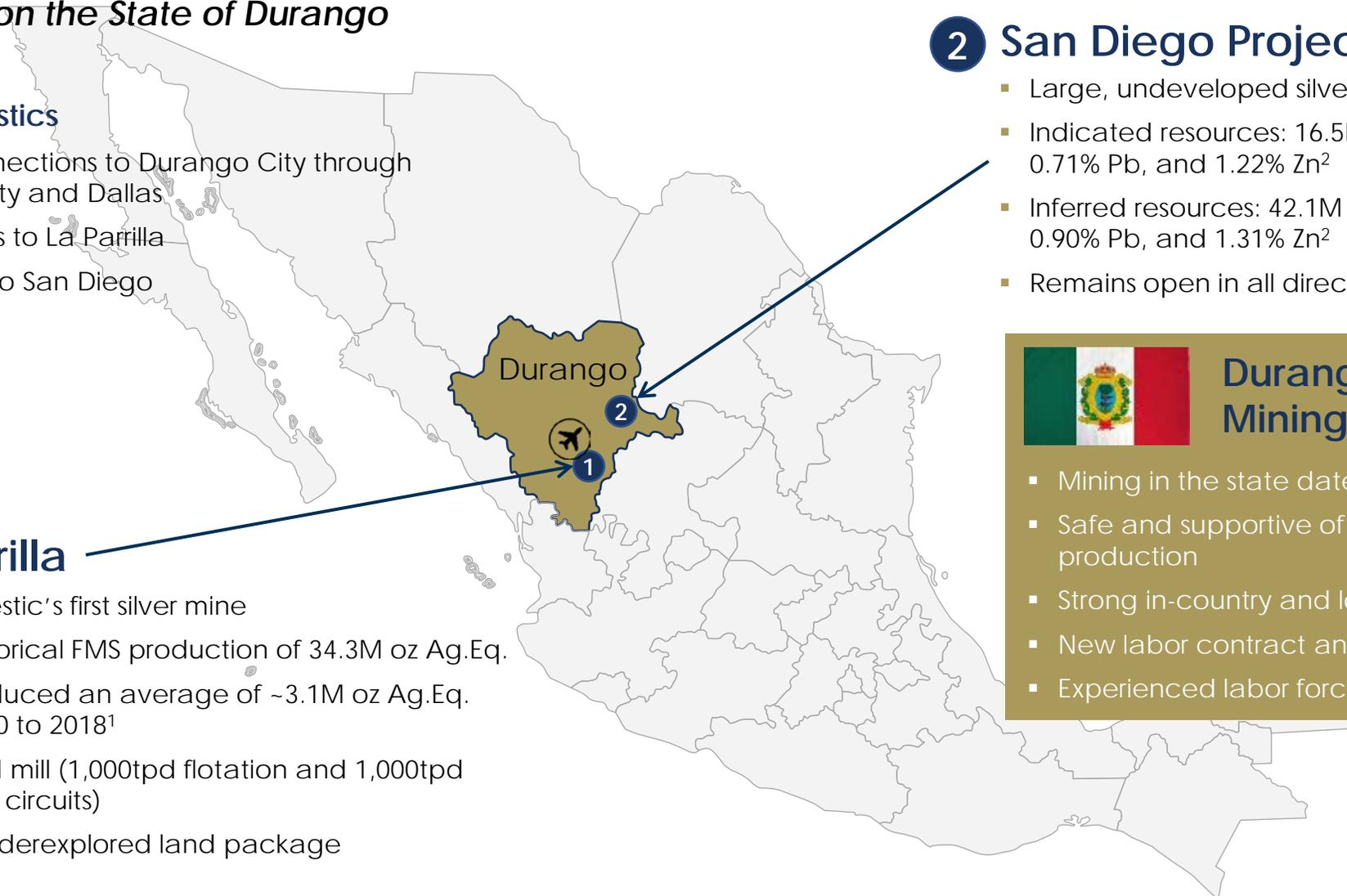
- Daily connections to Durango City through Mexico City and Dallas
- 45 minutes to La Parrilla
- 1.5 hours to San Diego

2 San Diego Project

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

1 La Parrilla

- First Majestic's first silver mine
- Total historical FMS production of 34.3M oz Ag.Eq.
- FMS produced an average of ~3.1M oz Ag.Eq. from 2010 to 2018¹
- 2,000 tpd mill (1,000tpd flotation and 1,000tpd leaching circuits)
- Large underexplored land package



Durango – A Top Mexican Mining State

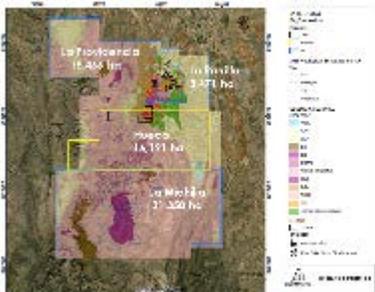
- Mining in the state dates back to 1552
- Safe and supportive of mining with 23 mines currently in production
- Strong in-country and local support
- New labor contract and Ejido agreement in place
- Experienced labor force

1. Per historic operating data filed by First Majestic on an annual basis at www.SEDAR.com.

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

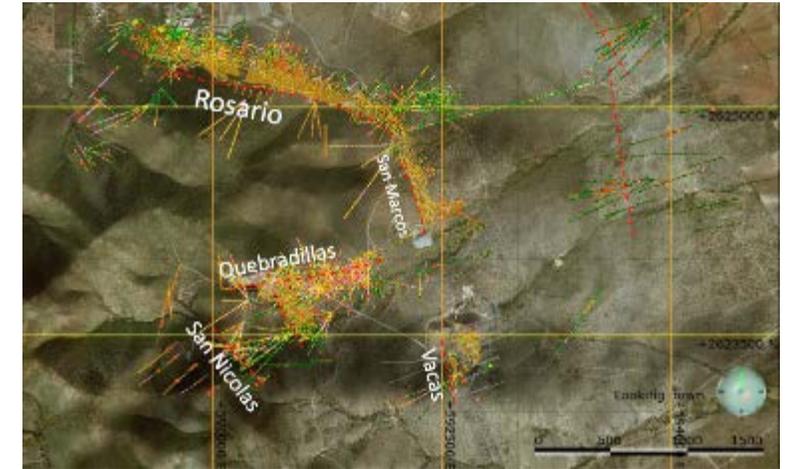
Surface and underground infrastructure in place to support restart within 18-24 months

