

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
Mining Production and Mining Cost					
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
Processing and Processing Cost					
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
Sales					
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
Benchmark Unit Cost					
Site cash operating cost/ tonne ore processed ⁽¹⁾	\$/t	-	101.77	96.87	81.43
Site cash operating cost/tonne concentrate produced ⁽¹⁾	\$/t	-	5,424	5,207	5,433
Adjusted EBITDA/tonne ore milled ⁽¹⁾	\$/t	-	28	31	39
Adjusted EBITDA/tonne concentrate produced ⁽¹⁾	\$/t	-	1,469	1,647	2,592
Cash cost per oz Ag produced net of Au byproduct credit ⁽¹⁾⁽²⁾	\$/oz	-	15.18	13.50	10.95
Site all-in cost net of gold credit /oz Ag produced ⁽¹⁾⁽³⁾	\$/oz	-	25.70	25.22	20.08
Capital Spending					
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

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.