

TSX: USA



NYSE "MKT": USAS



SEPTEMBER 2017

FIRST QUARTILE COST SILVER
PRODUCER BY 2018

FORWARD LOOKING STATEMENTS – SAFE HARBOUR AND OTHER DISCLOSURES

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Certain information in this presentation may contain forward-looking statements. This information is based on current expectations that are subject to significant risks, assumptions and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. All statements, other than statements of historical fact, included in the presentation, including, without limitation, statements regarding potential mineralization and reserves, the San Rafael pre-feasibility study and project completion, exploration results, and future plans and objectives of Americas Silver, are forward-looking statements. Words such as “expect”, “anticipate”, “estimate”, “may”, “will”, “should”, “intend”, “believe” and other similar expressions are forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather reflect our current views with respect to future events and are subject to risks, uncertainties, assumptions and other factors, and actual results and future events could differ materially from those anticipated in such statements. There can be no assurance that such forward-looking statements will prove to be accurate. Americas Silver assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Americas Silver . Additional information identifying risks and uncertainties is contained in filings by Americas Silver with the Canadian securities regulators, which filings are available at www.sedar.com. Please note that unless otherwise indicated, all figures are in US dollars.

Some of the potential quantities and grades disclosed are conceptual in nature, there has been insufficient exploration to define a mineral resource on all of the mineralization at the Galena Complex and Cosalá Operations and it is uncertain if further exploration will result in certain targets being delineated as a mineral resource.

An additional Cautionary Note to Investors – In the event that we use certain terms in this presentation, such as “resource”, “measured resource”, “indicated resource” and “inferred resource”. U.S. investors are cautioned that, while such terms are recognized and required by Canadian Securities Laws, the United States Securities and Exchange Commission does not recognize them. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination has been made. U.S. investors should not assume that all or any part of measured or indicated resources will ever be converted into reserves. In addition, “inferred resources” have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Accordingly, information concerning descriptions of mineralization in this presentation may not be comparable to information made public by companies that are subject to the SEC’s Industry Guide 7.

Mr. Daren Dell, Chief Operating Officer and a Qualified Person under Canadian Securities Administrators guidelines has approved the applicable contents of this presentation.

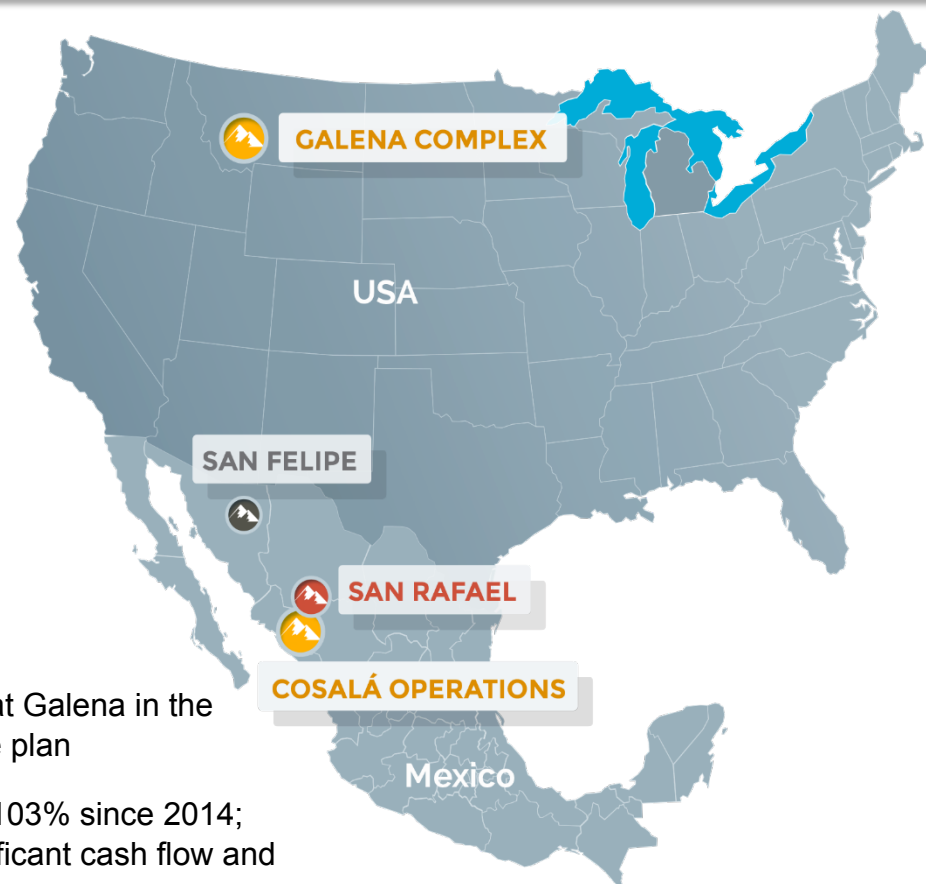


AMERICAS SILVER TODAY

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- **Two primary operating assets in the Americas**

- Galena Complex in Idaho, USA
 - Over 250 million ounces of historical silver production
- Cosalá Operations in Sinaloa, Mexico; offering significant free cash flow and exploration upside
 - Includes the fully funded San Rafael development project currently in construction
 - Provides a step-change reduction in overall Company cash costs in 2018
- San Felipe development project in Sonora, Mexico



- **Proven management team & directors**

- Reduced silver all-in sustaining cash costs by over 50% at Galena in the last 4 years; returned to profitability with a long-term mine plan
- Cosalá Operations silver all-in sustaining costs to fall by 103% since 2014; San Rafael on-stream by end of Q3, 2017 providing significant cash flow and reduction in cash costs
- Track record of creating intrinsic value through acquisitions without unnecessary dilution
- Created strong balance sheet despite low prevailing metals prices to facilitate growth

- **Both operations have long-term mine plans with optionality to silver/ base metal prices**

AMERICAS SILVER TODAY

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	2015 Actuals	2016 Actuals	2017 Guidance
Silver Production	2.6M oz	2.4M oz	2.0-2.5M oz
Silver Equivalent Production¹	4.8M oz	4.7M oz	5.0-5.5M oz
Silver Cash Costs²	\$12.75/oz	\$10.00/oz	\$4.00-5.00/oz
Silver All-in Sustaining Costs²	\$17.16/oz	\$12.71/oz	\$9.00-10.00/oz

- \$6.3 million of operating cash flow³ and Net Income of \$700k earnings in H1, 2017
- Q1, 2017 NYSE "MKT" listing to drive higher liquidity and valuations
- June 30, 2017 Reserve and Resource update has increased total mineralization silver inventory. Proven and probable silver reserves of 28.3 million ounces, measured and indicated, and inferred silver resources of 57.9 and 36.7 million ounces, respectively.

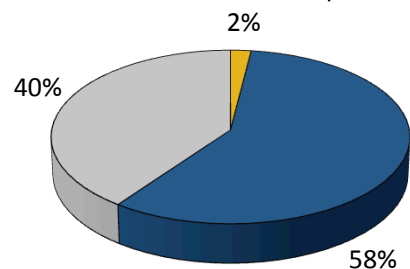
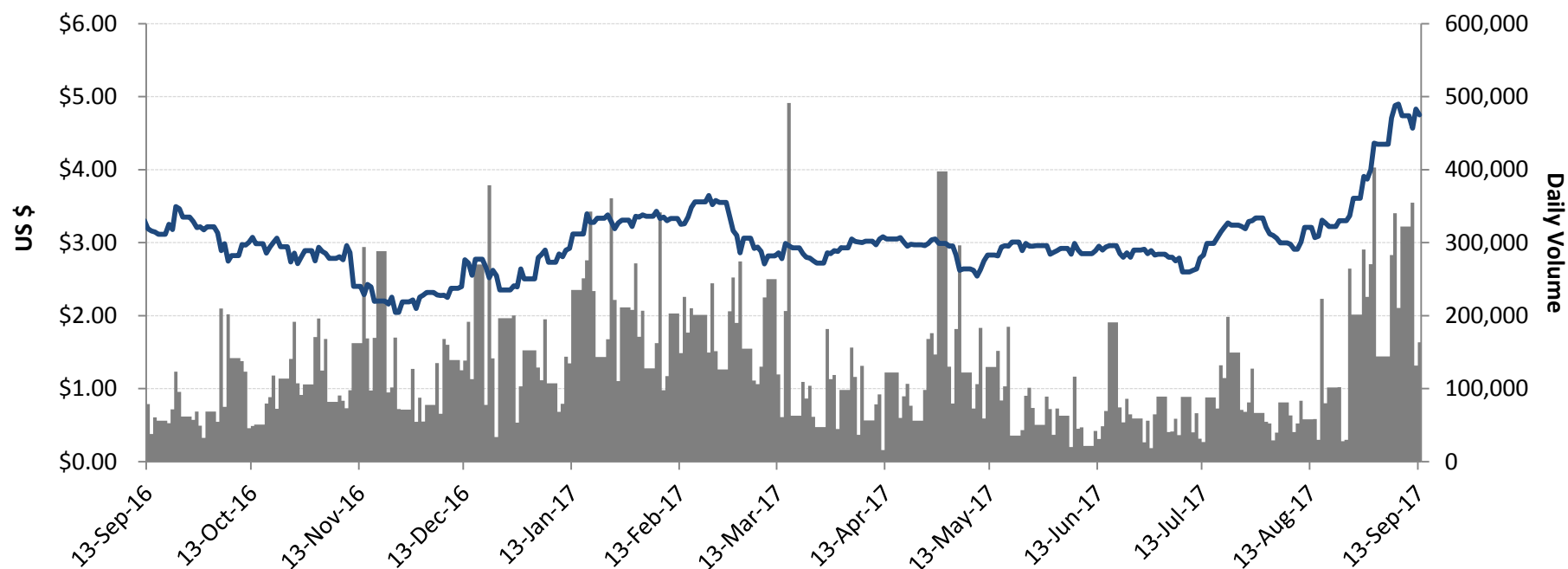
1. Silver equivalent figures for 2015 are based on \$17.00 per ounce silver, \$0.90 per pound lead, \$0.95 per pound zinc and \$2.90 per pound copper throughout this presentation. Silver equivalent figures for 2016 are based on \$14.50 per ounce silver, \$0.80 per pound lead, \$0.75 per pound zinc and \$2.00 per pound copper throughout this presentation. Silver equivalent figures and silver cost guidance for 2017 are based on \$16.50 per ounce silver, \$0.95 per pound lead, \$1.15 per pound zinc and \$2.50 per pound copper throughout this presentation.

2. Cash cost per ounce and all-in sustaining cost ("AISC") per ounce are non-IFRS financial performance measures with no standardized definition. For further information and detailed reconciliations, please refer to the Company's 2016 year-end and quarterly MD&A.