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

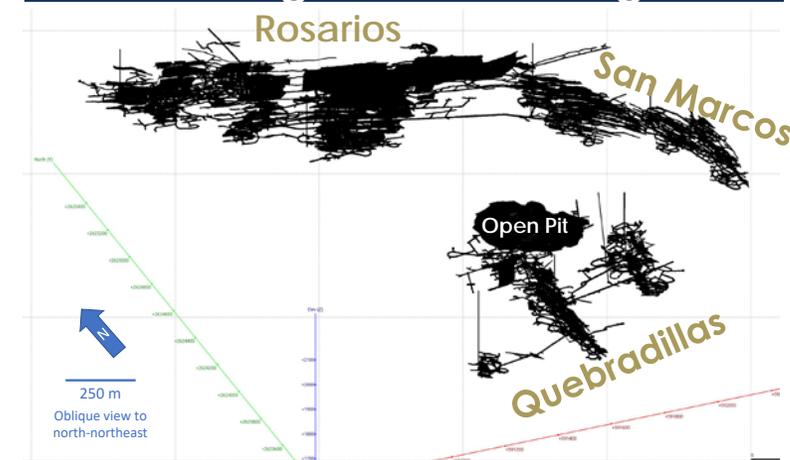


- ~69,500 ha. property hosts known mineralization throughout

Historic Drilling



Underground Workings



Mill complex capable of processing both sulphide and oxide ores

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

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

Agitation Tanks



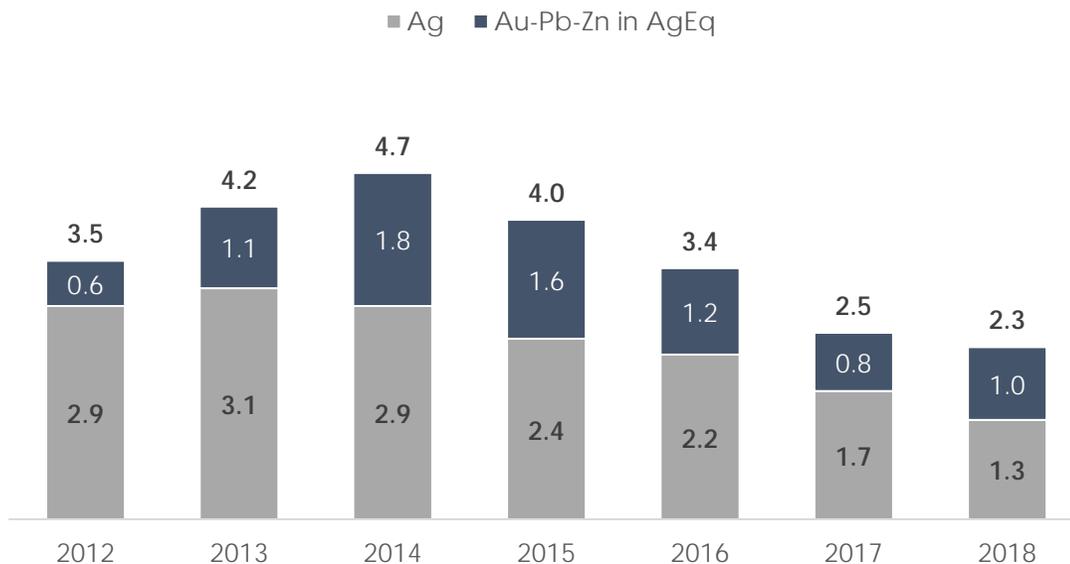
Filtration Unit



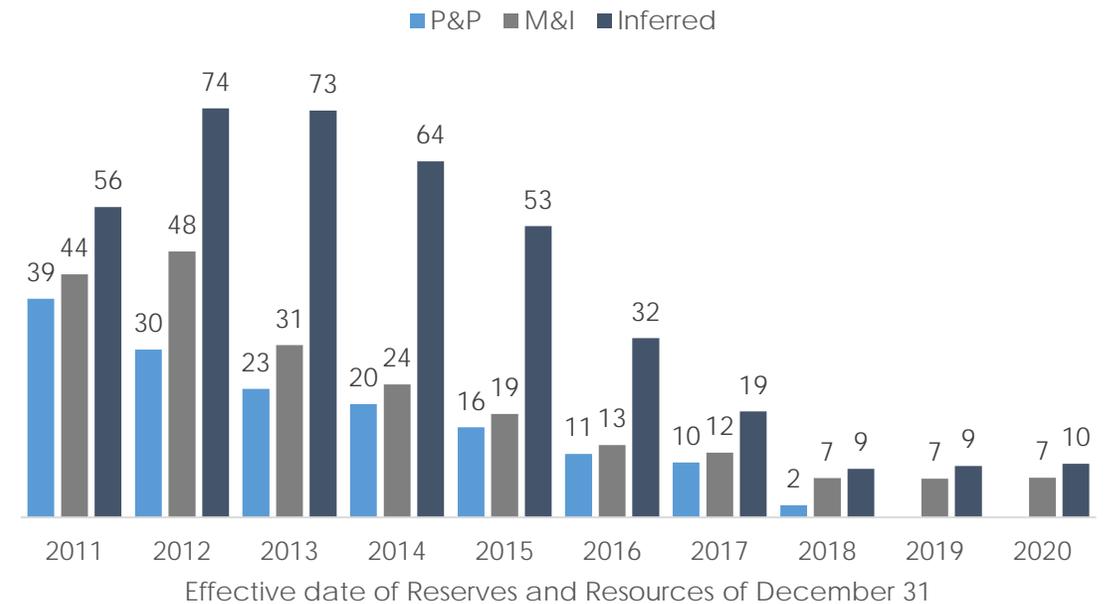
34.3 million ounces of Ag.Eq produced between 2006 and 2019 under FMS ownership¹ (Weighted to Silver)

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

Silver Equivalent Production (Moz)¹



Silver Reserves & Resources (Moz)²



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

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

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

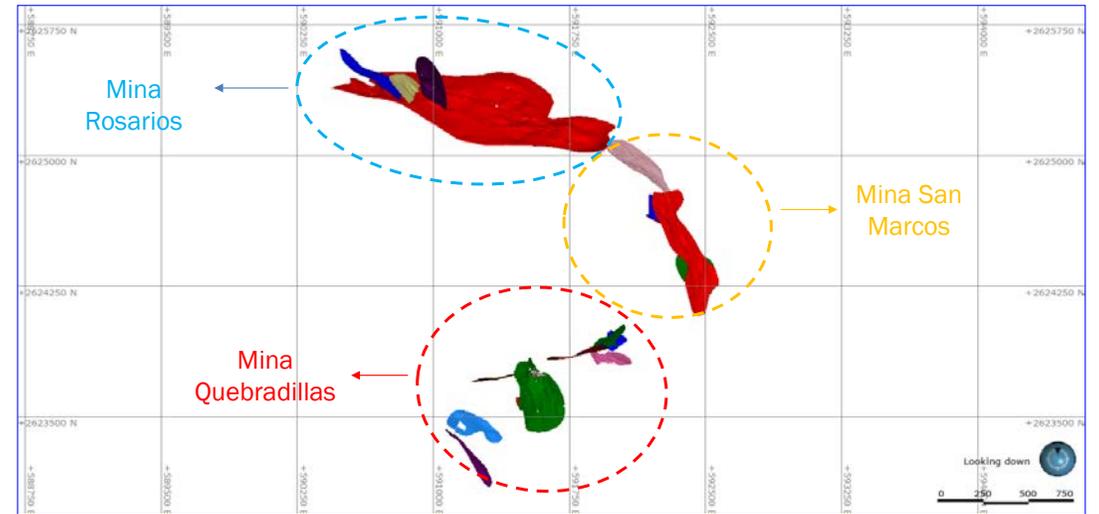
La Parrilla – Historic Production and Costs¹

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

1. Per historic operating data filed by First Majestic on an annual basis at www.SEDAR.com.

The historic resource was modelled across 3 primary underground mining areas

- The historic resource comprised 22 zones across three mining areas - Mina Rosarios, Mina San Marcos & Mina Quebradillas
- Historic M&I resource of 1.12 Mt totaling 9.95 M oz Ag.Eq¹
- Historic Inferred resource of 1.42 Mt totaling 12.51 M oz Ag.Eq¹
- Excellent in and near-mine exploration upside to grow resource



La Parrilla – Historic Mineral Resource Estimate¹

Classification	Tonnes	Ag	Au	Pb	Zn	Ag.Eq	Ag	Au	Pb	Zn	Ag.Eq
	(kt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(k oz)	(k oz)	(M lbs)	(M lbs)	(k oz)
Measured	15	193	-	1.27	1.27	250	90	-	0.4	0.4	120
Indicated	1,104	182	0.07	1.67	1.52	261	7,030	2.6	40.3	36.6	9,830
Measured & Indicated	1,119	198	0.07	1.65	1.50	277	7,120	2.6	40.7	37.0	9,950
Inferred	1,421	211	0.09	1.13	1.38	274	9,620	4.2	35.4	43.3	12,510

1. As reported by First Majestic Silver Corp. in their Annual Information Form for the year ended December 31, 2021, with an effective date of December 31, 2020. Golden Tag is not treating these estimates as current mineral resources as a qualified person on behalf of Golden Tag has not done sufficient work to classify these estimates as current resources. Please see slide titled: Notes on La Parrilla Historical Mineral Resource Estimate for additional details.

