National Instrument 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico

Report Date: March 3, 2017
Effective Date: December 31, 2016
Amended Date: March 27, 2018

Prepared for:

Endeavour Silver Corp.

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Prepared by:

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HRC Project Number: 15-CSM-1001

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IMPORTANT NOTICE

This report was prepared as a National Instrument 43-101 Technical Report for Endeavour Silver Corp. ("EDR") by Hard Rock Consulting, LLC ("HRC"). The quality of information, conclusions, and estimates contained herein is consistent with the scope of HRC's services based on: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by EDR subject to the terms and conditions of its contract with HRC, which permits EDR to file this report with Canadian Securities Regulatory Authorities pursuant to National Instrument 43-101, Standards of Disclosure for Mineral Projects. Except for the purposes legislated under provincial securities law, any other use of this report by any third party is at that party's sole risk.

CERTIFICATES OF QUALIFIED PERSONS

I, Zachary J. Black, SME-RM, do hereby certify that:

1. I am currently employed as Principal Resource Geologist by:

   Hard Rock Consulting, LLC
   7114 W. Jefferson Ave., Ste. 308
   Lakewood, Colorado 80235 U.S.A.

2. I am a graduate of the University of Nevada, Reno with a Bachelor of Science in Geological Engineering, and have practiced my profession continuously since 2005.

3. I am a registered member of the Society of Mining and Metallurgy and Exploration (No. 4156858RM)

4. I have worked as a Geological Engineer/Resource Geologist for a total of ten years since my graduation from university; as an employee of a major mining company, a major engineering company, and as a consulting engineer with extensive experience in structurally controlled precious and base metal deposits.

5. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.

6. I personally inspected the Bolañitos Project August 29th through August 31st, 2015 and June 24th 2016.

7. I am responsible for the preparation of the report titled “National Instrument 43-101 Technical Report, Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico,” dated March 3rd, 2017, with an effective date of December, 31 2016 and an amended date of March 27th, 2018, with specific responsibility for Sections 1.4, 1.6 and 9 through 12 and 14 of this report.

8. I have had prior involvement with the property that is the subject of this Technical Report as QP co-author of a previous (2016) NI 43-101 Technical Report.

9. As of the date of this certificate and as of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information required to be disclosed to make the report not misleading.

10. I am independent of the issuer applying all of the tests in section 1.5 of NI 43-101.

11. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

Dated this 27th day of March, 2018.

“Signed” Zachary J. Black

____
Signature of Qualified Person

Zachary J. Black, SME-RM
Printed name of Qualified Person

CERTIFICATES OF QUALIFIED PERSONS

I, Jennifer J. Brown, P.G., do hereby certify that:

1. I am currently employed as Principal Geologist by:

   Hard Rock Consulting, LLC
   7114 W. Jefferson Ave., Ste. 308
   Lakewood, Colorado 80235 U.S.A.

2. I am a graduate of the University of Montana and received a Bachelor of Arts degree in Geology in 1996.

3. I am a:
   - Licensed Professional Geologist in the State of Wyoming (PG-3719)
   - Registered Professional Geologist in the State of Idaho (PGL-1414)
   - Registered Member in good standing of the Society for Mining, Metallurgy, and Exploration, Inc. (4168244RM)

4. I have worked as a geologist for a total of 19 years since graduation from the University of Montana, as an employee of various engineering and consulting firms and the U.S.D.A. Forest Service. I have more than 10 collective years of experience directly related to mining and or economic and saleable minerals exploration and resource development, including geotechnical exploration, geologic analysis and interpretation, resource evaluation, and technical reporting.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

6. I am responsible for the preparation of the report titled "National Instrument 43-101 Technical Report, Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico," dated March 3rd, 2017, with an effective date of December, 31 2016 and an amended date of March 27th, 2018, with specific responsibility for Sections 1.1 through 1.3 and Sections 2 through 8 of this report.

7. I have had prior involvement with the property that is the subject of this Technical Report as QP co-author of a previous (2016) NI 43-101 Technical Report.

8. As of the date of this certificate and as of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information required to be disclosed to make the report not misleading.

9. I am independent of the issuer applying all of the tests in section 1.5 of NI 43-101.

10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

Dated this 27th day of March, 2018.

"Signed" Jennifer J. (J.J.) Brown

Jennifer J. (J.J.) Brown, SME-RM
Printed name of Qualified Person

CERTIFICATES OF QUALIFIED PERSONS

I, Jeffery W. Choquette, P.E., do hereby certify that:

1. I am currently employed as Principal Engineer by:

   Hard Rock Consulting, LLC
   7114 W. Jefferson Ave., Ste. 308
   Lakewood, Colorado 80235 U.S.A.

   I am a graduate of Montana College of Mineral Science and Technology and received a Bachelor of Science degree in Mining Engineering in 1995.

2. I am a:
   - Registered Professional Engineer in the State of Montana (No. 12265)
   - QP Member in Mining and Ore Reserves in good standing of the Mining and Metallurgical Society of America (No. 01425QP)

3. I have nineteen years of domestic and international experience in project development, resource and reserve modeling, mine operations, mine engineering, project evaluation, and financial analysis. I have worked for mining and exploration companies for fifteen years and as a consulting engineer for three and a half years. I have been involved in industrial minerals, base metals and precious metal mining projects in the United States, Canada, Mexico and South America.

4. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.

5. I personally inspected the Bolañitos Project August 29th through August 31st, 2015 and June 24th 2016.

6. I am responsible for the preparation of the report titled “National Instrument 43-101 Technical Report, Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico,” dated March 3rd, 2017, with an effective date of December, 31 2016 and an amended date of March 27th, 2018, with specific responsibility for Sections 1.5, ,1.7, 1.8, 13, and 15 through 27 of this report.

7. I have had prior involvement with the property that is the subject of this Technical Report as QP co-author of a previous (2016) NI 43-101 Technical Report.

8. As of the date of this certificate and as of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information required to be disclosed to make the report not misleading.

9. I am independent of the issuer applying all of the tests in section 1.5 of NI 43-101.

10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

Dated this 27th day of March 2018.

“Signed” Jeffery W. Choquette

Jeffery W. Choquette, P.E.
Printed name of Qualified Person

MONTANA
JEFFERY CHOQUETTE
No. 12265 PE
LICENSED
PROFESSIONAL ENGINEER

HARD ROCK CONSULTING, LLC

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AA	Atomic Absorption
HDPE	High Density Polyethylene
AES	Atomic Emission Spectrometry
HRC	Hard Rock Consulting
EDR	Endeavour Silver Corp.
NYSE	New York Stock Exchange
FSE	Frankfurt Stock Exchange
TSX	Toronto Stock Exchange
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
QA/QC	Quality Assurance/Quality Control
CMC	Compañia Minera del Cubo S.A. de C.V.
SRM	Standard Reference Material
CL	Control Limit
LL	Lower Control Limit
UL	Upper Control Limit
ID	Inverse Distance
OK	Ordinary Kriging
NN	Nearest Neighbor
CV	Coefficient Variation
MSO	Mineable Shape Optimizer
CEMEFI	Mexican Center for Philanthropy
ESR	Socially Responsible Company
HP	Horsepower

1. EXECUTIVE SUMMARY

1.1 Introduction

Hard Rock Consulting, LLC ("HRC") was retained by Endeavour Silver Corp. ("EDR") to complete an independent technical audit and to update the mineral resource and reserve estimates for the Bolañitos Project (the "Project") located in Guanajuato State, Mexico. This report presents the results of HRC's efforts, and is intended to fulfill the Standards of Disclosure for Mineral Projects according to Canadian National Instrument 43-101 ("NI 43-101"). This report was prepared in accordance with the requirements and guidelines set forth in Companion Policy 43-101CP and Form 43-101F1 (June 2011), and the mineral resources and reserves presented herein are classified according to Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards - For Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014. The mineral resource and mineral reserve estimates reported here are based on all available technical data and information as of December 31, 2016.

1.2 Property Description and Ownership

In 2007, EDR acquired the Bolañitos mine from Industrias Peñoles S.A. de C.V. (Peñoles), the owner at the time, and Minas de la Luz, S.A. de C.V. (Minas de la Luz), the operator at the time. The acquisition included the Mina Cebada, Mina Bolañitos, Mina Golondrinas and Mina Asunción (as well as a few other currently closed mines). Minas de la Luz continued as the operator of the mines until June, 2007, when EDR assumed control. The Mina Asunción is very close to the Mina Bolañitos and the two are currently connected underground.

The Bolañitos Project is located in the state of Guanajuato, Mexico. The mine consists of three operating mines: the Bolañitos, Lucero, and Asuncion mines, which are located near the town of La Luz, about 12 km to the northeast of Guanajuato. All of the mines are readily accessed by paved and gravel roads. EDR also owns the inactive Cebada mine, located about 5 km north of the city of Guanajuato, and the inactive Golondrinas mine, which is 3.5 km to the southwest of Cebada.

1.3 Geology and Mineralization

The Bolañitos mine is located in eastern part of the Guanajuato mining district, in the southeastern portion of the Sierra de Guanajuato, which is an anticlinal structure about 100 km long and 20 km wide. Bolañitos is located on the northeast side of this structure where typical primary bedding textures dip 10° to 20° to the north-northeast. Economic mineralization at Bolañitos is known to extend as much as 250 m vertically from 2300 m to 2050 m elevation with the exception of the La Luz vein that extends 400 m vertically from 2300 m to 1900 m.

The Guanajuato mining district is characterized by classic, high grade silver-gold, epithermal vein deposits with low sulfidation mineralization and adularia-sericite alteration. Veins in the Guanajuato district are typical of most epithermal silver-gold vein deposits in Mexico with respect to the volcanic or sedimentary host rocks and the paragenesis and tenor of mineralization. The Guanajuato mining district hosts three major mineralized fault systems, the La Luz, Veta Madre and Sierra systems.

Of the geological formations associated with the Guanajuato district, only the Esperanza and La Luz Formations occur in the Bolañitos mine area with mineralization residing primarily within the La Luz Formation. Mineralization is known to dissipate at the contact with the Esperanza Formation.

The Veta Madre historically was the most productive vein in the Guanajuato district, and is by far the most continuous, having been traced on the surface for nearly 25 km. The vein dips from 35° to 55° to the southwest with measured displacement of around 1,200m near the Las Torres mine and 1,700 m near La Valenciana mine. The most productive veins at Bolañitos strike parallel to the Veta Madre system.

Bolañitos mineralization is directly related to faulting. Mineralization occurs as open-space fillings in fracture zones or impregnations in locally porous wall rock. Veins which formed in relatively open spaces are the main targets for mining.

Mineralized veins at Bolañitos consist of the classic banded and brecciated epithermal variety. Silver occurs primarily in dark sulfide-rich bands within the veins, with little mineralization within the wall rocks. The major metallic minerals reported include pyrite, argentite, electrum and ruby silver, as well as some galena and sphalerite, generally deeper in the veins. Mineralization is generally associated with phyllic (sericite) and silicification alteration which forms haloes around the mineralizing structures. The vein textures are attributed to the brittle fracturing-healing cycle of the fault-hosted veins during and/or after faulting.

Economic concentrations of precious metals are present in “shoots” distributed vertically and laterally between non-mineralized segments of the veins. Overall, the style of mineralization is pinch-and-swell with some flexures resulting in closures and others generating wide sigmoidal breccia zones.

1.4 Status of Exploration

In 2016, EDR spent US $240,249 (including property holding costs) on exploration activities, including drilling, at the Bolañitos Project. The target areas explored at the Bolañitos Project in 2016 included:

- Bolañitos North (La Luz-San Antonio de los Tiros),
- La Loba Margaritas, and
- Bolañitos South (San Cayetano and Emma)

A combined total of 9 drillholes were completed in the Bolañitos North (4 holes) and Bolañitos South (5 holes) areas for a total of 2,528 meters. Geological mapping and surface sampling was conducted in all three of the areas explored.

1.5 Mineral Resource Estimate

Resource geologist Zachary J. Black, SME-RM, of HRC is responsible for the mineral resource estimate presented here. Mr. Black is a Qualified Person as defined by NI 43-101, and is independent of EDR. EDR estimated the mineral resource for the Bolañitos mine Project based on drillhole data constrained by geologic vein boundaries under the direct supervision of HRC. Datamine Studio RM® V1.0.73.0 (“Datamine”) software was used to audit the resource estimate in conjunction with Leapfrog Geo® V.3.0.0 (“Leapfrog”), which was used to produce a geologic model. The metals of interest at Bolañitos are gold and silver.

The Bolañitos mineral resource is comprised of 21 individual veins. The veins are further subdivided into areas and modeling method. The mineral resources have been estimated using either a Vertical Longitudinal Projection (VLP) polygonal method (9 veins) or as 3-dimensional ("3D") block model (12 veins). The 3D models have been split into 2 areas based on the vein location within the deposit.

The resources based on the 2D polygonal methods are estimated by using a fixed distance Vertical Longitudinal Projection (VLP) from sample points. The VLPs are created by projecting vein geology and underground workings onto a vertical 2D long section. Resource blocks are constructed on the VLP based on the sample locations in the plane of the projection. EDR geologists review the data for sample trends and delineate areas with similar characteristics along the sample lines. The areas are then grouped based on mining requirements and the average grades and thicknesses of the samples are tabulated for each block. Resource volumes are calculated from the delineated area and the horizontal thickness of the vein, as recorded in the sample database. The volume and density are used to determine the overall resource tonnage for each area, and the grades are reported as a length weighted average of the samples inside each resource block.

HRC validated the vein models provided by EDR using Leapfrog. Ten veins were modeled by EDR using a series of cross-sectional interpretations. The sectional interpretations are based primarily on composite intercepts and are used to construct 3D vein solids in Vulcan. Cross-sections orthogonal to the strike of the vein and level plan sections were used to insure sample selections for compositing were contained within the modeled veins. HRC confirmed the areas reported in EDR resource sheets loading AutoCAD® long VLP's provided by EDR into ArcGIS® software, and tracing the perimeter of the resource blocks and measuring the area with the built-in measuring tool. The dip of the vein and true thickness are known variables.

The mineral resource estimate for the Bolañitos Project as of December 31st, 2016, is summarized in Table 1-1. The mineral resources are exclusive of the mineral reserves.

Table 1-1 Mineral Resource Estimate, Effective Date December 31st, 2016

Classification	Tonnes	Silver Equivalent	Silver		Gold	
		g/t	g/t	oz	g/t	oz
Measured	89,000	329	150	427,600	2.29	6,500
Indicated	698,000	325	162	3,630,300	2.04	45,800
Measured + Indicated	787,000	325	161	4,057,900	2.07	52,300
Inferred	1,150,000	330	153	5,674,700	2.29	84,800

1. Measured, Indicated and Inferred resource cut-off grades were 162 g/t silver equivalent at Bolañitos.
2. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.
3. Metallurgical recoveries were 79.6% silver and 84.5% gold.
4. Silver equivalents are based on a 75:1 silver:gold ratio
5. Price assumptions are $16.29 per ounce for silver and $1,195 per ounce for gold for resource cutoff calculations.
6. Mineral resources are estimated exclusive of and in addition to mineral reserves.

1.6 Mineral Reserve Estimate

Mr. Jeff Choquette, P.E., MMSA QP Member, of HRC is responsible for the mineral reserve estimate presented in this report. Mr. Choquette is Qualified Person as defined by NI 43-101 and is independent of EDR. The reserve calculation for the Bolañitos Project was completed in accordance with NI 43-101 and has an effective date of December 31st, 2016. Stope designs for reporting the reserves were created utilizing the updated resources and cutoffs established for 2016. All of the stopes are within readily accessible areas of the active mining areas. Ore is processed in the on-site mill and floatation process capable of processing 1,600 tpd.

HRC utilized Datamine's MSO (Mineable shape optimizer) program to generate the stopes for the reserve mine plan. The stopes were created based solely on Measured and Indicated resources above the calculated cutoff, which have demonstrated to be economically viable; therefore, Measured and Indicated mineral resources within the stopes have been converted to Proven and Probable mineral reserves as defined by CIM. Inferred mineral resources are classified as waste. Dilution is applied to Measured and Indicated resource blocks depending on the mining method chosen.

The mining breakeven cut-off grade, which includes internal stope dilution, was utilized in Datamine's MSO to generate the stope designs for defining the reserves. The cut-off is stated as silver equivalent since the ratio between gold and silver is variable and both commodities are sold. The average cut-off grade used for the Bolañitos property is 162 g/t Ag equivalent. Silver equivalent grade is calculated as the silver grade + (gold grade * 75), taking into account gold and silver prices and expected mill recoveries.

Mineral reserves are derived from Measured and Indicated resources after applying the economic parameters as previously stated, and utilizing Datamine's MSO program to generate stope designs for the reserve mine plan. The Bolañitos Project mineral reserves are derived and classified according to the following criteria:

- Proven mineral reserves are the economically mineable part of the Measured resource for which mining and processing / metallurgy information and other relevant factors demonstrate that economic extraction is feasible. For Bolañitos Project, this applies to blocks located within approximately 10m of existing development and for which EDR has a mine plan in place.

- Probable mineral reserves are those Measured or Indicated mineral resource blocks which are considered economic and for which EDR has a mine plan in place. For the Bolañitos mine project, this is applicable to blocks located a maximum of 35m either vertically or horizontally from development.

The Proven and Probable mineral reserves for the Bolañitos Project as of December 31, 2016 are summarized in Table 1-2. The reserves are exclusive of the mineral resources reported in Section 14 of this report.

Table 1-2 Mineral Reserve Estimate

Classification	Tonnes (t x 1,000)	AgEq g/t	Ag g/t	Ag (oz) * 1,000	Au g/t	Au (oz) * 1,000	% Dilution
Proven	157.2	311	90	456.7	2.84	14.34	21%
Probable	238.2	245	104	798.3	1.81	13.82	20%
Total Proven and Probable Reserves	395.4	271	99	1255.0	2.22	28.17	21%

1. Reserve cut-off grades are based on a 162 g/t silver equivalent.
2. Metallurgical Recoveries were 79.6% silver and 84.5% gold.
3. Mining Recoveries of 95% were applied.
4. Minimum mining widths were 0.8 meters.
5. Dilution factors averaged 21.0%. Dilution factors are calculated based on internal stope dilution calculations and external dilution factors of 15% for cut and fill and 30% for long hole.
6. Silver equivalents are based on a 75:1 silver:gold ratio.
7. Price assumptions are $16.29 per ounce for silver and $1,195 per ounce for gold.
8. Mineral resources are estimated exclusive of and in addition to mineral reserves.
9. Figures in table are rounded to reflect estimate precision; small differences generated by rounding are not material to estimates.

1.7 Conclusions and Recommendations

The QP considers the Bolañitos mineral resource and reserve estimates presented herein to conform with the requirements and guidelines set forth in Companion Policy 43-101CP and Form 43-101F1 (June 2011), and the mineral resources and reserves presented herein are classified according to Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards - For Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014. These mineral resources and reserves form the basis for EDR's ongoing mining operations at the Bolañitos Mines Project.

The QP is unaware of any significant technical, legal, environmental or political considerations which would have an adverse effect on the extraction and processing of the resources and reserves located at the Bolañitos Mines Project. Mineral resources which have not been converted to mineral reserves, and do not demonstrate economic viability shall remain mineral resources. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.

The QP considers that the mineral concessions in the Bolañitos mining district controlled by EDR continue to be highly prospective both along strike and down dip of the existing mineralization.

EDR's Bolañitos Mines Project has an extensive mining history with well-known silver and gold bearing vein systems. Ongoing exploration has continued to demonstrate the potential for the discovery of additional resources at the project and within the district surrounding the mine. Outside of the currently known reserve/resource areas, the mineral exploration potential for the Bolañitos Project is considered to be very good. Parts of the known vein splays beyond the historically mined areas also represent good exploration targets for additional resource tonnage

Since EDR took control of the Bolañitos Mines Project, new mining areas have enabled EDR to increase production by providing additional sources of mill feed. EDR's operation management teams continue to search for improvements in efficiency, lowering costs and researching and applying low-cost mining techniques.

In 2017, EDR will conduct a surface drilling program in the Bolañitos South and Bolañitos North areas. The planned program included 6,000 meters of drilling at an estimated cost of $900,000.

HRC recommends that the process of converting mineral resources into reserves from 2D polygons to 3D block models be continued. During the last couple of years, considerable progress has been made on this process with only nine veins remaining to be converted to 3D. Additional modeling efforts should be made to define the mineralized brecciated areas as they have been an important source of economic material encountered in the current operation, and could provide additional tonnage to support the mine plan.

EDR currently utilizes the exploration drilling and chip and muck samples in their resource and reserve calculations. HRC recommends that future efforts focus on constructing block models for resource and reserve reporting utilizing only the exploration and underground drilling results. The chip and muck samples should be used to develop the production model. This will help keep data densities consistent in each modeling effort and will provide another level in the reconciliation process to compare modeling results.

Although the reconciliations conducted by EDR show good comparison between planned versus actual values, the reconciliation process should be improved to include the estimated tonnes and grade from the resource models. Because the LOM plan is compared to the plant production on a monthly basis, the actual physical location of the material mined may be different than the planned location. Due to the many stopes that are mined during a day this can only be completed on an average monthly basis due to blending of stope material into the mill. The monthly surveyed as mined areas should be created into triangulation solids and saved on a monthly basis for reporting the modeled tonnes for each month. The combination of the 3D block models and 2D and polygonal reserves makes this process difficult but considerable progress has been made during the last year to get all resources and reserves into 3D block models. The model-predicted results versus actual can then be used to determine if dilution factors need to be adjusted, or perhaps the resource modeling parameters may require adjustment if there are large variances. The mill production should be reconciled to the final concentrate shipments on a yearly basis, and resulting adjustment factors should be explained and reported.

2. INTRODUCTION

2.1 Issuer and Terms of Reference

Endeavour Silver Corp. ("EDR") is a Canadian based mining and exploration company actively engaged in the exploration, development, and production of mineral properties in Mexico. EDR is headquartered in Vancouver, British Columbia with management offices in Leon, Mexico, and is listed on the Toronto (TSX:EDR), New York (NYSE:EXK) and Frankfurt (FSE:EJD) stock exchanges. The company has three currently active mining properties in Mexico, the Guanaceví property in northwest Durango State, and the Bolañitos and the El Cubo properties, both located in Guanajuato State. EDR has retained HRC to complete an independent technical audit and to update the mineral resource and reserve estimates for the Bolañitos Project (the "Project") located near the city of Guanajuato. This report presents the results of HRC's efforts, and is intended to fulfill the Standards of Disclosure for Mineral Projects according to Canadian National Instrument 43-101 ("NI 43-101").

This report was prepared in accordance with the requirements and guidelines set forth in NI 43-101 Companion Policy 43-101CP and Form 43-101F1 (June 2011), and the mineral resources and reserves presented herein are classified according to Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards - For Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014. The mineral resource and mineral reserve estimates reported here are based on all available technical data and information as of December 31, 2016.

2.2 Sources of Information

A portion of the background information and technical data for this study was obtained from the following previously filed NI 43-101 Technical Reports:

Hard Rock Consulting LLC (2016) NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico, effective date March 3, 2016.

Munroe, M.J. (2015). NI 43-101 Technical Report Resource and Reserve Estimates for the Bolañitos Mines Project, Guanajuato State, Mexico, effective date October 31, 2014.

Munroe, M.J. (2014). NI 43-101 Technical Report Resource and Reserve Estimates for the Bolañitos Mines Project, Guanajuato State, Mexico, effective date December 31, 2013.

Lewis, W.J., Murahwi, C. and San Martin, A.J., (2013), NI 43-101 Technical Report on the Resource and Reserve Estimates for the Guanajuato Mines Project, Guanajuato State, Mexico: unpublished NI 43-101 technical report prepared by Micon International for Endeavour Silver, effective date December 15, 2012.

