

La Colorada Reserves

Reserve category	Tonnes (Mt)	Ag g/t	Au g/t	Zn%	Pb%
Proven	4.3	387	0.31	2.92	1.66
Probable	4.3	346	0.27	2.13	1.21
TOTAL	8.6	366	0.29	2.52	1.44

Notes:

- 1 Estimated using a price of \$18.50 per ounce of silver, \$1,300 per ounce gold, \$2,400 per tonne of zinc and \$2,100 per tonne of lead.
- 2 Mineral reserve estimates for La Colorada have been prepared under the supervision or were reviewed by Christopher Emerson, FAusIMM, and Martin Wafforn, P.Eng., as Qualified Persons as that term is defined in NI 43-101.
- 3 Lead and zinc grades shown are the average for the deposit. However, the base metals are only payable in the concentrates produced from the sulphide ores and not in the doré produced from the oxide ores.

La Colorada Resources

Resource category	Tonnes (Mt)	Ag g/t	Au g/t	Zn%	Pb%
Measured	0.6	193	0.22	1.00	0.60
Indicated	2.0	156	0.15	1.11	0.54
Measured + Indicated	2.6	164	0.16	1.08	0.55
Inferred	6.2	185	0.20	4.09	2.08

Notes:

1 These mineral resources are in addition to mineral reserves. Estimated using a price of \$18.50 per ounce of silver, \$1,300 per ounce gold, \$2,400 per tonne of zinc and \$2,100 per tonne of lead.

2 Mineral resource estimates for La Colorada have been prepared under the supervision, or were reviewed by Christopher Emerson, FAusIMM, and Martin Wafforn, P.Eng., as Qualified Persons, as that term is defined in NI 43-101.

3 Lead and zinc grades shown are the average for the deposit. However, the base metals are only payable in the concentrates produced from the sulphide ores and not in the doré produced from the oxide ores.