ORE STOCKPILES – AVAILABLE FOR FUTURE PROCESSING

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

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

Open Pit Oxide Stockpile



High Grade Sulphide Stockpile



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

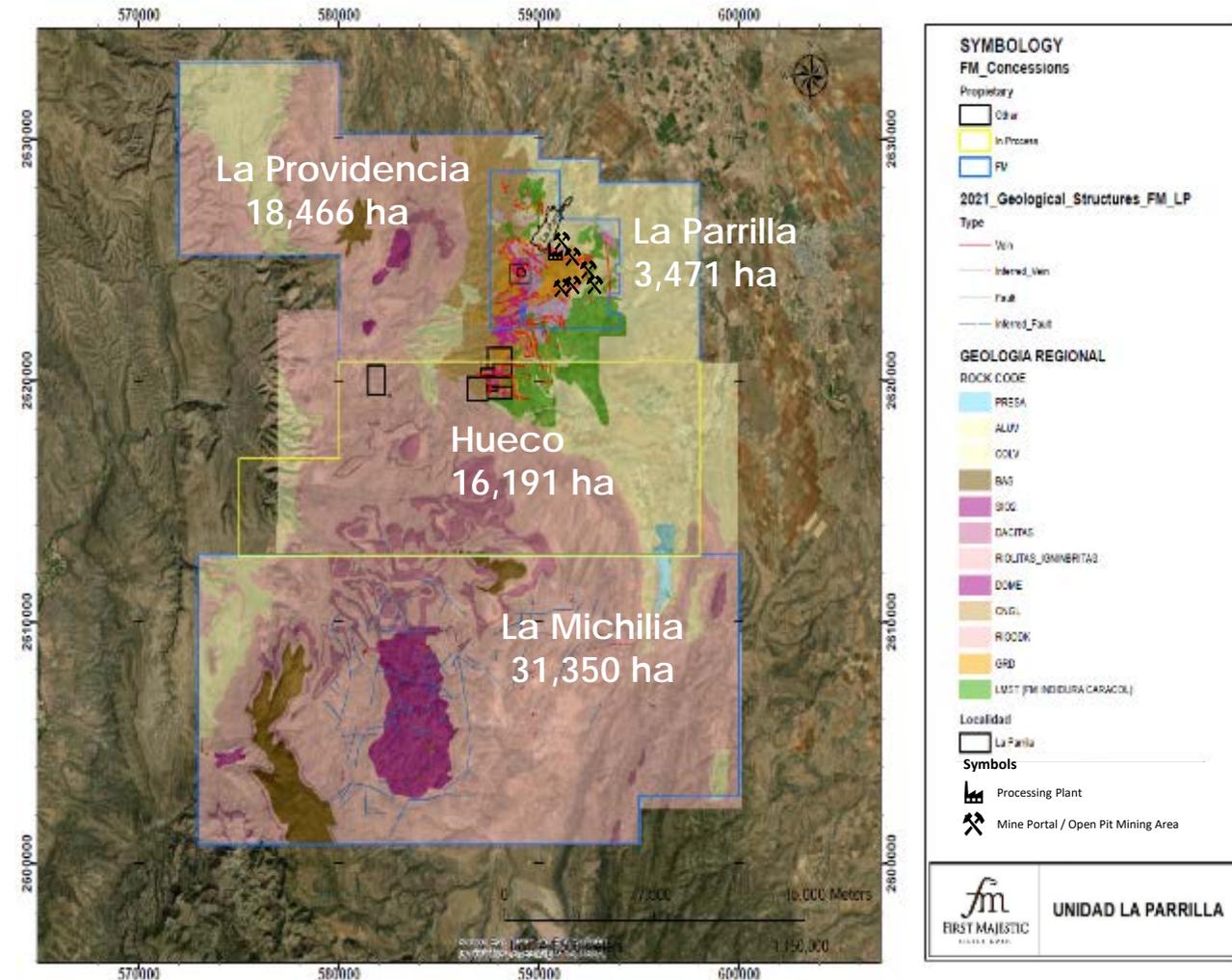
² Assumes 75% recoveries, \$23 Ag, \$1.40 Zn, \$1 Pb

Resource drilling to facilitate potential restart scenario

- Commence in-fill and step out drilling in proximity to underground mining infrastructure and existing development in four key areas
 1. Rosarios - east and west extension along strike and at depth; Cuerpo 340 (~3,000 m)
 2. Quebradillas UG - extension of Cuerpo 460 along strike and at depth (~2,000 m)
 3. Quebradillas OP - potential extension of open pit to the north (~1,000 m)
 4. San Marcos - extension at depth (~1,000 m)

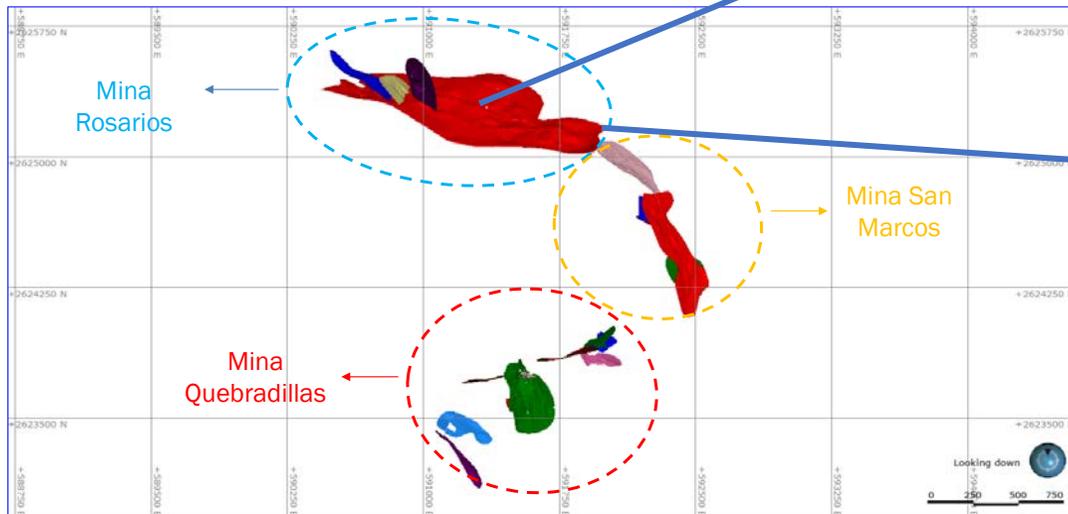
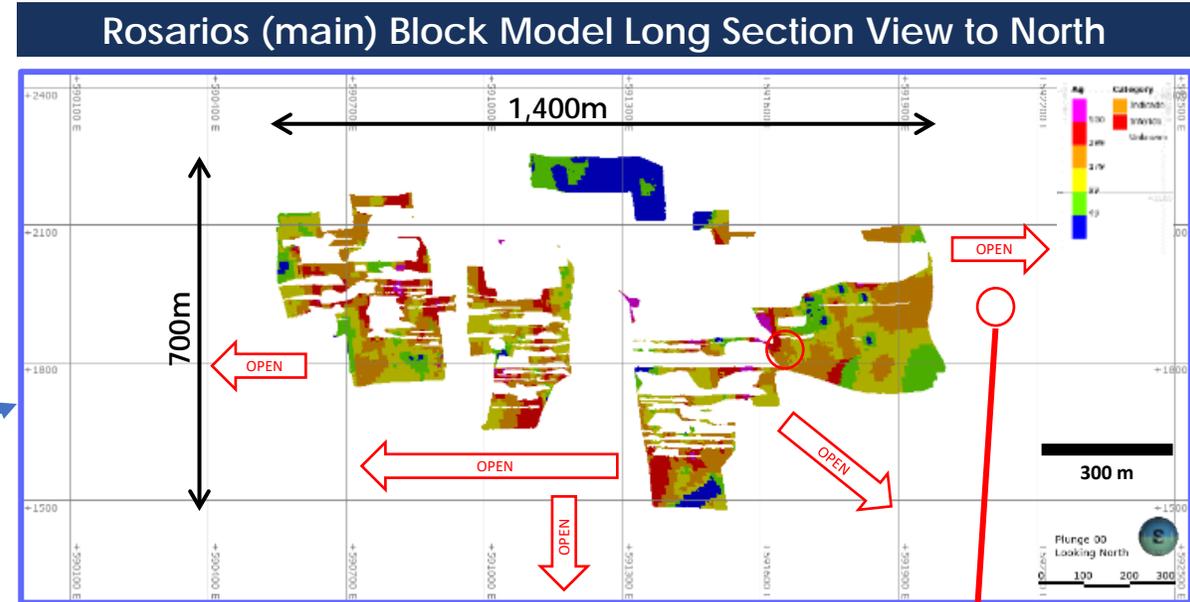
- First Phase of drilling +7,000 m in the four target areas (@~US\$300/m = ~US\$2.1M)

- Second Phase of drilling to comprise a further +10,000 m of drilling which would follow-up on the successes of the first phase with infill drilling and further exploration



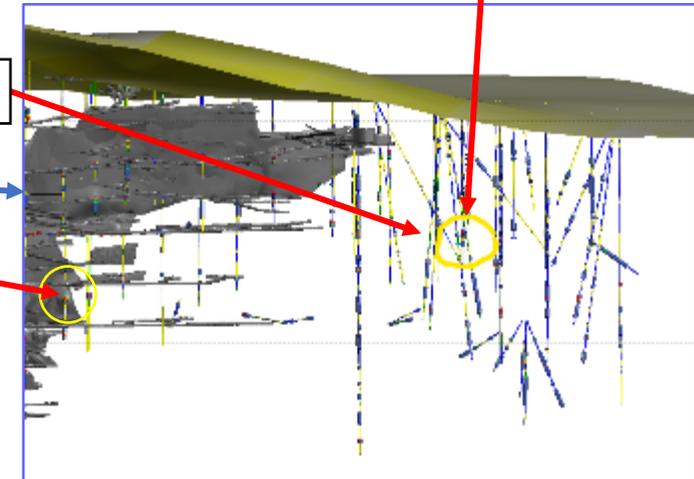
Opportunity to expand resources within existing mine zones