Lewis, W.J., Murahwi, C. and San Martin, A.J., (2012), NI 43-101 Technical Report on the Resource and Reserve Estimates for the Guanajuato Mines Project, Guanajuato State, Mexico: unpublished NI 43-101 technical report prepared by Micon International for Endeavour Silver, effective date December 31, 2011.

Lewis, W. J., Murahwi, C., and Leader, R. J. (2011), NI 43-101 Technical Report, Audit of the Resource and Reserve Estimates for the Guanajuato Mines Project, Guanajuato State, Mexico: unpublished NI 43-101 technical report prepared by Micon International for Endeavour Silver, effective date December 31, 2010.

Lewis, W.J., Murahwi, C., Leader, R.J. and San Martin, A.J., (2010), NI 43-101 Technical Report, Audit of the Resource and Reserve Estimates for the Guanajuato Mines Project, Guanajuato State, Mexico: unpublished NI 43-101 technical report prepared by Micon International for Endeavour Silver, effective date December 31, 2009.

Lewis, W.J., Murahwi, C., Leader, R.J. and San Martin, A.J., (2009), NI 43-101 Technical Report, Audit of the Resource and Reserves for the Guanajuato Mines Project, Guanajuato State, Mexico: unpublished NI 43-101 technical report prepared by Micon International for Endeavour Silver, effective date December 31, 2008.

Beare, M., and Sostre, M., (2008), NI 43-101 Technical Report for the Guanajuato Mines Project, Guanajuato State Mexico: unpublished NI 43-101 technical report prepared by SRK Consulting for Endeavour Silver, effective date December 31, 2007.

2.3 Qualified Persons and Personal Inspection

This report is endorsed by the following Qualified Persons, as defined by NI 43-101: Mr. Zachary Black, Ms. J.J. Brown, P.G., and Mr. Jeff Choquette, P.E., all of HRC.

Mr. Black, SME-RM, has 10 years of experience working on structurally controlled gold and silver resources in the Sierra Madre Occidental of Mexico and the southern United States. Mr. Black completed the mineral resource estimate for the Milford Mineral Belt Project and is specifically responsible for Sections 1.4, 1.6, 9 through 12 and 14 of this report.

Ms. Brown, P.G., SME-RM, has 20 years of professional experience as a consulting geologist and has contributed to numerous mineral resource projects, including more than twenty gold, silver, and polymetallic resources throughout the southwestern United States and South America over the past five years. Ms. Brown is specifically responsible for report Sections 1.1 through 1.3 and Sections 2 through 8.

Mr. Choquette, P.E., is a professional mining engineer with more than 20 years of domestic and international experience in mine operations, mine engineering, project evaluation and financial analysis. Mr. Choquette has been involved in industrial minerals, base metals and precious metal mining projects around the world, and is responsible for the current report Sections 1.5, 1.7, 1.8, 13, and 15 through 27.

As Qualified Persons and representatives of HRC, Mr. Black and Mr. Choquette conducted an on-site inspection of the Bolañitos property between August 29th and August 31st 2015 and June 24th 2016. While on site, HRC reviewed EDR's current operating procedures and associated drilling, logging, sampling, quality assurance and quality control (QA/QC), grade control, and mine planning (short, medium, and long term) procedures. HRC also inspected the laboratories at the Bolañitos mine properties, as well the plant and the underground operations.

HRC met with the geology department to review the geologic understanding, sampling methods and types, modeling (resources, reserves, and grade control), prior to inspecting the procedures in the mine and office for collecting and handling the data. Once the geology department processes were understood, HRC discussed with the mine planning and survey department the process for short, medium, and long term mine planning. Reconciliation was discussed with both departments and the plant supervisors. The laboratories were toured and the procedures were reviewed with the laboratory managers.

2.4 Units of Measure

Unless otherwise stated, all measurements reported here are in metric units, and currencies are expressed in constant 2016 U.S. dollars.

3. RELIANCE ON OTHER EXPERTS

HRC has fully relied upon and disclaims responsibility for information provided by EDR regarding property ownership and mineral tenure for the Bolañitos Project. HRC has not reviewed the permitting requirements nor independently verified the permit status or environmental liabilities associated with the Project, and also disclaims responsibility for that information, which is presented here in report Sections 4 and 20, and which is presented as provided by EDR.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Project Location

The Bolañitos Project is located in the state of Guanajuato, Mexico, as shown in Figure 4-1. The mine consists of three operating mines: the Bolañitos, Lucero, and Asuncion mines, which are located near the town of La Luz, about 12 km to the northeast of Guanajuato (Figure 4-1). The Bolañitos mine and the processing plant are situated approximately 5 km west of Cebada. All of the mines are readily accessed by paved and gravel roads. EDR also owns the inactive Cebada mine, located about 5 km north of the city of Guanajuato, and the inactive Golondrinas mine, which is 3.5 km to the southwest of Cebada. The ore sourced during 2016 from the operating Bolañitos mines was trucked to the Bolañitos plant for campaign processing.

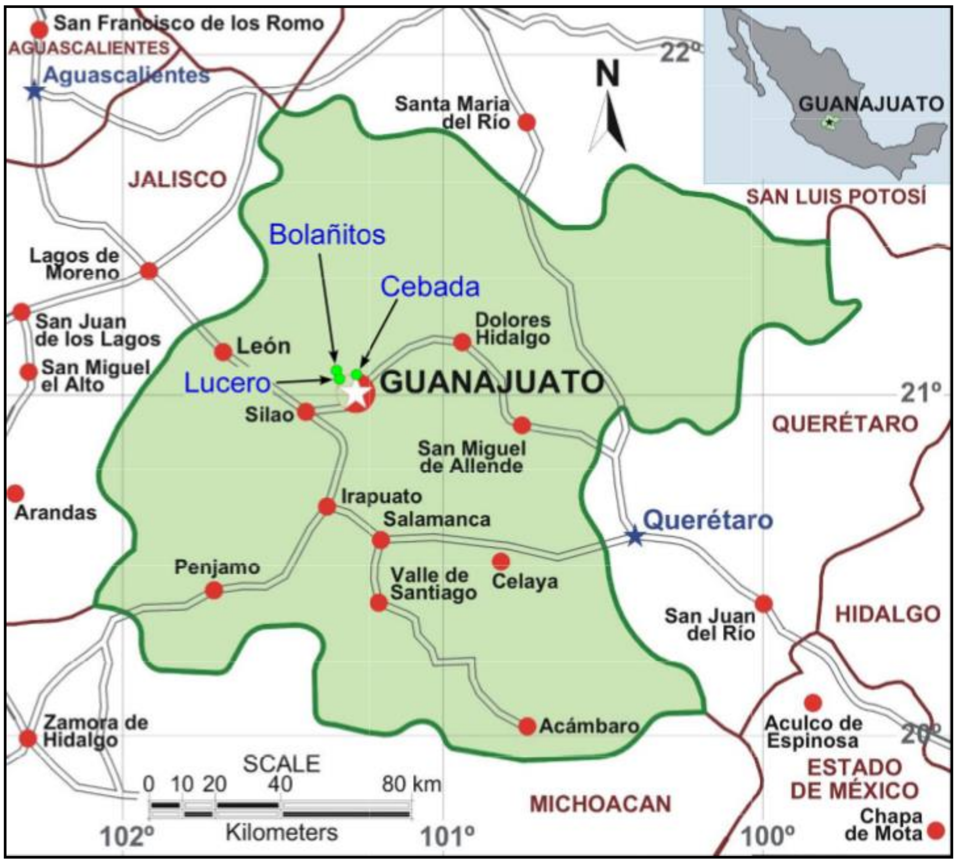

Figure 4-1 Bolañitos Project Location

EDR acquired the Bolañitos mine Project in 2007 from Industrias Peñoles S.A. de C.V. (Peñoles), the owner at the time, and Minas de la Luz, S.A. de C.V. (Minas de la Luz), the operator at the time. The acquisition included the Mina Cebada, Mina Bolañitos, Mina Golondrinas and Mina Asunción (as well as a few other currently closed mines). Minas de la Luz continued as the operator of the mines until June, 2007, when EDR assumed control. The Mina Asunción is very close to the Mina Bolañitos and the two are currently connected underground.

4.2 Mineral Tenure, Agreements and Encumbrances

The Bolañitos Project consists of 25 mining concessions totaling 2,533 hectares (ha), including four operating silver (gold) mines (Bolañitos, Lucero, Asuncion and Cebada), several past-producing silver (gold) mines, and the 1,600 t/d Bolañitos processing plant. A map of the mineral concessions belonging to the Bolañitos Project is presented in Figure 4-2, and mineral concession details are summarized in Table 4-1.

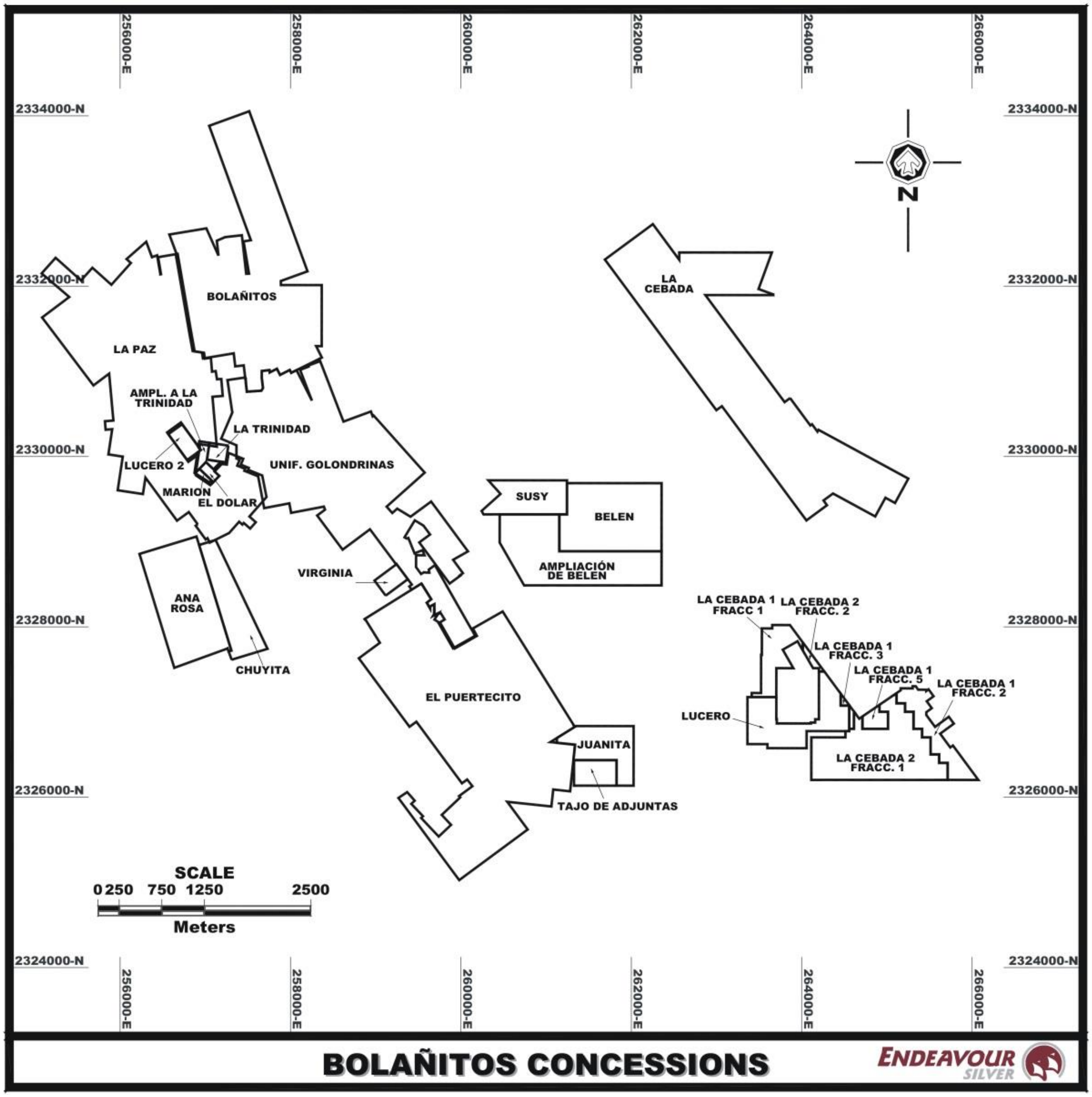

Figure 4-2 Bolañitos Mine Claim Map

Table 4-1 Summary of the Mineral Concessions Owned by Endeavour Silver

Concession Name	Title Number	Term of Mineral Concession		Hectares	2016 Annual Taxes (pesos)	
		From	To		1st Half	2nd Half
La Cebada	171340	9/20/1982	9/19/2032	353.0373	50,601	50,601
El Puertecito	171537	10/20/1982	10/19/2032	441.9481	63,344	63,344
Bolañitos	171538	10/20/1982	10/19/2032	305.4762	43,784	43,784
La Paz	172120	9/26/1983	9/25/2033	413.0599	59,204	59,204
Unif. Golondrinas	188680	11/29/1990	11/28/2040	361.6543	51,836	51,836
Marion	189037	12/5/1990	12/4/2040	1.0498	150	150
Virginia	189038	12/5/1990	12/4/2040	7.1339	1,023	1,023
Ampl. a La Trinidad	190961	4/29/1991	4/28/2041	4.6061	660	660
Susy	191487	12/19/1991	12/18/2041	35.4282	5,078	5,078
Chuyita	191489	12/19/1991	12/18/2041	43.3159	6,208	6,208
Ana Rosa	191492	12/19/1991	12/18/2041	96.7364	13,865	13,865
La Trinidad	195076	8/25/1992	8/24/2042	4.4800	642	642
El Dolar	212398	10/4/2000	10/3/2050	3.1979	458	458
Lucero	238265	8/23/2011	8/2/2061	49.5060	1,002	1,002
Lucero 2	238024	7/12/2011	7/11/2061	8.0000	162	162
La Cebada 2, Fracc. 1	238982	11/15/2011	11/14/2061	95.3713	1,931	1,931
La Cebada 2, Fracc.2	238983	11/15/2011	11/14/2061	2.3183	47	47
La Cebada 1, Fracc. 2	241519	12/19/2012	12/18/2062	30.8472	625	625
La Cebada 1, Fracc. 1	241367	11/22/2012	11/21/2062	23.7041	480	480
La Cebada 1, Fracc. 3	241368	11/22/2012	11/21/2062	2.0579	42	42
La Cebada 1, Fracc. 5	241369	11/22/2012	11/21/2062	6.2726	127	127
Belén II	218896	1/23/2003	1/22/2053	92.6934	13,286	13,286
Ampliacion de Belén	194930	7/30/1992	7/29/2042	99.1049	14,205	14,205
Tajo de Adjuntas	231210	1/25/2008	1/24/2058	15.0000	1222	1222
Juanita	217034	6/14/2002	6/13/2052	36.5196	5234	5234
TOTAL				**2532.5193**	**335,217**	**335,217**

EDR has previously met all obligations of established agreements required to obtain the 100% control of all 25 concessions. Two areas retain a percentage in royalties for exploitation, and these are summarized in Table 4-2.

Table 4-2 Summary of the Endeavour Silver's Royalties

Area	Agreement	NSR	Concession Name	Title Number	Hectares
Belen	**Sociedad Cooperativa de Producción Minera Metalurgica**	2%	Belen II	218896	92.6934
			Ampliación de Belen	194930	99.1049
Tajo de Adjuntas	**Gilberto Rodriguez Martinez**	2%	Tajo de Adjuntas	231210	15.0000
	Hector Ezquivel Esparza	2%	Juanita	217034	36.5196

The annual 2016 concession tax for the Guanajuato properties is estimated to be approximately 670,433 Mexican pesos (pesos), which is equal to about US $37,246 at an exchange rate of 18.00 pesos to US $1.00.

In addition to the mineral rights, EDR has agreements with various private ranch owners that provide access for exploration and exploitation purposes. Table 4-3 summarizes the surface access rights as of December 31, 2016.

Table 4-3 Summary of Endeavour Silver's Surface Access Rights

Owner	Area Name	Validity	Term
Catalina Gonzalez Ramirez	La Luz	5 Years	15/07/2011 - 2016
J. Enrique Lara Ramirez	La Luz	5 Years	23/07/2001 - 2016
Heriberto Morales Hurtado (Juana Hurtado Nuñez)	La Luz	5 Years	26/07/2011 - 2016
Juan Cortes Esparza (Hilaria Ortega)	La Luz	5 Years	27/07/2011 - 2016
Miguel Rizo Cortes	La Luz	5 Years	15/07/2011 - 2016
Octaviano Ramirez	La Luz	5 Years	26/07-2011 - 2016
Pablo Lara Ramirez	La Luz	5 Years	25/07/2011 - 2016
Raymundo Rizo Sandoval	La Luz	5 Years	19/07/2011 - 2016
Rosalio Rizo	La Luz	5 Years	26/07/2011 - 2016
Rosalio Serratos Calvillo	La Luz	5 Years	26/07/2011 - 2016
Sidronio Rios Gonzalez	La Luz	5 Years	20/07/2011 - 2016
Tiburcio Villegas Ramirez	La Luz	5 Years	27/07/2011 - 2016
Ramon Carlos Saucedo Leon	La Joya Sur - Santa Gertrudis	5 Years	29/08/2012 - 2017
Hilario Ortega Gonzalez	La Joya Sur - Santa Gertrudis	5 Years	29/08/2012 - 2017
Addendum Hilario Ortega Gonzalez	La Joya Sur - Santa Gertrudis	5 Years	12/08/2015 - 2020
J. Ascención y Pedro Saucedo Cardoso	La Joya Sur - Santa Gertrudis	5 Years	25/06/2013 - 2018
Addendum J. Ascención y Pedro Saucedo Cardoso	La Joya Sur - Santa Gertrudis	5 Years	25/06/2015 - 2020
Pablo e Isidro Vallejo Olmos	La Joya Sur - Santa Gertrudis	5 Years	07/05/2013 - 2018
Pablo Vallejo Olmos (Gemma Esmeralda Vallejo Sandoval)	La Joya Sur - Santa Gertrudis	10 Years	01/02/2008 - 2018
Addendum Sucesión Nicolas Mosqueda (Eduarda Saucedo e Hijos)	San Cayetano - Siglo XX	3 Years	12/08/2015 - 2018
Martha Irma, Reyes Felipe, Eulalia Soledad Herrera Gonzalez	San Cayetano - Siglo XX	3 Years	10/08/2015 - 2018
Fracc. V Ex Hacienda de Sta. Teresa Co-propietario Fam. Paramo	San Cayetano - Siglo XX	5 Years	09/12/2013 - 2018
Fracc. VI Ex Hacienda Sta. Teresa Lic. Gloria Paramo Chavez	San Cayetano - Siglo XX	5 Years	22/12/2013 - 2018
Eliseo Morales	Cebada - Bolañitos	10 Years	24/09/2010 - 2020
Florentino Ortega Camarillo	Cebada - Bolañitos	15 Years	01/12/2007 - 2022
Benjamin Tapia Cruces	Cebada - Bolañitos	15 Years	01/12/2007 - 2022
Alfredo Ortega Gonzalez	Cebada - Bolañitos	15 Years	01/12/2007 - 2022
Cont. Y Addendum Ma. Concepción Ortega Camarillo (apoderado J. Isabel Camarillo Ortega)	Cebada - Bolañitos	10 Years	30/05/2013 - 2023
Rebeca Moreno Gaytan (Fracción I)	La Cuesta	5 Years	16/10/2015 - 2020
Rebeca Moreno Gaytan (Fracción II)	La Cuesta Fracc. II	5 Years	16/10/2015 - 2020
Aquileo Ramires Gonzales	San Antonio de los Tiros	3 Years	17/12/2015 - 2018

4.3 Permits and Environmental Liabilities

EDR holds all necessary environmental and mine permits to conduct planned exploration, development, and mining operations at the Bolañitos Project, and is in full compliance with applicable environmental and safety regulatory standards. HRC knows of no existing or potential future significant factors or risks that might affect access, title, or the right or ability to perform work on the property.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Access and Climate

Primary access to the Bolañitos Project is provided by a newly constructed (2013) paved road from the city of Guanajuato. The Leon/Guanajuato international airport provides international access to the area with daily service from Los Angeles, Dallas/Fort Worth, Houston and Mexico City.

The regional climate is temperate, with cool winters and mild summers. Rainfall occurs primarily during the summer season, from June to September, and typical annual precipitation is about 50 cm per year. From mid-December through January, nighttime temperatures fall to 7° to 10 °C, and daytime high temperatures in low 20 °C range are typical. Snowfall is rare but has been known to occur at the higher elevations throughout the region. Weather conditions rarely, if ever, restrict mining activity at Bolañitos, and operations can be carried out year-round.

5.2 Local Resources and Infrastructure

The capital city of Guanajuato has a population of approximately 160,000 and hosts several universities and post-secondary schools, including a mining college. Tourism is a principal industry in the area, and numerous hotels and restaurants are available as a result. The area has a rich tradition of mining and there is an ample supply of skilled personnel sufficient for both the underground mining operations and the surface facilities. Most of the work force resides in local communities or in the city of Guanajuato. Supplies required for the exploration programs and mining operations are purchased in either the city of Guanajuato or Leon.

At each of the mine site on the Bolañitos Project, the water required for operations is supplied from dewatering of the mines. The tailings facility at the Bolañitos mine is set up to recycle as much water as possible back into the processing plant.

Power supply to the Bolañitos Project is provided by the national grid CFE (Comisión Federal de Electricidad), and telephone communications are integrated into the national land-based telephone system which provides reliable national and international direct dial telephone communications. Satellite communications also provide phone and internet capabilities at the Bolañitos mine, though the satellite phone and internet services are slow and sometimes unreliable. There is no cell phone service at any of the mines.

Additional details regarding infrastructure specific to the Bolañitos Project are provided in Section 18 of this report.

5.3 Bolañitos Mine Physiography

The state of Guanajuato is situated along the southern edge of the Central Mexican Plateau and comprises portions of the Trans-Mexican Volcanic Belt, the Mexican Plateau, and the Sierra Madre Oriental. The Bolañitos Project is located in the west central portion of the state, among a series of low mountains which are part of the Sierra Madre Occidental. Grass, small trees and shrubs along with several varieties of cacti make up most of the vegetation on the steeper hillsides, with larger trees found near springs and streams. The area is mainly devoid of trees except in the valleys and where reforestation has taken place.

Even though there is a reasonable amount of rainfall each year, most of the creeks in the area are usually dry, with the exception of man-made reservoirs surrounding the city of Guanajuato. Some cattle and/or goat grazing is carried out in the area over the scrub land. Sections of more arable land have been deforested to support small plots for growing crops.

5.4 Surface Rights

EDR has negotiated access and the right to use surface lands sufficient for many years of operation. Sufficient area exists at the Bolañitos Project for all anticipated future surface infrastructure. Details regarding surface rights for mining operations, availability of power sources, potential tailings storage areas, potential waste disposal areas, and potential processing plant sites, are discussed in the relevant sections of this report on mining methods, recovery methods and project infrastructure.

6. HISTORY

The following paragraphs provide an abbreviated timeline of the history of Bolañitos Project:

- 1968 - Fresnillo Company acquired claims and incorporated Negociación Minera Santa Lucía (now Cebada) and the Peregrina mine.
- 1973 - The contracting company Tormex S.A. completed a photogeological study in the area of the Cebada mine holdings.
- 1976 – Production began at the Cebada mine; between 1976 and 1995, the Cebada mine produced 1,277,216 tonnes at an average grade of 4.04 g/t gold and 372 g/t silver.
- 2003 - Grupo Guanajuato closed the Torres, Sirena, Peregrina and Apolo mines. The Bolañitos, Golondrinas, Asunción and Cebada mines stayed in production on a break-even basis.
- 2007 - EDR acquired the Bolañitos Project, which included, Mina Cebada, Mina Bolañitos, Mina Golondrinas and Mina Asunción (as well as a few other currently closed mines), from Peñoles, the owner at the time, and Minas de la Luz, the operator at the time. Minas de la Luz was kept on as the operator of the mines until June, 2007, when EDR assumed control.

