TAHUEHUETO PROJECT - NI 43-101 RESOURCE

(Source: Metal Mining Consultants Inc. - Pre-Feasibility Study - January 2017)

Tahuehueto Project Mineral Reserve Estimate											
Classification	Tonnes (x 1000)	g Au/t	Oz Au (x 1000)	g Ag/t	Oz. Ag (x 1000)	Cu%	Lbs. Cu (x 1000)	Pb%	Lbs. Pb (x 1000)	Zn%	Lbs. Zn (x 1000)
Probable Reserves	3,264	3.40	356	41.80	4,387	0.35	25,028	1.19	85,762	2.24	161,314

***Note**: Mineral Reserves were defined as mineralized material that occurred within the stope shapes that were based on and NSR value of $62/t. Measured and Indicated resources within the defined mining shapes (stopes) were used to estimate Probable Reserves. No Proven Reserves were defined due to the limited definition resource drilling, limited definition by exploratory mining and the lack of geotechnical data that addresses underground mining. Probable Mineral Reserves include the effects of mining dilution assumptions which average 15% and extraction ratio assumptions which averaged 94%. Mining dilution was assumed to have zero (0) grade.*

Canadian Institute of Mining, Metallurgy and Petroleum standards were followed in the estimation of the Mineral Reserves. Mineral Reserves were estimated using metal price forecasts of $0.60/lb for lead, $0.75/lb for zinc, $2.10/lb for copper, $1,000/oz for gold and $19.12/oz for silver. The low metal prices were selected to drive the mine plan towards mineralization with the highest confidence in the prospects of economic extraction. These metal prices were not used for the economic analysis of the mineral deposit. Totals may not add due to rounding. The foregoing mineral reserves are included within the current Mineral Resource Estimate for the Project.

Tahuehueto Measured and Indicated Resources											
Classification	Tonnes (x 1000)	g Au/t	Oz Au (x 1000)	g Ag/t	Oz. Ag (x 1000)	Cu%	Lbs. Cu (x 1000)	Pb%	Lbs. Pb (x 1000)	Zn%	Lbs. Zn (x 1000)
Measured	2,771	2.77	247	44.7	3,982	0.31	18,914	1.27	77,827	2.29	139,821
Indicated	3,343	2.23	240	41.26	4,435	0.3	22,466	1.15	84,455	2.04	155,687
Total M&I	6,114	2.48	487	42.82	8,417	0.31	41,380	1.2	162,282	2.15	295,508

Tahuehueto Inferred Resources											
Classification	Tonnes (x 1000)	g Au/t	Oz Au (x 1000)	g Ag/t	Oz. Ag (x 1000)	Cu%	Lbs. Cu (x 1000)	Pb%	Lbs. Pb (x 1000)	Zn%	Lbs. Zn (x 1000)
Inferred	3,501	1.31	147	37.59	4,230	0.27	20,469	1.34	103,080	2.44	188,409

***Note**: The above mineral resources have been calculated using a cut-off of 2.5 g/t Au Equivalent. These resource numbers are preliminary in nature. They include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.*

TAHUEHUETO MINERAL RESOURCE ESTIMATES - INDIVIDUAL DEPOSITS

El Creston Measured, Indicated and Inferred Resources

Classification	Tonnes (x 1000)	g Au/t	Oz Au (x 1000)	g Ag/t	Oz Ag (x 1000)	Cu%	Lbs. Cu (x 1000)	Pb%	Lbs. Pb (x 1000)	Zn%	Lbs. Zn (x 1000)
Measured	1,664	3.40	182	41.09	2,198	0.28	10,272	1.19	43,655	2.28	83,642
Indicated	1,594	2.89	148	38.73	1,985	0.27	9,489	0.98	34,442	1.93	67,831
Total M&I	**3,258**	**3.15**	**330**	**39.94**	**4,183**	**0.28**	**19,761**	**1.09**	**78,097**	**2.11**	**151,472**
Inferred	768	2.14	53	40.32	996	0.30	5,080	0.90	15,240	1.97	33,359