- Current resource on main Rosario zone extends along strike 1,400 m at to at least 700 m depth
- Opportunity to expand the resource base along strike and at depth in several areas
 - Drilling and channel sampling suggest mineralization continues beyond current resource modelling



LR-38: 15.8 m @ 216 g/t Ag.Eq¹

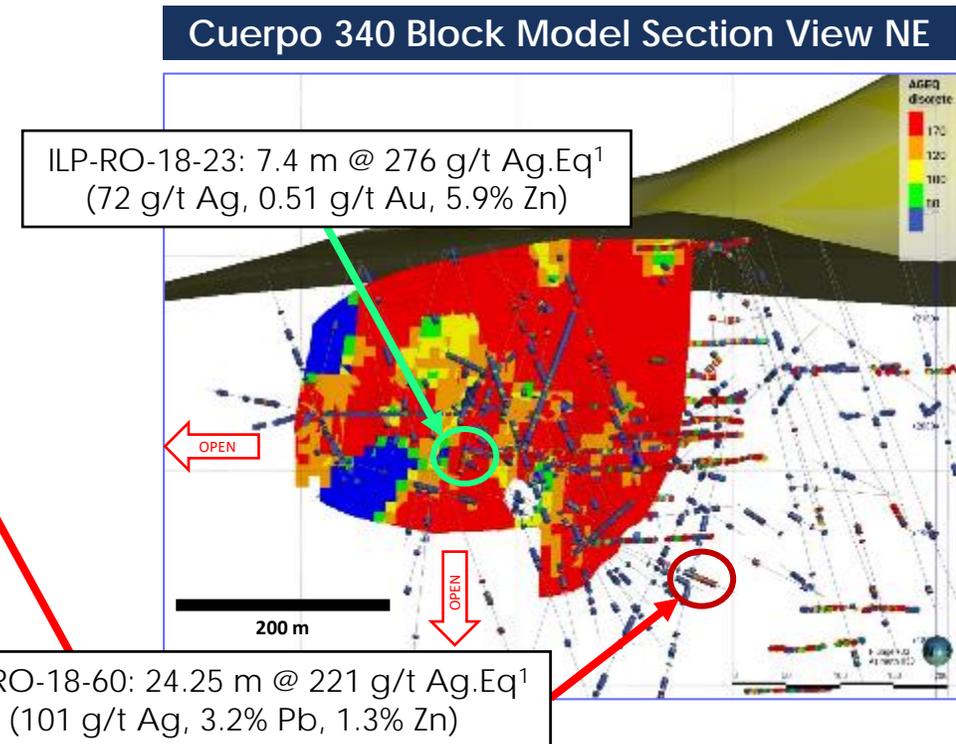
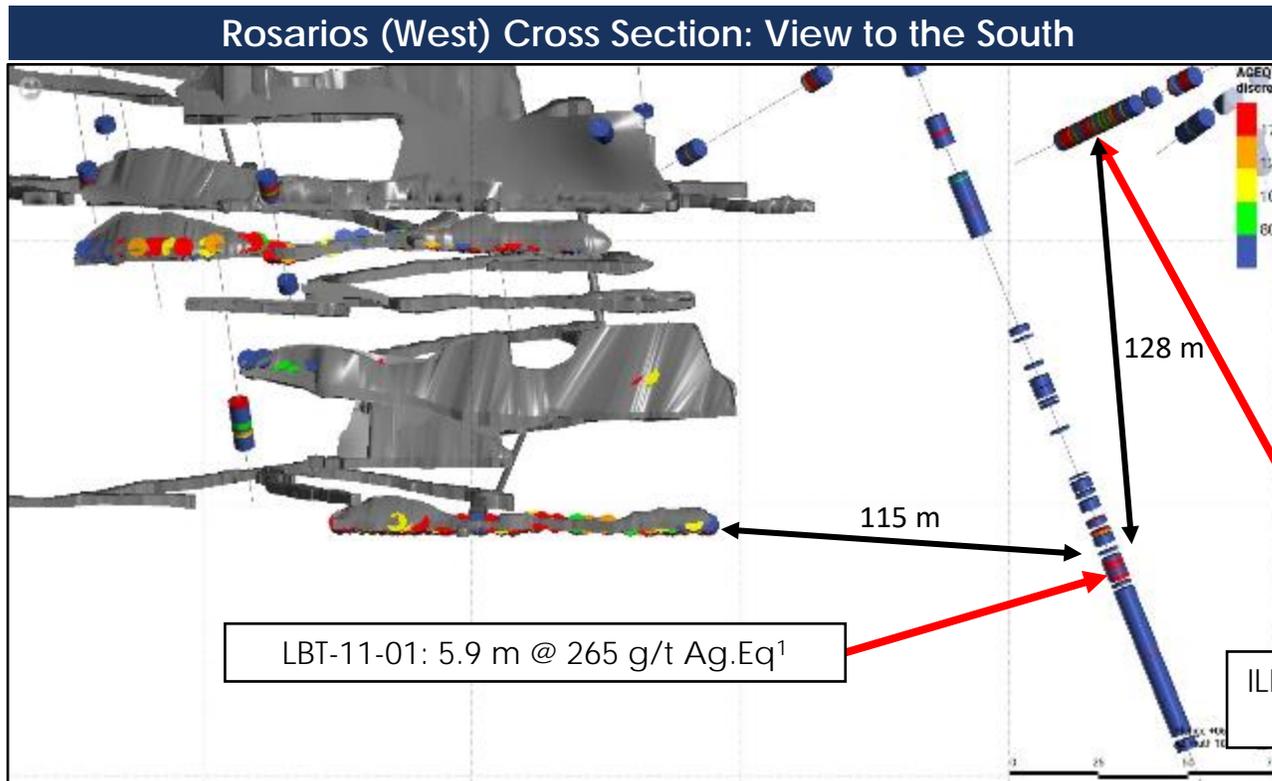
RO-26: 19 m @ 229 g/t Ag.Eq¹



1. Silver-equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,850/oz Au, \$0.90/lb Pb and \$1.05/lb Zn, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract.

Opportunity to expand current resources within proximity to existing mine zones

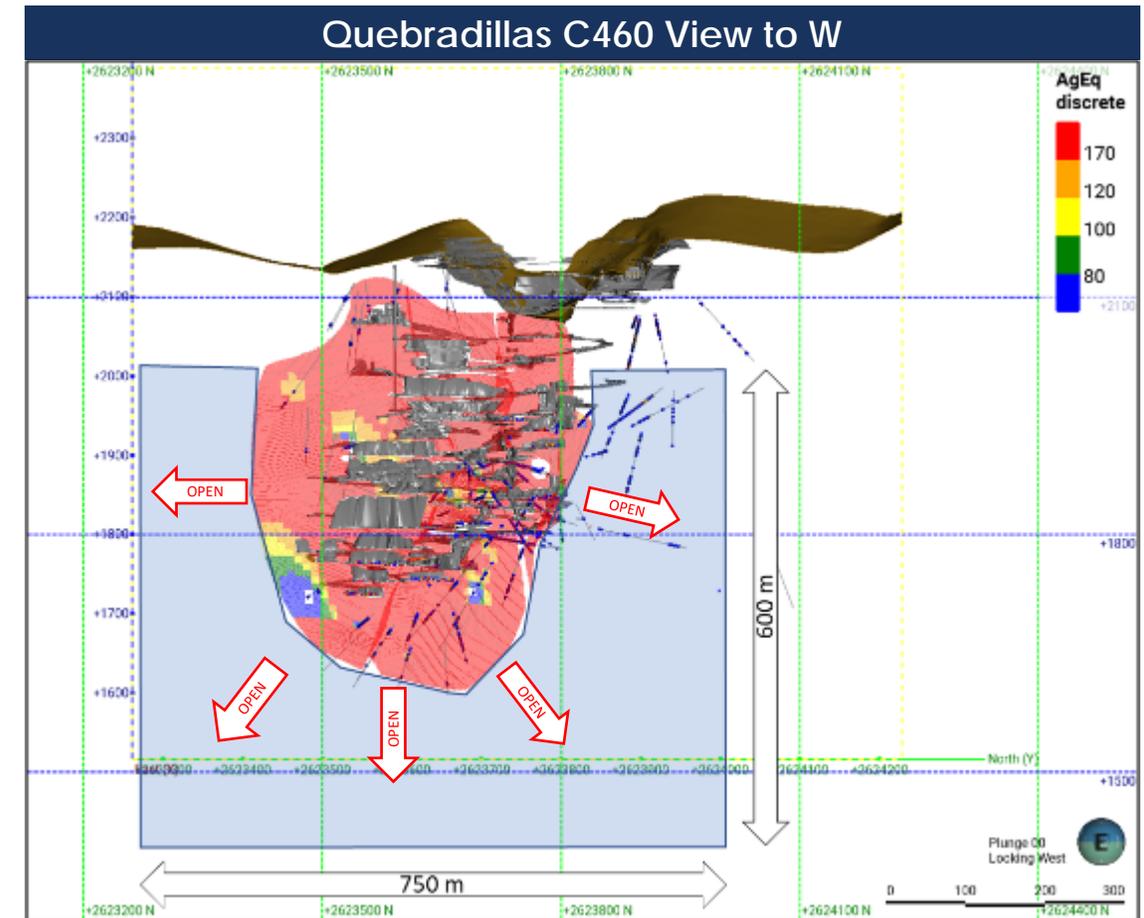
- Current resource on smaller subsidiary zones where mining had just recently started, can potentially be expanded along strike and at depth into areas with minimal drilling
- On the western side of Rosarios, commencing from surface, the Cuerpo 340 resource covers an approximate area of 370 m x 260 m at an average grade as reported in the historical resource estimate of 245 g/t Ag.Eq¹, open along strike to the NW and at depth where there are no drill holes