6.1 Historical Exploration

Records from the mining operations provide surveyed information of the historical workings and channel sample data from stopes, raises and drifts excavated on the mineralized zones. Limited drilling on the properties has been conducted during the past 20 years, and none during the 10 years before EDR took control. Several well mineralized and high-grade drill holes completed by Peñoles have not yet been followed-up, and these contribute to the remaining exploration potential for the property, which includes untested areas both along the strike of the veins and at depth below the old workings.

6.2 Historical Production

In 2006, previous operator Minas de la Luz reported production of 255,766 oz silver and 3,349 oz gold from 76,532 tonnes of ore grading 128 g/t silver and 1.62 g/t gold from the Bolañitos, Cebada and Golondrinas mines, with the Bolañitos plant operating at about 43% of its capacity.

6.3 Historic Mineral Resource and Reserve Estimates

Bolañitos Mineral resource and reserve estimates which were produced prior to EDR's involvement with the Bolañitos Project are not discussed in this report as they are historical in nature, were not completed according to modern reporting standards, and are not considered reliable or relevant to the present-day Project.

7. GEOLOGICAL SETTING AND MINERALIZATION

The following description of the geological setting for the Bolañitos Project is largely excerpted and modified from the technical reports prepared by Micon (2009, 2010, 2011 and 2012). HRC has reviewed the geologic data and information available, and finds the descriptions and interpretations provided in these documents acceptable for use in this report.

7.1 Regional Geology

The mining district of Guanajuato is situated along the southern and eastern flanks of the Sierra Madre Occidental geological province, a north-northwesterly trending linear volcanic belt of Tertiary age. It is approximately 1,200 km long and 200 to 300 km in width. Rocks within the belt comprise flows and tuffs of basaltic to rhyolitic composition with related intrusive bodies. The volcanic activity that produced the bulk of the upper volcanic group ended by the late Oligocene, though there was some eruptive activity as recently as 23 Ma (early Miocene). The volcanism was associated with subduction of the Farallon Plate and resulted in accumulations of lava and tuffs on the order of 1 km thick. Later Basin and Range extensional tectonism related to the opening of the Gulf of California resulted in block faulting, uplift, erosion and the present-day geomorphology of the belt. Strata within the belt occupy a broad antiform, longitudinally transected by regional scale faults. A regional geologic map of the Bolañitos Project area is presented as Figure 7-1.

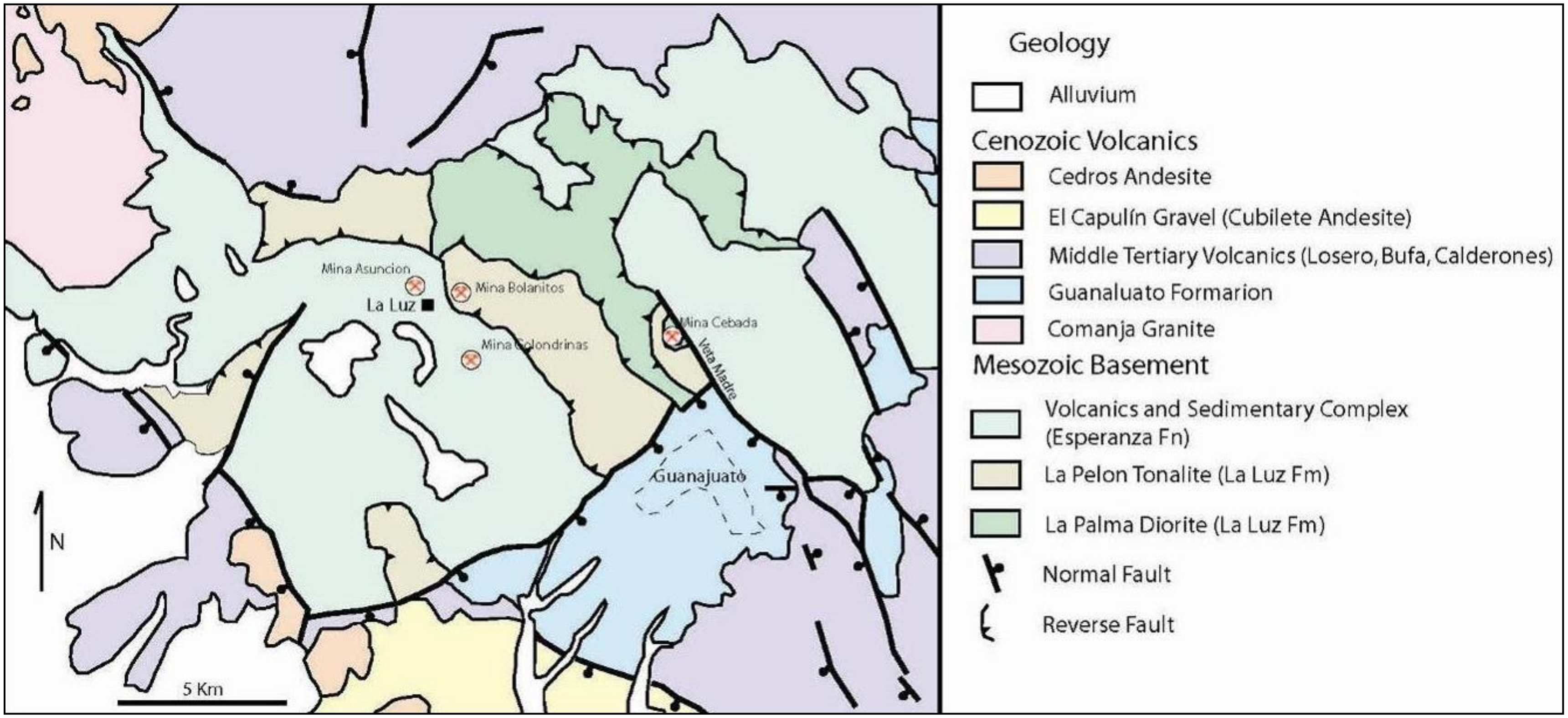

Figure 7-1 Regional Geology of the Bolañitos Project Area (EDR, 2016; Modified from Clark, 2009)

The Guanajuato district is underlain by a volcano-sedimentary sequence of Mesozoic to Cenozoic age rocks. There are three main northwest trending vein systems that cut these volcano-sedimentary sequences. The vein systems from west to east are known as the La Luz, Veta Madre and La Sierra systems. These systems are generally silver-rich with silver to gold ratios from 72:1 to 214:1. They are known along strike for 10 to 25 km.

The Bolañitos mine is located in eastern part of the Guanajuato mining district, in the southeastern portion of the Sierra de Guanajuato, which is an anticlinal structure about 100 km long and 20 km wide. Bolañitos is located on the northeast side of this structure where typical primary bedding textures dip 10° to 20° to the north-northeast. Economic mineralization at Bolañitos is known to extend as much as 250 m vertically from 2300 m to 2050 m elevation with the exception of the La Luz vein that extends 400 m vertically from 2300 m to 1900 m.

7.1.1 Stratigraphy

The stratigraphy of the Guanajuato mining district can be divided into a Mesozoic basement (Chiodi et al, 1988; Dávila and Martinez, 1987; Martinez-Reyes, 1992) and overlying Cenozoic units, as shown in Figure 7-2. The lower Mesozoic lithological units are the Esperanza and La Luz Formations which are composed of marine sedimentary rocks, weakly to moderately metamorphosed and intensely deformed by shortening. These rocks are unconformably overlain by the Tertiary Guanajuato Formation conglomerates, and the Loseros, Bufa, Calderones, Cedros and Chichíndaro Formations. The Tertiary rocks consist of continental sediments and sedimentary rocks, which generally occupy lower topographic zones, and subaerial volcanic rocks, which are principally exposed in the ranges and higher plateaus. The rocks of the Cenozoic cover have experienced only extensional deformation and in some places are gently tilted. Tertiary-aged rocks correspond to a period of tectonism accompanied by volcanism and intrusive magmatic activity.

Figure 7-2 does not depict the Peregrina intrusive, which is a floored body (laccolith) at the contact of the Bufa Formation rhyolite and the Guanajuato Formation conglomerate. The uppermost portion of the Peregrina intrusive extends into the Chichíndaro Formation rhyolite. The thickness of each unit presented graphically in the stratigraphic section represents the maximum thickness of that unit in the vicinity of the Bolañitos mine.

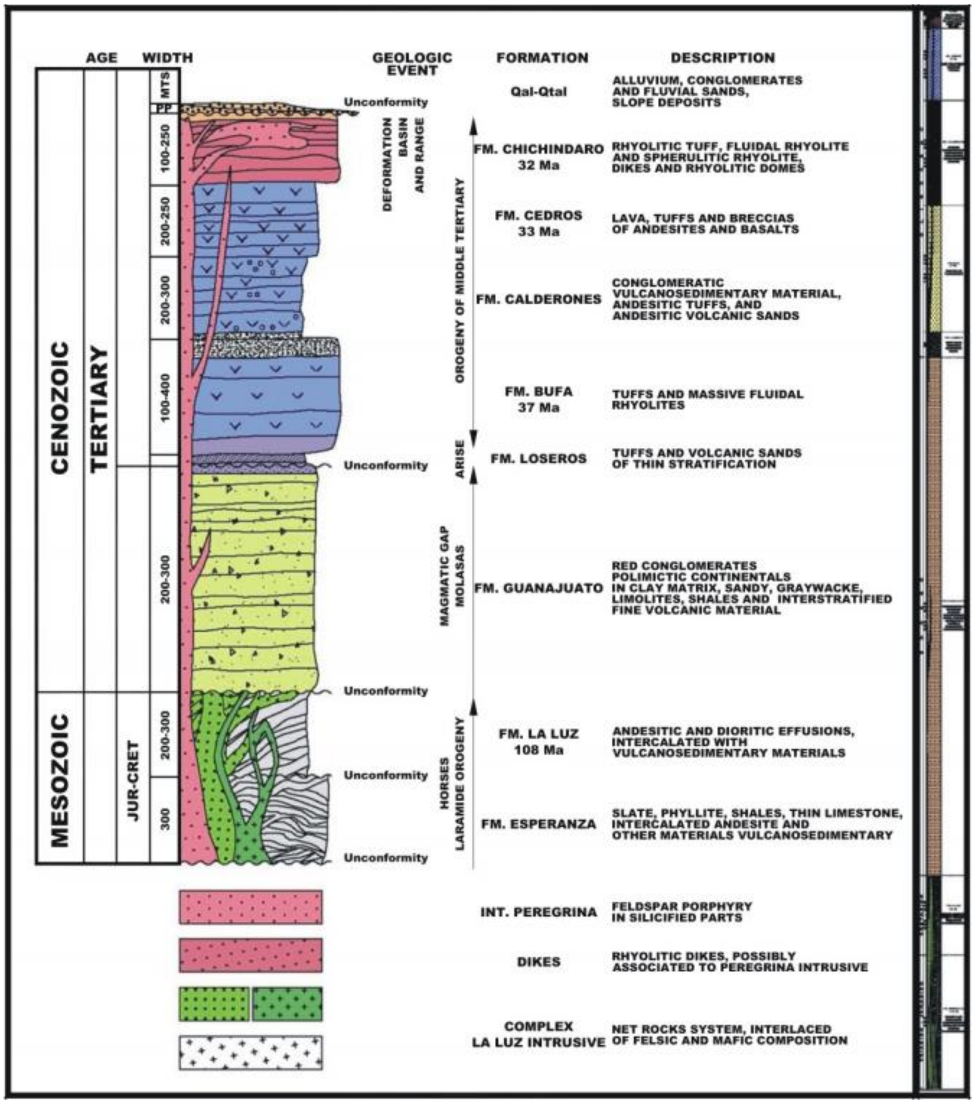

Figure 7-2 Stratigraphic Column, Eastern Guanajuato Mining District

7.1.2 Esperanza Formation

The Esperanza Formation is composed of carbonaceous and calcareous shale interbedded with arenite, limestone, and andesitic-to-basaltic lava flows, all weakly metamorphosed to phyllites, slates, and marble. The thickness of the formation exceeds 600m.

7.1.3 La Luz Formation

The La Luz Formation overlies the Esperanza Formation and consists mainly of interbedded clastic sedimentary rocks and massive and pillow tholeiitic basalts dated at 108.4 ±2 Ma. Locally, rhyolite tuffs and agglomerates are present, and some volcanogenic massive sulfide occurrences have been reported. A minimum thickness of at least 1,000 m is recognized, but the true thickness is unknown due to deformation and sub-greenschist metamorphism. Included with the La Luz Formation are the La Palma diorite and La Pelon tonalite, which form the upper part of the Guanajuato arc. Pervasive propylitic alteration is common.

7.1.4 Guanajuato Formation (Eocene to Oligocene)

The red conglomerate characteristic of the Guanajuato Formation lies in unconformable contact with the Esperanza Formation and less frequently with the La Luz Formation andesite (Edwards, 1955). The conglomerate consists of pebbles to boulders of quartz, limestone, granite and andesite belonging to older rock units, all cemented by a clay matrix, with some interlayers of sandstone. Beds of volcanic arenites and andesitic lavas occur at the base of the conglomerate. The Guanajuato conglomerate is estimated to be between 1,500 and 2,000 m thick. Contemporaneous vertebrate paleontology and andesitic lavas (49 Ma, Aranda-Gómez and McDowell, 1998) indicate that the unit is mid-Eocene to early Oligocene in age.

7.1.5 Loseros Formation (Cenozoic)

This overlying mid-Tertiary volcanic sequence is interpreted to be within, and adjacent to a caldera. The Loseros tuff is a well-bedded, green to cream-red volcanic arenite from 10 m to 52 m thick. It is interpreted to be a surge deposit at the base of the Cubo caldera filling and Oligocene in age.

7.1.6 Bufa Formation (Cenozoic)

The Bufa Formation rhyolite is a felsic ignimbrite that is approximately 360 m thick and lies above a sharp to gradational contact. It is a sanidine-bearing rhyolite-ignimbrite with biotite as a mafic phase, and is often massive, but locally bedded. Owing to moderate welding and extensive and pervasive silicification, it is a hard rock that forms prominent cliffs east of the city of Guanajuato. It occasionally contains large lithic clasts of various types, many of which were derived from the pre-volcanic basement. At Bolañitos, the Bufa rhyolite has three mappable units: a lower breccia overlain by dense, red rhyolite porphyry, in turn overlain by a massive to bedded ignimbrite. The cliff-forming Bufa rhyolite has been dated using the K-Ar dating technique to be 37 ±3 Ma, placing it in the middle Oligocene.

7.1.7 Calderones Formation (Cenozoic)

The Calderones Formation contains a wide variety of volcanic rocks, including low- to medium-grade ignimbrites, deposits of pyroclastic flows, pyroclastic surge layers related to phreatomagmatic activity, airfall ash-rich tuffs, minor Plinian pumice layers, lahars, debris flows, reworked tuffaceous layers deposited in water, tuff-breccias and mega-breccias. Ubiquitous and characteristic chlorite alteration imparts a green to greenish blue color to almost all outcrops of the Calderones. Propylitic alteration adjacent to veins and dikes is of local importance in many outcrops.

The Calderones Formation overlies the Bufa Formation at Bolañitos with a contact marked by a megabreccia composed of large (often 5 to 10 m) fragments of the Esperanza, La Luz and Guanajuato Formations. The Calderones Formation, which exceeds 300 m in thickness at Bolañitos, is the upper caldera-filling unit above the surge deposit and the Bufa ignimbrites.

7.1.8 Cedros Andesite (Cenozoic)

Overlying the Calderones Formation is the Cedros Formation andesite, a 100 to 640-m thick unit, which consists of grey to black andesitic lava flows with interlayered red beds and andesitic to dacitic tuffs.

The Cedros Formation is entirely post-caldera and is widespread.

7.1.9 Chichíndaro Formation (Cenozoic)

The Chichíndaro Formation rhyolite is a sequence of domes and lava flows interbedded with poorly sorted volcanic breccias and tuffs. Fluidal porphyritic textures are characteristic in the domes and flows.

This lithologic unit is closely related to the hypabyssal Peregrina intrusion, and it ranges in thickness from 100 to 250 m. In places, the rhyolite domes contain disseminated tin and vapor-phase cavity-filling topaz distributed along the flow foliation.

The Chichíndaro rhyolite is the youngest volcanic unit in the Guanajuato mining district. Three K-Ar ages obtained from this formation (Gross, 1975; Nieto- Samaniego et al, 1996) date the unit at 32 ±1 Ma, 30.8 ±0.8 Ma and 30.1 ±0.8 Ma.

7.1.10 Comanja Granite (Cenozoic)

The Comanja granite is a unit of batholithic size, apparently emplaced along the axis of the Sierra de Guanajuato. It is Eocene in age and has been radiometrically dated at 53 ±3 Ma and 51 ±1 Ma by K-Ar in biotite (Zimmermann et al, 1990). These dates establish the youngest relative age for the Bufa formation, the youngest unit cut by the granite.

7.1.11 El Capulin Formation

The unconsolidated El Capulin Formation consists of tuffaceous sandstone and conglomerate overlain by vesicular basalt, all of Quaternary age.

7.2 Structure

The following paragraphs are modified from the summary of the structural setting of the Guanajuato mining district presented by Starling (2008), which focused on the Veta Madre but likely applies to the La Luz system that composes the Bolañitos mine.

Pre-mineralization deformation during the Laramide orogeny (~80-40 Ma) resulted in west-northwest trending pre-mineral folds and thrusts in the Esperanza Formation as observed in the Cebada mine on the Veta Madre. Early post-Laramide extension (~30 Ma) was oriented north-south to north-northeast, and controlled many vein deposits in the region (e.g. Fresnillo, Zacatecas, La Guitarra). Guanajuato appears to lie on a north-northwest-trending terrane boundary which was reactivated as a sinistral transtensional fault zone in conjunction with early stage intermediate-sulfidation style mineralization. Subsequent (~28 Ma) regional extension to the east-northeast-west-northwest resulted in basin and range-type deformation and block faulting, and is associated with a second phase of mineralization in the Guanajuato district.

Along the Veta Madre vein system, ore shoots were controlled during early-stage mineralization by counter-clockwise jogs along the main structure and at intersections with west-northwest and northeast fault zones. These tended to generate relatively steep ore shoots plunging to the south along the Veta Madre.

During the second phase of mineralization, listric block faulting and tilting affected parts of the Veta Madre veins and new systems such as La Luz developed. The veins at La Luz appear to have formed as extensional arrays between reactivated west-northwest fault zones acting as dextral transtensional structures.

The second phase vein systems tend to have formed sub-horizontal ore zones either reflecting fluid mixing zones or structural controls due to changes in dip of the fault surface. The overprint of two events means that in some deposits ore shoots have more than one orientation and that there are vertical gaps in ore grade.

Randall et al (1994) first proposed a caldera structure as a conceptual geologic model for the Guanajuato mining district, citing the presence of a mega-breccia in the Calderones Formation and the distribution of the Oligocene volcanic formations described above. The hypothesis states that the caldera collapse occurred in at least two stages and the collapse was a trap-door type. The presence of a peripheral three-quarter ring of rhyolite domes intruding along bounding faults, the location of the Oligocene volcanic formations ponded within this ring, mega-breccia and topographic rim, all provide supporting evidence for this hypothesis.

Following caldera formation, normal faulting combined with hydrothermal activity around 27 Ma (Buchanan, 1980) resulted in many of the silver-gold deposits found in the district. Within the Guanajuato mining district there are three major mineralized fault systems, the La Luz, Veta Madre, and Sierra systems. Veta Madre is a north-northwest trending fault system and the largest at 25 km long. The other systems are subparallel to it. Mineralization occurs within these systems principally on normal faults oriented parallel to the main trend.

7.3 Local Geology

Of the geological formations associated with the Guanajuato district only the Esperanza and La Luz Formations occur in the Bolañitos mine area with mineralization residing primarily within the La Luz Formation. Mineralization is known to dissipate at the contact with the Esperanza Formation (Figure 7-3).

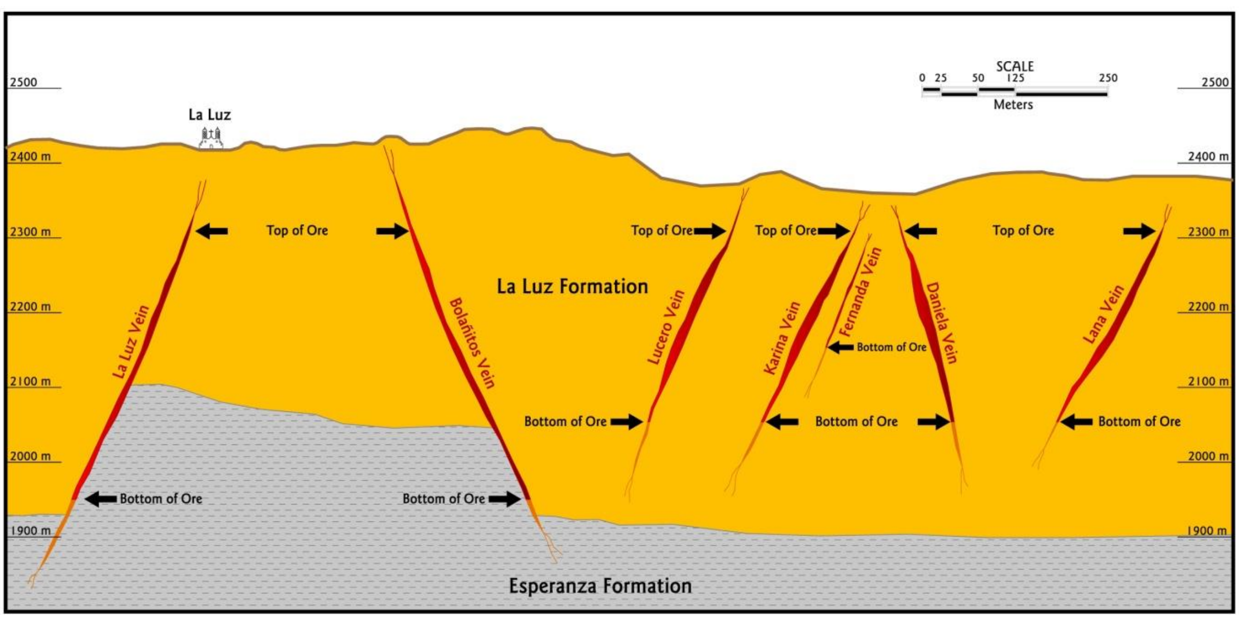

Figure 7-3 Schematic Cross Section showing all known veins in the La Luz Sub-District

The Veta Madre historically was the most productive vein in the Guanajuato district, and is by far the most continuous, having been traced on the surface for nearly 25 km. The vein dips from 35° to 55° to the southwest with measured displacement of around 1,200m near the Las Torres mine and 1,700 m near La Valenciana mine. The most productive veins at Bolañitos strike parallel to the Veta Madre system.

Bolañitos mineralization is directly related to faulting. Mineralization occurs as open-space fillings in fracture zones or impregnations in locally porous wall rock. Veins which formed in relatively open spaces are the main targets for mining.

There are 21 veins within the Bolañitos mine area that are included in the mineral resource estimate. These mineralized veins are known to occur from an elevation of 2300 m down to an elevation of 1900 m (Figure 7-4).

