

Mercedes Mine Mineral Reserves for Gold and Silver at as of December 31, 2018

GOLD (Au)	PROVEN RESERVES			PROBABLE RESERVES			PROVEN+PROBABLE RESERVES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
ORE ZONE	kt	g/t	000's	kt	g/t	000's	kt	g/t	000's
Mercedes	20.09	7.53	5	74.06	2.79	7	94.15	3.80	12
Aida	-	-	-	120.44	3.84	15	120.44	3.84	15
Lupita	45.43	7.95	12	283.56	3.85	35	328.99	4.42	47
Rey de Oro	31.36	8.43	8	342.51	3.80	42	373.87	4.19	50
Barrancas	96.32	10.01	31	314.87	3.54	36	411.19	5.06	67
Diluvio	-	-	-	2,054.79	3.10	205	2,054.79	3.10	205
TOTAL	193.2	9.01	56	3,190.22	3.31	339	3,383.42	3.63	395

SILVER (Ag)	PROVEN RESERVES			PROBABLE RESERVES			PROVEN+PROBABLE RESERVES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
ORE ZONE	kt	g/t	000's	kt	g/t	000's	kt	g/t	000's
Mercedes	20.09	89.84	58	74.06	21.71	52	94.15	36.25	110
Aida	-	-	-	120.44	22.36	87	120.44	22.36	87
Lupita	45.43	43.51	64	283.56	22.33	204	328.99	25.26	267
Rey de Oro	31.36	119.66	121	342.51	39.82	438	373.87	46.51	559
Barrancas	96.32	84.18	261	314.87	34.72	352	411.19	46.31	612
Diluvio	-	-	-	2,054.79	16.50	1,090	2,054.79	16.50	1,090
TOTAL	193.2	80.97	503	3,190.22	21.66	2,222	3,383.42	25.05	2,725

Mercedes Mine Mineral Resource for Gold and Silver at as of December 31, 2018

GOLD (Au)	MEASURED RESOURCES			INDICATED RESOURCES			M+I RESOURCES			INFERRED RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
ORE ZONE	kt	g/t Au	000's	kt	g/t Au	000's	kt	g/t Au	000's	kt	g/t Au	000's
Marianas	-	-	-	21.45	18.39	13	21.45	18.39	13	644.84	4.46	92
Klondike	2.66	4.70	0	45.42	3.36	5	48.08	3.44	5	27.88	3.26	3
Lupita	41.30	2.59	3	355.31	3.63	41	396.62	3.52	45	59.45	6.76	13
Barrancas	87.52	1.18	3	407.03	3.23	42	494.56	2.87	46	197.10	4.47	28
Rey de Oro	32.72	8.07	8	477.71	2.75	42	510.43	3.09	51	194.80	4.13	26
Mercedes	89.18	4.00	11	422.74	3.65	50	511.92	3.71	61	240.02	3.69	28
Diluvio	-	-	-	1,272.59	3.33	136	1,272.59	3.33	136	356.09	3.50	40
TOTAL	253.39	3.33	27	3,001.26	3.41	329	3,254.65	3.41	356	1,720.17	4.18	231

SILVER (Ag)	MEASURED RESOURCES			INDICATED RESOURCES			M+I RESOURCES			INFERRED RESOURCES		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
ORE ZONE	kt	g/t Au	000's	kt	g/t Au	000's	kt	g/t Au	000's	kt	g/t Au	000's
Marianas	-	-	-	21.45	10.50	7	21.45	10.50	7	644.84	26.99	560
Klondike	2.66	52.29	4	45.42	39.77	58	48.08	40.46	63	27.88	23.47	21
Lupita	41.30	21.65	29	355.31	32.61	373	396.62	31.46	401	59.45	51.23	98
Barrancas	87.52	36.53	103	407.03	53.57	701	494.56	50.56	804	197.10	51.87	329
Rey de Oro	32.72	128.03	135	477.71	54.79	842	510.43	59.48	976	194.80	29.12	182
Mercedes	89.18	51.16	147	422.74	47.14	641	511.92	47.84	787	240.02	50.39	389
Diluvio	-	-	-	1,272.59	23.06	943	1,272.59	23.06	943	356.09	36.59	419
TOTAL	253.39	51.23	417	3,001.26	36.93	3,564	3,254.65	38.05	3,982	1,720.17	36.11	1,997

1. CIM (2014) definitions were followed for Mineral Reserves

2. Mineral Reserves estimated at US\$1,200/oz Au and US\$16.50/oz Ag, Mineral Resources at US\$1,400/oz Au and US\$19.25/oz Ag

3. Mineral Reserves are reported using a gold cut-off grade of 2.00 g/t Au for Diluvio, 2.40 g/t Au for the other zones

4. The independent technical report on the property dated April 18, 2018, entitled "TECHNICAL REPORT ON THE MERCEDES GOLD-SILVER MINE, SONORA STATE, MEXICO" provides detail on resource estimate methodologies and assumptions