

Cerro Las Minitas Property, Durango, Mexico

N.I. 43-101 Resource Estimate as of January 8th, 2018

Table 1: Base-case Mineral Resource Estimate utilizing a 175g/t AgEq cut-off value

Indicated																
Zone	Tonnes (Kt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	AgEq (g/t)	ZnEq (%)	Ag TrOz (000's)	Au TrOz (000's)	Pb (Mlbs)	Zn (Mlbs)	Cu (Mlbs)	AgEq TrOz (000's)	ZnEq (Mlbs)	
Blind Zone	3,168	86	0.05	1.8	2.1	0.11	279	5.9	8,739	6	128	145	8	28,461	414	
El Sol	1,150	79	0.03	2.0	2.0	0.09	276	5.9	2,931	1	51	52	2	10,217	149	
Las Victorias	708	122	0.70	2.0	2.5	0.23	403	8.6	2,772	16	32	38	4	9,177	133	
Skarn Front	5,109	115	0.07	1.0	5.1	0.17	416	8.8	18,915	11	108	578	19	68,273	993	
Total	10,135	102	0.10	1.4	3.6	0.15	356	7.6	33,356	34	319	813	33	116,127	1,689	

Inferred																
Zone	Tonnes (Kt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	AgEq (g/t)	ZnEq (%)	Ag TrOz (000's)	Au TrOz (000's)	Pb (Mlbs)	Zn (Mlbs)	Cu (Mlbs)	AgEq TrOz (000's)	ZnEq (Mlbs)	
Blind Zone	503	103	0.33	1.9	3.4	0.07	374	7.9	1,662	5	21	38	1	6,042	88	
El Sol	264	61	0.06	1.7	2.5	0.04	263	5.6	515	1	10	15	0	2,233	32	
Skarn Front	7,917	73	0.02	0.6	4.7	0.16	332	7.0	18,545	6	100	818	28	84,451	1,228	
Total	8,685	74	0.04	0.7	4.5	0.15	332	7.0	20,721	12	131	870	29	92,726	1,349	

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)	ZnEq (%)	Ag TrOz (000's)	Au TrOz (000's)	Pb (Mlbs)	Zn (Mlbs)	Cu (Mlbs)	AgEq TrOz (000's)	ZnEq (Mlbs)	
150g/t AgEq Cut-off																
Indicated	11,920	94	0.10	1.4	3.3	0.14	327	6.9	36,027	37	357	864	36	125,438	1,825	
Inferred	10,272	68	0.04	0.6	4.2	0.15	306	6.5	22,540	14	144	945	33	101,114	1,471	
175g/t AgEq Cut-Off																
Indicated	10,135	102	0.10	1.4	3.6	0.15	356	7.6	33,356	34	319	813	33	116,127	1,689	
Inferred	8,685	74	0.04	0.7	4.5	0.15	332	7.0	20,721	12	131	870	29	92,726	1,349	
250g/t AgEq Cut-Off																
Indicated	6,140	130	0.12	1.7	4.8	0.18	453	9.6	25,699	23	228	649	24	89,352	1,300	
Inferred	5,165	93	0.05	0.9	5.7	0.19	419	8.9	15,431	8	99	654	22	69,552	1,012	
350g/t AgEq Cut-Off																
Indicated	3,701	162	0.15	1.9	6.0	0.21	558	11.8	19,259	18	157	492	17	66,359	965	
Inferred	3,115	114	0.06	1.1	6.7	0.25	498	10.6	11,455	6	72	459	17	49,850	725	

Notes:

- The current Resource Estimate was prepared by Garth Kirkham, P.Geo. of Kirkham Geosciences Ltd.
- All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI43-101").
- Mineral resources were constrained using mainly geological constraints and approximate 10g/t AgEq grade domains.
- AgEq cut-off values were calculated using average long-term prices of \$16/oz silver, \$1,200/oz gold, \$2.75/lb Copper, \$1.00/lb lead and \$1.10/lb zinc and metal recoveries of 82% silver, 86% lead, 80% copper and 80% zinc. Base case cut-off grade assumed \$75/tonne operating and sustaining costs. All prices are stated in \$USD.
- All contained metal content values (including equivalencies) were calculated assuming 100% recoveries.
- Mineral resources are not mineral reserves until they have demonstrated economic viability. Mineral resource estimates do not account for a resource's mineability, selectivity, mining loss, or dilution. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.