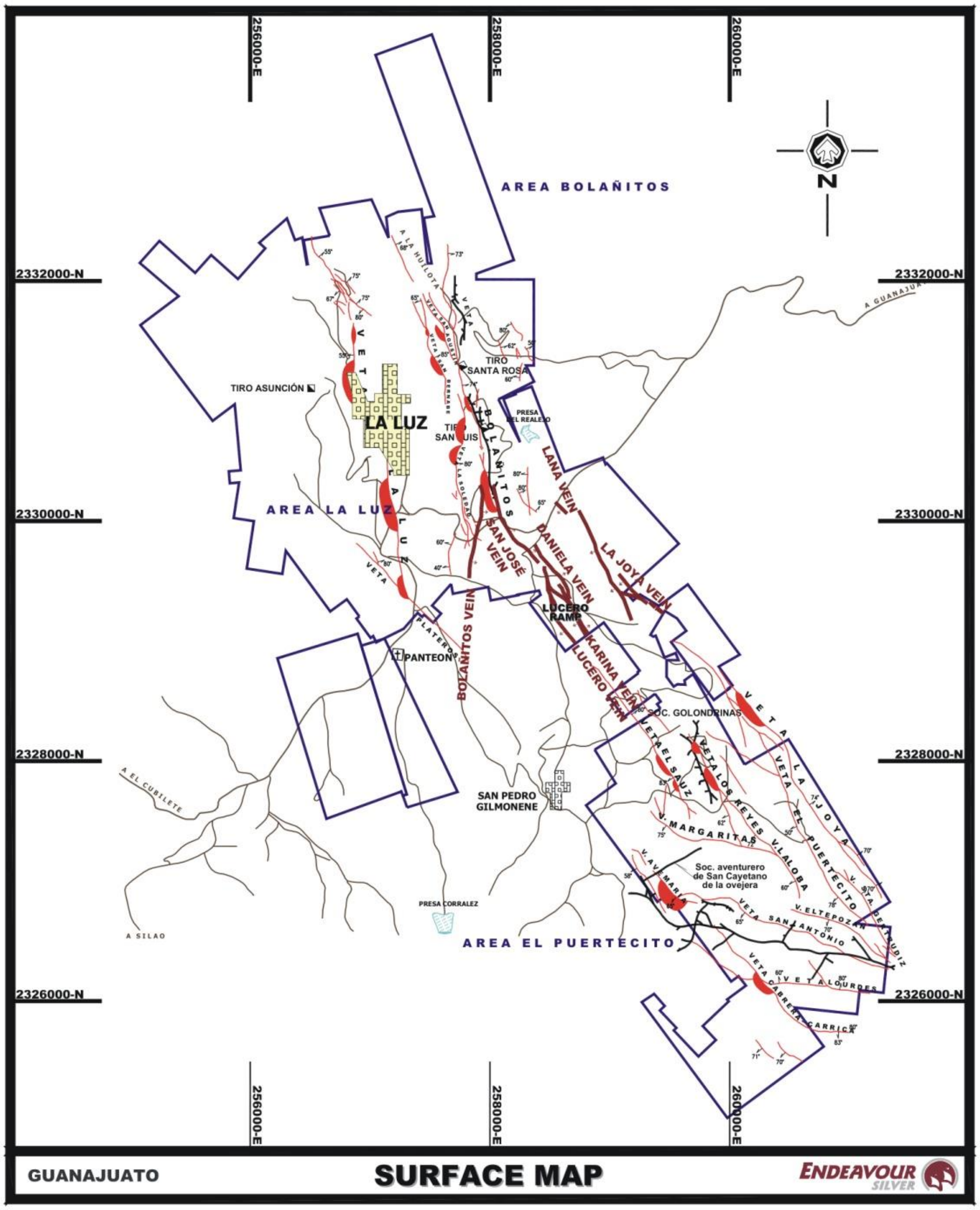

Figure 7-4 Surface Map Indicating the Location of the Veins and Mineral Concession Boundaries for the Bolañitos – Golondrinas (El Puertecito Area) Mines in the La Luz District, Guanajuato

7.3.1 Alteration

The hydrothermal alteration of the wall rock is prevalent in the Guanajuato District, and is an excellent guideline in the mining prospection of Bolañitos. Alteration within the district is closely related to fractures, veins and brecciated zones. Alteration halos surrounding these zones range from a few centimeters to meters and can be divided into 4 alteration types: 1) propyllitic, 2) argillic, 3) phyllic, and 4) silicification.

Wall rock alteration at Bolañitos in general is not significantly altered at the depths of mineralization; however, breccia zones within and near the primary structures do have the typical characteristics of low sulphidation epithermal vein type alteration. Alteration encountered within the structures forms halos of phyllic (sericite) and silicification alteration. Argillic and propyllitic alteration have been identified above the mineralized level of 2300 m.

Propyllitic alteration is the most widely distributed type and the strongest near fractures, especially in the intersections of veins. The propyllitic alteration consists of epidote, chlorite, clays and calcite. Phyllic (sericite) alteration is not as pervasive as the propyllitic alteration, and is generally encounter within or in immediate contact with the vein. The typical mineral assemblage of this type of alteration consists of pyrite, illite and sericite with occasional kaolinite and montmorillonite. Argillic alteration consists of kaolinite, montmorillonite, and halloysite. Silicification is restricted to vein and breccia zones, and typically extends only a few centimeters into the wall rock.

7.4 Mineralization

Mineralized veins at Bolañitos consist of the classic banded and brecciated epithermal variety. Silver occurs primarily in dark sulfide-rich bands within the veins, with little mineralization within the wall rocks. The major metallic minerals reported include pyrite, argentite, electrum and ruby silver, as well as some galena and sphalerite, generally deeper in the veins. Mineralization is generally associated with phyllic (sericite) and silicification alteration which forms haloes around the mineralizing structures. The vein textures are attributed to the brittle fracturing-healing cycle of the fault-hosted veins during and/or after faulting (Figure 7-5).

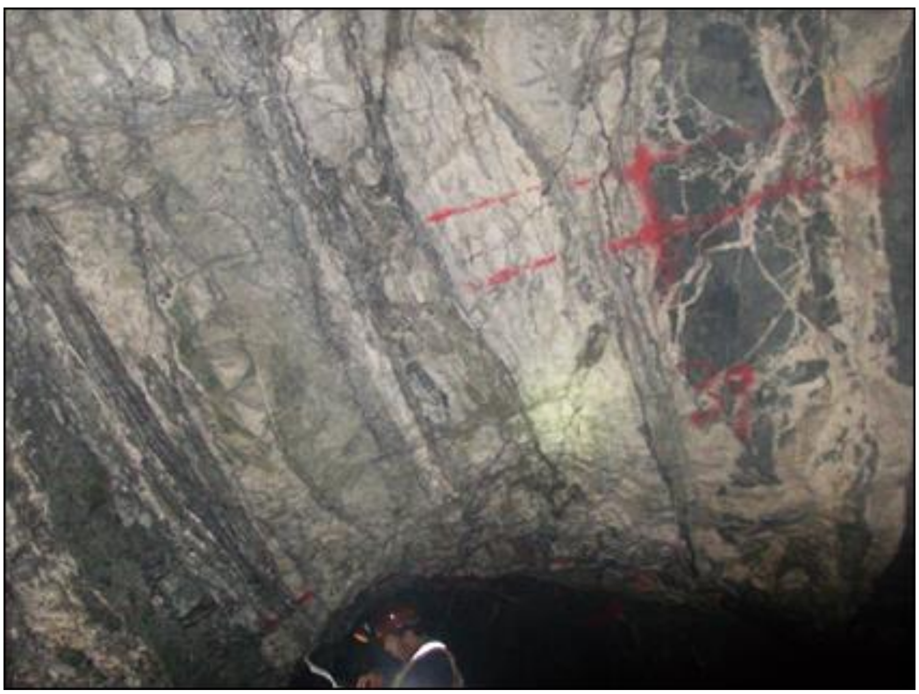

Figure 7-5 Lucero Vein in the Bolañitos Mine

Economic concentrations of precious metals are present in “shoots” distributed vertically and laterally between non-mineralized segments of the veins. Overall, the style of mineralization is pinch-and-swell with some flexures resulting in closures and others generating wide sigmoidal breccia zones.

Primary economic mineralization at Bolañitos is gold and silver. Bolañitos is postulated to be a low sulphidation system with pyrite but no arsenopyrite.

The silver-rich veins of Bolañitos contain quartz, adularia, pyrite, acanthite, naumannite and native gold. Native silver is widespread in small amounts. Much of the native silver is assumed to be supergene. Silver sulfosalts (pyrargyrite and polybasite) are commonly found at depth.

8. DEPOSIT TYPES

The following description of the mineral deposit type associated with the Bolañitos mine property is excerpted from the technical report prepared by Cameron (2012). HRC has reviewed the geologic data and information available, and finds the descriptions and interpretations provided herein reasonably accurate and suitable for use in this report.

The Guanajuato silver-gold district is characterized by classic, high grade silver-gold, epithermal vein deposits with low sulfidation mineralization and adularia-sericite alteration. The Guanajuato veins are typical of most epithermal silver-gold vein deposits in Mexico with respect to the volcanic or sedimentary host rocks and the paragenesis and tenor of mineralization.

Epithermal systems form near the surface, usually in association with hot springs, and to depths on the order of a few hundred meters. Hydrothermal processes are driven by remnant heat from volcanic activity. Circulating thermal waters rising through fissures eventually reach a level where the hydrostatic pressure is low enough to allow boiling to occur. This can limit the vertical extent of the mineralization, as the boiling and deposition of minerals is confined to a relatively narrow range of thermal and hydrostatic conditions. In many cases, however, repeated healing and reopening of host structures can occur, imparting cyclical vertical movement of the boiling zone and resulting in mineralization that spans a much broader range of elevation.

As the mineralizing process is driven by filling of void spaces and fissures, mineralization geometry is affected by the permeability and orientation of the host structures. Mineralization tends to favor dilatant zones in areas where fractures branch or change orientation, which may be driven, in turn, by wall rock competency and/or relative hardness of individual strata.

Low-sulfidation epithermal veins in Mexico typically have a well-defined, sub-horizontal ore horizon about 300 m to 500 m in vertical extent, where high grade ore shoots have been deposited by boiling hydrothermal fluids. The minimum and maximum elevations of the mineralized horizons at the Bolañitos mine have not yet been established precisely, but historic and current production spans an elevation range from 1900 to 2300 m.

Low-sulfidation deposits are formed by the circulation of hydrothermal solutions that are near neutral in pH, resulting in very little acidic alteration with the host rock units. The characteristic alteration assemblages include illite, sericite and adularia that are typically hosted either by the veins themselves or in the vein wall rocks. The hydrothermal fluid can travel along discrete fractures creating vein deposits, or it can travel through permeable lithology such as poorly welded ignimbrite flows, where it may deposit its load of precious metals in a disseminated fashion. In general, disseminated mineralization is found some distance from the heat source. Figure 8-1 illustrates the spatial distribution of the alteration and veining found in a hypothetical low-sulphidation hydrothermal system.

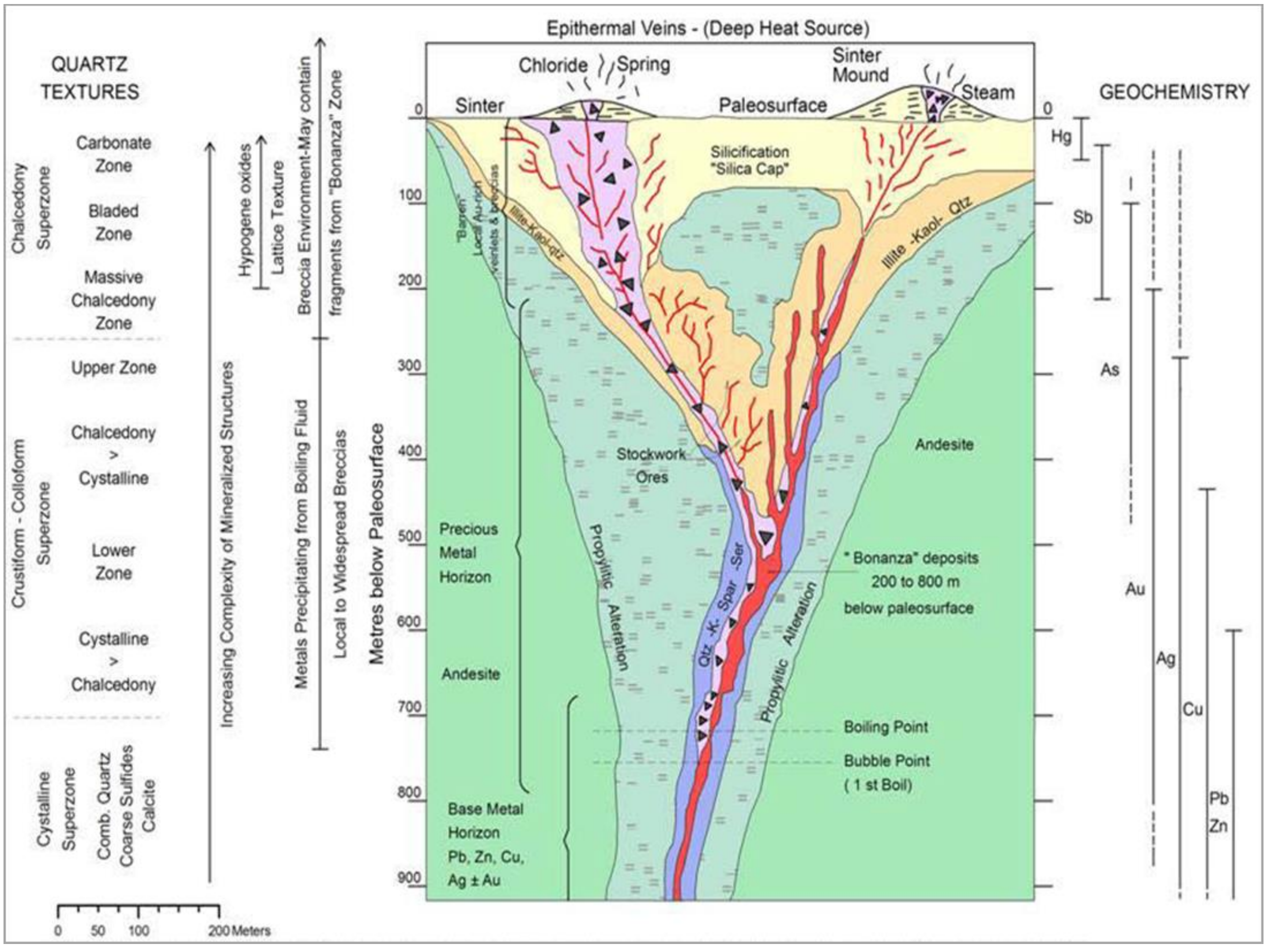

Figure 8-1 Alteration and Mineral Distributions within a Low Sulphidation Epithermal Vein System

9. EXPLORATION

9.1 EDR Exploration Prior to 2016

Exploration activities conducted by EDR in recent years prior to 2015 are summarized in the following paragraphs, and are discussed in greater detail in the technical reports prepared by Munroe (2014, 2015) and HRC (2016).

During 2013, EDR completed 6,728 m of drilling in 47 underground diamond drill holes at the Bolañitos Project. A total of 2,638 samples were collected and submitted for assays. EDR completed 15,337 m of drilling in 51 surface diamond drill holes at the Bolañitos Project. A total of 4,379 samples were collected and submitted for assays. EDR also conducted geological mapping, trenching, soil geochemical and sampling programs in La Luz (San Antonio de los Tiros, La Paz and Plateros), Belen (Ericka and Ana) and Bolañitos South (San Cayetano and Emma) areas. A total of 1,233 samples were collected and submitted for assays.

In 2014, EDR did not conduct any underground exploration drilling at the Bolañitos Project, but completed 28,167 m of drilling in 87 surface diamond drill holes. A total of 7,949 samples were collected and submitted for assays. EDR also conducted geological mapping and sampling programs in Bolañitos South (San Antonio, Lourdes, Margaritas, La Cuesta, and Laura). A total of 685 samples were collected and submitted for assays.

In 2015, EDR spent US $1,453,473 (including property holding costs) on exploration activities, including drilling, at the Bolañitos Project. Geological mapping and sampling was conducted at Bolañitos North (Bolañitos, San Ignacio, San Miguel & Realejo Veins), Bolañitos South (San Antonio), and Ana Rosa and Belen (Erika, Ana, Edith and Perla). These activities were mainly conducted to complete the delineation of the Bolañitos North structures, and to investigate possible targets of interest in the South West part of Belen and in the Ana Rosa claim (located at SW of la Luz town).

9.2 2016 Exploration Activities

In 2016, EDR spent US $240,249 (including property holding costs) on exploration activities, including drilling, at the Bolañitos Project. The target areas explored at the Bolañitos Project in 2016 included:

- Bolañitos North (La Luz-San Antonio de los Tiros),
- La Loba Margaritas, and
- Bolañitos South (San Cayetano and Emma)

A combined total of 9 drillholes were completed in the Bolañitos North (4 holes) and Bolañitos South (5 holes) areas for a total of 2,528 meters. Geological mapping and surface sampling was conducted in all three of the areas explored (Figure 9-1).

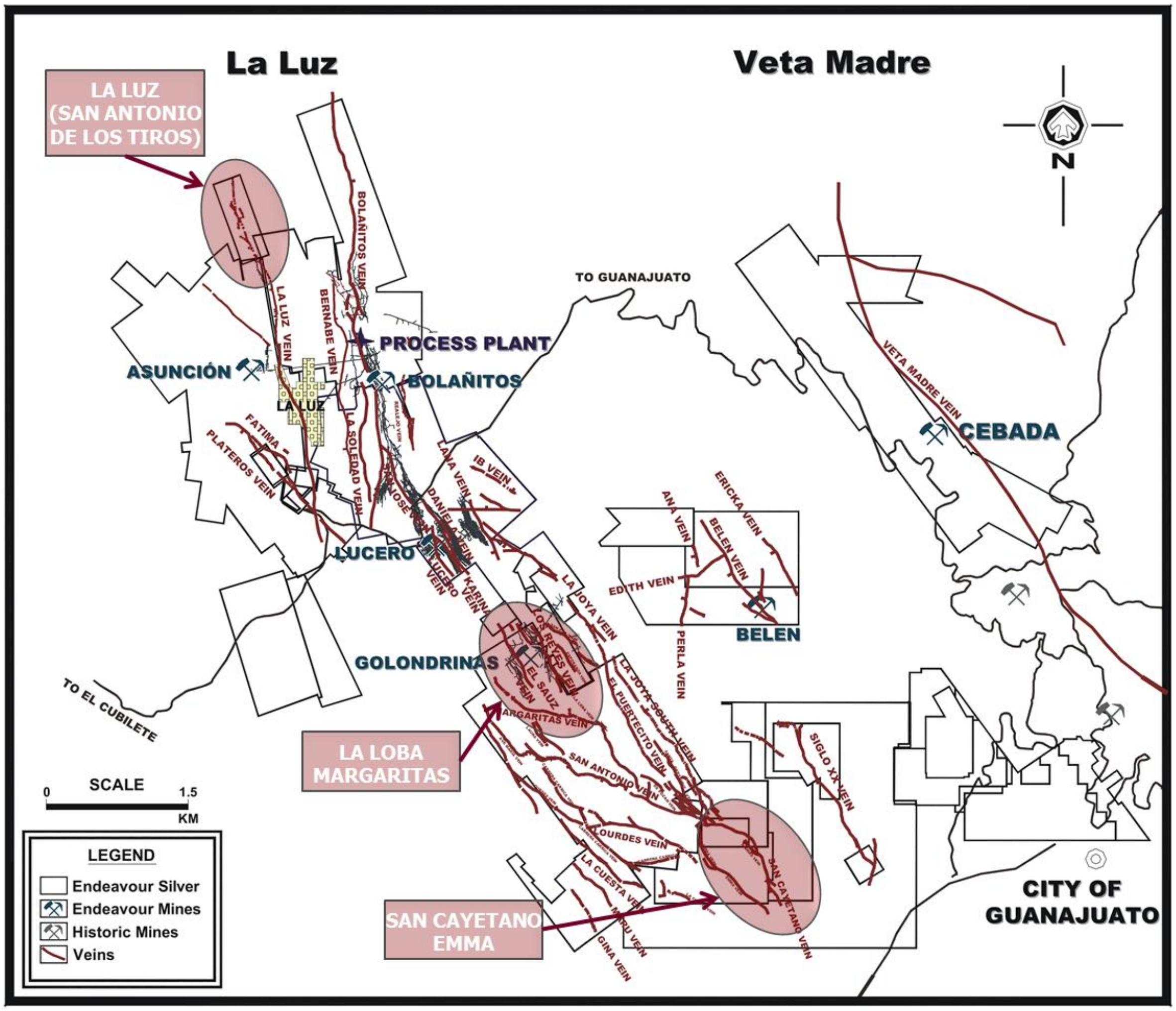

Figure 9-1 Surface Map Showing Exploration Targets

During January and March of 2016, EDR carried out geological mapping and surface sampling throughout the Bolañitos South area. A total of 55 rock samples were collected and submitted for analysis. Sample locations are shown on Figure 9-2, and individual assay results are presented in Tables 9-1 through 9-6.