3. Net cash generated from operating activities before working capital adjustments.

USA PRICE PERFORMANCE & CAPITAL STRUCTURE

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■ Insiders
■ Institutional
■ Retail

Major Shareholders:

- M&G Vanguard
- Ingalls & Snyder
- Eric Sprott
- Sprott Resources
- CQS

Recent Price ¹	\$4.75	Shares Basic ⁴	40.6M
Market Cap ¹	\$193M	Options ⁴	2.4M
Cash Balance ²	\$12.8M	Warrants ⁴	6.1M
Working Capital ²	\$18.3M	Fully Diluted	49.0M
Long-Term Debt ³	\$15.0M		

¹ As at September 13, 2017

² As at June 30, 2017

³ Outstanding \$15 million pre-payment facility with Glencore at LIBOR plus 5% per annum

⁴ As at September 6, 2017. The Company's shareholders approved the 12-to-1 consolidation of its shares effective on December 21, 2016.

GALENA COMPLEX (IDAHO, USA)

OPERATIONAL UPDATE

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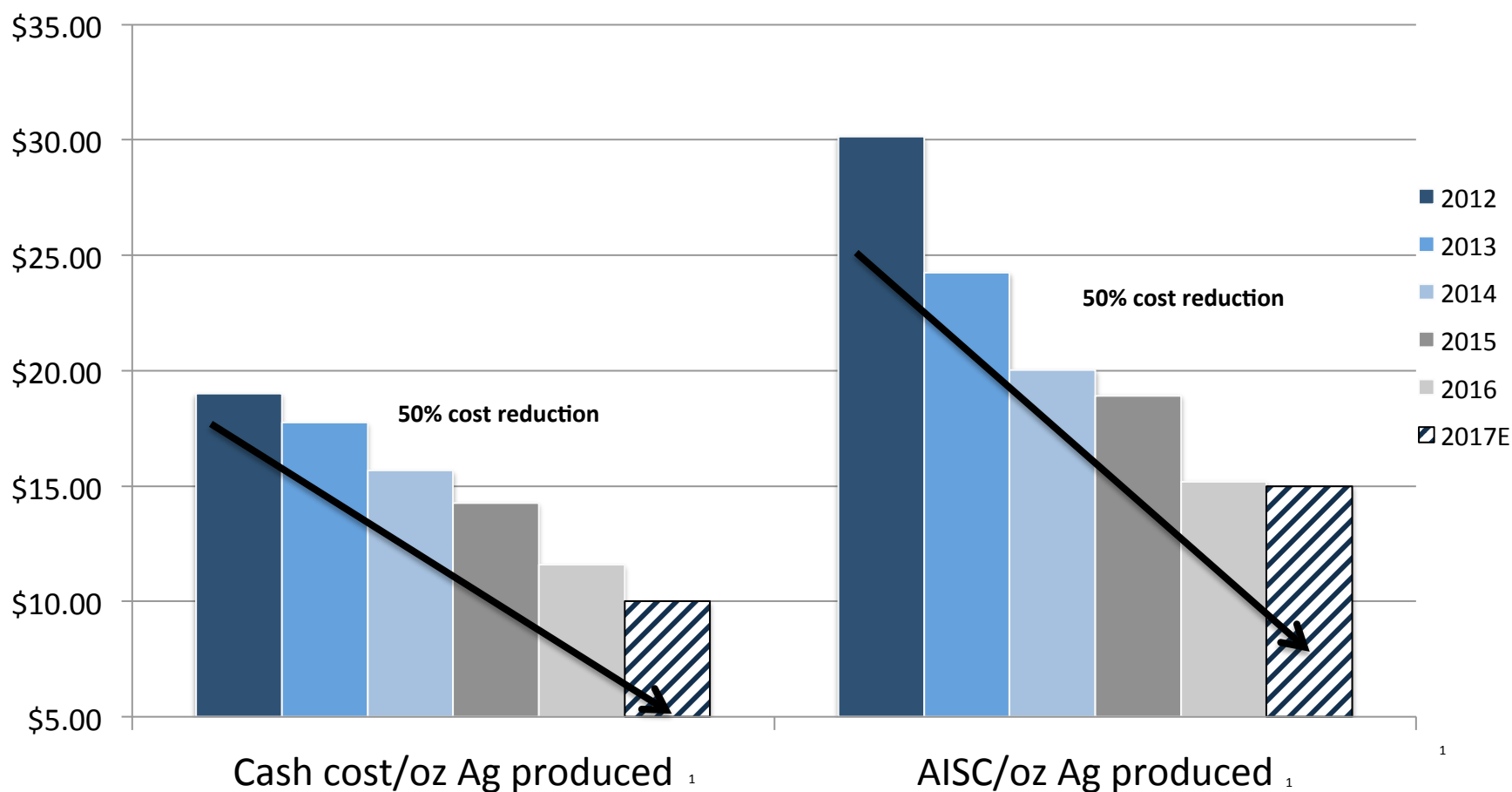
- Over 250 million ounces of historical silver production
- High-grade silver mine, 10+ years mine life with expansion opportunities
 - Undergone 3-year change from Ag/Cu ore to Ag/Pb to reduce costs and increase profitability
- Large proven reserve and resource base which can be exploited with low capex
 - Underutilized milling and hoisting capacity
 - Developments underway of Ag/Pb areas at Upper Country and Caladay Zone
 - Available Ag/Cu ore at Galena Mine and Coeur Mine re-start
 - 2016 production of 1.4 million ounces Ag and 24 million lbs of Pb
- Exploration is underway at the western end of the 3400 level targeting new high grade, high tonnage Ag/Pb targets.
- Further drilling to confirm the continuity of the 4900 Level 360/366 Vein and to extend and upgrade the resource



SUCCESSFUL FOCUS ON COST REDUCTION

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Galena Complex



1. Cash cost per ounce and all-in sustaining cost per ounce are non-IFRS financial performance measures with no standardized definition. For further information and detailed reconciliations, please refer to the Company's 2016 year-end and quarterly MD&A.

OPERATIONAL UPDATE

COSALÁ OPERATIONS (SINALOA, MEXICO)

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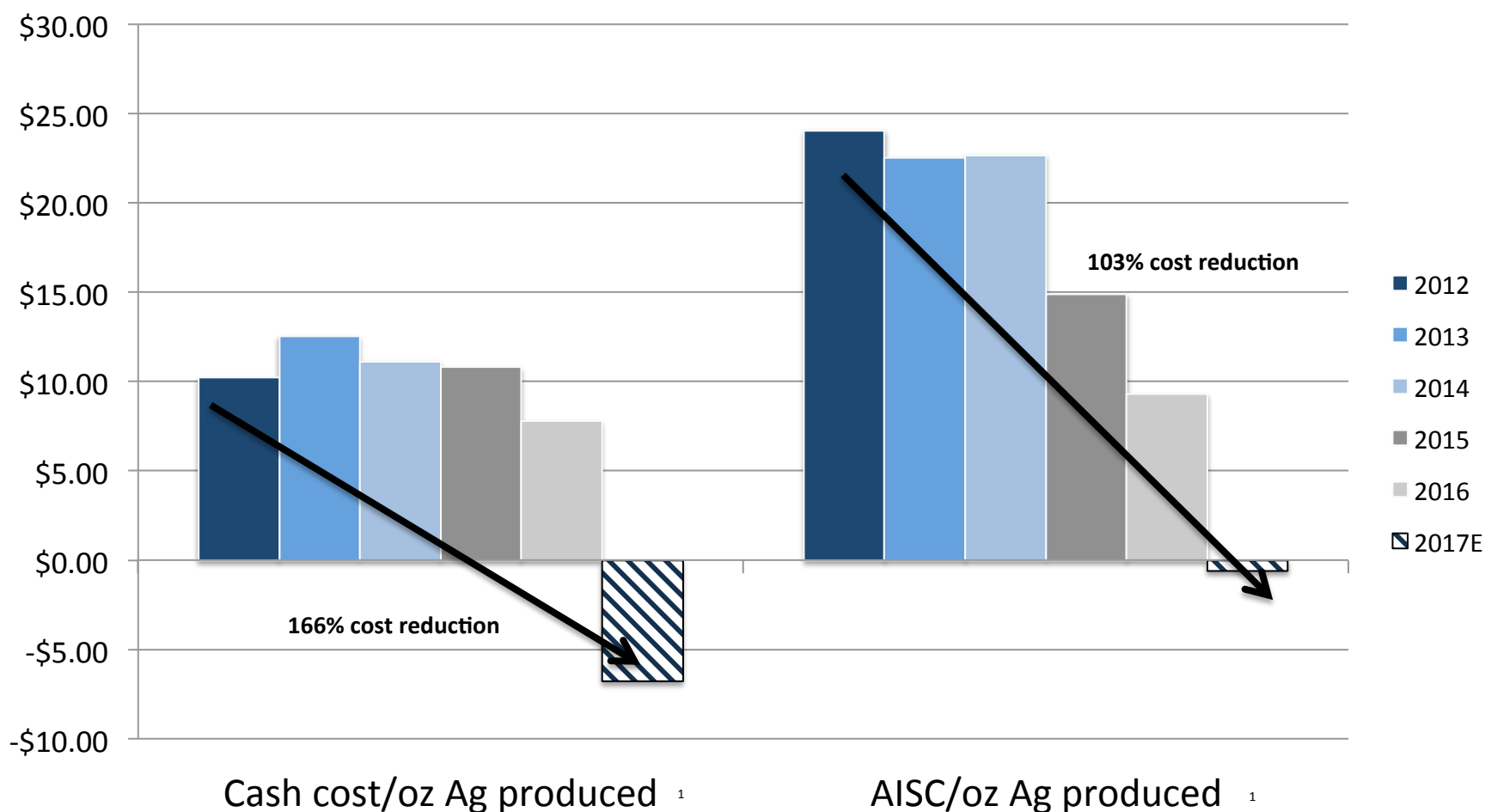
- Transitioning from the Nuestra Señora mine to the attractive San Rafael deposit by end of Q3, 2017
- Large untested and prospective land position will support long-term operations and exciting growth
 - 27 historic mines over 21,000 hectares
 - Numerous attractive silver/zinc/lead targets as well as high grade silver/copper targets
- Exploration drilling continuing between San Rafael and El Cajón in Q4, 2017 to upgrade and expand the existing silver-copper at Zone 120
- 2016 production of 1M oz Ag, 10M lbs Zn, 4M lbs Pb
- Nuestra Señora (Ag, Zn, Pb) will cease production in early Q4, 2017
- El Cajón (Ag,Cu) production will continue through to start up of San Rafael
- San Rafael will be in production by end of Q3, 2017 and commercial production before the end of Q4, 2017.
- Mill expansion decision for San Rafael will be made in 2018 based on actual operating performance and metals prices



SUCCESSFUL FOCUS ON COST REDUCTION

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Cosalá Operations



1. Cash cost per ounce and all-in sustaining cost per ounce are non-IFRS financial performance measures with no standardized definition. For further information and detailed reconciliations, please refer to the Company's 2016 year-end and quarterly MD&A.

