

## TAHUEHUETO PROJECT - NI 43-101 RESOURCE

(Source: Metal Mining Consultants Inc. - Pre-Feasibility Study - January 2017)

### Tahuehueto Project Mineral Reserve Estimate

Classification	Tonnes (x 1000)	g Au/t	Oz Au (x 1000)	g Ag/t	Oz. Ag (x 1000)	Cu%	Lbs. Cu (x 1000)	Pb%	Lbs. Pb (x 1000)	Zn%	Lbs. Zn (x 1000)
Probable Reserves	3,264	3.40	356	41.80	4,387	0.35	25,028	1.19	85,762	2.24	161,314

**Note:** Mineral Reserves were defined as mineralized material that occurred within the stope shapes that were based on and NSR value of \$62/t. Measured and Indicated resources within the defined mining shapes (stopes) were used to estimate Probable Reserves. No Proven Reserves were defined due to the limited definition resource drilling, limited definition by exploratory mining and the lack of geotechnical data that addresses underground mining. Probable Mineral Reserves include the effects of mining dilution assumptions which average 15% and extraction ratio assumptions which averaged 94%. Mining dilution was assumed to have zero (0) grade.

Canadian Institute of Mining, Metallurgy and Petroleum standards were followed in the estimation of the Mineral Reserves. Mineral Reserves were estimated using metal price forecasts of \$0.60/lb for lead, \$0.75/lb for zinc, \$2.10/lb for copper, \$1,000/oz for gold and \$19.12/oz for silver. The low metal prices were selected to drive the mine plan towards mineralization with the highest confidence in the prospects of economic extraction. These metal prices were not used for the economic analysis of the mineral deposit. Totals may not add due to rounding. The foregoing mineral reserves are included within the current Mineral Resource Estimate for the Project.

### Tahuehueto Measured and Indicated Resources

Classification	Tonnes (x 1000)	g Au/t	Oz Au (x 1000)	g Ag/t	Oz. Ag (x 1000)	Cu%	Lbs. Cu (x 1000)	Pb%	Lbs. Pb (x 1000)	Zn%	Lbs. Zn (x 1000)
Measured	2,771	2.77	247	44.7	3,982	0.31	18,914	1.27	77,827	2.29	139,821
Indicated	3,343	2.23	240	41.26	4,435	0.3	22,466	1.15	84,455	2.04	155,687
Total M&I	6,114	2.48	487	42.82	8,417	0.31	41,380	1.2	162,282	2.15	295,508

### Tahuehueto Inferred Resources

Classification	Tonnes (x 1000)	g Au/t	Oz Au (x 1000)	g Ag/t	Oz. Ag (x 1000)	Cu%	Lbs. Cu (x 1000)	Pb%	Lbs. Pb (x 1000)	Zn%	Lbs. Zn (x 1000)
Inferred	3,501	1.31	147	37.59	4,230	0.27	20,469	1.34	103,080	2.44	188,409

**Note:** The above mineral resources have been calculated using a cut-off of 2.5 g/t Au Equivalent. These resource numbers are preliminary in nature. They include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

## CAMPO MORADO - NI 43-101 RESOURCE

(Source: Titley Consulting Ltd. - Preliminary Economic Assessment - March 2018)

Campo Morado Mineral Resource Estimate							
Cut-off Grade (ZnEq%)	ZnEq (%)	Tonnes	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
<b>Measured</b>							
3.0	6.94	17,004,000	1.34	91	0.73	0.67	3.17
4.0	7.87	13,412,000	1.49	104	0.76	0.78	3.71
<b>5.5</b>	<b>9.27</b>	<b>9,292,000</b>	<b>1.7</b>	<b>124</b>	<b>0.82</b>	<b>0.94</b>	<b>4.56</b>
7.0	10.71	6,318,000	1.88	143	0.87	1.11	5.44
<b>Indicated</b>							
3.0	5.78	16,848,000	1.25	85	0.68	0.61	2.25
4.0	6.62	12,324,000	1.42	99	0.72	0.73	2.68
<b>5.5</b>	<b>7.94</b>	<b>7,335,000</b>	<b>1.7</b>	<b>123</b>	<b>0.78</b>	<b>0.92</b>	<b>3.31</b>
7.0	9.32	4,086,000	1.96	151	0.86	1.12	3.94
<b>Measured + Indicated</b>							
3.0	6.36	33,852,000	1.29	88	0.7	0.64	2.71
4.0	7.27	25,736,000	1.46	102	0.74	0.76	3.22
<b>5.5</b>	<b>8.68</b>	<b>16,627,000</b>	<b>1.7</b>	<b>123</b>	<b>0.8</b>	<b>0.93</b>	<b>4.01</b>
7.0	10.16	10,404,000	1.91	146	0.87	1.11	4.85
<b>Inferred</b>							
3.0	5.03	3,316,000	0.98	76	0.52	0.58	2.1
4.0	5.85	2,152,000	1.11	90	0.55	0.71	2.54
<b>5.5</b>	<b>7.27</b>	<b>988,000</b>	<b>1.32</b>	<b>116</b>	<b>0.64</b>	<b>0.92</b>	<b>3.2</b>
7.0	8.75	416,000	1.52	148	0.76	1.1	3.78

Notes to the Mineral Resource Estimate Tables 14-1 through 14-6 inclusive:

Mineral Resources have an effective date of November 5, 2017; Eric Titley, PGeo, Titley Consulting Ltd., is the Qualified Person responsible for the Mineral Resource estimate.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The Mineral Resources were depleted to December 2014, the last phase of mining, by removing all material from the tabulation found in the excavation solids models provided by Altaley Mining Corporation.

Zinc equivalent calculations used metal prices of USD 1.20/lb for zinc, USD 2.80/lb for copper, USD 17/oz for silver, USD 1150/oz for gold and USD 0.90/lb for lead and metallurgical recoveries of 70% for zinc, 68% for copper, 38% for silver, 25% for gold, and 60% for lead. Metal price assumptions used in the ZnEq calculation are the same assumptions used in establishing the cut-off for the estimates and reasonable prospects of eventual economic extraction.

A 5.5% ZnEq cut-off in bold is considered to be appropriate for the sub-level caving mining method planned for extraction of the mineralization in the various deposits. All Mineral Resource estimates, cut-offs and metallurgical recoveries are subject to change as a consequence of more detailed economic analyses that would be required in Pre-Feasibility and Feasibility studies. The 5.5% ZnEq cut-off in bold is considered the base case Mineral Resource estimate. Other estimates are reported in the context of cut-off grade sensitivity analysis.

Gold grade estimates are reported as grams per tonne rounded to two decimal places. Silver grade estimates are reported as grams per tonne rounded to an integer. Copper, lead, zinc and zinc equivalent estimates are reported as percent rounded to two decimal places. Tonnages are reported as metric tonnes round to one thousand tonnes.

Rounding as required by reporting guidelines may result in apparent summation differences.