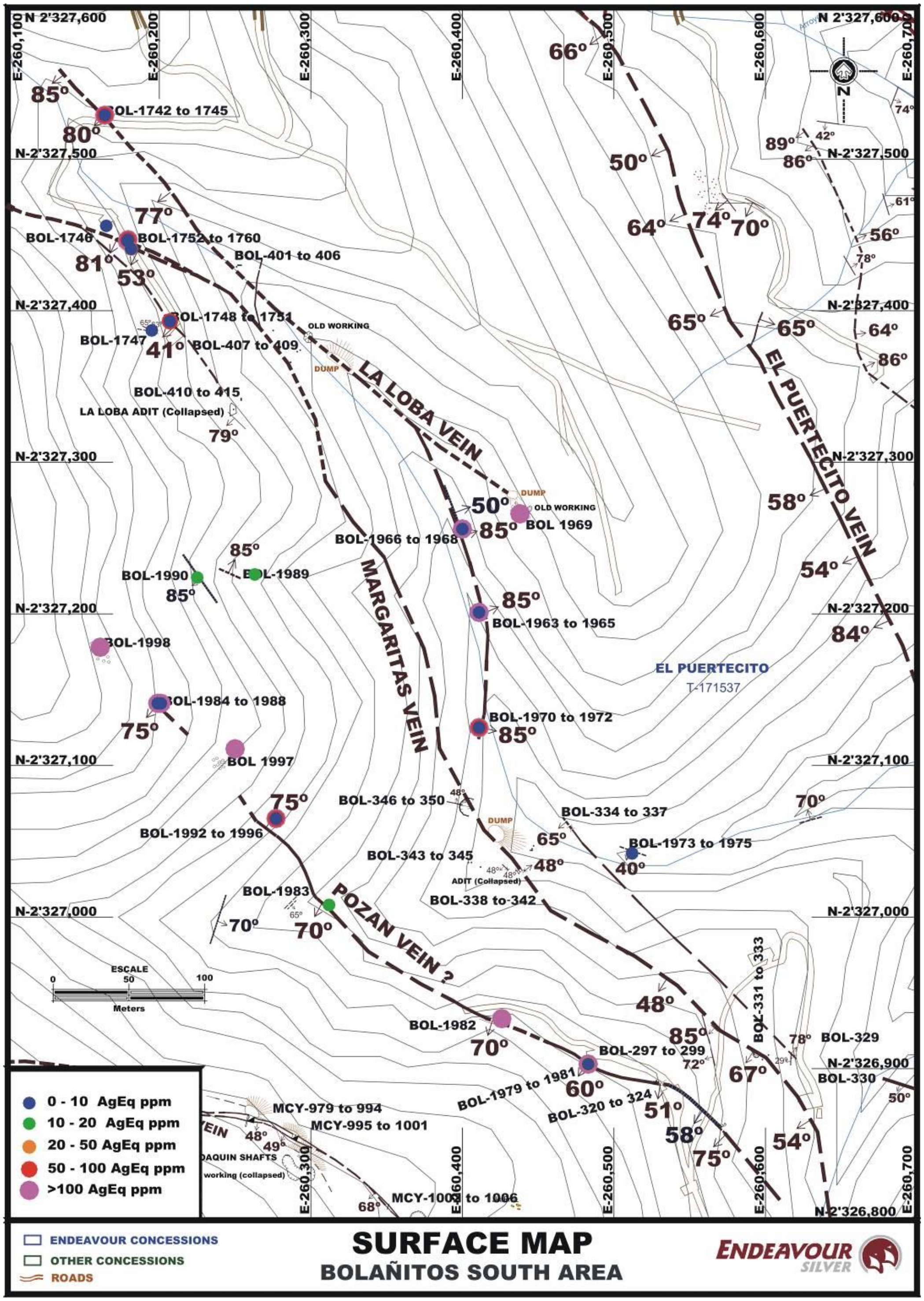

Figure 9-2 Surface Map of the Bolañitos South area (La Loba-Margaritas zone), showing AgEq results or rock samples collected in the area

Table 9-1 Assays for the Rock Sampling in the Bolañitos South Area (La Loba vein projection)

Sample_ID	Wide mts	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
BOL-1742	0.60		Andesita Fg Ox M FeO dis y en fracts Wea W	0.03	2	0.0085	<0.0002	0.0058
BOL-1743	0.20	La Loba Vn a=0.5m N41ºW/87ºNE	Vn Qz bco+Cca escasa txt sacaroide con zonas de bx al alto con frags de andesita y Qz bco vt mm de Qz trsl drusado en cavidades	2.44	41	0.0008	<0.0002	0.0005
BOL-1744	0.30	La Loba Vn	Vn txt masiva-bx en bordes Qz+Cca txt sacaroide bx con pequeños frags de andesita Py dis 0-1%	0.43	42	0.0015	<0.0002	0.0011
BOL-1745	0.60		andesita FmL Fg Ox M Wea M FeO dis con pequeño halo de alt hirotermal	0.48	25	0.0086	<0.0002	0.0049
BOL-1963	0.30		Andesita Fg, Mno, arcillas FeOx+Ep	0.04	1	0.0089	<0.0002	0.0080
BOL-1964	0.25	Vt 25 cm NW12°/85°SE	Bx, Qz trsl-bco, coloforme con fragm´s de and, zonas esquéleticas, escasa Cca, MnO tzas y FeOx	3.29	88	0.0011	<0.0002	0.0023
BOL-1965	0.30		Andesita Fg, incp vl qz cca-qz, FeOx, Mno	0.03	0	0.0043	<0.0002	0.0077
BOL-1966	0.30		And Fg, vl incp+am Cca, FeOx diss, Ep esc	0.01	1	0.0117	<0.0002	0.0046
BOL-1967	0.15	Vt 15 cm NE5°/85°SE	Qz trsl-bco lig amatista, sacaroide, tzas Cca, FeOx, tzas Py, escasas arcillas osc	1.43	79	0.0029	0.0007	0.0032
BOL-1968	0.30		And Fg, Ep-Chl, vl incp Cca, FeOx diss	<0.005	0.3	0.0100	<0.0002	0.0059
BOL-1969	0.00	Flotados en Cata sobre posible tza La Loba Vein	Qz bco-trsl, incp amatista, lig botroidal, Cca, FeOx diss, Py, poss tzas Arg	1.29	122	0.0002	0.0004	0.0021
BOL-1970	0.20		And Fg, tzas Ep, FeOx, Mno	0.05	2	0.0034	<0.0002	0.0080
BOL-1971	0.15	Vt 15 cm NE20°/85°SE	Qz trsl-bco, incp amatista, boxwork, tzas Cca, Feox diss, arcillas osc diss.	2.06	88	0.0011	<0.0002	0.0009
BOL-1972	0.20		And Fg, Ep diss, FeOx, Mno	0.13	40	0.0046	<0.0002	0.0071

Table 9-2 Assays for the Rock Sampling in the Bolañitos South Area (detachment of Margaritas)

Sample_ID	Wide mts	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
BOL-1748	0.30		Andesita FmL roca sana de Fg Sil W-M escaso vt mm de Cca	<0.005	0.2	0.0068	<0.0002	0.0073
BOL-1749	0.30		Andesita FmL Fg Wea M FeO M-S txt arenosa	0.02	2	0.0054	0.0002	0.0068
BOL-1750	0.20	Vn del tajo a=10cm N42ºW/41ºSW	Vn txt msv-bx Qz bco-trsl txt sacaroide con vt mm Qz trsl drusado FeO M en fracts	0.19	49	0.0014	<0.0002	0.0015
BOL-1751	0.30		Andesita Fg FmL Wea M FeO M dis	0.04	17	0.0016	<0.0002	0.0085

Table 9-3 Assays for the Rock Sampling in the Bolañitos South Area (Margaritas vein projection)

Sample_ID	Wide mts	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
BOL-1752	0.60		Andesita Fg FmL Prop W Wea M FeO W dis con vt mm de Qz trsl drusado escaso	0.09	2	0.0028	0.0002	0.0070
BOL-1753	0.45	MV en camino N80ºW/53ºSW	Vn txt masiva-bxda al alto Qz bco-trsl txt sacaroide Qz trsl drusado y vuggy Qz FeO en fracts Hem en cavs	0.15	24	0.0021	<0.0002	0.0062
BOL-1754	0.20		Vl de 2cm paralela a MV al altoen andesita FmL txt afanitica Prop W Ox M FeO-Hem dis con vt de Qz trsl drusado+Hem zona alterada	0.05	6	0.0037	0.0003	0.0072
BOL-1755	0.70		roca sana Andesita FmL txt afanitica Prop W Wea W FeO en fracts	0.01	1	0.0079	<0.0002	0.0071
BOL-1756	0.40		roca sana andesita FmL Prop W Wea W FeO en fracts	0.02	2	0.0087	0.0002	0.0074
BOL-1757	0.20	Vl N76ºE/81ºSE	2º desprendimiento al bajo de MV bx antitetica frags subangulosos de andesita con Arg M cementados por Qz trsl y drusado como evento posterior Py dis 0-1% y en pequeños agregados FeO M	0.47	87	0.0054	0.0004	0.0031
BOL-1758	0.60		zona de alteración hidrotermal andesita con zonas de gauge FeO M dis Arg W	0.31	28	0.0470	0.0017	0.0036
BOL-1759	0.30	Vl N70ºW/57ºSW	1er desprendimiento al bajo de MV txt masiva Qz bco txt sacaroide y drusado trsl en bordes con FeO M en fracts limonita rellenando cavs	0.36	77	0.0068	0.0002	0.0032
BOL-1760	1.00		roca sana andesita FmL txt afanitica Wea W FeO en fracts debil	0.01	1	0.0037	<0.0002	0.0093

Table 9-4 Assays for the Rock Sampling in the Bolañitos South Area (structures around Margaritas-La Loba)

Sample_ID	Wide mts	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
BOL-1746	0.20	Vl a=2cm N70ºE/85ºNW	Vt de 2cm de Qz trsl drusado en pared de planilla, andesita FmL Ox W Wea W FeO dis	0.06	2	0.0055	0.0003	0.0065
BOL-1747	2*1	Vls N67ºW63ºNE 2cm N80ºW/65ºNE 1cm	muestra de chip en pared de planilla vetilleo de Qz trsl drusado mm a 2cm en andesita FmL FeO M-S dis	0.05	2	0.0078	<0.0002	0.0075
BOL-1973	0.30		And Fg, vl qz trsl, FeOx+MnO, Chl	0.13	3	0.0057	0.0002	0.0054
BOL-1974	0.25	Vt=25 cm NW60°/45°SW	Bx, Qz trsl bco en boxwork, tzas Cca, FeOx-MnO tzas, esc arcillas osc	0.20	7	0.0017	0.0002	0.0016
BOL-1975	0.30		And Fg, FeOZ color ocre a café osc, MnO	0.01	0.3	0.0043	<0.0002	0.0058
BOL-1989	0.30	Vt=3 cm NW45°/85°SE	Qz esquéletico, FeOx-MnO en las cavidades en And sil, no es parte de la traza de HW Margaritas	0.15	4	0.0034	0.0002	0.0046
BOL-1990	0.30	Argilización=30 cm NW30°/85°SW	Zona de Argilización+vl Qz bco botroidal al alto en And argilizada, FeOx dis, Chl	0.17	2	0.0028	0.0002	0.0043
BOL-1991	0.20	F=10 cm NE80°/80°NW	Qz trsl-bco, tzas Cca, FeOx+MnO, tzas Py, no es parte de la traza de HW Margaritas	0.03	12	0.0024	0.0002	0.0019

Table 9-5 Assays for the Rock Sampling in the Bolañitos South Area (Pozan vein projection)

Sample_ID	Wide mts	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
BOL-1979	0.30		And Fg+ vl mm Cca, FeOx color ocre a café oscuro, tzas MnO, argilización incp	0.34	3	0.0057	0.0002	0.0060
BOL-1980	0.15	Vt=15 cm NE55°/60°SW	Bx con gauge, Qz trsl-bco, tzas Cca, FeOx ocre diss, tzas MnO, argilización (w)	2.98	45	0.0030	0.0003	0.0039
BOL-1981	0.30		And Fg, vl mm Cca, FeOx color ocre a café osc+MnO	0.01	3	0.0068	<0.0002	0.0070
BOL-1982	0.25	Vt=25 cm NW65°/70°SW	Qz trsl-bco boxwork, tzas Cca, FeOx ocre, Py diss, poss tzas Arg, argilización (w), sobre cata	1.87	148	0.0010	0.0005	0.0009
BOL-1983	0.30	Vt=3 cm NW40°/70°SW	Vl sobre And, Qz bco-trsl+Cca, MnO, tzas FeOx, vl en sw al bajo	0.20	3	0.0039	<0.0002	0.0031
BOL-1984	0.30		And Fg, FeOx-MnO diss, argilización (w), Sil (m)	0.03	7	0.0051	0.0003	0.0049
BOL-1985	0.10	Vt=10 cm NW55°/75°SW	Qz bco-trsl con oquedades drusadas y qz esquelétio, MnO, FeOx diss, tzas Py, tzas Arg+arcillas oscuras,	0.57	104	0.0005	0.0002	0.0005
BOL-1986	0.65		And Fr+arcillas color ocre, MnO, tzas Py	0.12	11	0.0051	<0.0002	0.0060
BOL-1987	0.10	Vt=6 cm NW55°/75°SW	Qz bco-trsl+qz esquéletico, FeOx, MnO diss, tzas Py, poss tzas Arg	1.01	94	0.0008	<0.0002	0.0007
BOL-1988	0.30		And Sa deleznable, FeOx, MnO, argilización (w)	0.06	3	0.0058	0.0002	0.0060
BOL-1992	0.30		And Fg, FeOx, Chl	<0.005	0.2	0.0073	<0.0002	0.0058
BOL-1993	0.10	Vt=5 cm NW30°/65°SW	Qz trsl-bco, zonas esquéleticas, FeOx dis, lig Argilización	0.46	45	0.0037	0.0022	0.0021
BOL-1994	0.35		And Sa, Chl, FeOX-MnO, material arcilloso ocre	0.73	59	0.0100	0.0036	0.0059
BOL-1995	0.10	Vt=10 cm NW40°/75°NE	Qz trsl-bco, FeOx dis, Py ox diss, argilización en intesticios	0.52	59	0.0006	0.0008	0.0006
BOL-1996	0.30		And Sa, Alt arg (w), Chl, FeOx, tzas Py fina	0.08	13	0.0076	0.0004	0.0060
BOL-1997	Float	Flotados	Qz bco-trsl boxwork, FeOx en intersticios, tzas MnO, Py, poss tzas Arg	1.09	81	0.0005	0.0004	0.0007
BOL-1998	Float	Flotados	Qz bco-trsl boxwork FeOx en intersticios, MnO, Py, Arg diss en incp bandas	2.27	187	0.0019	0.0015	0.0006

Table 9-6 Assays for the Rock Sampling in the Bolañitos South Area (footwall of San Antonio vein)

Sample_ID	Wide mts	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
BOL-1976	0.30		And Fg, fr, FeOx diss, argilización (w)	0.01	1	0.0066	<0.0002	0.0039
BOL-1977	0.25	Vt=25 cm NE15°/85°SE	Arglización (m)+vt Qz trsl-bco, Cca, FeOx esc, no es parte de la traza de HW Margaritas	0.16	8	0.0032	0.0005	0.0018
BOL-1978	0.30		And Sa, argilización (w), vl Qz, tzas Cca, Chl, FeOx esc	0.01	2	0.0057	<0.0002	0.0042

Hard Rock Consulting, LLC

10. DRILLING

Diamond drilling at the Bolañitos Project is conducted under two general modes of operation: one by the exploration staff (surface exploration drilling) and the other by the mine staff (production and underground exploration drilling). Production drilling is predominantly concerned with definition and extension of the known mineralized zones in order to guide development and mining. Exploration drilling is conducted further from the active mining area with the goal of expanding the resource base. Drilling results from both programs were used in the mineral resource and mineral reserve estimates presented in this report. To date, all drilling completed at the El Cubo mine has been diamond core.

10.1 Surface Drilling Procedures

Surface drillholes are generally oriented to intersect the veins as close to perpendicular as possible. The drillholes are typically drilled from the hanging wall, perpendicular to, and passing through the target structure into the footwall, and no drilling is designed for intercepts with angles less than about 30° to the target. Drillholes extend an average of 50 m beyond the target zone.

Underground drillholes are typically drilled from the hanging wall, and are ideally drilled perpendicular to structures, but oblique intersection is required in some instances due to limitations of the drill station. Underground positive angled holes (up holes) are generally drilled from the footwall using the same criteria. All holes are designed to pass through the target and into the hanging or footwalls. Both surface and underground drillholes are typically HQ to NQ in size.

On the drill site, the drill set-up is surveyed for azimuth, inclination and collar coordinates, with the drilling subject to daily scrutiny and coordination by EDR geologists. Since 2010, surface holes are surveyed using a Reflex multi-shot down-hole survey instrument normally at 50 m intervals from the bottom of the hole back up to the collar. At underground drill stations, azimuth orientation lines are surveyed in prior to drilling. Inclination of underground holes is collected using the Reflex EX-Shot® survey device prior to starting drilling.

The survey data obtained from the drillholes are transferred to databases in Vulcan® and AutoCAD®, and are corrected for local magnetic declination, as necessary. Information for each drillhole is stored in separate folders.

Drill core is collected daily and is transported to the core logging facility under EDR supervision. The core storage facilities at El Cubo are well protected by high level security fences, and are under 24-hour surveillance by security personnel to minimize any possibility of tampering with the dill cores.

When assay results are received from the laboratory, they are merged into an Excel® spreadsheet for importation and interpretation in AutoCAD® software. The starting and ending point of each vein and/or vein/vein breccia intercept is determined from a combination of geology notes in the logs and assay results. Using approximate vein and drillhole orientation information a horizontal width is calculated for the intercept to be used as part of a Vertical Longitudinal Projection ("VLP").

The center point of the intercept, horizontal width, and gold and silver assay values are plotted on VLPs of each vein. These are used to guide further drilling, interpret mineralization shoots, and as the basis of polygonal resource estimation.

10.2 EDR Core Logging Procedures

As the core is received at the core facility, geotechnical data is logged manually on paper sheets and entered into Excel®. The core is then manually logged for geological data and marked for sampling. Geological data and sample information are entered directly into Excel® spreadsheets.

10.3 EDR Drilling Programs and Results

10.3.1 2016 Drilling Summary

During 2016, a total of 2,528 m was drilled in 9 holes (surface diamond drilling) at the Bolañitos Project. Drilling was focused on the Bolañitos North (La Luz vein in the San Antonio de los Tiros area) and Bolañitos South (San Cayente and Emma veins) areas. A total of 544 samples were collected and submitted for assays. The summary of the activities undertaken during 2016 is shown in Table 10-1.

Table 10-1 Bolañitos Project Exploration Drilling Activities in 2016

Project Area	Number of Holes	Total Metres	Number of Samples Taken
La Luz (San Antonio de los Tiros)	4	1,028	196
San Cayetano	4	1,199	288
Emma	1	302	60
Total	**9**	**2,528**	**544**

Surface diamond drilling was conducted by Energold de Mexico S.A. de C.V. (Layne), a wholly-owned subsidiary of the Energold Drilling Corp. based in Vancouver, British Columbia, Canada. Neither Energold de Mexico nor Energold Drilling Corp. holds an interest in EDR, and both are independent of the company.

10.3.2 La Luz Surface Diamond Drilling Program

Drilling exploration in the northern portion of the La Luz system, within the San Antonio de los Tiros Claim of Bolañitos North, included 4 holes for a total of 1,028 m. Drilling completed on the La Luz system in 2016 is summarized in Table 10-2, and the drillholes are presented in plan view in Figure 10-1.

Table 10-2 2016 Summary of La Luz Surface Diamond Drilling Program

HOLE	AZIMUTH	DIP	DIAMETER	TOTAL DEPTH (m)	START DATE	FINISH DATE
LZ53-1	90 º	-45 º	HQ	146.40	16/10/2016	22/10/2016
LZ57-1	90 º	-53 º	HQ/HW	295.85	23/10/2016	29/10/2016
LZ61-1	90 º	-45 º	HQ	260.75	31/10/2016	04/11/2016
LZ65-1	90 º	-45 º	HQ/HW	324.80	06/11/2016	11/11/2016
Total				**1,027.80**		

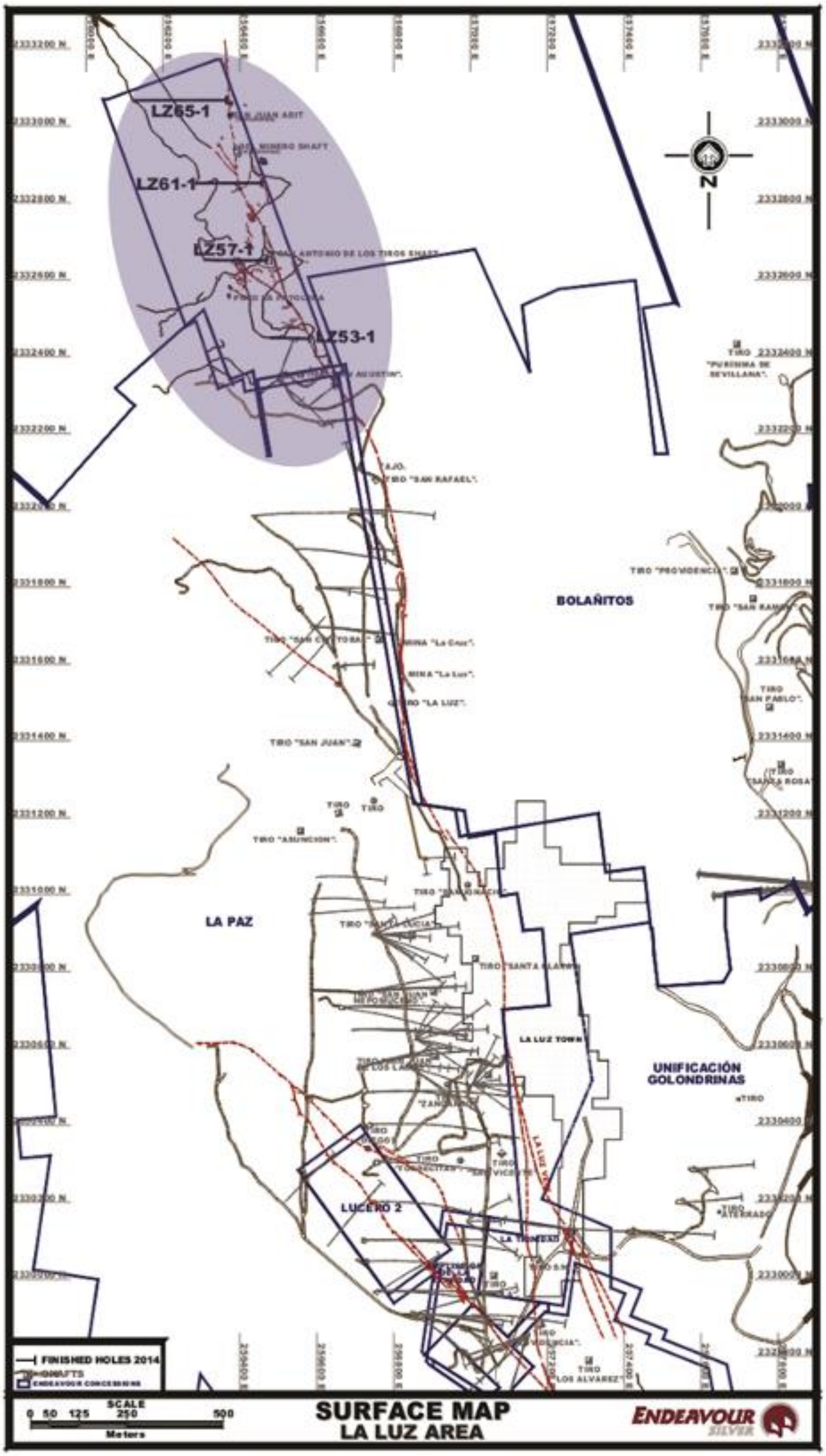

Figure 10-1 2016 Drillholes, La Luz Area

Drilling was conducted in the La Luz area in order to define potential mineralization south of and at similar elevation to the old workings of the San Bernabe area (elevation 1,950 to 2,100 masl). The La Luz vein was tested at a variety of elevations within a roughly 650 m horizontal area, but no significant intercepts were returned and as such no future drilling is being considered.

10.3.3 Bolañitos South Surface Diamond Drilling Program

Surface diamond drilling was conducted in the San Cayetano and Emma areas of Bolañitos South included 5 holes for a total of 1,500.55 m in 5 holes (Table 10-3). Drillholes completed in the Bolañitos South area in 2016 are shown in plan view in Figure 10-2.