SAN RAFAEL PROJECT

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- Project commenced construction in Q3, 2016 with production expected late Q3, 2017
- Modest \$18 million¹ initial capital expenditure using existing mill infrastructure
- PFS projected an initial 6-year mine life with an average production rate of approximately 1 million ounces of silver, 50 million pounds of zinc and 20 million pounds of lead per year²
- Produces 3.2 million tonnes at average grades of 110 g/t Ag, 4.3% Zn, and 1.8% Pb; projected to generate an average cash flow of ~\$2.5M per month³
- Less than a 12-month payback with negative all-in sustaining silver costs and an IRR greater than 100%³ at current metal prices
- Announced Pre-payment Facility of \$15 million with Glencore; completed thorough due diligence on the Project
- Project life expected to increase due to continued exploration success in the area and conversion of existing Measured & Indicated resources

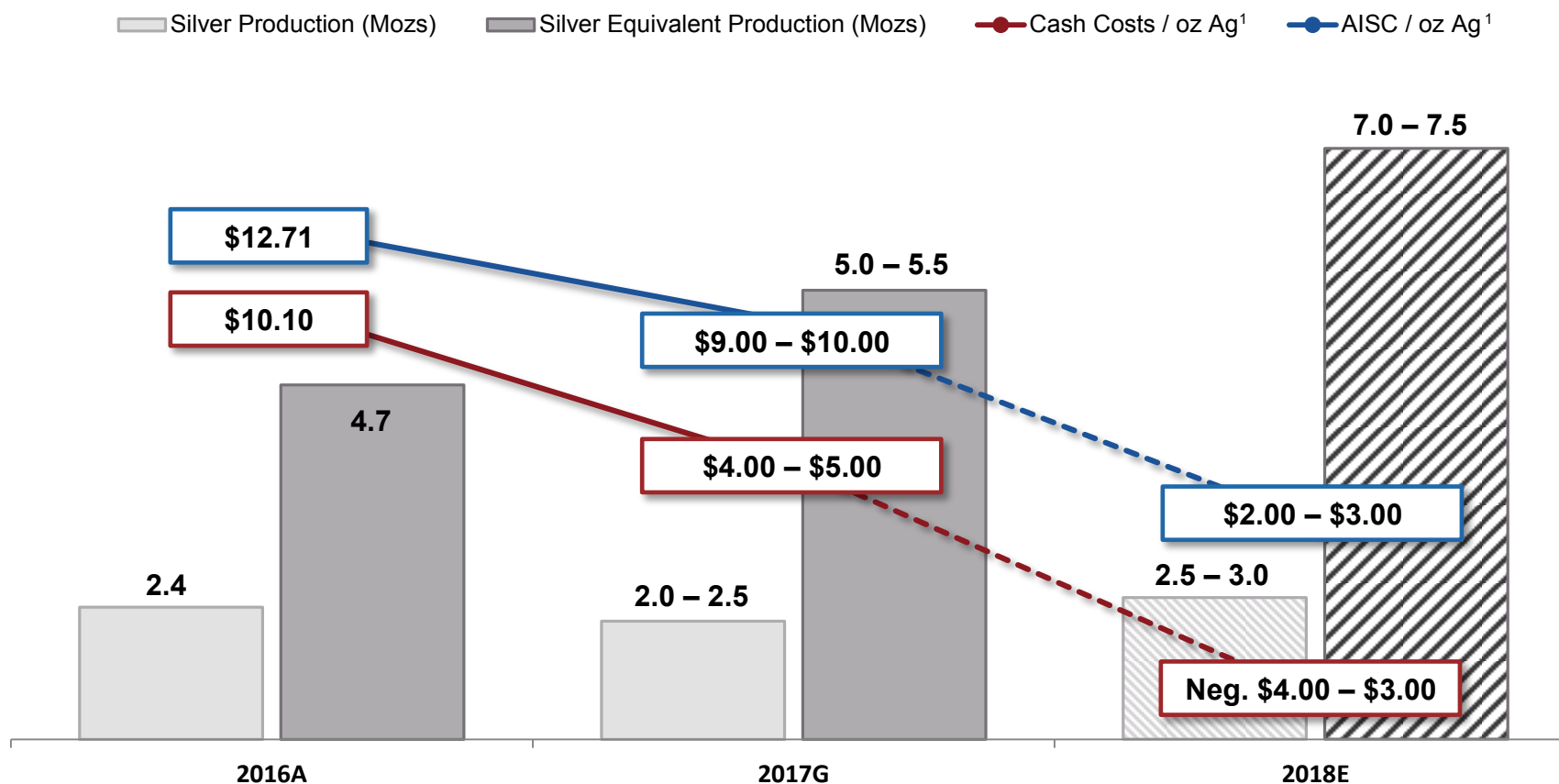
1. Pre Feasibility pre-production capital reduced from \$22M through improvements in mine design, lower exchange rates, and refurbishing existing equipment from Nuestra Señora.
2. The San Rafael Pre-Feasibility Study is available on the Company's website at www.americassilvercorp.com and at www.sedar.com. A summary is available in the Company's Annual Information Form for the year ended March 31, 2017.
3. The March 2016 Pre-Feasibility Study for the San Rafael Project adjusted for guidance spot prices of \$16.80 per ounce of silver, \$1.15 per lbs. of zinc, \$0.95 per lbs. of lead and 20:1 for the MXP:USD exchange rate.

NEAR-TERM LOW COST PRODUCTION GROWTH

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San Rafael in Production by Q3 / Q4 2017

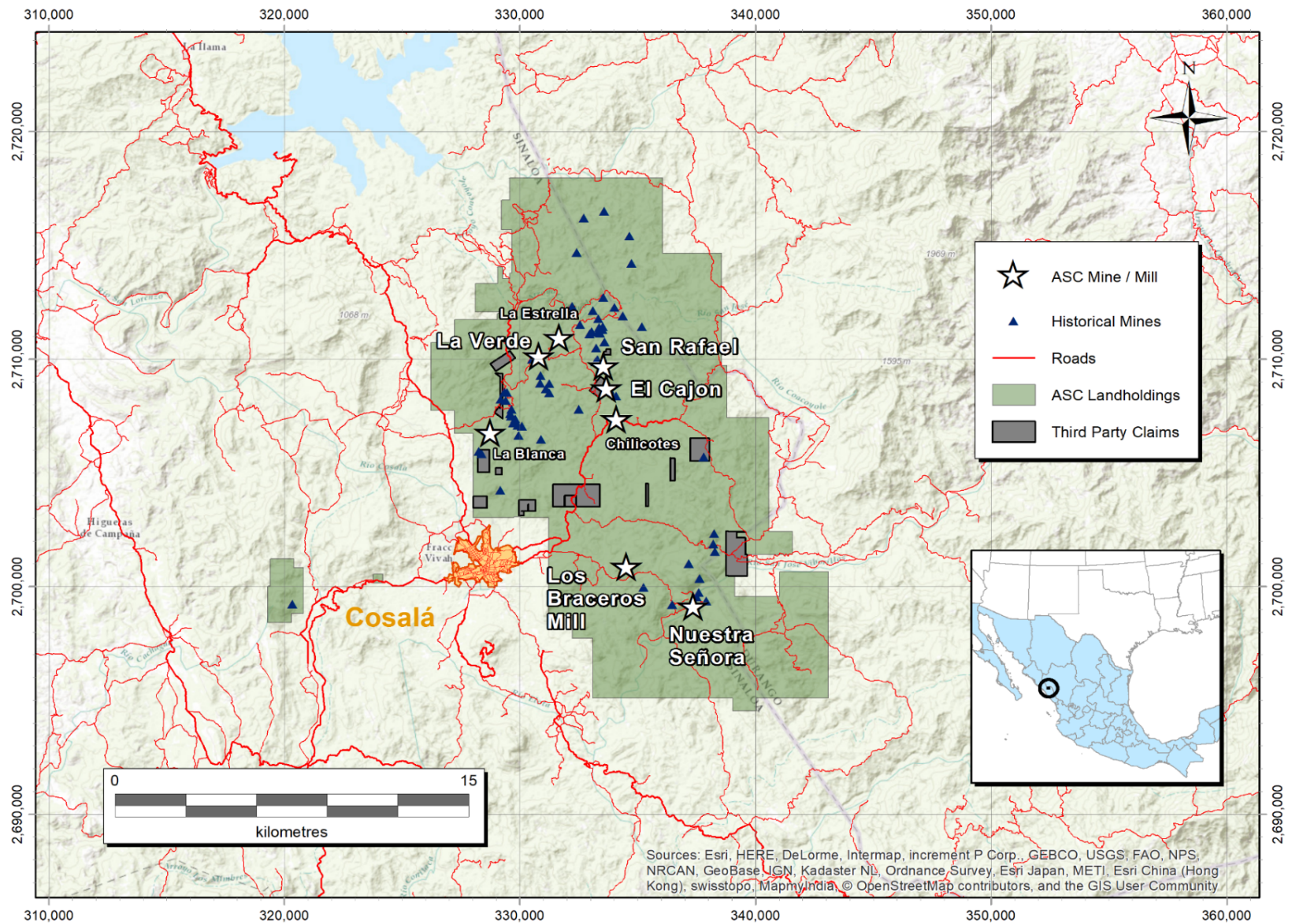
Growing Scale with Declining All-In Costs



1. Cash cost per ounce and all-in sustaining cost per ounce are non-IFRS financial performance measures with no standardized definition. For further information and detailed reconciliations, please refer to the Company's 2015 year-end MD&A and 2016 quarterly MD&A; Note: Silver equivalent figures and silver cost guidance for 2016 are based on \$14.50 per ounce silver, \$0.80 per pound lead, \$0.75 per pound zinc and \$2.00 per pound copper. Silver equivalent figures and silver cost guidance for 2017 are based on \$16.50 per ounce silver, \$0.95 per pound lead, \$1.15 per pound zinc and \$2.50 per pound copper. Silver equivalent figures and estimated silver costs for 2018 are based on \$17.00 per ounce silver, \$1.05 per pound lead, \$1.25 per pound zinc and \$2.50 per pound copper. 2018 production and cash cost figures are derived from internal estimates by Americas Silver Corporation.

