Chinchillas Project Mineral Reserves and Mineral Resources

Mineral Reserves (as at Dec. 31, 2016)	Tonnes (Mt)	AgEq (g/t)	Ag (g/t)	Pb %	Zn %	AgEq (g/t)	Ag (Moz)	Pb (Mlb)	Zn (Mlb)
Proven	1.6	221	180	0.75	0.42	11	9	27	15
Probable	10.1	217	150	1.27	0.50	70	48	282	111
Total	**11.7**	**217**	**154**	**1.20**	**0.49**	**81**	**58**	**310**	**127**

Mineral Resources (as at Oct. 2, 2016)	Tonnes (Mt)	AgEq (g/t)	Ag (g/t)	Pb %	Zn %	AgEq (Moz)	Ag (Moz)	Pb (Mlb)	Zn (Mlb)
Measured	3.1	160	128	0.60	0.41	16	13	41	28
Indicated	26.2	148	98	0.94	0.62	124	83	540	358
Total (M+I)	**29.3**	**149**	**101**	**0.90**	**0.60**	**140**	**96**	**581**	**386**
Inferred	20.9	94	50	0.54	0.81	63	34	250	374

Notes to Mineral Reserves Table:

Mineral Reserves estimate was prepared in accordance with the CIM Standards and reported in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") under the direction of Anoush Ebrahimi, P.Eng, Ph.D., SRK Consulting (Canada) Inc., a qualified person. Mineral Reserves estimate is based on metal price assumptions of $18.00/oz silver, $0.90/lb lead and $1.00/lb zinc. Mineral Reserves estimate is reported at a cut-off grade of $32.56 per tonne net smelter return. All figures include dilution. The average mining dilution is calculated to be 11%. Ore loss is estimated at 2%. There is an estimated 54.89 Mt of waste in the ultimate pit. The strip ratio is 4.69 (waste:ore). Processing recoveries vary based on the feed grade. The average recovery is estimated to be 85% for silver, 95% for lead and approximately 80% for zinc. Metals shown in this table are the contained metals in ore mined and processed. Silver equivalent grade has been calculated in block level using prices and recoveries for each metal. Actual grades were used for mine design and not equivalent grades. The recovery varies by grade in each block so the silver equivalent formula changes for each block. The following formulas have been used for the average grades in the estimate for each of the Mineral Reserves categories and total Mineral Reserves: Proven AgEq = Ag g/t + (Pb% ∗ 27.24) + (Zn% * 14.04); Probable AgEq = Ag g/t + (Pb% ∗ 49.73) + (Zn% * 17.23); and Total AgEq = Ag g/t + (Pb% ∗ 46.61) + (Zn% * 16.81). This Mineral Reserves estimate assumes that all required permits, as discussed under the heading "Environment Studies, Permitting and Social or Community Impact" of the technical report for the Chinchillas project, which is available under our profile on the SEDAR website at www.sedar.com, will be obtained. Figures may not total exactly due to rounding. All ounces reported represent troy ounces, and "g/t" represents grams per tonne. All other key assumptions, parameters and methods used to estimate

Mineral Reserves and the data verification procedures followed are set out in the technical report entitled "NI 43-101 Technical Report Pre-Feasibility Study of the Chinchillas Silver-Lead-Zinc Project Jujuy Province, Argentina" filed on May 31, 2017, a copy of which is available under our profile on the SEDAR website at www.sedar.com

Notes to Mineral Resources Table:

Mineral Resources estimate was prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Counsel – Definitions adopted by the CIM Counsel on May 10, 2014 (the "CIM Standards") and reported in accordance with NI 43-101 under the direction of Robert Sim, P.Geo, SIM Geological Inc., a qualified person. Mineral Resources estimate has been generated from drill hole sample assay results and the interpretation of a geologic model relating to the spatial distribution of silver, lead and zinc. Interpolation characteristics were defined based on the geology, drill hole spacing, and geostatistical analysis of the data. Grade estimates using ordinary kriging are made into model blocks measuring 8 x 8 x 5 metres (LxWxH). Mineral Resources were classified according to their proximity to sample data locations. Mineral Resources are contained within a pit shell generated using a silver equivalent grade derived from the following formula: AgEq = Ag g/t + (Pb% ∗ 30.49) + (Zn% *33.54). Mineral Resources estimate is based on metal price assumptions of $22.50/oz silver, $1.00/lb lead and $1.10/lb zinc. The base case cut-off grade, which reflects the transport to and processing of ore at the Pirquitas property, is estimated to be 60 g/t AgEq based on projected operating costs and metal prices listed above. Metallurgical recoveries, used in the generation of the pit shell, are assumed to be 85% silver, 93% lead and 80% for zinc. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to classify these Inferred Mineral Resources as Indicated or Measured Mineral Resources. We intend to conduct further exploration to upgrade the Inferred Mineral Resources; however, due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Figures may not total exactly due to rounding. All ounces reported represent troy ounces, and "g/t" represents grams per tonne. All other key assumptions, parameters and methods used to estimate Mineral Resources and the data verification procedures followed are set out in the technical report entitled "NI 43-101 Technical Report Pre-Feasibility Study of the Chinchillas Silver-Lead-Zinc Project Jujuy Province, Argentina" filed on May 31, 2017, a copy of which is available under our profile on the SEDAR website at www.sedar.com.

Cautionary Note to U.S. Investors

This Mineral Reserves and Mineral Resources table includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the SEC set out in Industry Guide 7. Consequently, Mineral Reserves and Mineral Resources information included in this news release is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically produced or extracted at the time the reserve determination is made.

In addition, the SEC's disclosure standards normally do not permit the inclusion of information concerning "Measured Mineral Resources," "Indicated Mineral Resources" or "Inferred Mineral Resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. U.S. investors should understand that "Inferred Mineral Resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. Moreover, the requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported by us in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.