Table 10-3 2016 Summary of San Cayetano Surface Diamond Drilling Program

HOLE	AZIMUTH	DIP	DIAMETER	TOTAL DEPTH (m)	START DATE	FINISH DATE
SCY-01	40 º	-45 º		318.70	14/04/2016	21/11/2016
SCY-02	40 º	-50 º	HQ/HW	335.50	22/11/2016	28/11/2016
SCY-03	40 º	-45 º	HQ/HW	298.90	31/10/2016	04/12/2016
SCY-04	35 º	-45 º	HQ	245.50	05/12/2016	08/12/2016
Total				**1,198.60**		

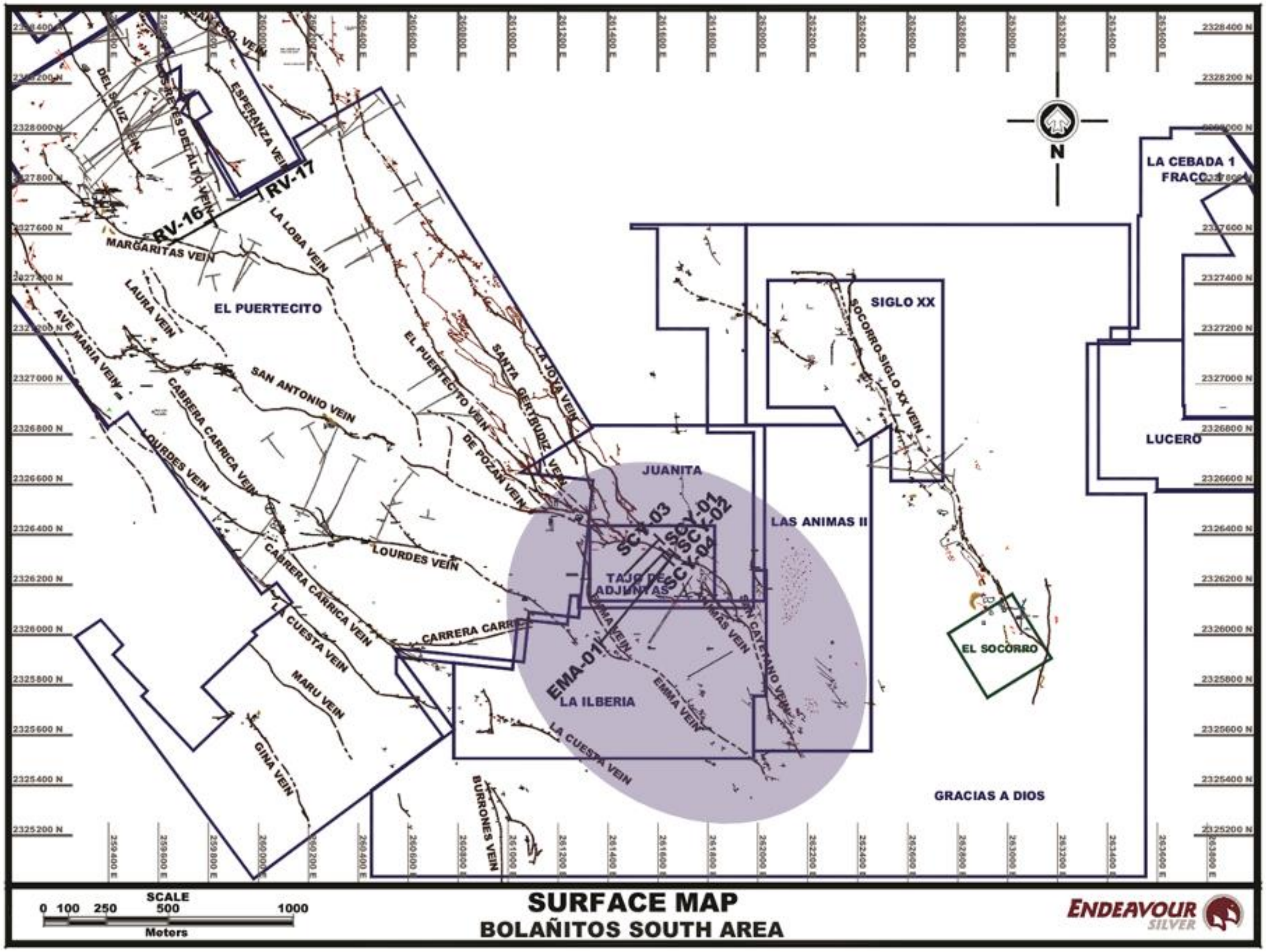

Figure 10-2 Surface Map showing completed drill holes in the Bolañitos South Area

In the San Cayetano area drilling was conducted to identify potential mineralization to the northwest and above the level of the El Roble Adit, between the elevations 2,000 to 2,100 masl (El Roble Stope). The drilling program included 4 holes, covering a distance of 100 m laterally. The results of the drilling were generally negative, though EDR plans further exploration to test the structure below the level of El Roble Adit between two historic drill holes.

A single hole was drilled to test the Emma vein in order to see if future exploration might be warranted, but again no significant results were returned.

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

The sample data relied upon during completion of the mineral resource and reserve estimates presented in this report are from diamond drill core and underground chip channel samples.

11.1 Methods

11.1.1 Production Chip Channel Samples

Bolañitos employs standardized procedures for collecting underground grade control chip samples, and these procedures are documented in a detailed, illustrated manual. Chip channel sampling is carried out daily in accessible stopes and development headings by mine sampling technicians. Samples are located by measuring with a tape from known survey points. The samples are taken perpendicular to the veins at 3m to 5m intervals along drifts. Sample locations are cleaned and marked with two parallel, red spray paint lines to guide the sampling. Chip samples are collected on all vein faces in drifts, crosscuts, raises, and stopes. On faces and raises they are taken perpendicular to the dip of the vein to approximate true width. Stopes are sampled across the roof (back) following the profile of the working.

The entire chip sample is divided into a number of discrete samples based on the geology (lithology). The simplest configuration is a single vein where the chip sample would be divided based on one sample of the wall rock on each side of the vein, and one sample of the vein. In more complex configurations, if there is more than one vein present, or it is divided by waste rock, then each of the vein sections is sampled separately. The chip samples are cut approximately 10 cm wide and 2 cm deep using a hammer and chisel. The rock chips are collected in a net, placed on a canvas, and any fragments larger than 2.5 cm are broken with a hammer. The maximum sample length is generally 1.5 m and minimum sample length is generally 0.2 m, though a few samples are taken over as narrow a width as 0.1 m.

The samples are sealed in plastic bags with a string and sent to the laboratory at Bolañitos. Samples which tend to be large, representing long sample intervals, can be too large for the bags provided and are reduced in size at the sample site to 1-2kg by quartering. Care is taken to collect all of the fines for the selected quarters. The samples are sealed in plastic bags and transported to the geology storage facility on surface. From there the samples are taken to the laboratory at the Bolañitos mine site by contracted transporter. Sample locations are plotted on stope plans using CAD software. The sample numbers and location data are recorded in a spreadsheet database. Upon receipt of assays, technicians and geologists produce reports used for day-to-day monitoring and grade control.

11.1.2 Exploration Sampling

EDR's exploration staff are responsible for regional and mine exploration within the Bolañitos mining district, including the management, monitoring, surveying, and logging of surface and underground diamond drilling.

Regardless of which program the core comes from, the process is the same. Core from diamond drilling is placed in boxes which are sealed shut at the drill site. EDR personnel transport the core to the core facility. Sample handling at the core facility follows a standard general procedure, during which depth markers are checked and confirmed; the outside of the boxes are labeled with interval information; core is washed and photographed; and the recovery and modified rock quality designation (RQD) are logged for each drillhole.

All of EDR's surface and underground exploration drillholes are processed at the exploration core facility.

A cutting line is drawn on the core with a colored pencil, and sample tags are stapled in the boxes or denoted by writing the sample number with a felt tip pen.

The core is split using a diamond saw.

11.2 Sample Preparation and Analysis

Mine production sampling including plant feed samples, concentrate and doré, are sent to EDR's in-house, ISO-certified Bolañitos assay laboratory. The laboratory is set up in a single facility at the Bolañitos mine with separate enclosed sections for sample preparation, fire assay with gravimetric finish, and atomic absorption facilities. The facilities are located within the Bolañitos mine compound and operate 24 hours per day.

11.2.1 Exploration Drilling 11.2.1

All samples of rock and drill core are bagged and tagged at the Guanajuato core facility and shipped to the ALS preparation facility in Zacatecas, Mexico. After preparation, the samples are shipped to the ALS laboratory in Vancouver, Canada, for analysis.

Upon arrival at the ALS preparation facility, all of the samples are logged into the laboratory's tracking system (LOG-22). Then the entire sample is weighed, dried if necessary, and fine crushed to better than 70% passing 2 mm (-10 mesh). The sample is then split through a riffle splitter and a 250-g split is then taken and pulverized to 85% passing 75 microns (-200 mesh).

The analysis procedures are summarized in Table 11-1.

Table 11-1 Summary of Analysis Procedures

Sample Type	Element	Description	Lower Detection Limit	Upper Detection Limit	ALS Code
Core	Au	Fire Assay and AA analysis	0.005 ppm	10 ppm	AUAA23
	Ag	Aqua Regia and AA analysis	0.2 ppm	100 ppm	AA45AG
	Au, Ag (*Samples >20ppm Ag AA45AG)*	Fire Assays and Gravimetric Finish	0.05 ppm Au/ 5 ppm Ag	1,000 ppm Au / 10,000 ppm Ag	Au,Ag ME-GRA21
Rock	Au	Fire Assay and AA analysis	0.005 ppm	10 ppm	AUAA23
	Multielements *(35 Elements)*	Aqua Regia and ICP-AES Finish	0.2 ppm Ag / 1 ppm Cu / 2 ppm Pb/ 2 ppm Zn	100 ppm Ag / 10,000 ppm Cu, Pb and Zn	ME-ICP41
Soil	Au	Aqua Regia and ICP-MS Finish	0.001 ppm	1 ppm	TL42-PKG Au-TL42 + ME-MS41
	Multielements *(51 Elements)*	Aqua Regia and ICP-MS and ICP-AES Finish	0.002 ppm Ag / 0.01 ppm Cu, Pb and Zn	100 ppm Ag / 10,000 ppm Cu, Pb and Zn	

ALS is an independent analytical laboratory company which services the mining industry around the world. ALS is also an ISO-certified laboratory that employs a rigorous quality control system in its laboratory methodology as well as a system of analytical blanks, standards and duplicates. Details of its accreditation, analytical procedures and QA/QC program can be found at http://www.alsglobal.com.

In 2016, the average turn-around time required for analyses was approximately 2 weeks.

11.3 Sample Quality Control and Quality Assurance

11.3.1 Production Sampling

Sample quality assurance procedures underground include careful marking of the sample lines across the faces or backs of the heading, recording measurements from known points to accurately locate the samples, and measuring each sample length with a tape. Samples are collected carefully onto a canvas, conserving all material. Oversize pieces are broken up, then the sample is rolled, coned, and quartered at the sample site to reduce sample volume. Samples remain in the custody of the technicians and geologists who collected them until they are delivered to designated sample storage areas on surface. Samples are collected from each storage area by a contracted transporter and delivered to the assay lab on site at the Bolañitos mine.

Field duplicate samples are inserted at the frequency of about 1 in 20 chip lines. The last sample taken is a duplicate sample. The sample interval to be duplicated is chosen at random from one of the vein intervals. Waste duplicates are not collected. The sample is collected from a point approximately 10cm above the original sample. Duplicate samples are sent with the rest of the samples from the chip line.

11.3.2 Production Samples

The QA/QC protocol for production samples involves repeat assays on pulp and reject assays, along with in-house prepared blanks. No commercially available standards were used in 2016.

Maximum-minimum scatter plots for duplicate samples are shown in Figure 11-1 through Figure 11-6. In general, results of the duplicate re-assays indicate a good correlation for silver and moderate to poor correlation for gold. Acceptable failure rate for pulp duplicates is 10%. Silver pulps show a 6% failure rate while gold shows a 42% failure rate.

Acceptable failure rate for reject duplicates is 20%. Silver rejects show a 12% failure rate while gold shows a 33% failure rate.

Finally, failure rate for mine duplicates is 30%. Silver duplicates show a 26% failure rate while gold shows a 45% failure rate.

Silver pairs with a mean value of 10x the detection limit were excluded. Gold pairs with a mean value of 15x the detection limit were excluded. The higher gold failure rate may be caused by low precision near the origin. Eliminating pairs that are close to detection will reduce the failure rate. Overall the results are acceptable but could be improved.