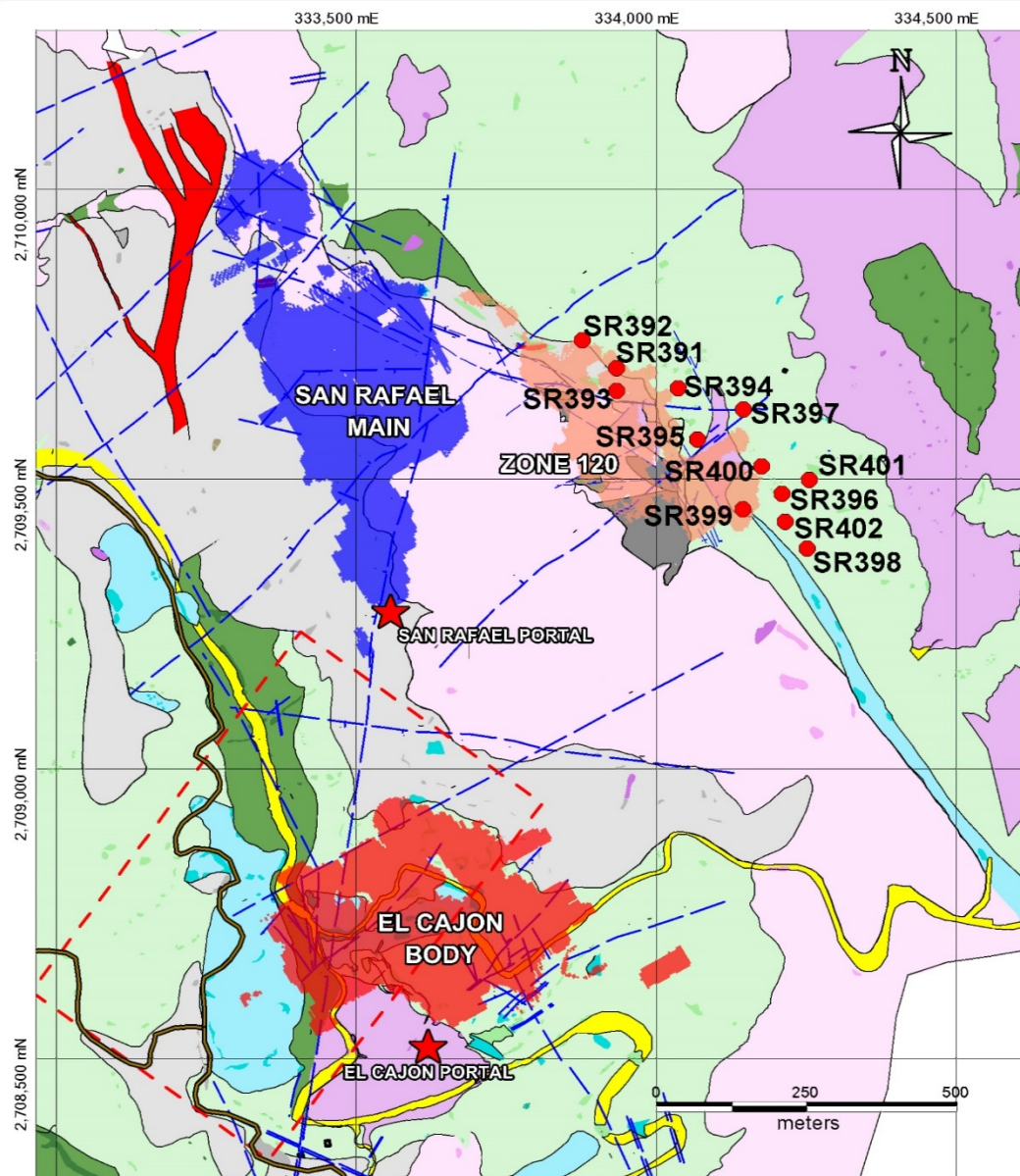
USA CONCESSIONS IN COSALÁ DISTRICT

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SAN RAFAEL MAIN / ZONE 120 / EL CAJÓN EXPLORATION POTENTIAL

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- \$2 million budgeted to focus on the San Rafael/Zone 120/ El Cajón area (Ag/Zn/Pb and Ag/Cu) during 2017
- Step-out hole SR-396 with 61.4 meters grading 306g/t Ag, 0.23g/t Au and 0.79% Cu (412g/t AgEq)
 - 5.9 meters of 932g/t Ag, 0.82g/t Au and 1.94% Cu (1,213g/t AgEq) and 9.4 meters grading 479g/t Ag, 0.29g/t Au and 1.07% Cu (622g/t AgEq)
- Step-out hole SR-401 with 39.6 meters grading 205g/t Ag, 0.28g/t Au and 0.53% Cu (289g/t AgEq)
 - 11.4 meters of 473g/t Ag, 0.68g/t Au and 1.20% Cu (659g/t AgEq)

SAN FELIPE PROJECT

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- Located 150km from Hermosillo, Sonora, Mexico with good road access, near power and available water
- Past producer; Hochschild acquired property in 2006; invested \$45 million before determining it was non-core

Classification	Tonnes (Mt)	AgEq ¹ (Moz)	Silver (gpt)	Lead (%)	Zinc (%)
Indicated	1.11	15.1	75.8	2.48	6.36
Inferred	3.15	32.9	64.3	1.89	4.82

- USA acquired option for \$7 million with second payment of \$8 million for land title due December 15, 2017
- PEA published in 2014 by Santacruz Silver established a good baseline; similar to San Rafael when acquired
- 2017 work is expected to focus on increasing land position, reviewing the resource estimate, advancing permitting process and completing geotechnical studies

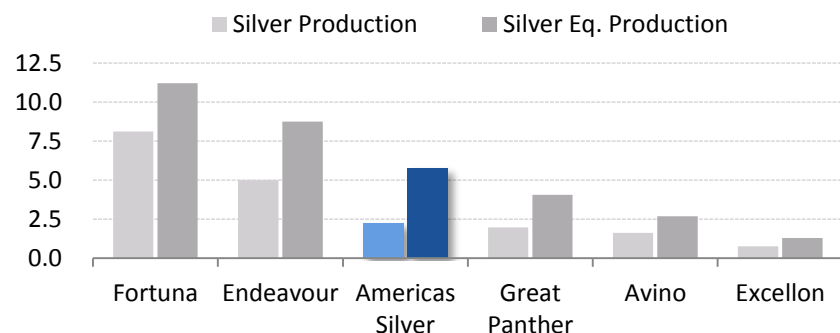


1. Resource Estimate is from the technical report titled "2014 Resource Estimate and PEA, San Felipe Project, Sonora, Mexico". Metal prices used to calculate a Ag equivalent grade are US\$20.06 per ounce silver, US\$0.96 per pound lead and US\$0.92 per pound zinc. Resources within conceptual open pits are estimated at a 75 g/t Ag equivalent cut-off grade and resources below conceptual pits (underground) are estimate at a 150 g/t Ag equivalent cut-off grade.

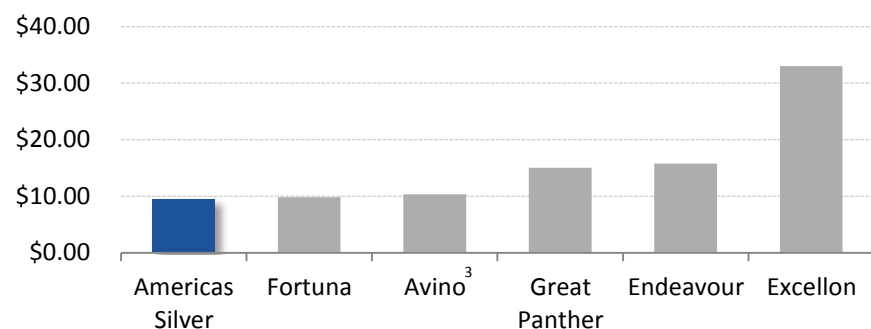
HIGH MARGIN OPERATING PLATFORM

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2017E Silver and Silver Eq. Production (Mozs)¹

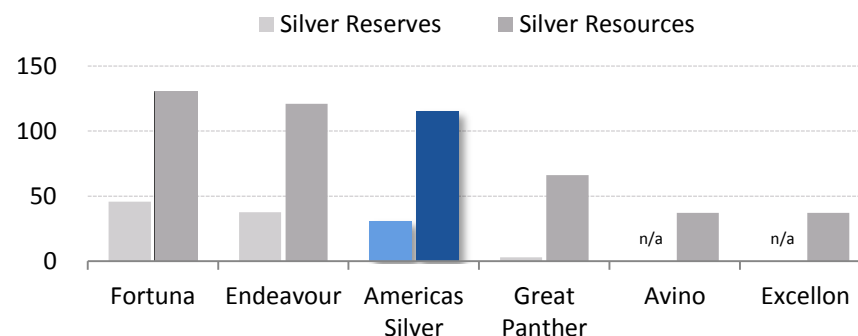


2017E All-In Sustaining Cash Costs (US\$/oz Ag)¹

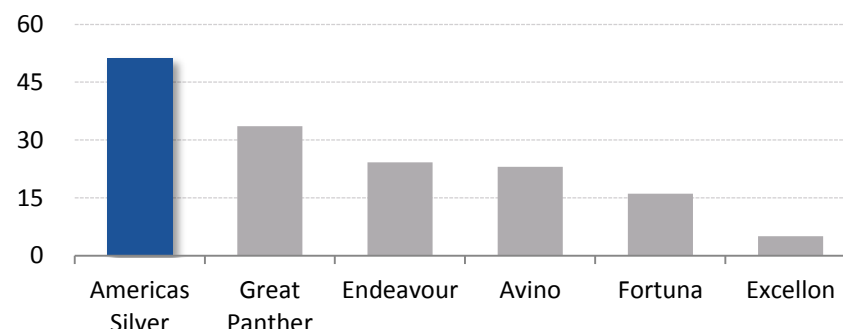


**Leading Production Scale with
Low All-In Cash Costs**

Silver Reserves and Resources



Resource Mine Life Index (years)²



**Robust Resource Base Supporting a
Long Life Operating Platform**

1. Based on 2017 guidance, 2016 actuals shown if 2017 guidance is not provided

2. Implied mine life is calculated using current annual production and total mineral resources (including all categories)

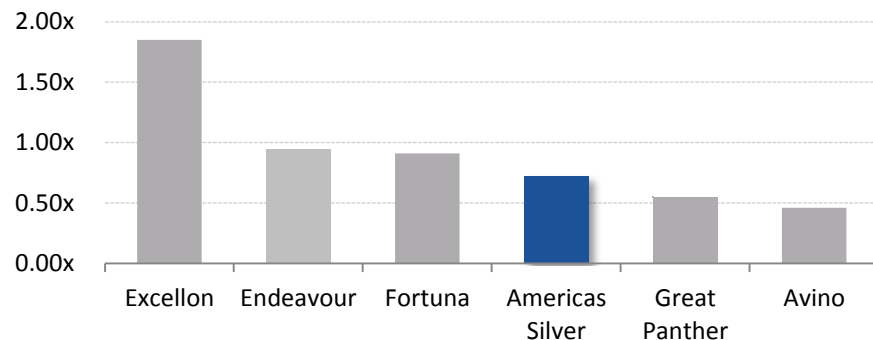
3. Shown on a co-product basis

* As of September 13, 2017 and based on public disclosure documents. Market data and other statistical information used in this presentation may be based on independent industry publications, government publications, reports by market research firms, or other published independent sources. Some data is also based on Americas Silver Corporation's good faith estimates that are derived from its review of internal data and information, as well as the sources listed above. Although Americas Silver believes these sources are reliable, Americas Silver has not independently verified the information and cannot guarantee its accuracy or completeness.

