

Navidad Resources

Resource category	Tonnes (Mt)	Ag g/t	Pb%	Cu%
Measured	15.4	137	1.44	0.10
Indicated	139.8	126	0.79	0.04
Measured + Indicated	155.2	127	0.86	0.06
Inferred	45.9	81	0.57	0.02

Notes:

1 Estimated and reported above a 50 g/t AgEQ using a silver equivalence formula of $AgEQ = Ag + (Pb \times 10,000/365)$ and a price of \$12.52 per ounce of silver and \$1,100 per tonne of lead. The most likely cut-off grade for these deposits is not known at this time and must be confirmed by the appropriate economic studies. The estimated metal content does not include any consideration of mining, mineral processing, or metallurgical recoveries.

2 Mineral resource estimates for Navidad were prepared by Pamela De Mark, P. Geo., a Qualified Person as that term is defined in NI 43-101.