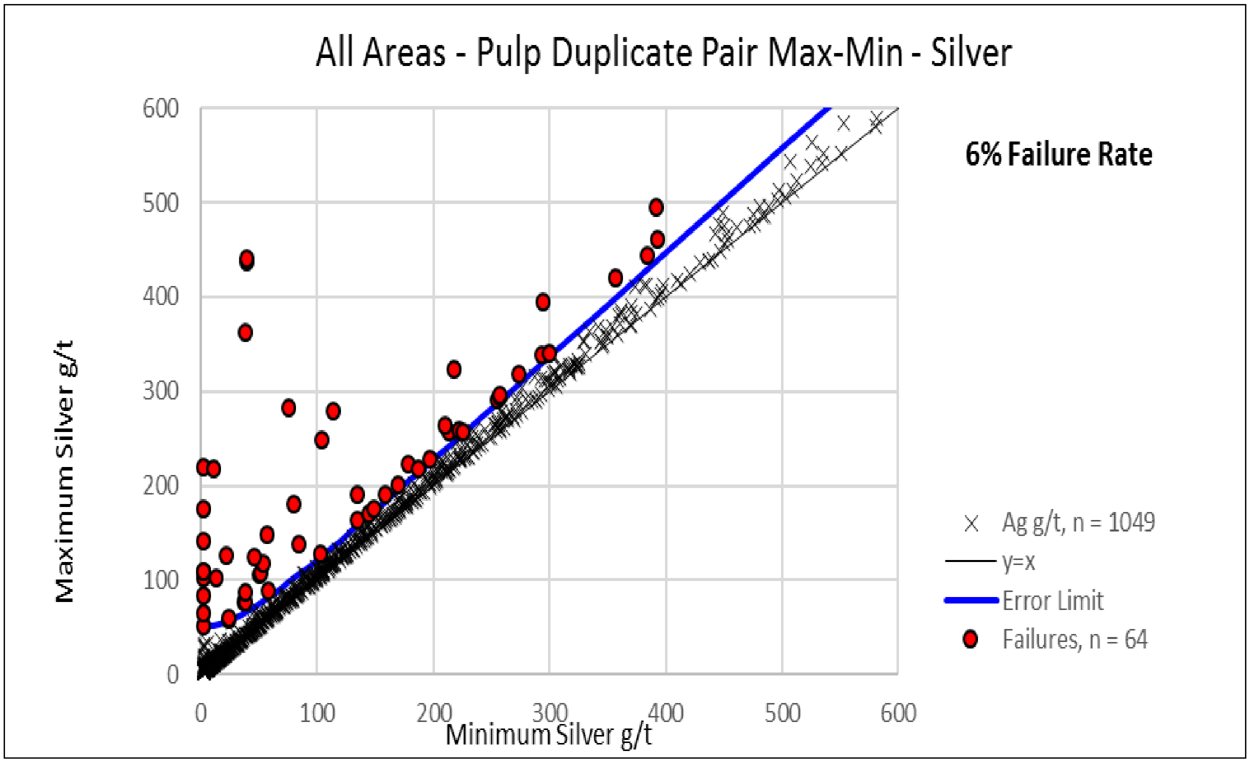

Figure 11-1 Silver Pulp Duplicates

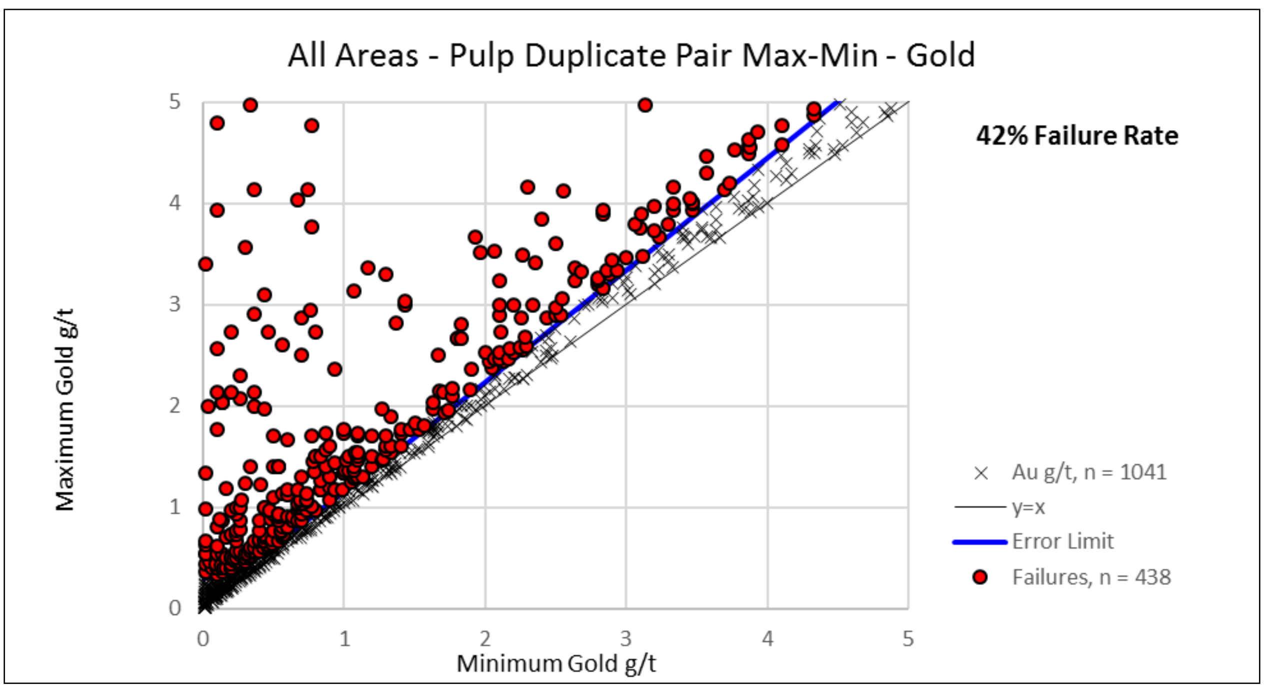

Figure 11-2 Gold Pulp Duplicates

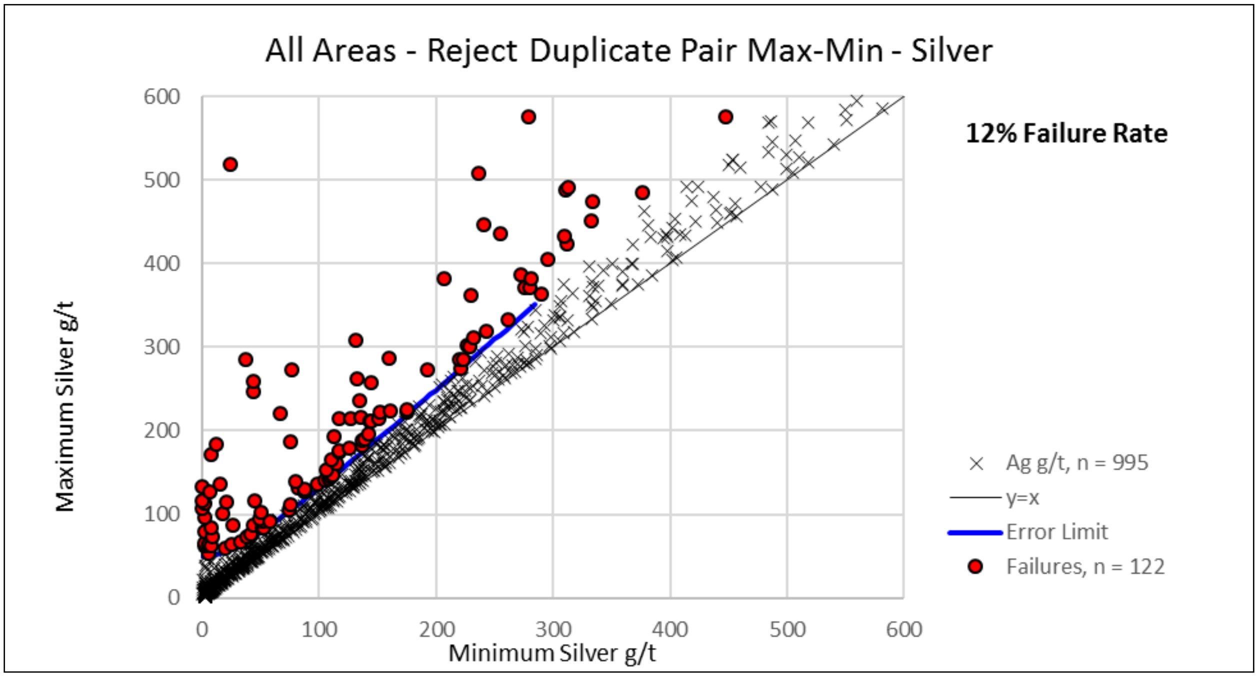

Figure 11-3 Silver Reject Duplicates

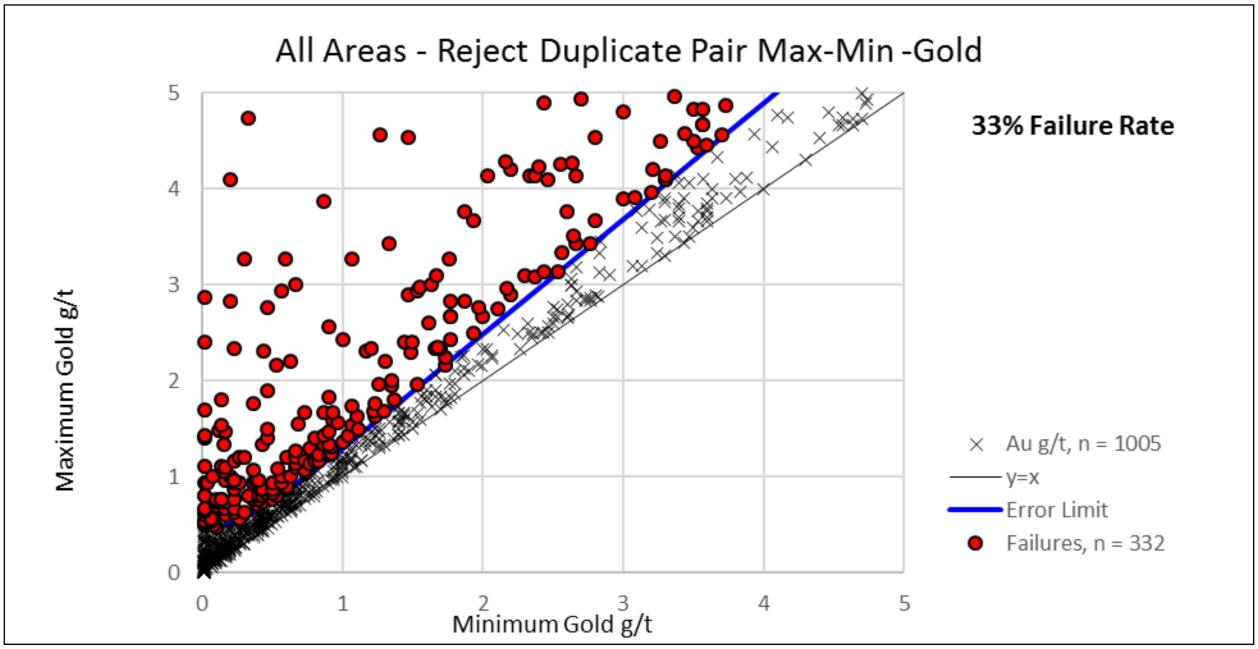

Figure 11-4 Gold Reject Duplicates

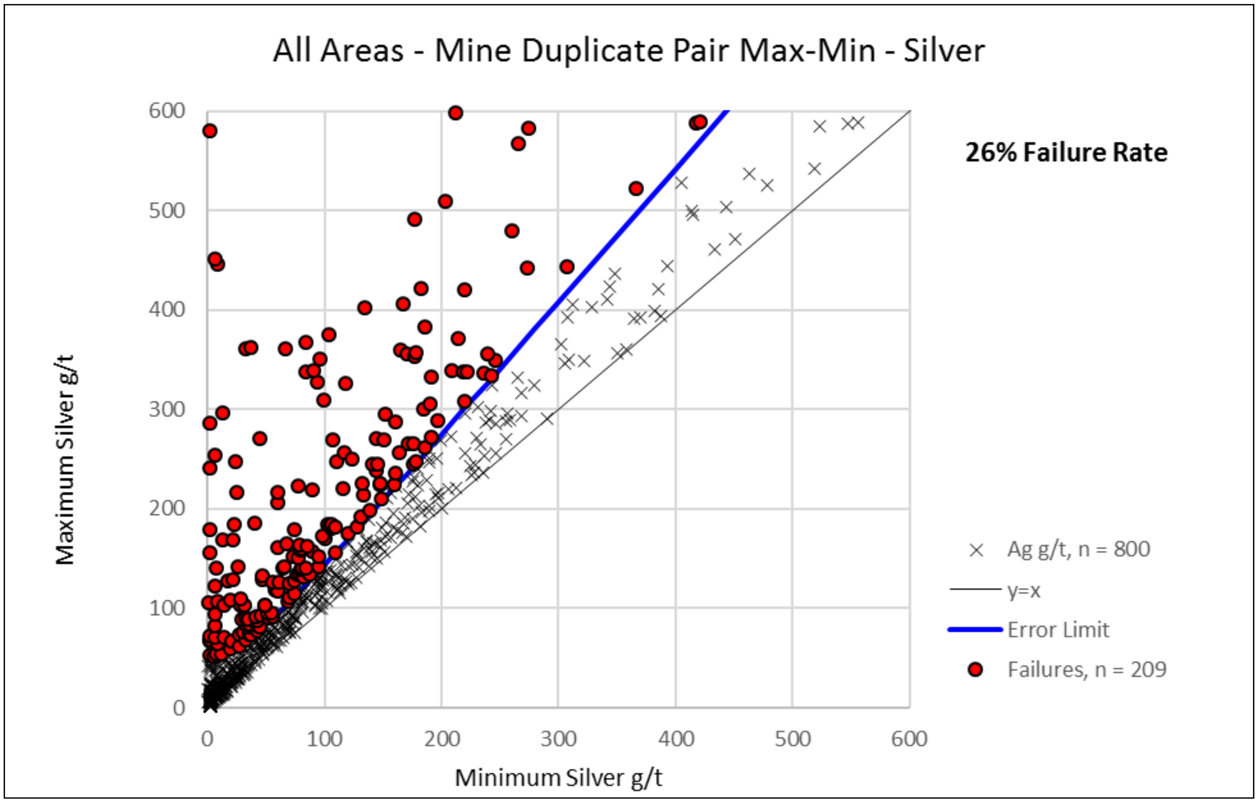

Figure 11-5 Silver Field Duplicates

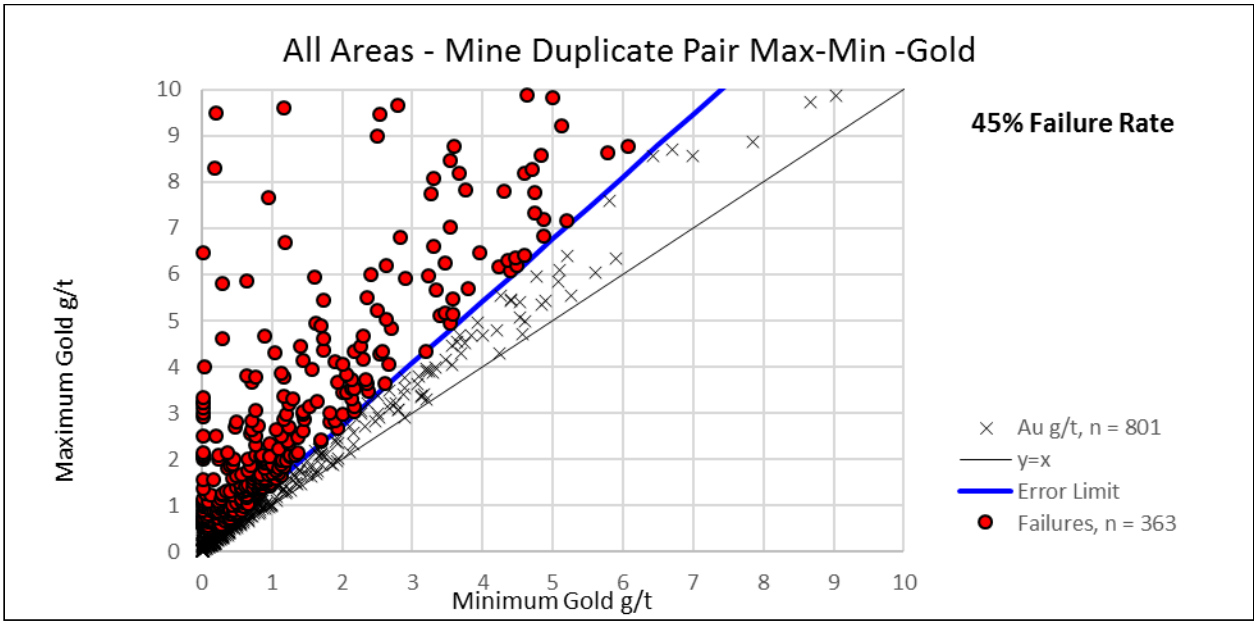

Figure 11-6 Gold Field Duplicates

Check assaying is performed to check the precision and accuracy of the primary laboratory, and to identify errors due to sample handling. Check assaying consists of sending pulps and rejects to a secondary lab for analysis and comparison against the primary lab.

No check assays from mine production were sent to secondary labs for analysis in 2015.

Coarse blanks monitor the integrity of sample preparation and are used to detect contamination during crushing and grinding of samples. Blank failures can also occur during laboratory analysis or as the result of a sample mix-up. A blank analysis ≥4 times the detection limit is considered a blank failure.

EDR submitted 614 coarse pulp blanks to the Bolañitos mine Laboratory to monitor sample preparation during 2015. Blank samples had a failure rate of 1.5% and 3.3% for silver and gold, respectively.

11.3.3 Surface Exploration Samples

During 2015, surface and underground drilling was supported by a QA/QC program conducted to monitor the integrity of all assay results. Each batch of 20 samples included one blank, one duplicate and one standard. Check assaying is also conducted at a frequency of approximately 5%. Discrepancies and inconsistencies in the blank and duplicate data are resolved by re-assaying the pulp, reject or both.

In 2016, a total of 544 samples, including control samples, were submitted during the drilling exploration program at Bolañitos. A summary of sample type and quantity is shown in Table 11-2. A total of 24 pulps (~5%) were also submitted for check assays.

The sampling process, including handling of samples, preparation and analysis, is shown in the quality control flow sheet, Figure 11-7.

Table 11-2 Summary of Control Samples Used for the 2016 Exploration Program

Samples	No. of Samples	Percentage (%)
Standards	39	7.2%
Duplicates	21	3.9%
Blanks	20	3.7%
Normal	464	85.3%
Total	**544**	**100.0%**
Check samples	24	4.4%

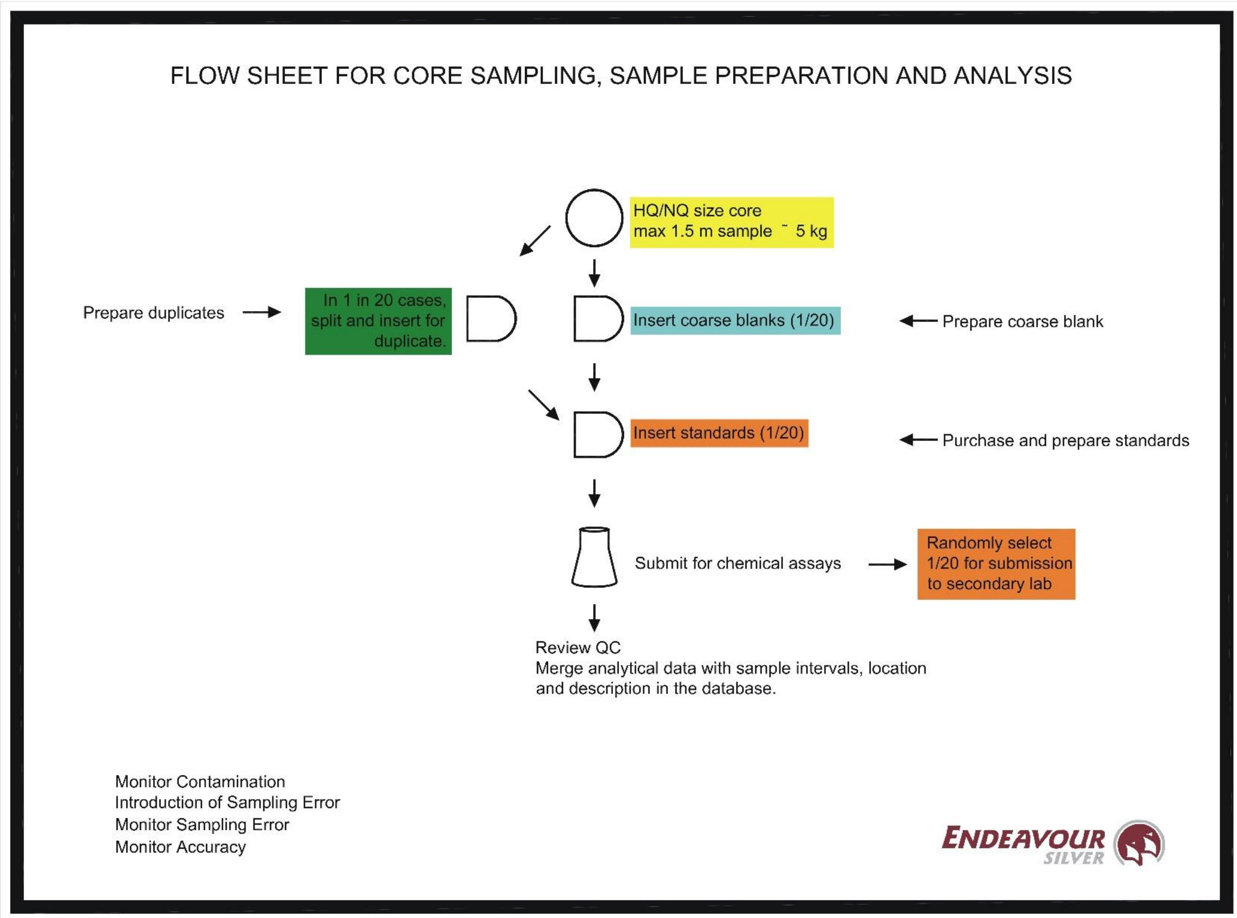

Figure 11-7 Flow Sheet for Core Sampling, Sample Preparation and Analysis

11.3.3.1 Sample Preparation and Analysis

Blank samples were inserted to monitor possible contamination during the preparation process and analysis of the samples in the laboratory. Commercial Enviroplug Coarse (1/4") bentonite was used as the blank material. Blank samples are inserted randomly into the sample batch and given unique sample numbers in sequence with the other samples before being shipped to the laboratory.

Blank samples were inserted at an average rate of approximately 1 for each 20 original samples. The control limit for blank samples is 10 times the minimum limit of detection of the assay method of the element: 0.05 ppm for gold and 2.5 ppm for silver. Figure 11-8 and Figure 11-9 plot the blank analysis results for gold and silver, respectively.

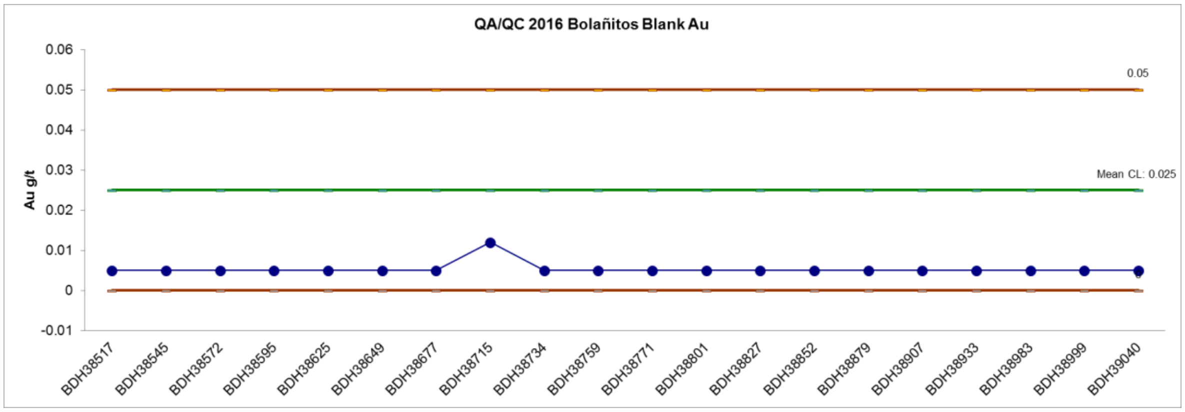

Figure 11-8 Control Chart for Gold Assay from the Blank Samples Inserted into the Sample Stream

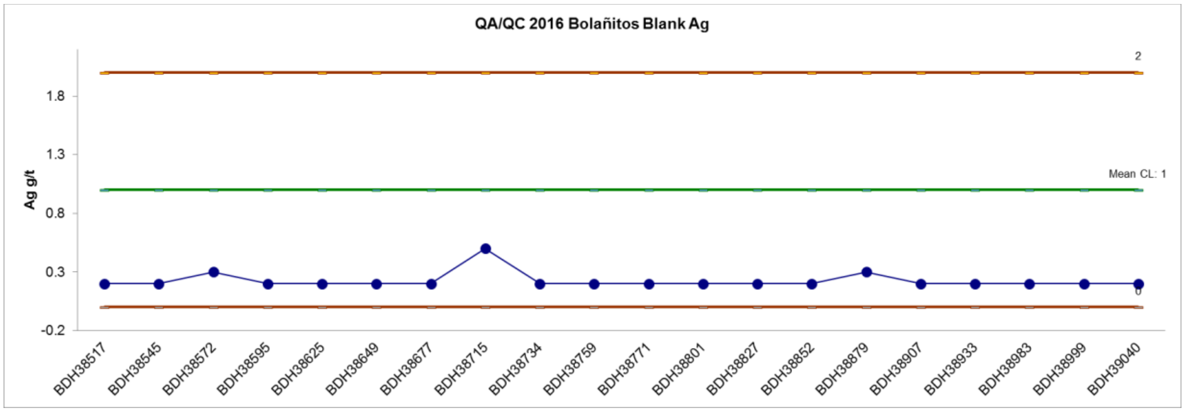

Figure 11-9 Control Chart for Silver Assay from the Blank Samples Inserted into the Sample Stream

11.3.3.2 Exploration Duplicate Samples

Duplicate samples are used to monitor (a) potential mixing up of samples and (b) variability of the data as a result of laboratory error or the lack of homogeneity of the samples.

Duplicate core samples were prepared by EDR personnel at the core storage facility. Randomly selected sample intervals are prepared for duplicate analysis. The duplicates are then sampled by splitting the core in half in the same manner as a normal sample, before crushing and splitting the sample into two equal portions. Both samples are submitted to the laboratory as individual samples with unique sample numbers for analysis. Duplicates are submitted at a ratio of one duplicate sample in every 20 samples submitted for analysis.

Discrepancies and inconsistencies in the duplicate sample data are resolved by re-assaying either the pulp or reject or both. For the duplicate samples, graphical analysis shows moderate correlation index for gold (0.88) and 0.92 correlation index for silver (correlation coefficients above 0.90 are considered satisfactory). Scatter plots for gold and silver are presented as Figure 11-10 and Figure 11-11, respectively.

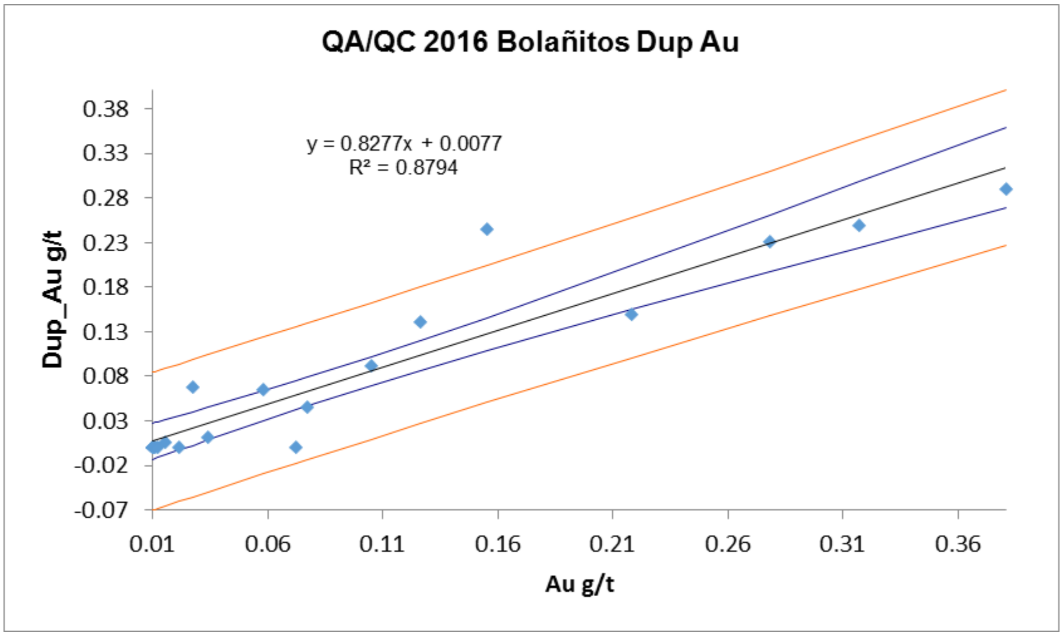

Figure 11-10 Scatter Plot for Duplicate Samples for Gold

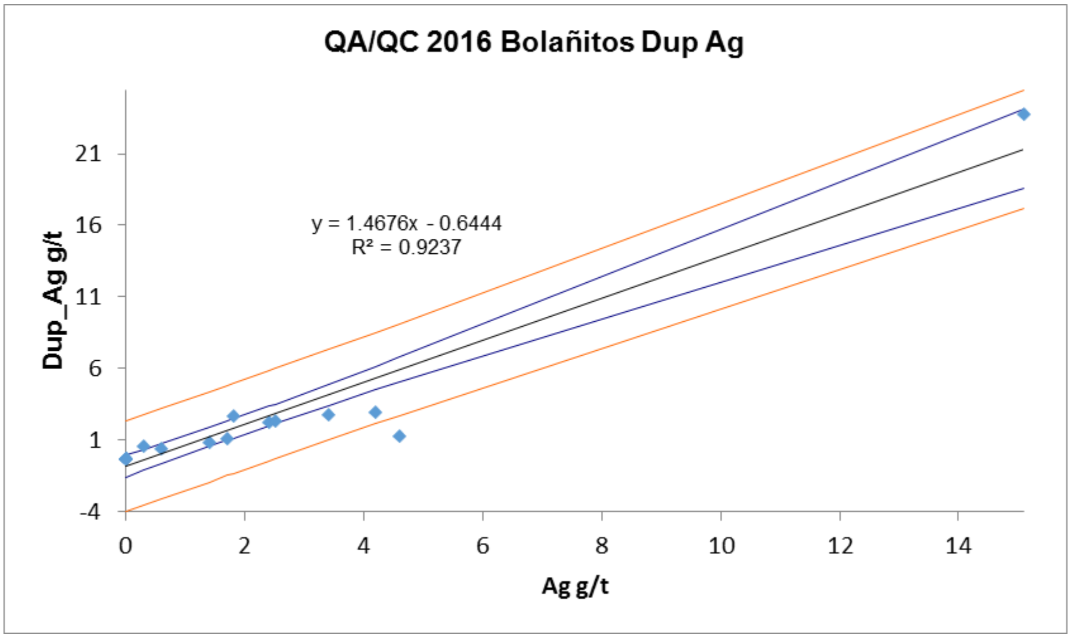

Figure 11-11 Scatter Plot for Duplicate Samples for Silver

11.3.3.3 Standard Reference Samples

EDR uses commercial reference standards to monitor the accuracy of the laboratories. Standard reference material (SRM) has been purchased from CDN Resource Laboratories Ltd. Each reference standard was prepared by the vendor at its own laboratories and shipped directly to EDR, along with a certificate of analysis for each standard purchased.

In 2016, a total of 39 standard reference control samples were submitted at an average frequency of 1 for each batch of 20 samples. Reference standards were ticketed with pre-assigned numbers in order to avoid inadvertently using sample numbers that were being used during logging.

Two different standards were submitted and analyzed for gold and silver. Reference standard information for 2016 is summarized in Table 11-3.

For graphical analysis, results for the standards were scrutinized relative to the mean or control limit (CL), and a lower control limit (LL) and an upper control limit (UL), as shown in Table 11-4.

Table 11-3 Reference Standards Used for Endeavour Silver's Surface Drilling Programs

Reference Standard	Reference Number	Reference Source	Reference Standard Assays (Certificate)		Reference Standard Assays (Calculated)	
			Gold (g/t)	Silver (g/t)	Gold (g/t)	Silver (g/t)
edr-41	CDN-GS-2Q	Cdn Resource Lab	2.37	73	NA	NA
edr-45	CDN-ME-1505	Cdn Resource Lab	1.29	360	NA	NA

Table 11-4 Basis for Interpreting Standard Sample Assays

Limit	Value
UL	Plus 2 standard deviations from the mean
CL	Recommended or Calculated value (mean) of standard reference material)
LL	Minus 2 standard deviations from the mean

EDR's criteria for a batch failure include:

- A reported value for a standard greater than 3 standard deviations from the mean is a failure.
- Two consecutive values of a standard greater than 2 standard deviations from the mean is a failure.
- A blank value over the acceptable limit is a failure.

Results of each standard were reviewed separately. Most values for gold and silver were found to be within the control limits, and the results are considered satisfactory. The mean of the ALS assays agrees well with the mean value of the standard. Examples of the control charts for the standard reference material generated by EDR are shown in Figures 11-12 through 11-15.