1. Silver-equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,850/oz Au, \$0.90/lb Pb and \$1.05/lb Zn, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract.

Targeting Expansion of Resources on Quebradillas

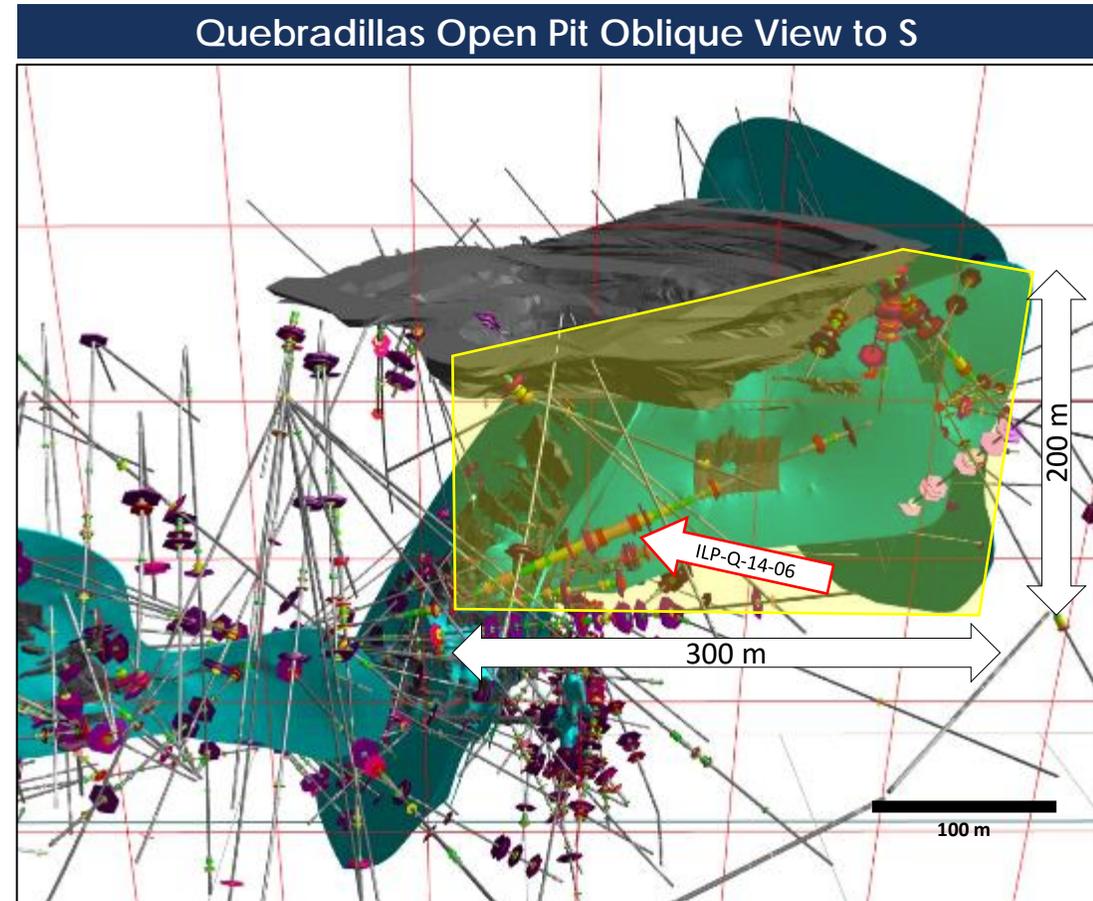
- Cuerpo 460 has been selected for preliminary exploration drilling to expand potential resources on Quebradillas along strike and at depth
- Initial proximate target area is ~750 x 600 m
- The Cuerpo 460 vein varies up to 8.3 m in thickness with an average grade as reported in the historical resource estimate of ~435 g/t Ag.Eq¹ for sulphides.



1. Silver-equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,850/oz Au, \$0.90/lb Pb and \$1.05/lb Zn, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract.

Open pit upside potential supported by drilling

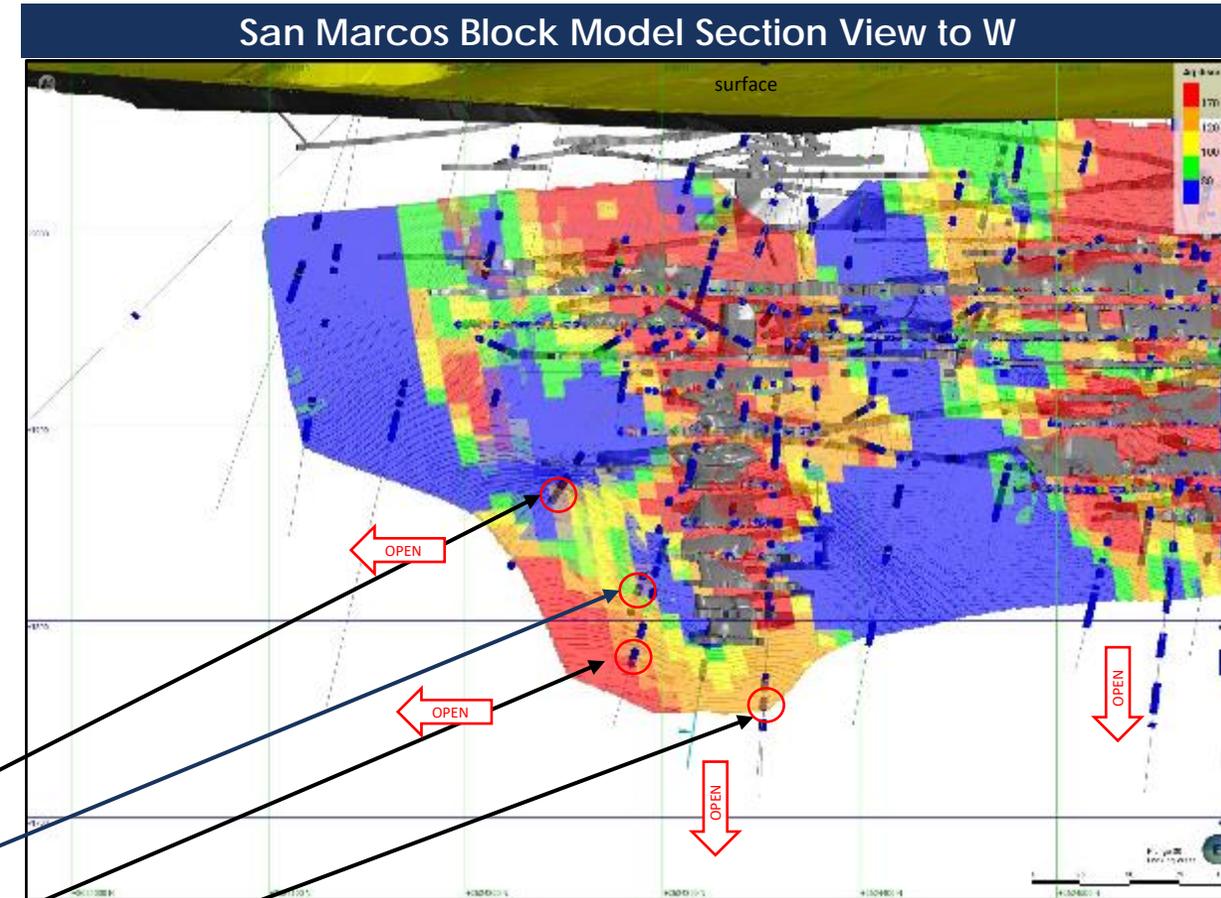
- Near surface drill holes with wide zones of mineralization proximal to the current Quebradillas Pit and surface
 - **ILP-Q-14-06**: 94.65 m @ 81 g/t Ag.Eq¹ (42 g/t Ag, 0.6% Pb, 0.9% Zn) approximately 80 metres below current pit outline
 - Follow up on this drill result to try and connect the mineralization with the open pit
- Current underground resource also has the potential be expanded along strike and at depth in areas