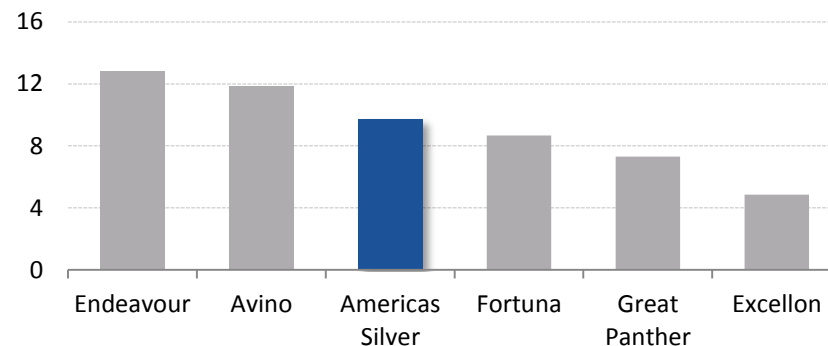
ATTRACTIVE VALUE PROPOSITION

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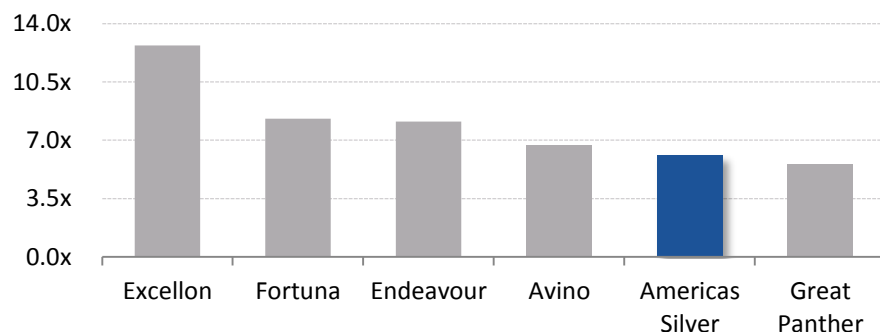
P / Consensus NAV (ratio)



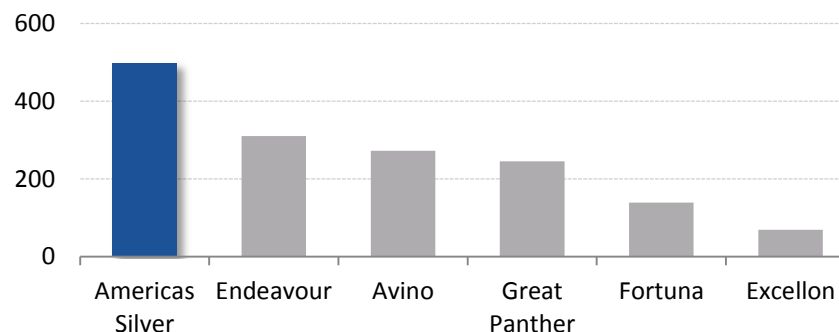
2017E Silver Production Leverage (ozs / C\$1,000)¹



P / 2018E Consensus CF (ratio)



Silver Resource Leverage (ozs / C\$1,000)



Near-Term Re-Rate Opportunity

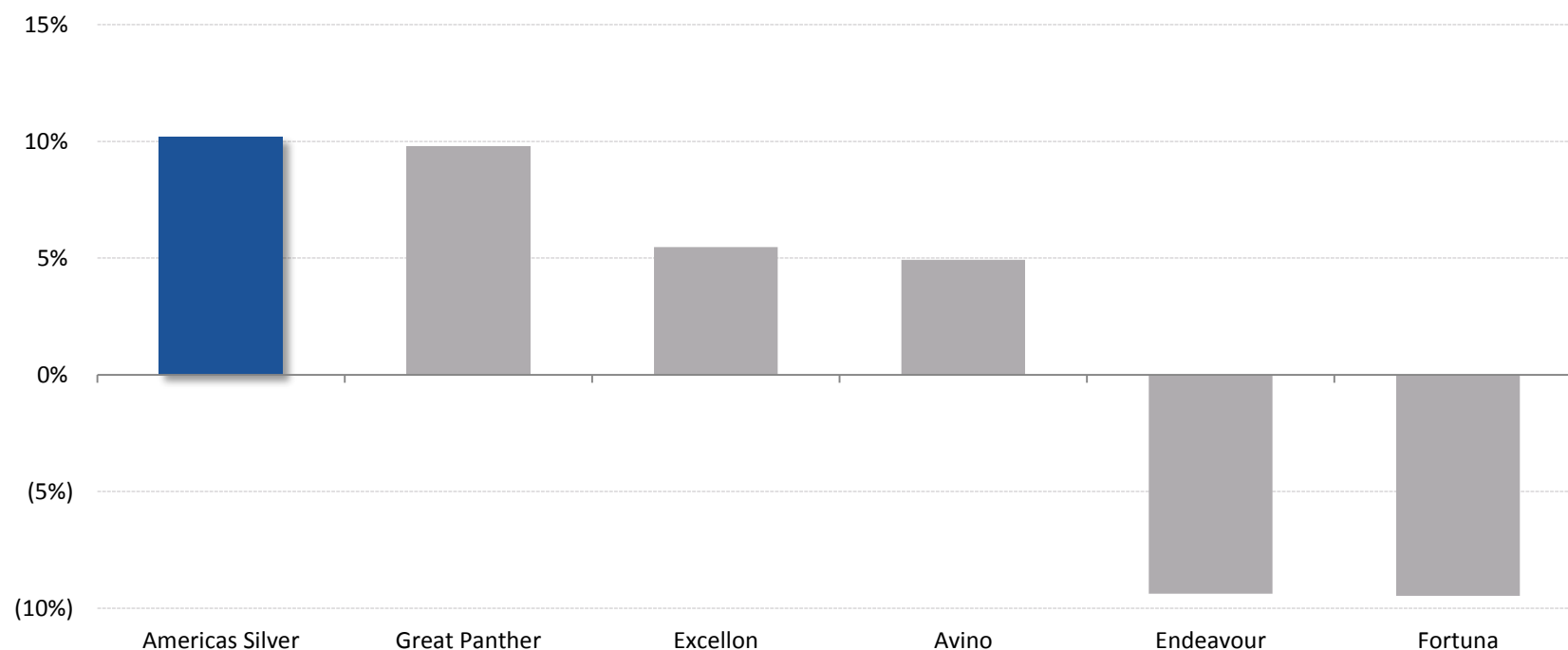
Leading Silver Leverage

1. Based on 2017 guidance. 2016 actuals shown if 2017 guidance is not provided

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LEADING FREE CASH FLOW YIELD

2018E Free Cash Flow Yield (%)¹



Strong Free Cash Flow Generation with San Rafael in Full Production by 2018

1. Calculated as operating cash flow less capital expenditures. Yield is calculated as free cash flow per share divided by the share price.

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2017 CATALYSTS

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- **San Rafael development project will be in production by end of Q3, 2017**
 - Increasing company-wide zinc and lead production
 - Creates substantial free cash flow and lower costs
- **Transition to first quartile silver cash costs and silver all-in sustaining cash costs in Q1, 2018**
- **USA currently trades at lower end of the valuation metrics (P/CF and P/NAV) and lowest end of silver resource and production per dollars invested compared to silver peers**
- **Strong balance sheet allows full funding of San Rafael development project and meaningful exploration budget**



WHY INVEST IN AMERICAS SILVER

TSX: **USA**
NYSE "MKT": **USAS**

- **Proven management team has executed on a four-year turnaround of its two operations since acquisition**
 - Reduced silver AISC's by over 70%
 - Increased silver reserves to 31.1 million ounces
 - Extended mining lives to over 10 years at current prices
- **Development of fully-funded San Rafael Project is on time and on budget for end of Q3, 2017.**
 - Significant increase in zinc and lead production drives free cash flow and lower costs beginning in Q4, 2017 and beyond
- **Strong balance sheet and NYSE "MKT" listing for increased valuation and liquidity**
- **Large defined and developed resource with exploration upside**
 - San Felipe Project adds a new project to the portfolio
 - Galena & Cosalá properties are 100% owned and fully permitted
 - Exploration discoveries at both sites in 2017, first since exploration stop in 2012
 - No hedging, royalties or streaming in place
- **Re-valuation potential based on upcoming catalysts and silver peer group**



CONTACT

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NYSE "MKT": **USAS**

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+1-416-848-9503

www.americassilvercorp.com



APPENDIX

MANAGEMENT TEAM

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<p>Darren Blasutti President and CEO</p>	<ul style="list-style-type: none"> • Former SVP Corporate Development and Investor Relations for Barrick Gold, reported to President and CEO • Led Barrick's strategic development for over 13 years until January 2011 executing over 25 gold mining transactions including Sutton Resources, Homestake Mining, Placer Dome, and consolidation of the Cortez property from Rio Tinto • Extensive capital markets expertise raising over \$4 billion in equity, debt and private equity money for mining companies • Member of the Chartered Professional Accountants Of Ontario
<p>Daren Dell COO</p>	<ul style="list-style-type: none"> • Over 25 years of technical experience and brings extensive knowledge gained from operating and evaluating mining assets around the globe • Formerly SVP Technical Services at Americas Silver Corporation; Director, Corporate Development and Director, Technical Evaluations at Barrick Gold. • Prior to joining Barrick Gold, Mr. Dell was at Placer Dome for 15 years
<p>Warren Varga CFO</p>	<ul style="list-style-type: none"> • Over 20 years of progressive financial leadership experience and brings extensive senior management expertise • Most recently CFO of U.S. Silver & Gold Inc. and former Senior Director, Corporate Development at Barrick Gold • Member of the Chartered Professional Accountants Of Ontario and the Chartered Financial Analyst Institute
<p>Peter McRae CLO and Senior Vice President, Corporate Affairs</p>	<ul style="list-style-type: none"> • Strong corporate and commercial experience and has served in evolving roles as advisor to the executive management teams and boards of Americas Silver, US Silver and RX Gold • Practiced at Weil, Gotshal & Manges LLP, a major international law firm based in NY with extensive experience on complex transactional, corporate and governance matters for the largest public and private equity organizations • Member of the New York and Ontario Bars with a certificate in Mining Law
<p>Shawn Wilson Vice President, Technical Services</p>	<ul style="list-style-type: none"> • Over 15 years of technical experience and brings extensive knowledge gained from operating and evaluating assets around the globe • Formerly Director of Engineering at Orvana Minerals Corp, Independent Consultant and Senior Mining Engineer at Barrick Gold • Mining Engineer and member of Professional Engineers Ontario

