



## San Francisco Reserves & Resources

**Table 14.6**  
**Pit Optimization Parameters for the April 1, 2017 Resource Estimate for the San Francisco and La Chicharra deposits**

Area	Costs			
	Description	Units	Amount	
San Francisco Mine	Waste mining cost	USD/t	1.90	
	Ore mining cost	USD/t	1.90	
	Process cost	USD/t	3.35	
	G & A cost	USD/t	0.47	
	Gold price	USD/oz	1,350	
	<b>Rock Densities and Recoveries</b>			
		<b>Name/code</b>	<b>Density</b>	<b>Recovery %</b>
		Diorite (2)	2.72	60.50
		Gneiss (4)	2.75	75.29
		Granite (5)	2.76	85.70
		Schist (6)	2.75	71.70
		Lamprophite dike (8)	2.76	60.50
		Pegmatite (10)	2.85	71.70
		Gabbro (11)	2.81	70.16
	Conglomerate (12)	2.00	71.70	
	General Recovery		73.00	
La Chicharra Mine	<b>Costs</b>			
		<b>Description</b>	<b>Units</b>	<b>Amount</b>
		Waste mining cost	USD/t	1.45
		Ore mining cost	USD/t	1.45
		Process cost	USD/t	3.35
		G & A cost	USD/t	0.47
		Gold price	USD/oz	1,350
	<b>Rock Densities and Recoveries</b>			
		<b>Name/code</b>	<b>Density</b>	<b>Recovery %</b>
		All Rock (100-500)	2.9	76.69
		General Recovery		76.69



**Table 14.7**  
**Mineral Resource Estimate for the San Francisco Project (Inclusive of Mineral Reserves)**  
**For OP using a Gold Price of \$USD 1,350 Dlls per Ounce**

Area	Cut-off (Au g/t)	Category	Tons	Au g/t	Gold Ounces
San Francisco Mine OP	0.121	Measured	39,713,000	0.531	678,000
		Indicated	20,604,000	0.566	375,000
		<b>Measured &amp; Indicated</b>	<b>60,317,000</b>	<b>0.543</b>	<b>1,053,000</b>
		Inferred*	483,000	0.596	9,000
La Chicharra Mine OP	0.115	Measured	6,918,000	0.550	122,000
		Indicated	6,068,000	0.500	98,000
		<b>Measured &amp; Indicated</b>	<b>12,986,000</b>	<b>0.527</b>	<b>220,000</b>
		Inferred*	231,000	0.488	4,000
La Chicharra Pit NW OP	0.115	Measured	673,000	0.550	12,000
		Indicated	558,000	0.616	11,000
		<b>Measured &amp; Indicated</b>	<b>1,231,000</b>	<b>0.580</b>	<b>23,000</b>
		Inferred*	2,000	0.473	20
La Chicharra Pit North OP	0.115	Measured	186,000	0.676	4,000
		Indicated	92,000	0.628	2,000
		<b>Measured &amp; Indicated</b>	<b>278,000</b>	<b>0.660</b>	<b>6,000</b>
		Inferred*	5,000	1.240	200
Total Resources		Measured	47,490,000	0.535	816,000
		Indicated	27,322,000	0.553	485,000
		<b>Measured &amp; Indicated</b>	<b>74,813,000</b>	<b>0.541</b>	<b>1,302,000</b>
		Inferred*	721,000	0.566	13,000
*Inferred resource in the tables is within the pit shell of \$US 1,350 Dlls.					



**Table 15.1**  
**Mineral Reserves within the San Francisco and La Chicharra**  
**After mining Recovery and Dilution.**

<b>PIT</b>	<b>Classification</b>	<b>Metric tonnes</b>	<b>Gold g/t</b>	<b>Contained Gold Ounces</b>
<b>San Francisco Pit</b>	Proven	27,048,000	0.578	502,500
	Probable	12,083,000	0.579	224,700
	<b>Total</b>	<b>39,131,000</b>	<b>0.578</b>	<b>727,200</b>
<b>La Chicharra Pit</b>	Proven	2,329,000	0.471	35,200
	Probable	5,328,000	0.551	94,300
	<b>Total</b>	<b>7,657,000</b>	<b>0.526</b>	<b>129,600</b>
<b>La Chicharra Pit NW OP</b>	Proven	170,000	0.434	2,400
	Probable	363,000	0.431	5,000
	<b>Total</b>	<b>533,000</b>	<b>0.432</b>	<b>7,400</b>
<b>La Chicharra Pit North OP</b>	Proven	72,000	0.638	1,500
	Probable	200,000	0.437	2,800
	<b>Total</b>	<b>272,000</b>	<b>0.490</b>	<b>4,300</b>
<b>Total</b>	Proven	29,619,000	0.569	541,600
	Probable	17,974,000	0.566	326,900
	<b>Total</b>	<b>47,593,000</b>	<b>0.568</b>	<b>868,500</b>
<b>San Francisco Mine</b>	<b>Low Grade Stock Pile</b>	<b>7,199,000</b>	<b>0.260</b>	<b>60,200</b>
<b>San Francisco Mine</b>	<b>Total Pits + Stockpile</b>	<b>54,792,000</b>	<b>0.527</b>	<b>928,700</b>