1. Silver-equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,850/oz Au, \$0.90/lb Pb and \$1.05/lb Zn, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract.

Opportunity to expand current resources within proximity to existing mine zones

- Current resource on main San Marcos zone extends along strike 700 m to depth of 350 m
- The San Marcos vein varies up to 17 m in thickness.
- Average grade as reported in the historical resource estimate is ~300 g/t Ag.Eq¹ for sulphides
- Opportunity to expand the resource base along strike and at depth in several areas
 - Drilling and channel sampling suggest mineralization continues beyond current resource modelling
 - Initial proximate target area ~500 x 200 m.



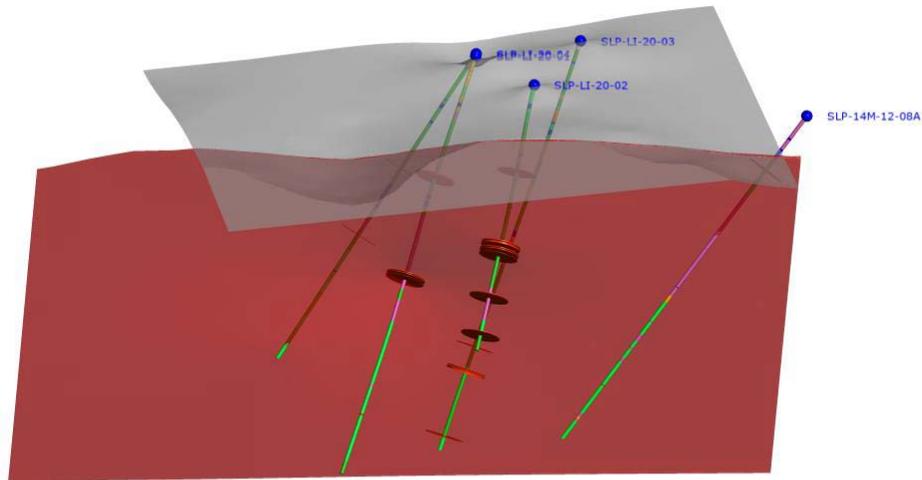
- SLP-SM-17-15: 4.95 m @ 167 g/t Ag.Eq¹
- SLP-SM-17-14: 1.55 m @ 147 g/t Ag.Eq¹
- SLP-SM-17-16: 2.80 m @ 328 g/t Ag.Eq¹
- SLP-SM-17-13: 1.05 m @ 264 g/t Ag.Eq¹

1. Silver-equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,850/oz Au, \$0.90/lb Pb and \$1.05/lb Zn, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract.

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

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

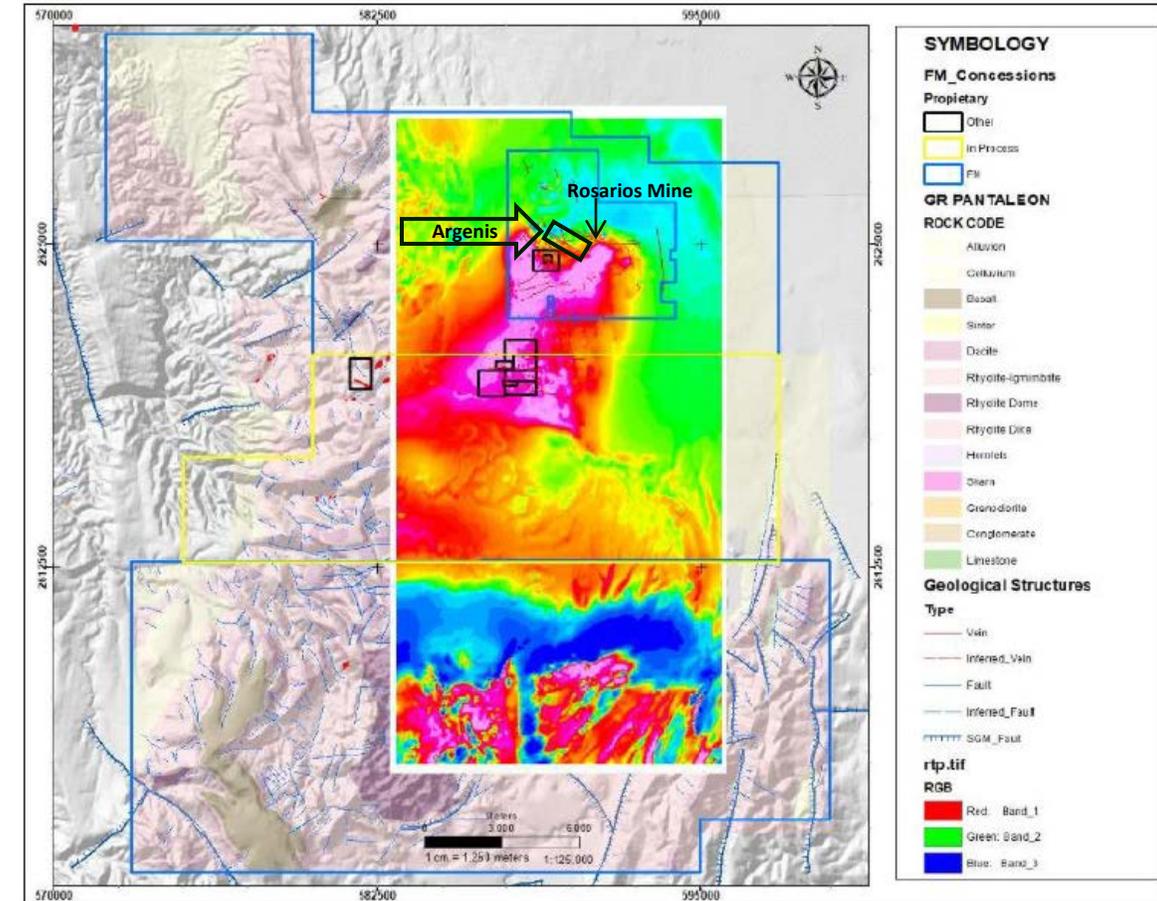
Argenis Discovery and Target



Plunge +30
Azimuth 011

HOLE ID	MAIN ORE BODY	FROM	TO	T W (m)	Au g/t	Ag g/t	Pb %	Zn %	Ag-Eq. g/t ¹
SLP-LI-20-01	Argenis Vein	238.10	242.50	3.10	0.01	154	0.23	0.31	172
SLP-LI-20-02	Argenis Vein	167.55	171.15	2.80	0.03	256	1.74	2.25	389
SLP-LI-20-03	Argenis Vein	349.90	353.35	2.22	0.04	72	2.24	2.58	235

Aeromagnetry (2016)



¹ Silver-equivalent grade is calculated considering metal price assumptions of \$22.50/oz Ag, \$1,850/oz Au, \$0.90/lb Pb and \$1.05/lb Zn, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract.

