

## 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 September 30, 2017 | Three months ended September 30, 2016 | Nine months ended September 30, 2017 | Nine months ended September 30, 2016 |
|---|-------|---------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| <b>Mining Production and Mining Cost</b>                                  |       |                                       |                                       |                                      |                                      |
| Operating development   | m     | -                                     | 1,560                                 | 3,252                                | 4,316                                |
| Mined ore   | t     | -                                     | 84,594                                | 154,542                              | 301,428                              |
| Ore mined Au grade  | g/t   | -                                     | 1.30                                  | 1.38                                 | 1.36                                 |
| Ore mined Ag grade  | g/t   | -                                     | 182.42                                | 182.82                               | 167.24                               |
| Mined contained Au  | oz    | -                                     | 3,545                                 | 6,868                                | 13,173                               |
| Mined contained Ag  | oz    | -                                     | 496,125                               | 908,386                              | 1,620,780                            |
| Mining cost per tonne ore   | \$/t  | -                                     | 61.76                                 | 60.58                                | 49.69                                |
| <b>Processing and Processing Cost</b>                                     |       |                                       |                                       |                                      |                                      |
| Processed ore   | t     | -                                     | 84,660                                | 156,727                              | 306,697                              |
| Mill head grade Au  | g/t   | -                                     | 1.30                                  | 1.38                                 | 1.34                                 |
| Mill head grade Ag  | g/t   | -                                     | 180.34                                | 182.47                               | 164.30                               |
| Recovery Au   | %     | -                                     | 82.32                                 | 88.16                                | 85.03                                |
| Recovery Ag   | %     | -                                     | 82.93                                 | 90.36                                | 87.58                                |
| Concentrate produced  | dry t | -                                     | 1,589                                 | 2,916                                | 4,596                                |
| Concentrate grade Au  | g/t   | -                                     | 56.99                                 | 64.81                                | 76.14                                |
| Concentrate grade Ag  | g/t   | -                                     | 7,971                                 | 8,905                                | 9,602                                |
| Saleable Au produced  | oz    | -                                     | 2,831                                 | 5,909                                | 10,985                               |
| Saleable Ag produced  | oz    | -                                     | 388,139                               | 794,533                              | 1,365,817                            |
| Saleable Au equivalent produced   | oz    | -                                     | 8,526                                 | 17,021                               | 29,322                               |
| Processing cost per tonne ore   | \$/t  | -                                     | 24.53                                 | 22.67                                | 21.03                                |
| <b>Sales</b>  |       |                                       |                                       |                                      |                                      |
| Concentrate sold  | dry t | 309                                   | 1,702                                 | 3,328                                | 4,842                                |
| Concentrate Au grade  | g/t   | -                                     | 61.30                                 | 59.88                                | 85.45                                |
| Concentrate Ag grade  | g/t   | -                                     | 8,307                                 | 8,132                                | 9,850                                |
| Au sold   | oz    | 629                                   | 3,265                                 | 6,861                                | 12,993                               |
| Ag sold   | oz    | 78,805                                | 433,904                               | 908,498                              | 1,476,518                            |
| <b>Benchmark Unit Cost</b>  |       |                                       |                                       |                                      |                                      |
| Site cash operating cost/ tonne ore processed <sup>(1)</sup>              | \$/t  | -                                     | 101.77                                | 96.87                                | 81.43                                |
| Site cash operating cost/tonne concentrate produced <sup>(1)</sup>        | \$/t  | -                                     | 5,424                                 | 5,207                                | 5,433                                |
| Adjusted EBITDA/tonne ore milled <sup>(1)</sup>                           | \$/t  | -                                     | 28                                    | 31                                   | 39                                   |
| Adjusted EBITDA/tonne concentrate produced <sup>(1)</sup>                 | \$/t  | -                                     | 1,469                                 | 1,647                                | 2,592                                |
| Cash cost per oz Ag produced net of Au byproduct credit <sup>(1)(2)</sup> | \$/oz | -                                     | 15.18                                 | 13.50                                | 10.95                                |
| Site all-in cost net of gold credit /oz Ag produced <sup>(1)(3)</sup>     | \$/oz | -                                     | 25.70                                 | 25.22                                | 20.08                                |
| <b>Capital Spending</b>   |       |                                       |                                       |                                      |                                      |
| Capital development   | m     | -                                     | 767                                   | 1,923                                | 2,124                                |
| Capital development cost  | \$000 | 340                                   | 2,342                                 | 5,971                                | 6,245                                |
| Capital development cost/meter  | \$/m  | -                                     | 3,055                                 | 3,105                                | 2,940                                |
| Capital purchases   | \$000 | 121                                   | 574                                   | 1,475                                | 3,032                                |
| Capitalized exploration   | \$000 | 125                                   | 972                                   | 872                                  | 2,278                                |

<sup>1</sup>Does not include intercompany transfer pricing recharge costs and business development costs.

<sup>2</sup>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.

<sup>3</sup>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.