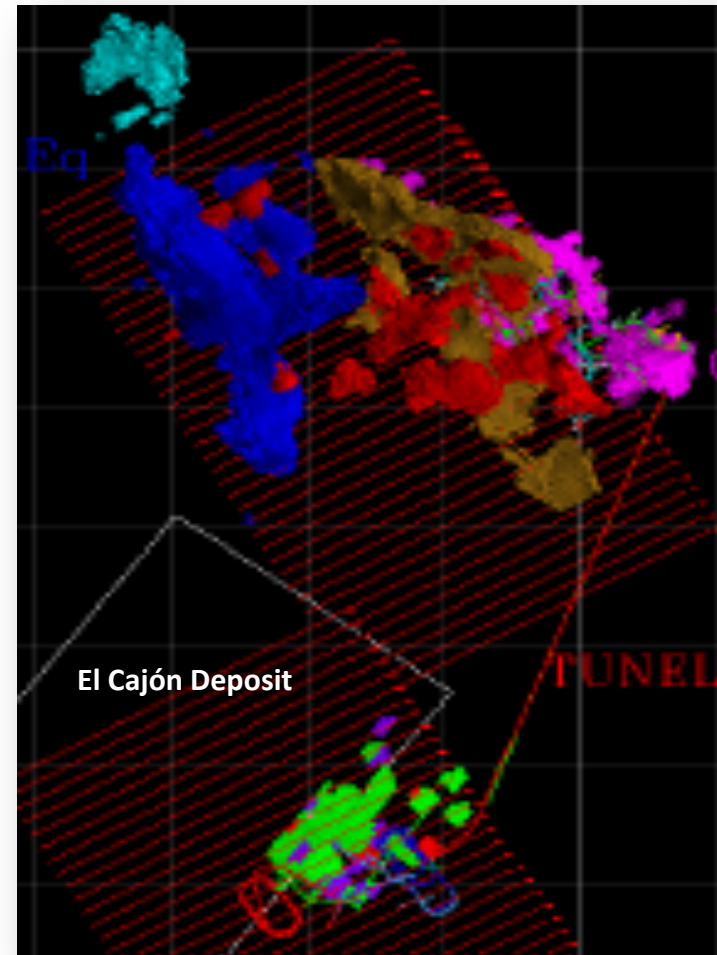
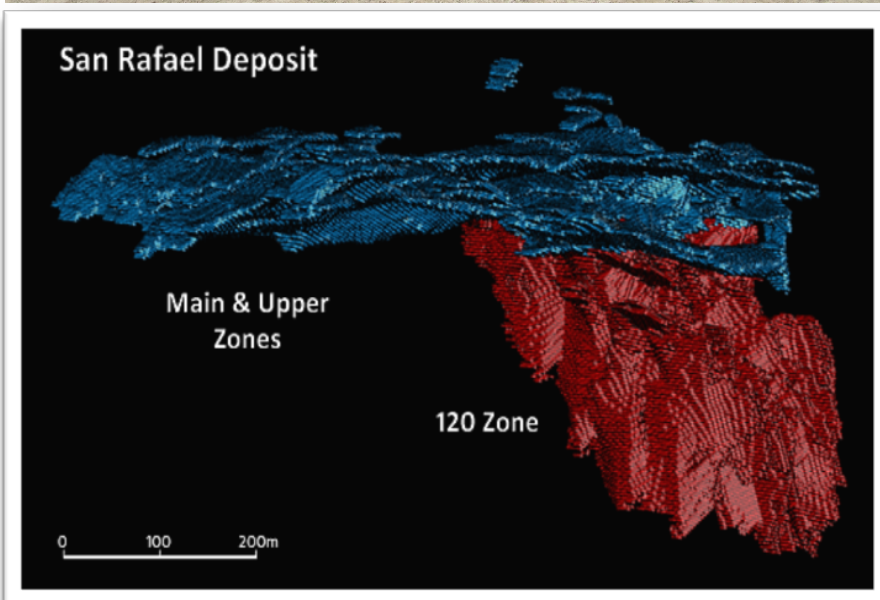
BOARD OF DIRECTORS

TSX: **USA**
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Alex Davidson Chairman	<ul style="list-style-type: none"> Retired in 2009 as Executive Vice-President Exploration and Corporate Development at Barrick Gold 2005 AO Dufresne Award to recognize exceptional achievement and distinguished contribution to mining exploration in Canada In 2003 was named Prospector of the Year by PDAC for the discovery of Alto Chicama in Peru
Darren Blasutti Director	<ul style="list-style-type: none"> President and CEO
Alan Edwards Director	<ul style="list-style-type: none"> Senior management positions with Frontera Copper, Apex Silver Mines, Kinross, Cyprus Amax and Phelps Dodge Serves on the Board of Directors of AE Consulting Corp., Entrée Gold and AQM Copper Serves as Chairman of the Sustainability and Technical committee
Peter Hawley Director	<ul style="list-style-type: none"> Over 30 years of experience in the exploration and mining industry, worked as a consulting geologist to companies including Teck, Noranda, Placer Dome and Barrick Gold Founder of Scorpio Mining Corporation and current CEO of Scorpio Gold Corporation
Brad Kipp Director	<ul style="list-style-type: none"> Over 18 years of experience in the mining sector in operations, corporate finance and public company reporting Involved in financing and development of emerging and start-up mineral projects focused primarily in southern Africa, Mexico and Myanmar Serves as Chairman of the Audit Committee
Gordon Pridham Director	<ul style="list-style-type: none"> Over 35 years of experience as a global finance executive Extensive special committee and public board experience with a track record of creating value for shareholders Serves on the public company boards of Newalta Corporation and Enertech Capital
Manuel Rivera Director	<ul style="list-style-type: none"> Over 20 years of experience in media, digital, mergers and acquisitions, consumer goods and business development. Currently President & CEO of Grupo Expansión, formerly at Procter & Gamble (Mexico). Serves as the current Co-chair of the Global Future Council for Media and Information of the World Economic Forum and also Chairman of the board for Make-A-Wish Mexico.
Lorie Waisberg Director	<ul style="list-style-type: none"> Former Senior Partner at Goodmans LLP and former Executive Vice-President, Finance and Administration of Co-Steel Inc. Accredited with the Institute of Corporate Directors and sits on Board of Directors of Chantrell Ventures, Chemtrade Logistics Income Fund, Metalex Ventures, and Tembec Serves as Chairman of the Compensation and Corporate Governance Committee

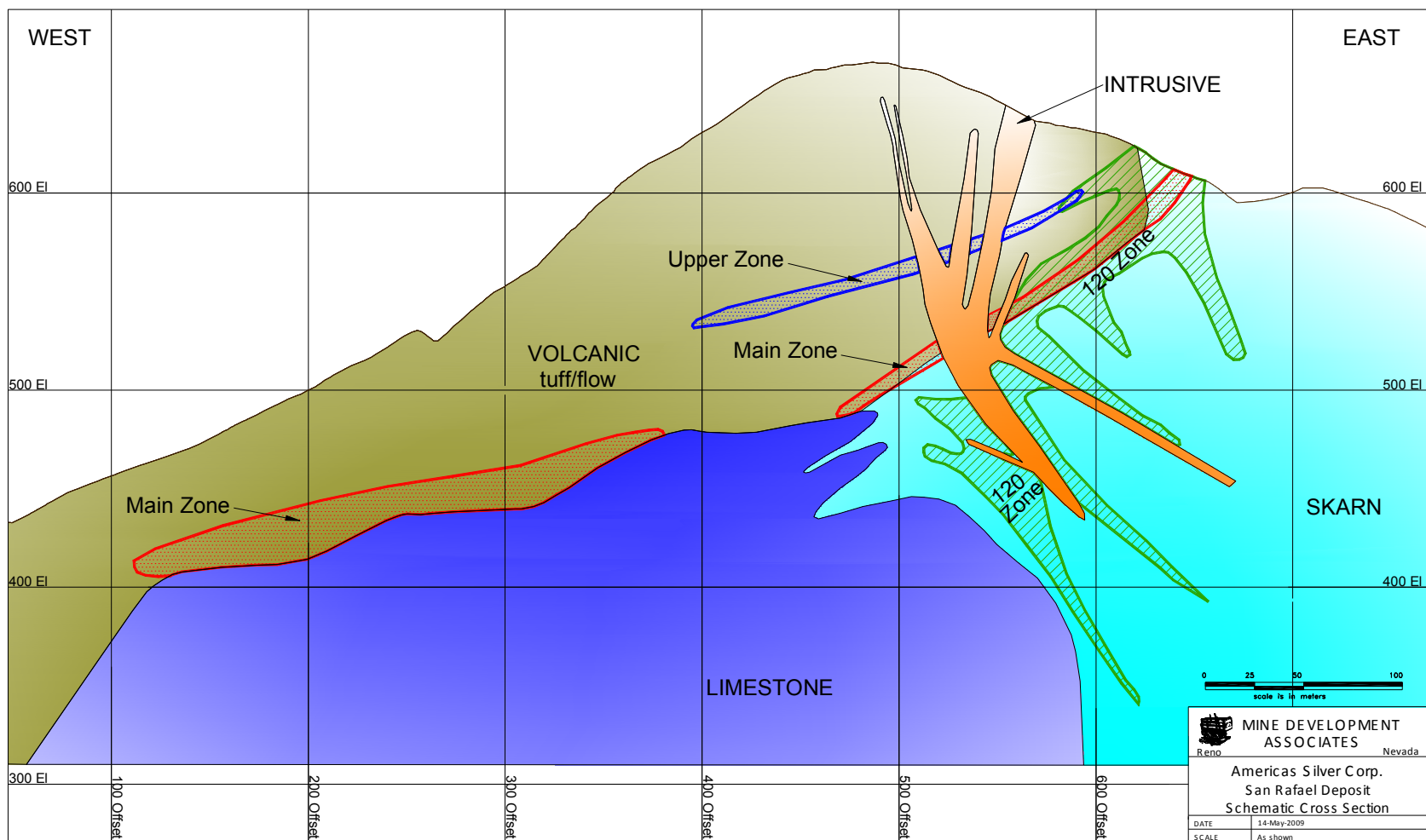
SAN RAFAEL & EL CAJÓN

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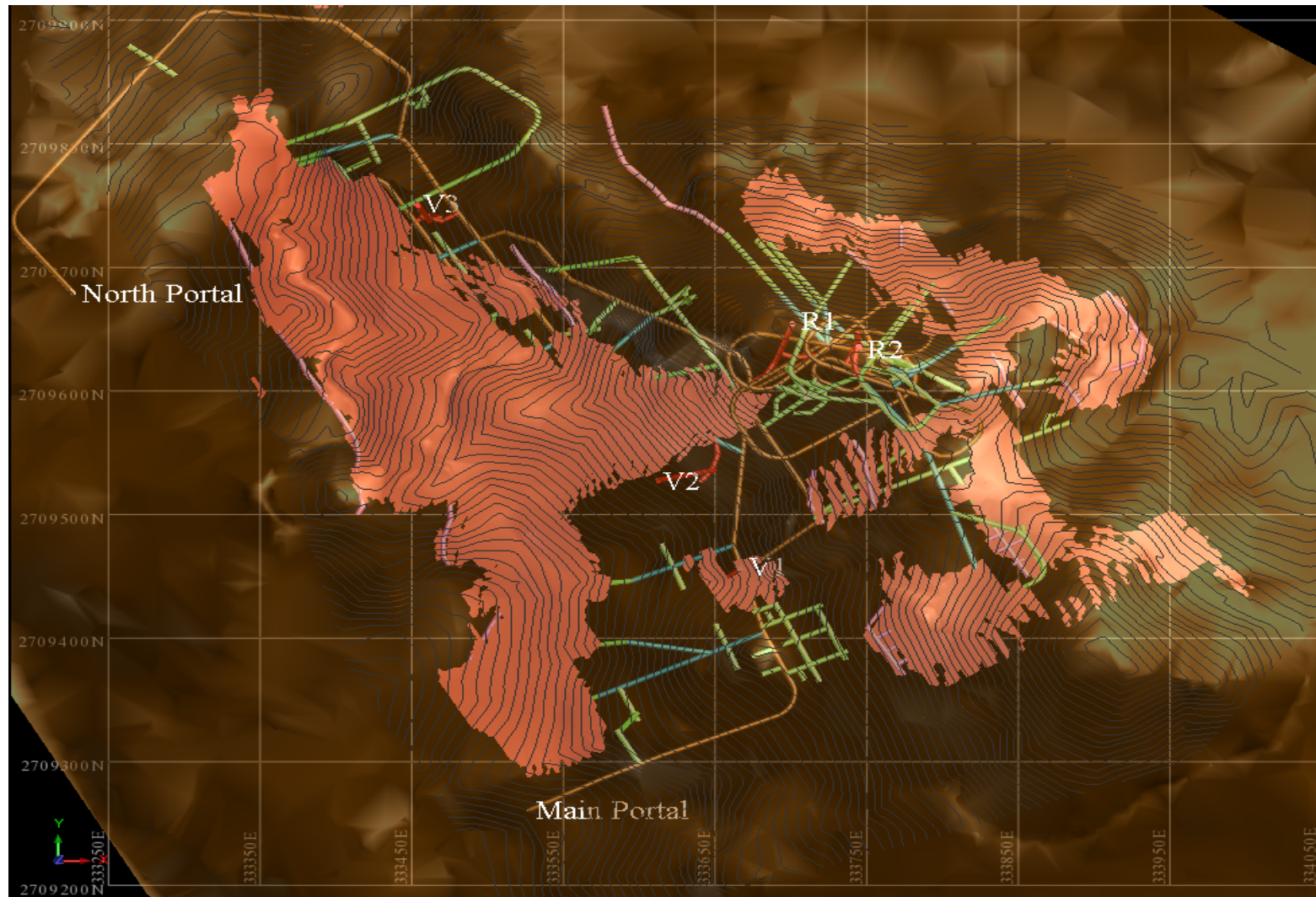
SAN RAFAEL SCHEMATIC GEOLOGIC CROSS-SECTION WITH MINERALIZED ZONES

