Cerro Las Minitas Property, Durango, Mexico
43-101 Resource Estimate as of March 31st, 2016

Table 1: Base-case Mineral Resource Estimate utilizing a 150g/t AgEq cut-off value

Indicated													
Zone	**Tonnes** (Kt)	**Ag** (g/t)	**Au** (g/t)	**Pb** (%)	**Zn** (%)	**Cu** (%)	**AgEq** (g/t)	**Ag** (ozs*1000)	**Au** (ozs*1000)	**Pb** (Mlbs)	**Zn** (Mlbs)	**Cu** (Mlbs)	**AgEq (Oz)** (000's)
Blind Zone	2,641	99	0.07	2.4	2.1	0.10	303	8,442	5.7	139.4	123.3	5.6	25,720
El Sol Zone	1,083	69	0.02	2.1	3.5	0.09	311	2,392	0.6	49.8	83.6	2.0	10,812
Total	**3,724**	**90**	**0.05**	**2.3**	**2.5**	**0.09**	**305**	**10,834**	**6.3**	**189.2**	**206.9**	**8**	**36,532**
Inferred													
Zone	**Tonnes** (Kt)	**Ag** (g/t)	**Au** (g/t)	**Pb** (%)	**Zn** (%)	**Cu** (%)	**AgEq** (g/t)	**Ag** (ozs*1000)	**Au** (ozs*1000)	**Pb** (Mlbs)	**Zn** (Mlbs)	**Cu** (Mlbs)	**AgEq (Oz)** (000's)
Blind Zone	2,863	91	0.28	1.6	3.9	0.21	364	8,370	25.9	98.0	249.0	13.1	33,498
El Sol Zone	2,909	71	0.09	1.9	4.1	0.11	339	6,594	8.6	121.8	264.4	7.2	31,719
Santo Nino Zone	839	95	0.03	0.9	6.1	0.47	446	2,568	0.8	17.5	113.0	8.6	12,036
Total	**6,611**	**82**	**0.17**	**1.6**	**4.3**	**0.20**	**363**	**17,533**	**35.4**	**237.3**	**626.4**	**29.0**	**77,252**

Table 2: Sensitivity Analysis of Grade and Tonnage at Various AgEq Cut-Off Grades

	Tonnes (Kt)	**Ag** (g/t)	**Au** (g/t)	**Pb** (%)	**Zn** (%)	**Cu** (%)	**AgEq** (g/t)	**Ag (Oz)** (000's)	**Au (Oz)** (000's)	**Pb** (Mlbs)	**Zn** (Mlbs)	**Cu** (Mlbs)	**AgEq (Oz)** (000's)
100g/t AgEq Cut-off													
Indicated	5,499	74	0.06	1.9	2.0	0.08	247	13,060	10.1	225.8	241.8	9.8	43,635
Inferred	7,958	75	0.14	1.5	3.7	0.19	322	19,170	36.9	258.3	650.2	33.1	82,448
150g/t AgEq Cut-Off													
Indicated	**3,724**	**90**	**0.05**	**2.3**	**2.5**	**0.09**	**305**	**10,834**	**6.3**	**189.2**	**206.9**	**7.7**	**36,532**
Inferred	**6,611**	**82**	**0.17**	**1.6**	**4.3**	**0.20**	**363**	**17,533**	**35.4**	**237.3**	**626.4**	**29.0**	**77,252**
250g/t AgEq Cut-Off													
Indicated	1,658	125	0.04	3.4	4.0	0.14	452	6,686	2.3	124.6	146.8	5.1	24,072
Inferred	4,434	98	0.17	1.9	5.5	0.25	446	13,962	24.3	182.9	539.9	24.7	63,642
350g/t AgEq Cut-Off													
Indicated	1,086	143	0.05	4.0	5.0	0.16	536	4,997	1.6	95.7	119.2	3.9	18,724
Inferred	2,692	120	0.13	2.1	7.0	0.31	543	10,378	11.0	126.3	414.1	18.5	47,002
450g/t AgEq Cut-Off													
Indicated	641	169	0.05	4.9	5.7	0.16	630	3,477	1.0	69.5	80.9	2.3	12,995
Inferred	1,909	131	0.12	2.3	7.9	0.37	605	8,021	7.4	95.2	333.6	15.4	37,112

Notes:

1. The 2016 Cerro Las Minitas Resource Estimate was prepared following CIM definitions for classification of Mineral Resources.
2. Resources are constrained using mainly geological constraints and approximate 10g/t AgEq grade shells.
3. The block models are comprised of an array of blocks measuring 10m x 2m x 10m, with grades for Au, Ag, Cu, Pb, Zn and AgEq values interpolated using ID^2 weighting. The models identified at a 150g/t AgEq cut-off, an indicated resource of 3,724,000 tonnes averaging 90g/t Ag, 0.05g/t Au, 2.3% Pb, 2.5% Zn and 0.09% Cu and a cumulative inferred resource of 6,611,000 tonnes averaging 82g/t Ag, 0.17g/t Au, 1.6% Pb, 4.3% Zn and 0.2% Cu.
4. Mineral Resource cut-offs are estimated using an average long-term price of $15/oz silver, $1,100/oz gold, $2.75/lb Cu, $0.90/lb lead and $0.90/lb zinc and metal recoveries of 82% silver, 86% lead and 80% zinc.
5. AgEq calculations did not account for relative metallurgical recoveries of the metals. All prices are stated in $USD. Mineral Resources are conceptual in nature and as such do not have demonstrated economic viability.
6. The current Resource Estimate was prepared by Garth Kirkham, P.Geo. of Kirkham Geosciences Ltd. who is the Independent Qualified Person responsible for presentation and review of the Mineral Resource Estimate