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

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

Project Profile

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



Indicated Resources

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

Inferred Resources

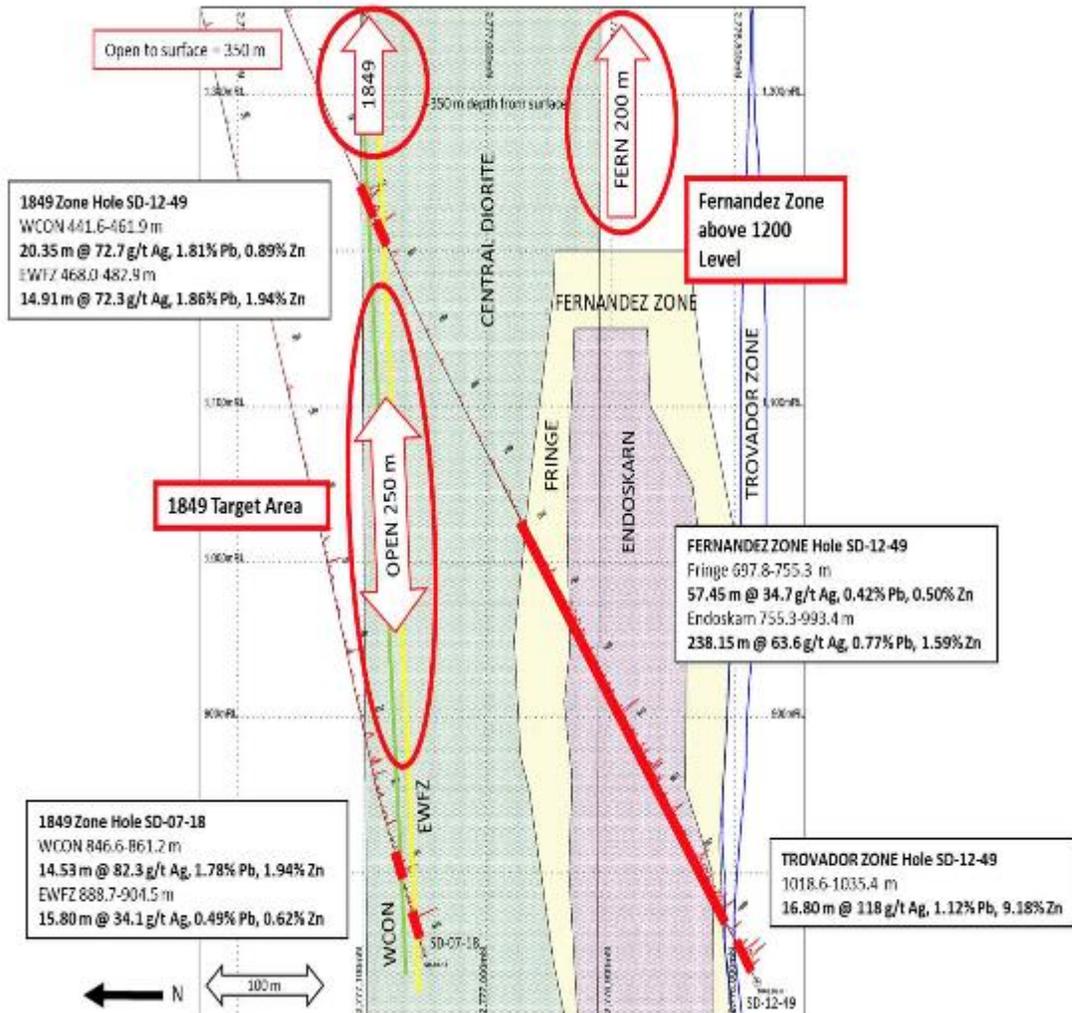
- 42.1M tonnes grading 62 g/t Ag, 0.90% Pb, and 1.31% Zn (115 g/t Ag.Eq)^{1,2}
- 83.8M oz Ag and 1,211M lbs Zn (155.3 M oz Ag.Eq)

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

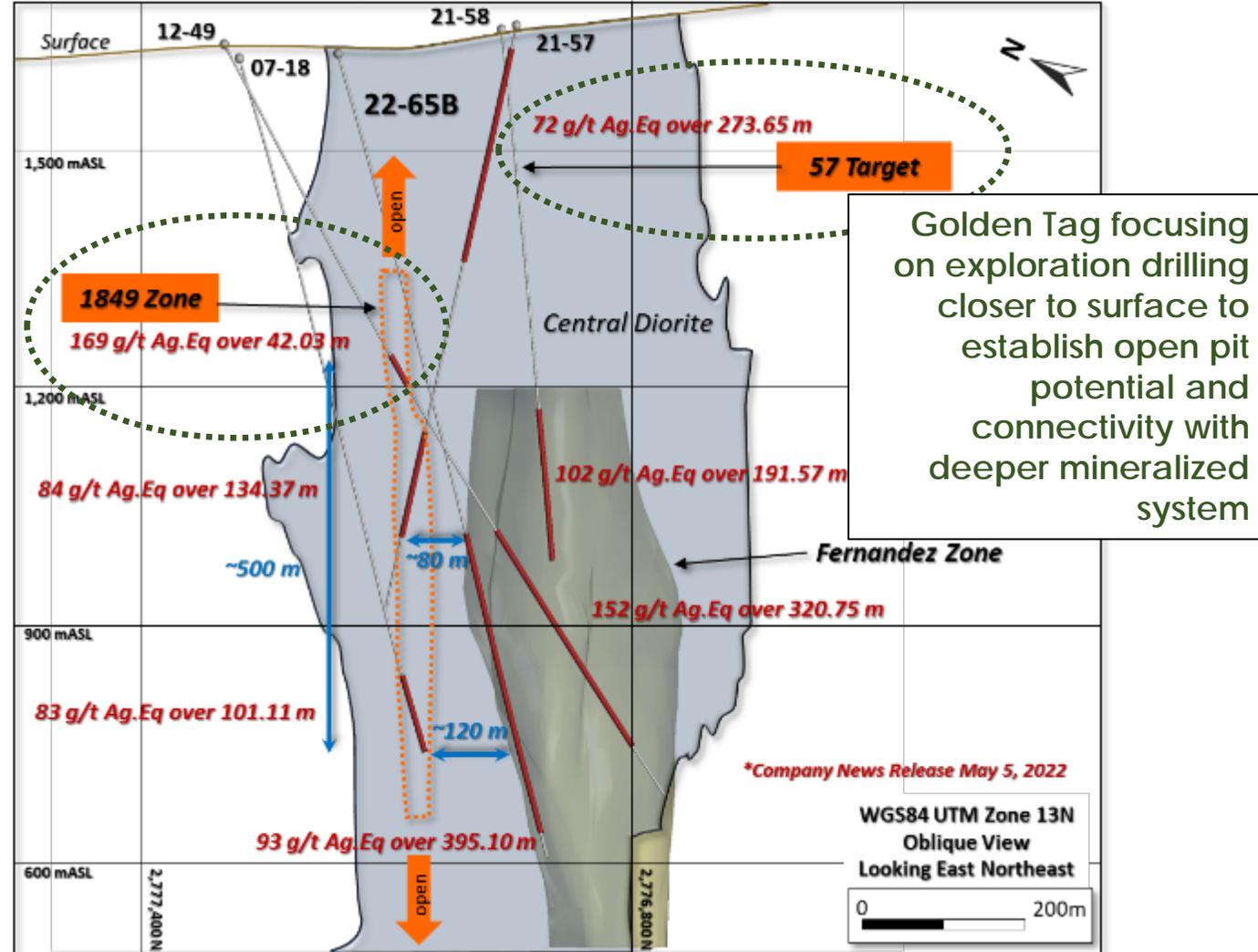
2. Ag.Eq: Silver Equivalent based on commodity prices of US\$1,455/oz Au, US\$28.10/oz Ag, US\$1.00/lb Pb, US\$0.96/lb Zn applying estimated mill recoveries & smelter deductions & payables of 64.9% Ag, 76.4% Pb & 57.5% Zn for sulphide and 60.5% Ag & 62.5% Au for oxide resources. Zn and Pb are excluded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

