

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 June 30, 2017	Three months ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016	Three months ended March 31, 2017
Mining Production and Mining Cost						
Operating development	m	1,633	1,601	3,252	2,756	1,619
Mined ore	t	77,220	111,327	154,542	216,834	77,322
Ore mined Au grade	g/t	1.42	1.27	1.38	1.38	1.34
Ore mined Ag grade	g/t	160.50	150.73	182.82	161.32	205.12
Mined contained Au	oz	3,532	4,548	6,868	9,629	3,336
Mined contained Ag	oz	398,474	539,501	908,386	1,124,655	509,912
Mining cost per tonne ore	\$/t	60.32	42.54	60.43	44.98	60.55
Processing and Processing Cost						
Processed ore	t	82,683	116,690	156,727	222,036	74,044
Mill head grade Au	g/t	1.41	1.24	1.38	1.36	1.34
Mill head grade Ag	g/t	157.92	145.55	182.47	158.18	209.87
Recovery Au	%	88.24	84.00	88.16	86.03	88.06
Recovery Ag	%	89.07	87.62	90.36	89.60	91.44
Concentrate produced	dry t	1,377	1,507	2,916	3,008	1,538
Concentrate grade Au	g/t	73.70	80.59	64.81	86.25	56.86
Concentrate grade Ag	g/t	8,535	9,873	8,905	10,463	9,237
Saleable Au produced	oz	3,174	3,818	5,909	8,154	2,735
Saleable Ag produced	oz	359,457	462,462	794,533	977,678	435,076
Saleable Au equivalent produced	oz	8,079	9,982	17,021	20,796	8,942
Processing cost per tonne ore	\$/t	20.55	18.63	22.67	19.70	25.03
Sales						
Concentrate sold	dry t	1,362	1,356	3,019	3,140	1,657
Concentrate Au grade	g/t	75.85	86.83	65.99	98.53	57.89
Concentrate Ag grade	g/t	9,046	10,447	8,963	10,687	8,894
Au sold	oz	3,232	3,699	6,232	9,728	3,000
Ag sold	oz	377,916	439,993	829,693	1,042,614	451,777
Benchmark Unit Cost						
Site cash operating cost/ tonne ore processed ¹	\$/t	88.70	67.38	96.87	73.67	105.99
Site cash operating cost/tonne concentrate produced ⁽²⁾	\$/t	5,325	5,217	5,207	5,439	5,101
Adjusted EBITDA/tonne ore milled ⁽³⁾	\$/t	6	44	27	43	51
Adjusted EBITDA/tonne concentrate produced ⁽²⁾	\$/t	360	3,408	1,471	3,184	2,466
Cash cost per oz Ag produced net of Au byproduct credit ⁽¹⁾⁽²⁾	\$/oz	12.31	8.45	13.29	9.26	14.04
Site all-in cost net of gold credit /oz Ag produced ⁽¹⁾⁽²⁾	\$/oz	24.05	16.54	23.25	17.84	22.54
Capital Spending						
Capital development	m	750	885	1,923	1,358	1,173
Capital development cost	\$000	2,403	2,505	5,631	3,903	3,228
Capital development cost/meter	\$/m	3,205	2,829	2,928	2,874	2,751
Capital purchases	\$000	937	1,031	1,354	2,458	417
Capitalized exploration	\$000	228	787	748	1,306	519

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

²The 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.

³Site 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.