El Perdido Measured, Indicated and Inferred Resources

Classification	Tonnes (x 1000)	g Au/t	Oz Au (x 1000)	g Ag/t	Oz Ag (x 1000)	Cu%	Lbs. Cu (x 1000)	Pb%	Lbs. Pb (x 1000)	Zn%	Lbs. Zn (x 1000)
Measured	351	1.65	19	44.64	504	0.41	3,172	1.39	10,755	1.84	14,237
Indicated	484	1.50	23	42.32	658	0.40	4,265	1.22	13,009	1.59	16,954
Total M&I	**835**	**1.56**	**42**	**43.30**	**1,162**	**0.40**	**7,438**	**1.29**	**23,764**	**1.70**	**31,191**
Inferred	443	1.46	21	40.51	577	0.43	4,201	1.14	11,139	1.82	17,783

El Catorce Measured, Indicated and Inferred Resources

Classification	Tonnes (x 1000)	g Au/t	Oz Au (x 1000)	g Ag/t	Oz Ag (x 1000)	Cu%	Lbs. Cu (x 1000)	Pb%	Lbs. Pb (x 1000)	Zn%	Lbs. Zn (x 1000)
Measured	301	1.63	16	47.39	458	0.12	796	1.08	7,161	2.36	15,648
Indicated	643	1.48	31	38.95	806	0.16	2,270	1.21	17,163	2.68	38,014
Total M&I	**944**	**1.53**	**46**	**41.64**	**1,264**	**0.15**	**3,065**	**1.17**	**24,324**	**2.58**	**53,663**
Inferred	1,604	0.86	44	31.53	1,626	0.16	5,659	1.36	48,101	2.81	99,385

Cinco de Mayo Measured, Indicated and Inferred Resources

Classification	Tonnes (x 1000)	g Au/t	Oz Au (x 1000)	g Ag/t	Oz Ag (x 1000)	Cu%	Lbs. Cu (x 1000)	Pb%	Lbs. Pb (x 1000)	Zn%	Lbs. Zn (x 1000)
Measured	327	2.20	23	50.67	533	0.51	3,681	1.27	9,165	2.26	16,310
Indicated	544	1.96	34	47.85	836	0.50	5,993	1.36	16,300	2.30	27,566
Total M&I	**871**	**2.05**	**57**	**48.91**	**1,370**	**0.50**	**9,673**	**1.33**	**25,465**	**2.28**	**43,875**
Inferred	590	1.37	26	43.65	829	0.39	5,076	1.83	23,820	2.33	30,328

El Rey Measured, Indicated and Inferred Resources

Classification	Tonnes (x 1000)	g Au/t	Oz Au (x 1000)	g Ag/t	Oz Ag (x 1000)	Cu%	Lbs. Cu (x 1000)	Pb%	Lbs. Pb (x 1000)	Zn%	Lbs. Zn (x 1000)
Measured	99	1.23	4	77.12	245	0.18	391	3.09	6,719	4.30	9,350
Indicated	58	1.00	2	69.42	130	0.18	232	2.63	3,384	0.00	5,070
Total M&I	**157**	**1.14**	**6**	**74.26**	**375**	**0.18**	**623**	**2.92**	**10,103**	**2.70**	**14,420**
Inferred	87	0.86	2	70.26	197	0.20	385	2.46	4,730	3.89	7,480

Santiago Measured, Indicated and Inferred Resources

Classification	Tonnes (x 1000)	g Au/t	Oz Au (x 1000)	g Ag/t	Oz Ag (x 1000)	Cu%	Lbs. Cu (x 1000)	Pb%	Lbs. Pb (x 1000)	Zn%	Lbs. Zn (x 1000)
Measured	29	3.59	3	47.13	44	0.94	603	0.58	372	0.99	635
Indicated	20	2.84	2	30.74	20	0.50	218	0.36	157	0.58	253
Total M&I	**49**	**3.29**	**5**	**40.49**	**64**	**0.76**	**821**	**0.49**	**529**	**0.82**	**888**
Inferred	7	2.39	1	23.53	6	0.42	68	0.31	50	0.46	74

Mineral resources are inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.