

Cerro Bayo operating statistics

The following table summarizes certain aspects of production, sales, costs and capital investment activities at Cerro Bayo.

	Unit	Three months ended March 31, 2017	Three months ended March 31, 2016
Mining Production and Mining Cost			
Operating development	m	1,619	1,155
Mined ore	t	77,322	105,507
Ore mined Au grade	g/t	1.34	1.50
Ore mined Ag grade	g/t	205.12	172.50
Mined contained Au	oz	3,336	5,081
Mined contained Ag	oz	509,912	585,154
Mining cost per tonne ore	\$/t	60.55	47.56
Processing and Processing Cost			
Processed ore	t	74,044	105,347
Mill head grade Au	g/t	1.34	1.49
Mill head grade Ag	g/t	209.87	172.18
Recovery Au	%	88.06	87.89
Recovery Ag	%	91.44	91.46
Concentrate produced	dry t	1,538	1,500
Concentrate grade Au	g/t	56.86	91.94
Concentrate grade Ag	g/t	9,237	11,056
Saleable Au produced	oz	2,735	4,336
Saleable Ag produced	oz	435,076	515,216
Saleable Au equivalent produced	oz	8,942	10,814
Processing cost per tonne ore	\$/t	25.03	20.89
Sales			
Concentrate sold	dry t	1,657	1,785
Concentrate Au grade	g/t	57.89	107.42
Concentrate Ag grade	g/t	8,894	10,868
Au sold	oz	3,000	6,030
Ag sold	oz	451,777	602,621
Benchmark Unit Cost			
Site cash operating cost/ tonne ore processed ⁽¹⁾	\$/t	105.99	80.64
Site cash operating cost/tonne concentrate produced ⁽¹⁾	\$/t	5,101	5,661
Adjusted EBITDA/tonne ore milled ⁽¹⁾	\$/t	51	43
Adjusted EBITDA/tonne concentrate produced ⁽¹⁾	\$/t	2,466	3,017
Cash cost per oz Ag produced net of Au byproduct credit ⁽¹⁾⁽²⁾	\$/oz	14.04	9.76
Site all-in cost net of gold credit /oz Ag produced ⁽¹⁾⁽²⁾	\$/oz	22.54	18.78
Capital Spending			
Capital development	m	1,173	473
Capital development cost	\$000	3,228	1,399
Capital development cost/meter	\$/m	2,751	2,959
Capital purchases	\$000	417	1,427
Capitalized exploration	\$000	519	519

¹ Does not include intercompany transfer pricing recharge costs and business development costs.

² The cash cost per ounce of silver produced net of gold byproduct credit is a non-IFRS performance measures. Refer to Section 1.16 "Non-IFRS Measures" for further information.

³ Site all-in cost per ounce of silver produced net of gold byproduct credit is a non-IFRS performance measure. Refer to Section 1.16 "Non-IFRS Measures" for further information.