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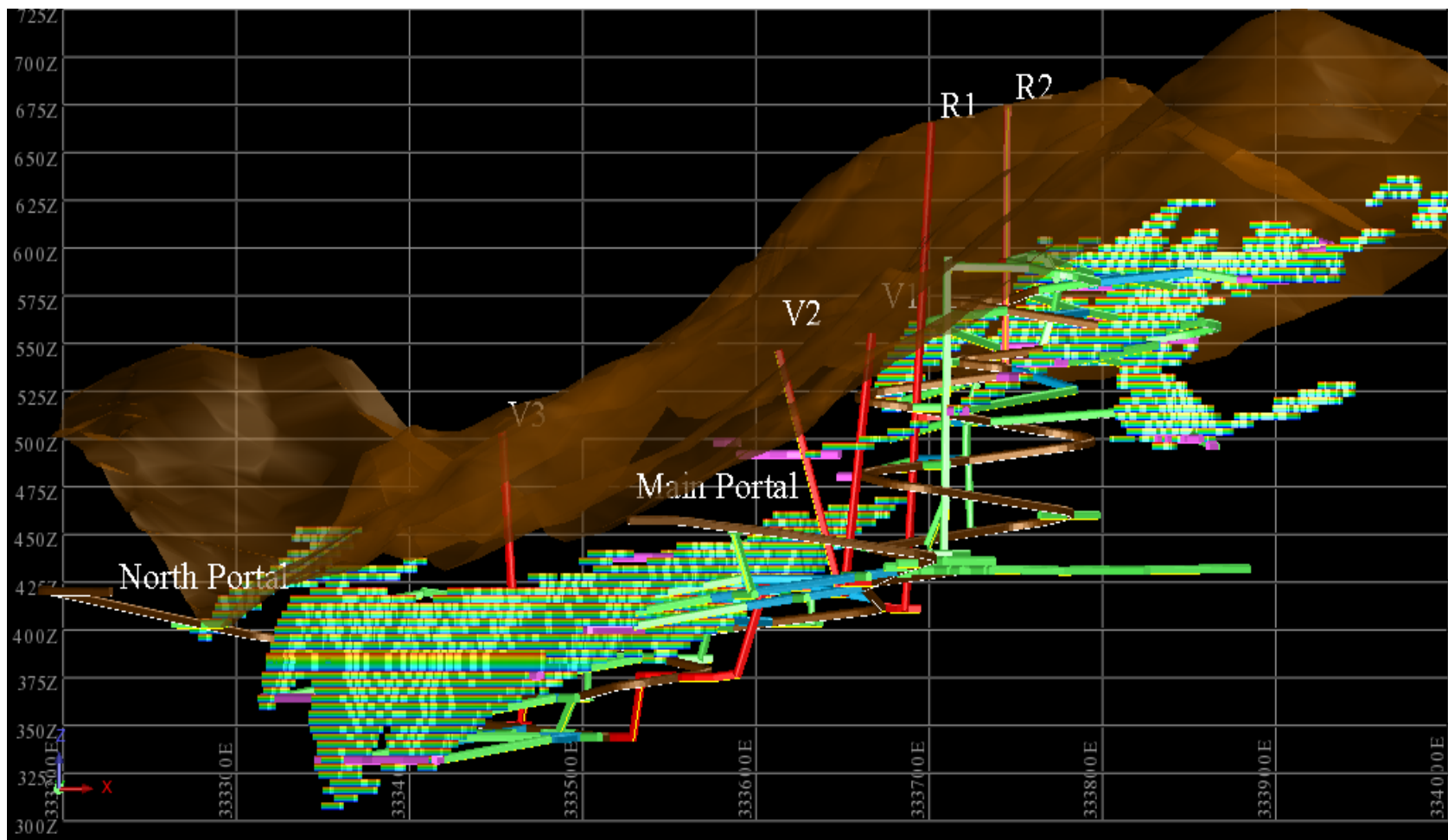
SAN RAFAEL PLAN-VIEW

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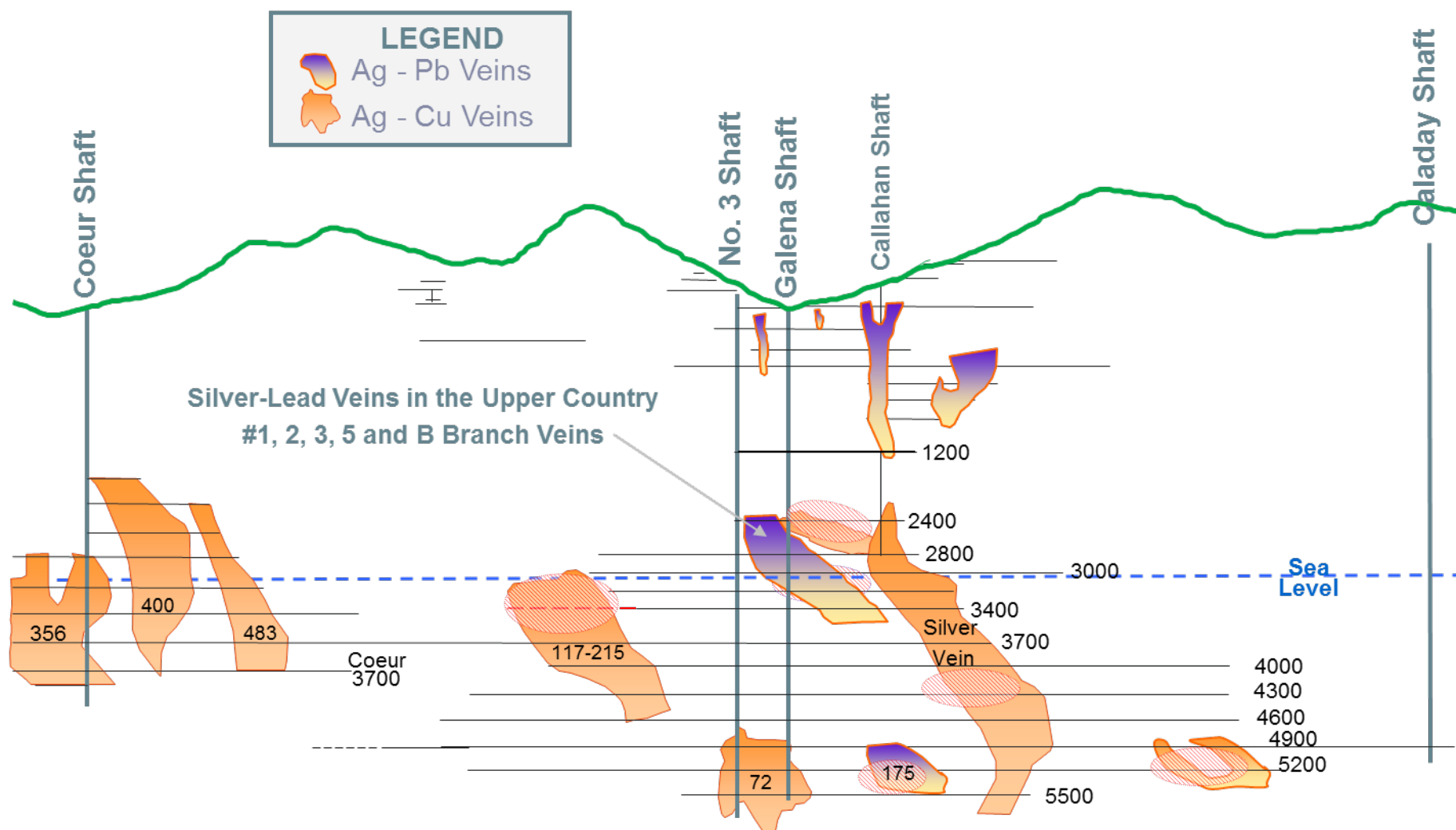
SAN RAFAEL SECTION-VIEW