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

2020 Geologic Model



2022 Geologic Model



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

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

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

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

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

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

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



La Parrilla
Silver
Mining
Complex

+

&

fm
FIRST MAJESTIC
SILVER CORP.
Strategic
investment



Transformative
acquisition at
attractive terms

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



La Parrilla has

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



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

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

APPENDIX

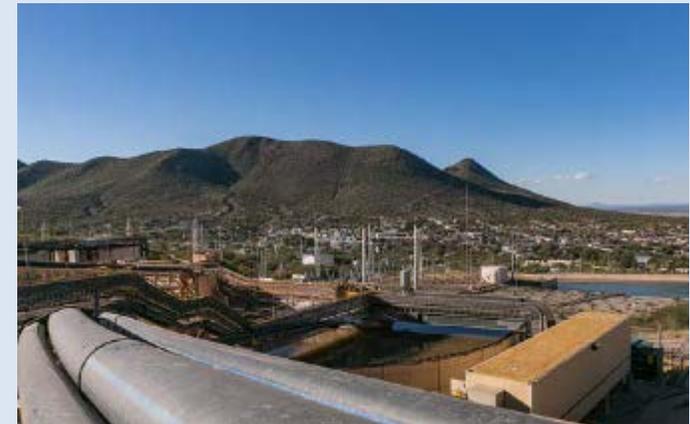
Production history dating back to 1956

A Pillar of the Community for Over 60 Years

- The first underground silver-gold-lead mines and processing facilities were constructed in 1956
- Several small mines were operated by Minera Los Rosarios (MLR) until 1999 when they were put on care & maintenance due to low silver prices
- In 2004, First Majestic acquired the MLR mining rights and plant, and expanded their holdings in 2006 by acquiring rights from Grupo México
- First Majestic re-commissioned the mill in 2004 and steadily expanded the mining rate and processing operations
- In 2012, a major expansion was completed which increased throughput to 1,000 tpd for both the leach circuit and the flotation circuit
- Between 2012 and 2018, the daily throughput averaged **1,759 tpd producing 2.3 M oz Ag, 12.5 M lbs Pb and 8.9 M lbs Zn annually with average cash costs of \$8.94 / oz Ag**¹
- The mine and processing complex was placed on care and maintenance in 2019 due to low silver prices



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



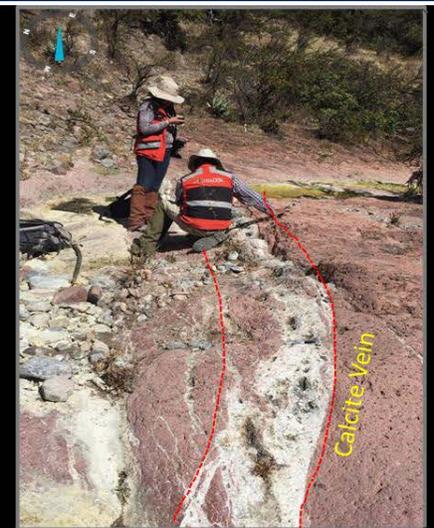
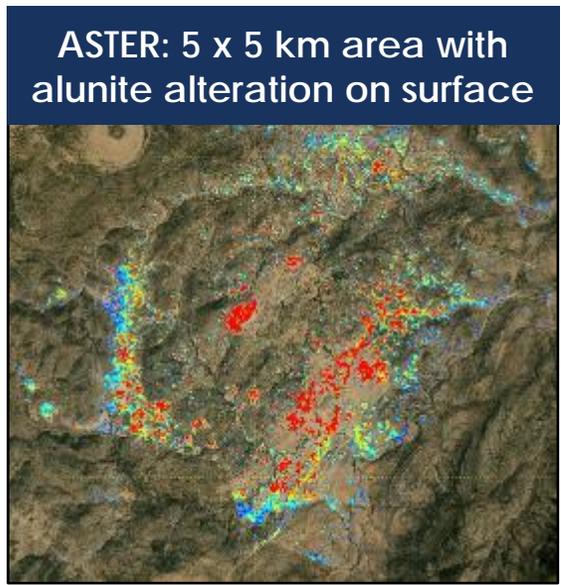
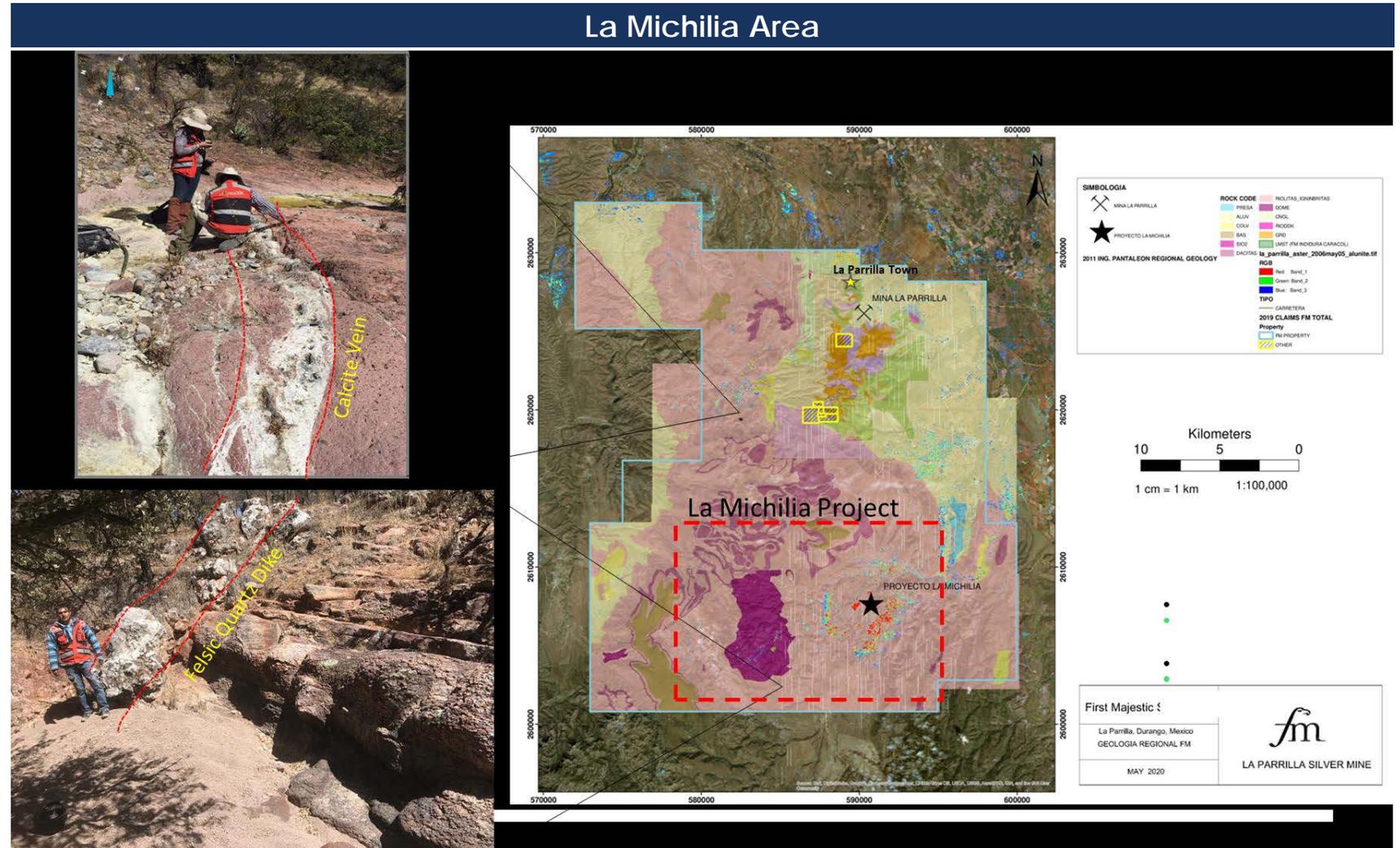
View from the plant overlooking the town of San José de la Parrilla, c. 2016

¹ Historical data sourced from First Majestic's respective annual 40-F filings

REGIONAL EXPLORATION – LA MICHILIA

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

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



1. **Cautionary Statement:** Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The Historic Mineral Resource Estimate for La Parrilla is as reported by First Majestic Silver Corp. in their Annual Information Form for the year ended December 31, 2021, with an effective date of December 31, 2020. Golden Tag is not treating these estimates as current mineral resources as a qualified person on behalf of Golden Tag has not performed sufficient work to classify these estimates as current resources.
3. The Historic Mineral Resource Estimate has been classified in accordance with the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into National Instrument NI 43-101.
4. The Historic Mineral Resource Estimate for La Parrilla was updated December 31, 2020. The estimates were prepared by First Majestic Silver Corp.’s Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation. The information provided was compiled by David Rowe, CPG, Internal QP for First Majestic, and reviewed by Ramon Mendoza Reyes, P.Eng., Internal QP for First Majestic.
5. Sample data was collected through a cut-off date of December 31, 2020.
6. Metal prices considered for the Historic Mineral Resources estimates on December 31, 2020 were \$22.50/oz Ag, \$1,850/oz Au, \$0.90/lb Pb and \$1.05/lb Zn.
7. Silver-equivalent grade is estimated considering: metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the corresponding contract.
8. Tonnage is expressed in thousands of tonnes, metal content is expressed in thousands of ounces or millions of pounds as appropriate. Totals may not add up due to rounding.