TSX: **USA**
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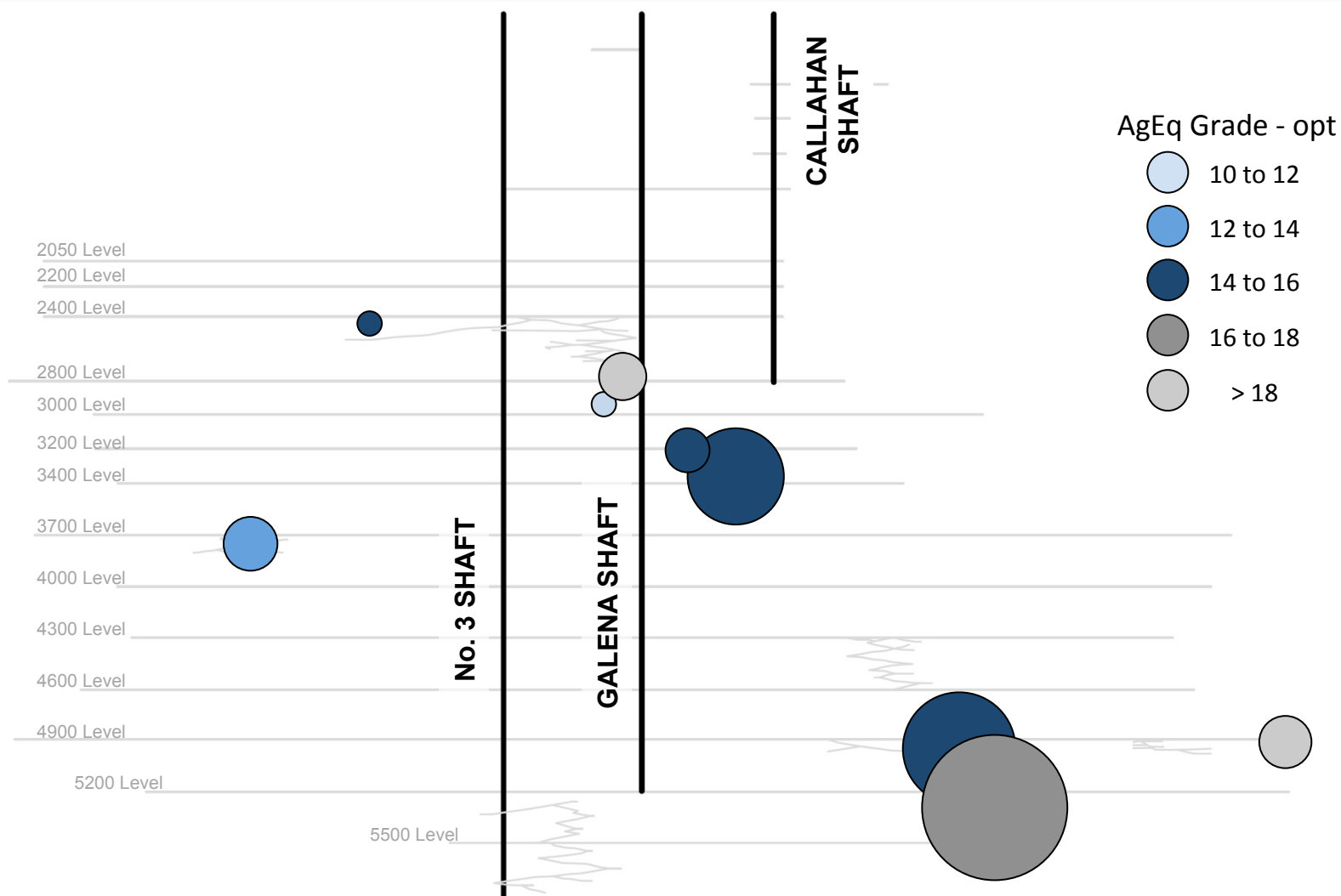
GALENA COMPLEX - UPPER COUNTRY SILVER-LEAD PROJECT

TSX: **USA**
NYSE "MKT": **USAS**



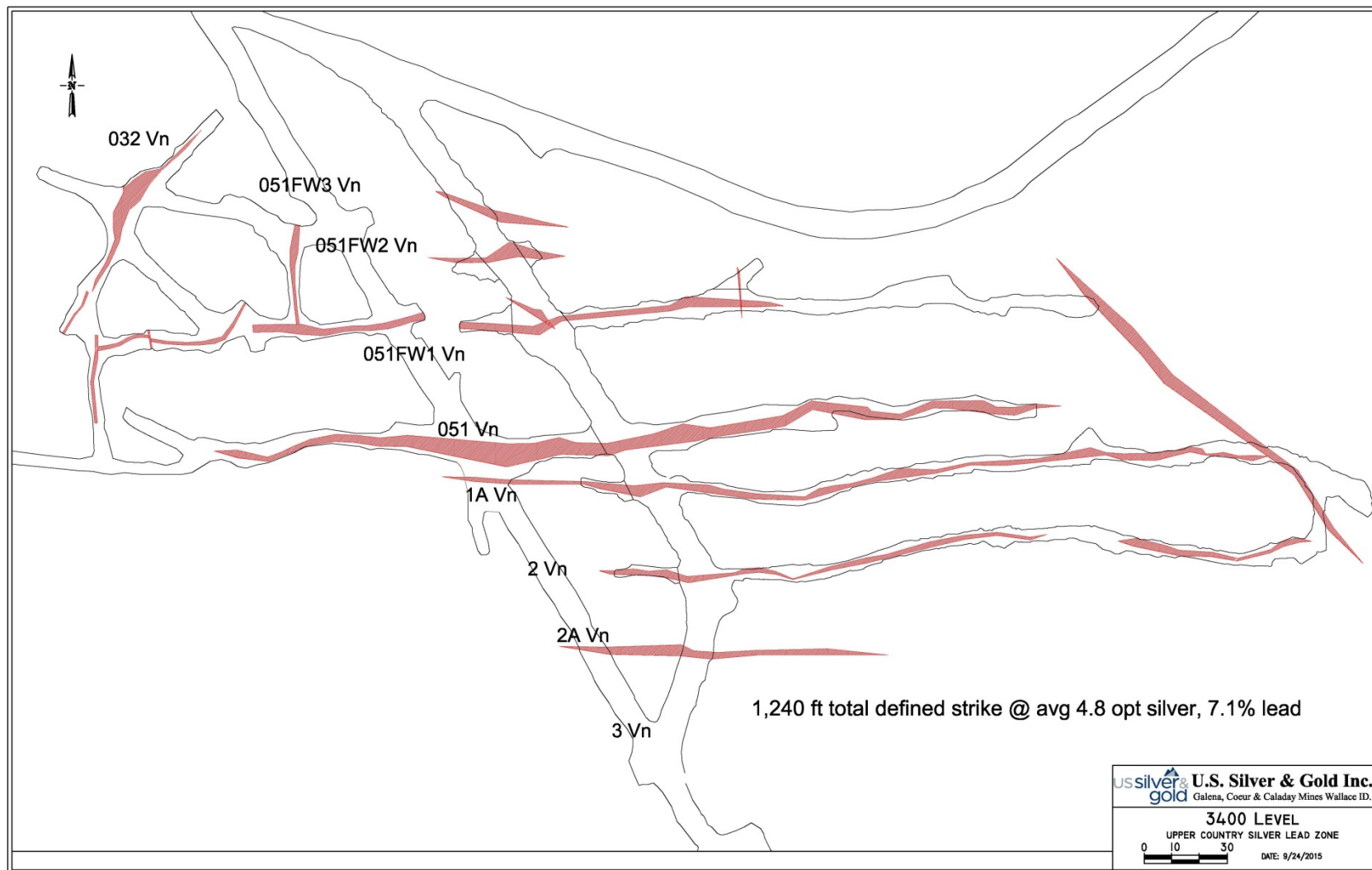
GALENA COMPLEX – 2017 PRODUCTION AREAS

TSX: **USA**
NYSE "MKT": **USAS**



GALENA – UPPER COUNTRY ZONE 3400 LEVEL


TSX: **USA**
NYSE "MKT": **USAS**




RESERVES & RESOURCES

TSX: **USA**
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Proven and Probable Mineral Reserves † June 30, 2017

	Grade					Contained Metal			
	Tonnes 000s	Silver g/t	Copper %	Lead %	Zinc %	Silver koz	Copper Mlbs	Lead Mlbs	Zinc Mlbs
Total Cosalá P&P	4,004	100	0.02	1.64	3.94	12,894	1.5	144.8	347.5
Total Galena P&P	1,354	354	0.13	5.93	--	15,396	3.8	177.1	--
TOTAL P&P	5,358	164	0.04	2.73	2.94	28,290	5.2	321.9	347.5

Measured & Indicated Mineral Resources (exclusive of Reserves) ‡ June 30, 2017

	Grade					Contained Metal			
	Tonnes 000s	Silver g/t	Copper %	Lead %	Zinc %	Silver koz	Copper Mlbs	Lead Mlbs	Zinc Mlbs
Total Cosalá M&I	8,003	128	0.24	0.54	1.20	33,030	43.1	95.9	211.6
Total Galena M&I	1,909	405	0.24	5.64	--	24,854	10.1	237.3	--
TOTAL M&I	9,912	182	0.24	1.52	0.97	57,884	53.1	333.2	211.6

Inferred Mineral Resources ‡ June 30, 2017

	Grade					Contained Metal			
	Tonnes 000s	Silver g/t	Copper %	Lead %	Zinc %	Silver koz	Copper Mlbs	Lead Mlbs	Zinc Mlbs
Total Cosalá Inferred	4,127	147	0.33	0.65	0.97	19,507	30.3	59.4	88.3
Total Galena Inferred	1,667	321	0.14	7.49	--	17,224	5.1	275.3	--
TOTAL INFERRED	5,794	197	0.28	2.62	0.69	36,731	35.4	334.7	88.3

NOTES

TSX: **USA**
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† CIM Definition and Standards were followed for Mineral Reserve Estimates. Mineral Reserves are estimated at a NSR cut-off value of US\$40/tonne at Nuestra Señora, US\$54/tonne at San Rafael and US\$190/tonne at Galena. The NSR cut-off is calculated using recent operating results for recoveries, off-site concentrate costs, and on-site operating costs. Mineral Reserves are estimated using metal prices of \$16.00 per ounce of silver, \$2.50 per pound of copper, \$0.90 per pound of lead and \$0.90 per pound of zinc. Numbers may not add or multiply accurately due to rounding.

** CIM Definition and Standards were followed for Mineral Resource Estimates. Mineral Resources are estimated at a NSR cut-off value of US\$34/tonne at San Rafael, US\$40/tonne at Zone 120, US\$30/tonne at El Cajón and US\$190/tonne at Galena. Mineral Resources at Nuestra Señora are estimated at a 90g/tonne silver equivalent cut-off grade. NSR and silver equivalent cut-offs were calculated using recent or expected operating results for recoveries, off-site concentrate costs, and on-site operating costs. Mineral Resources are estimated using \$18.00/oz Ag, \$3.00/lb Cu, \$1.05/lb Pb and \$1.05/lb Zn. Mineral Resources are reported exclusive of Mineral Reserves and as such the Mineral Resources do not have demonstrated economic viability. Numbers may not add or multiply accurately due to rounding.*

The Mineral Resource estimate for the Cosalá Operations is based on block models prepared by independent mineral resource consultants. The Nuestra Señora Mineral Reserve and Resource estimate was prepared by Company personnel under the supervision of James Stonehouse, a Qualified Person for the purpose of NI 43-101. The San Rafael, Zone 120 and El Cajón Mineral Resource estimates were prepared by Paul Tietz, C.P.G. who is an independent consultant and Qualified Person for the purpose of NI 43-101. The San Rafael Mineral Reserve estimate was prepared by company personnel under the supervision of Shawn Wilson, a Qualified Person for the purpose of NI 43-101.

The Mineral Resource estimate for the Galena Complex was prepared using a combination of block modelling and the accumulation method. The Mineral Resource estimate was prepared by Company personnel under the supervision of Aaron Gross, C.P.G., a Qualified Person for the purpose of NI 43-101. The Mineral Reserve estimate was prepared by Company personnel under the supervision of Shawn Wilson, a Qualified Person for the purpose of NI 43-101.

Varying cut-off grades have been used depending on the mine, methods of extraction and type of ore contained in the reserves. Mineral resource metal grades and material densities have been estimated using industry-standard methods appropriate for each mineral project with support of various commercially available mining software packages. The Company's normal data verification procedures have been employed in connection with the calculations. Verification procedures include industry standard quality control practices. Sampling, analytical and test data underlying the stated mineral resources and reserves have been verified by employees of the Company under the supervision of Qualified Persons, for purposes of 43-101 and/or independent Qualified Persons. Additional details regarding Mineral Reserve and Mineral Resource estimation, classification, reporting parameters, key assumptions and associated risks for each of the Company's mineral properties are provided in the respective NI 43-101 Technical Reports which are available at www.sedar.com