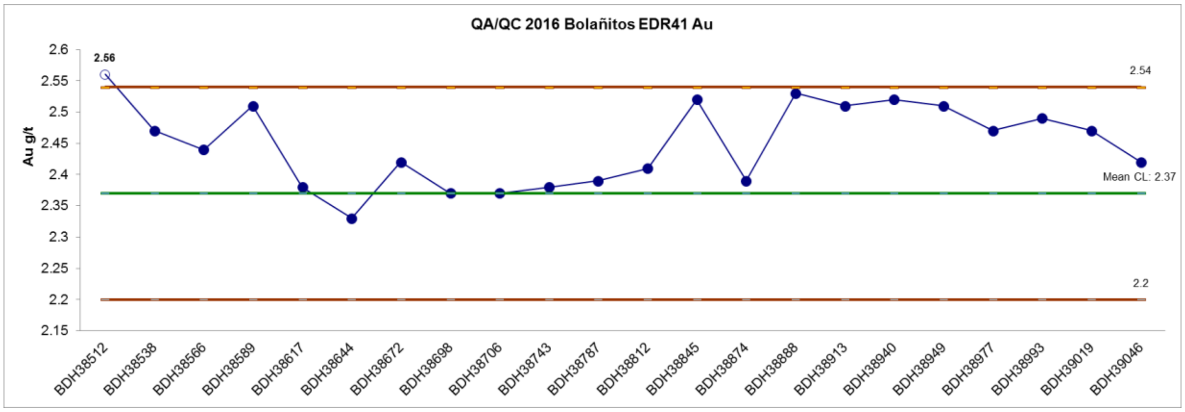

Figure 11-12 Control Chart for Gold Assays from the Standard Reference Sample EDR-31

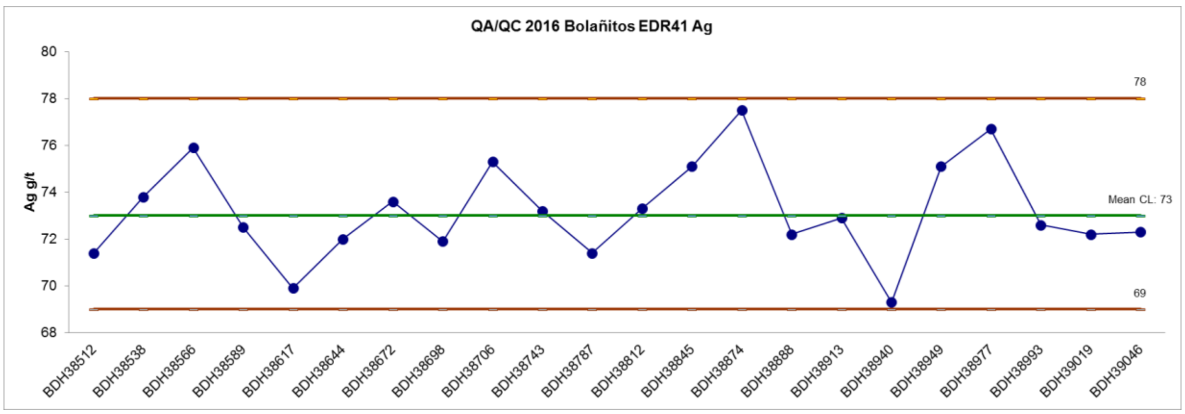

Figure 11-13 Control Chart for Silver Assays from the Standard Reference Sample EDR-31

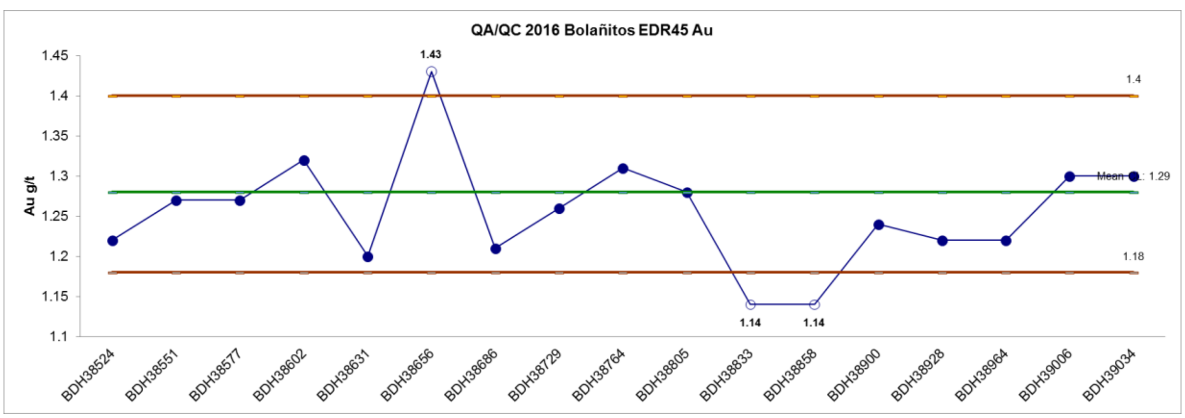

Figure 11-14 Control Chart for Gold Assays from the Standard Reference Sample EDR-39

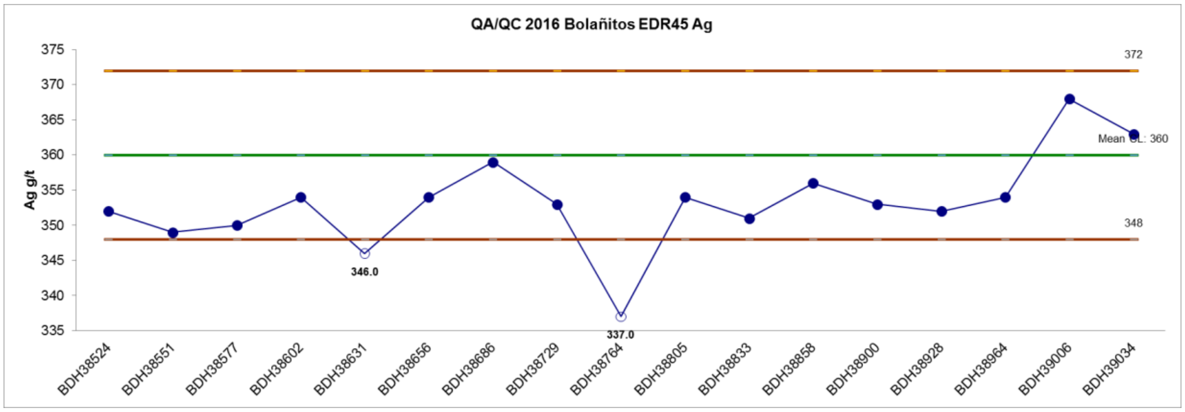

Figure 11-15 Control Chart for Silver Assays from the Standard Reference Sample EDR-39

11.3.3.4 Exploration Check Assaying

EDR periodically conducts check analyses in order to evaluate the accuracy of the primary laboratory. Random pulps selected from original core samples are sent to a second laboratory to verify the original assay and monitor any possible deviation due to sample handling and laboratory procedures. EDR employs the BSI-Inspectorate laboratory in Durango, Mexico, for check analyses.

Correlation coefficients are high (>0.99) for both silver and gold, indicating a high level of agreement between the original ALS assay and the BSI-Inspectorate check assay. Figures 11-16 and 11-17 show the correlations between the values of gold and silver respectively.

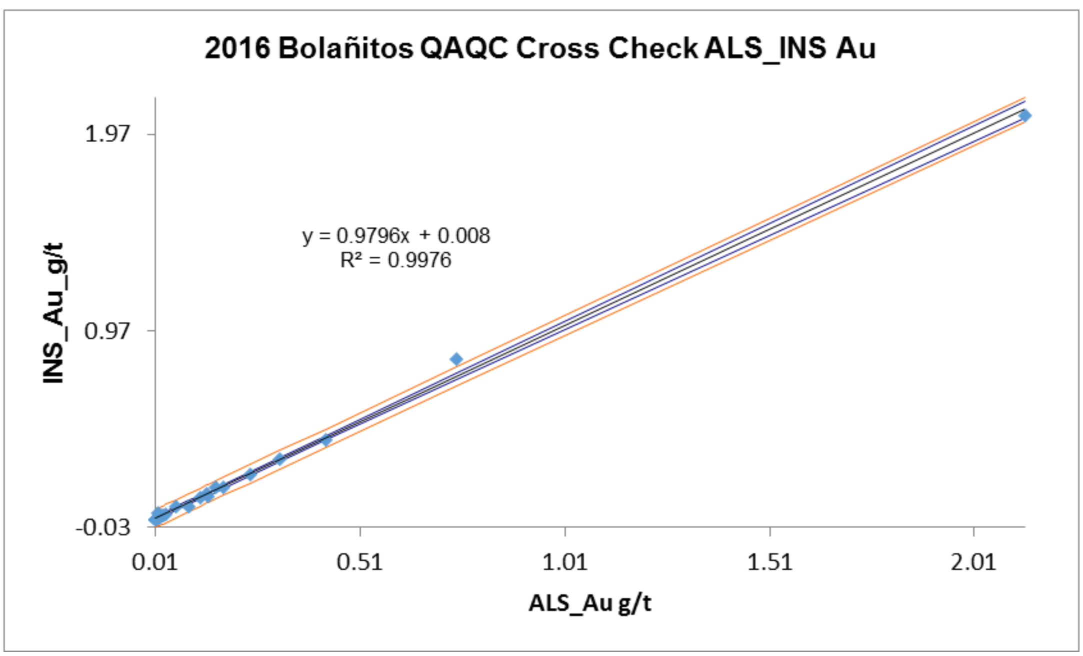

Figure 11-16 Scatter Plot of Check Assays for Gold

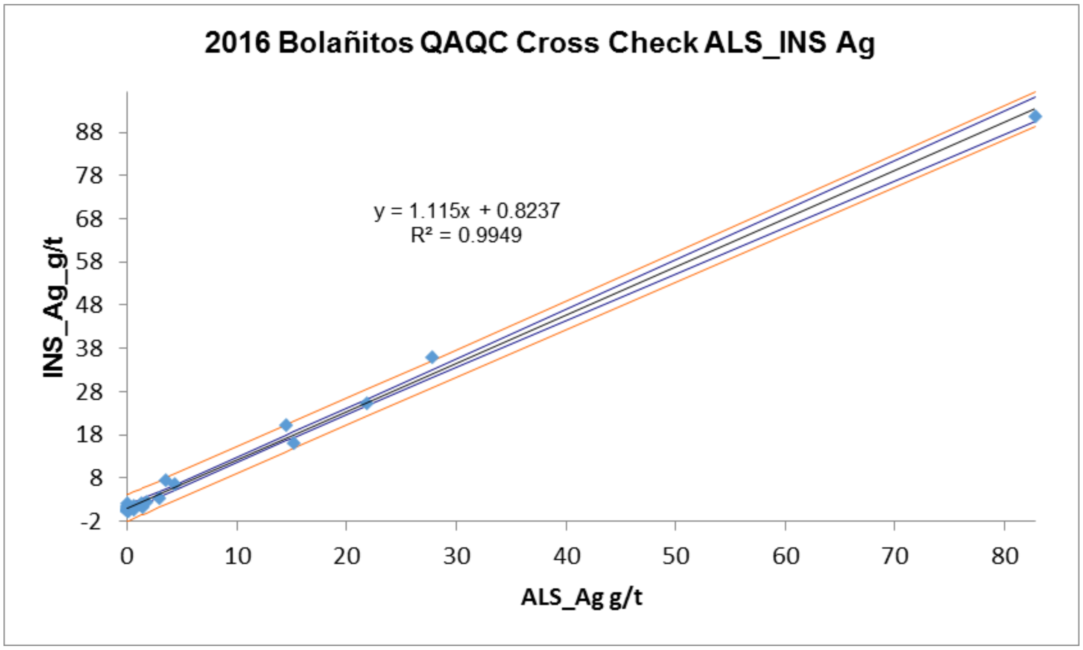

Figure 11-17 Scatter Plot of Check Assays for Silver

11.4 Adequacy of Data

11.4.1 Adequacy of Mine Sampling Procedures

HRC concludes that the exploration and production sample preparation, security and analytical procedures are correct and adequate for the purpose of this Technical Report. The sample methods and density are appropriate and the samples are of sufficient quality to comprise a representative, unbiased database.

12. DATA VERIFICATION

The mineral resource and reserve estimates reported for the Bolañitos Project rely in part on the following information provided to HRC by EDR, with an effective date of December 31, 2016:

- Discussions with EDR personnel;
- Personal investigation of the Bolañitos Project office;
- A surface drilling, underground drilling, and channel sample and composite database (Blnts_DDH_CP);
- EDR modeled solids for veins 2100, Cecilia, Daniela Norte, Daniela Sur, Fernanda, Gabriela, Karina, La Joya, La Luz Norte, Lana, Lucero, Plateros, Plateros Alto, Plateros Bajo, and Santa Maria;
- EDR-estimated block models for Cecilia, Daniela Norte, Daniela Sur, Fernanda, Gabriela, Karina, La Joya, La Luz Sur, Lana, Lucero – 29520, Lucero – 29566, Plateros, Plateros Alto, and Plateros Bajo;
- Technical Report "NI43-101 Technical Report Resource and Reserve Estimates for the Bolañitos Mines Project Gunajuato State Mexico dated February 25, 2015" and authored by Michael J. Munroe., RM-SME;
- EDR capping evaluations for silver and gold values;
- An excel spreadsheet with variograms and estimation parameters (Copia de Parametros.xlxs);
- Swath plots for block model validation purposes;
- Polygonal 2-dimensional long sections for veins Belen, HW Belen, Bolanitios, Old Bolañitos, Cebada, Golandrinas, La Joya, La Luz – San Barnabe, and Plateros with resource and reserve calculations.

12.1 Database Audit

The surface drilling, underground drilling, and underground channel samples were combined into a single database for mineral resource estimation. HRC conducted a thorough audit of the current EDR exploration and operation sample databases. The following tasks were completed as part of the audit:

- Performed a mechanical audit of the database;
- Validated the geologic information compared to the paper logs;
- Validated the assay values contained in the exploration database with assay certificates from the EDR Bolañitos mine laboratory; and
- Validated the assay values contained in the 2D polygonal long sections by comparing with select, relevant historical assays and the original drawings.

HRC limited the audit to the rock-type, assay, drillhole collar, and survey data contained in the exploration database.

12.1.1 Mechanical Audit

A mechanical audit of the combined database was completed using Leapfrog Geo® software. The database was checked for overlaps, gaps, duplicate channel samples total drillhole length inconsistencies, non-numeric assay values, and negative numbers. The following list of drillholes were missing information:

- No Assay Data
  - Surface Drillholes
    - LZ49-1A
  - Underground Drillholes
    - LAU12-08
    - LAU12-09
    - GAU-04
- No Lithology Data
  - Surface Drillholes
    - DN-51
    - DN-52
    - DN-53
    - DN-54
    - DN-55
    - DN-56
  - Underground Drillholes
    - GAU-04

A total of 333 surface drillholes, 143 underground drillholes, and 10,007 underground channel samples were imported into leapfrog for validation. Data with missing information were not used in the estimation of mineral resources.

12.1.1.1 Overlaps

Overlaps identified in the audit were corrected with EDR personnel.

12.1.1.2 Gaps, Non-numeric Assay Values, and Negative Numbers

The software reported missing intervals for silver and gold. Below detection limit samples are reported as a non-positive value of 0. All of the non-positive numbers (<0) were assumed to be non-sampled intervals and were omitted from the dataset. No non-numeric assays were encountered in the audit. Table 12-1 below summarizes the number of intervals imported, the number of missing intervals, the number of non-positive values and the number of valid assays for each element.

Table 12-1 Database Import Summary

Element	Missing	Non-Positive Values	Assay Values
Ag (g/t)	3,592	3,290	62,528
Au (g/t)	3,592	5,369	64,762

12.1.1.3 Table Depth Consistency

The survey, assay, and geology tables maximum sample depth was checked as compared to the maximum depth reported in the collar table for each drillhole. No intervals exceeded the reported drillhole depths.

12.2 Certificates

HRC received original assay certificates in excel format for the samples collected in 2015 in the current database. A random manual check of 10% of the database against the original certificates was conducted. The error rate within the database is considered to be less than 1% based on the number of samples spot checked.

12.3 Adequacy of Data

HRC has reviewed EDR's check assay programs and considers the programs to provide adequate confidence in the data. Samples that are associated with QA/QC failures are reviewed prior to inclusion in the production and exploration databases; however, in production there is not always sufficient time for corrective measures prior to exploitation of the stope being sampled. Improvements to the sampling procedures and QA/QC failure corrective measures may improve the overall sample quality of the production samples.

The laboratories are clean, well-documented, and appear to be working properly. HRC would however recommend that EDR install a Laboratory Information Management System (LIMS) to eliminate human error or correcting of values to an expected result. LIMS systems are proven to reduce errors in the sampling process that result in considerable money lost. This system will automate the QA/QC reporting for the geology department and the laboratory while reducing the time required to input data into a database for modeling.

Exploration drilling, sampling, security, and analysis procedures are being conducted in manner that meets or exceeds industry standard practice. All drill cores and cuttings from EDR's drilling have been photographed. Drill logs have been digitally entered into exploration database organized and maintained in Vulcan. The split core and cutting trays have been securely stored and are available for further checks.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Mineralogical Analysis

A mineralogical analysis of the concentrate samples at the University of San Luis Potosi determined that:

- 60-80% of silver is as Aguilarite $Ag_2(S,Se)$ (grains of size 10-60 µm, 40% liberated),
- 15-45% of silver is as Pirargirite Ag_3SbS_3 (grains of size 10-40 µm)
- Up to 5% of silver is in Freibergite $Cu_{12}Sb_4S_{12}/Ag$ (grains of size 10-40 µm),
- Up to 5% of silver may be in Argentite Ag_2S,
- Up to 0.5% of silver may be in Cerargirite AgCl, and
- Up to 10% of silver is in Electrum (3-90 µm) associated with Aguilarite, Pyrite, and Calcite.

13.2 Gravity Concentration

In January 2013, preliminary gravity concentration tests were performed using a lab scale Falcon concentrator. The samples were taken from flotation tailings, cyclone underflow, and ball mill discharge. The tests were carried out at 60 to 300 earth gravity accelerations and water pressure 2 psi. Electrum was observed by naked eye in gravity concentrates in all tests. The best results were obtained at 60 gravity accelerations recovering 20% of silver and 36% of gold into a concentrate, however the concentrate grade (3.4% of feed weight) was low (209 g/t Ag and 8 g/t Au).

In 2014 it was decided to perform a test on a larger scale under the same conditions. On April 14, 2014, at the Bolañitos plant a test was a conducted by the Falcon staff. The test was completed on approx. 70 kg (100%) of flotation tails and obtained 274 g of primary concentrate (0.39%). The primary concentrate was cleaned in the same Falcon concentrator and obtained 60 g (0.085%) of 2° clean concentrate. This concentrate was cleaned by a tentadura hand and obtained a concentrated final of 10.3 g (0.015%) with 258 g/t Ag and 20.8 g/t Au. The recovery of silver concentrate ultimately was 0.19% and gold was 1.1%. Based on these results, gravity concentration was found to be unprofitable. The estimated operating costs were three times the estimated increase in revenue. If lower operating costs, higher metal prices and a change in mineral with coarser gold materializes than the study should be reinvestigated.

13.3 13.3 Concentrate Sale vs. Cyanide Leaching

In 2008, EDR started processing the Bolañitos concentrate by cyanide leaching at the Guanaceví plant. The average recoveries were 88% of silver and 90% of gold. By the end of 2012, EDR found that concentrate sale was more economic than cyanide leach and began shipping to the concentrate traders.

13.4 Comments on Section 13

The Bolañitos mines have a long history of successful operation and processing and have plans to continue. The QP is of the opinion that the level of metallurgical testing is appropriate for the duration of the life of the mine plan and is unaware of any processing factors or deleterious elements that could impact the potential economic extraction of metal from the Bolañitos mines ore.

14. MINERAL RESOURCE ESTIMATES

Resource geologist Zachary J. Black, SME-RM, of HRC is responsible for the mineral resource estimate presented here. Mr. Black is a Qualified Person as defined by NI 43-101, and is independent of EDR. EDR estimated the mineral resource for the Bolañitos mine Project based on drillhole data constrained by geologic vein boundaries under the direct supervision of HRC. Datamine Studio RM® V1.0.73.0 ("Datamine") software was used to audit the resource estimate in conjunction with Leapfrog Geo® V.3.0.0 ("Leapfrog"), which was used to produce a geologic model. The metals of interest at Bolañitos are gold and silver.

The mineral resources reported here are classified as Measured, Indicated and Inferred in accordance with standards defined by Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves", prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014. Classification of the resources reflects the relative confidence of the grade estimates.

14.1 Density

HRC applied a density of 2.61 t/m3 to convert volume into tonnage. The density is taken indirectly from the "NI43-101 Technical Report Resource and Reserve Estimates for the Bolañitos Mines Project Guanajuato State Mexico" dated February 25, 2015, and authored by Michael J. Munroe.

14.2 Methodology

The Bolañitos mineral resource is comprised of 21 individual veins. The veins are further subdivided into areas and modeling method. The mineral resources have been estimated using either a Vertical Longitudinal Projection (VLP) polygonal method (9 veins) or as 3-dimensional ("3D") block model (12 veins). The 3D models have been split into 2 areas based on the vein location within the deposit. Table 14-1 summarizes the vein by the modeling method and area.

Table 14-1 Summary of Veins included in the Mineral Resource Estimate

Bolañitos Main Area			
Vein	Strike˚	Dip˚	Dip Direction˚
Cecilia	145	52	235
Daniela Norte	140	85	230
Daniela Sur	147	77	57
Fernanda	132	70	222
Gabriela	120	50	210
Karina	133	65	223
Lana	152	61	242
Lucero - 29520	162	55	252
Lucero - 29566	162	55	252
La Joya	131	78	41
La Luz Sur Area			
Vein	Strike˚	Dip˚	Dip Direction˚
La Luz Sur (Drillhole Model)	173	66	263
La Luz Sur (Channel Model)	173	66	263
2D Models			
Vein	Strike˚	Dip˚	Dip Direction˚
Belen	-	56	-
HW Belen	-	53	-
Bolañitos	-	65	
Old Bolañitos	-	-	-
Cebada	-	-	-
Golondrinas	-	-	-
La Joya	131	78	41
La Luz - San Barnabe	-	58	-
Plateros	148	73	238

14.3 Vertical Longitudinal Projection

The resources based on the 2D polygonal methods are estimated by using a fixed distance Vertical Longitudinal Projection (VLP) from sample points. The VLPs are created by projecting vein geology and underground workings onto a vertical 2D long section. Figure 14-1 displays the VLP for the Belene veins. Resource blocks are constructed on the VLP based on the sample locations in the plane of the projection. EDR geologists review the data for sample trends and delineate areas with similar characteristics along the sample lines. The areas are then grouped based on mining requirements and the average grades and thicknesses of the samples are tabulated for each block. Resource volumes are calculated from the delineated area and the horizontal thickness of the vein, as recorded in the sample database. The volume and density are used to determine the overall resource tonnage for each area, and the grades are reported as a length weighted average of the samples inside each resource block.

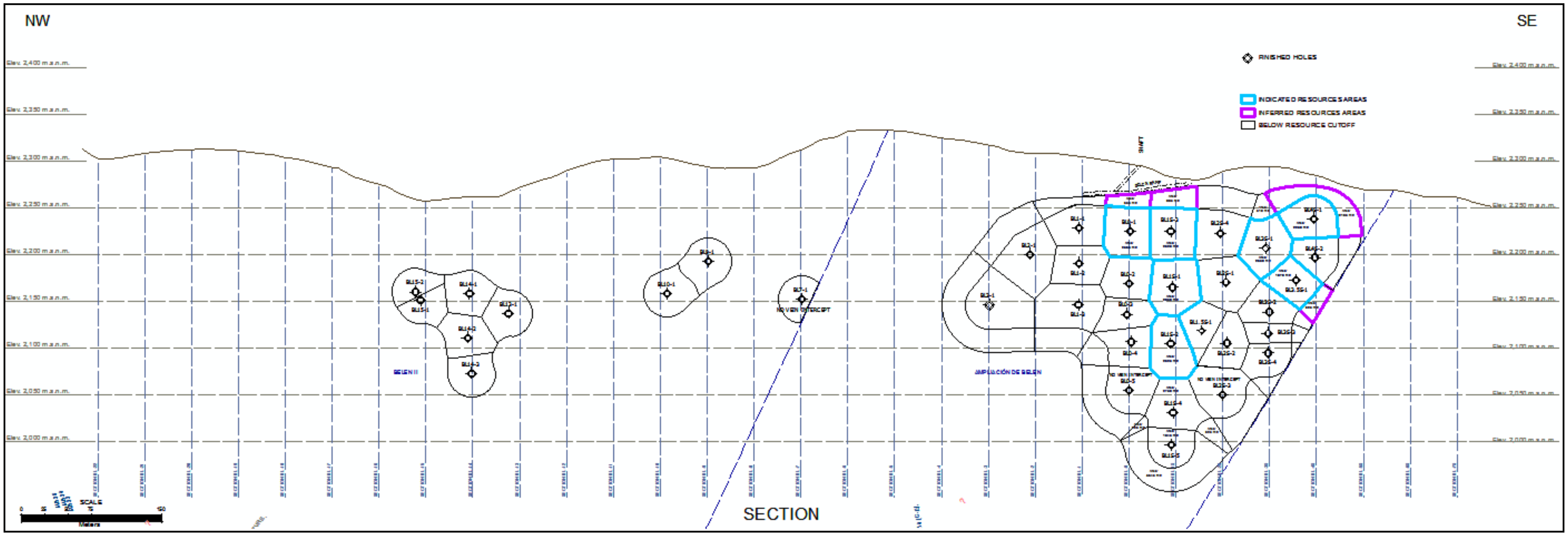

Figure 14-1 VLP Showing the Belen Vein with Indicated (blue), Inferred (purple), and Low Grade Resource Blocks (black)

14.3.1 Composite Calculations

Composites for 2D estimates are calculated from underground channel samples taken perpendicular to the vein approximately every 3m along strike of the vein to determine variability in grade and thickness. The samples are grouped into a uniform composite length by using a length weighted average to determine the grade. A single or multiple composites are then used to determine the average grade of a resource block.

14.3.2 Area and Volume Calculations

HRC confirmed the areas reported in EDR resource sheets loading AutoCAD® long VLP's provided by EDR into ArcGIS® software, and tracing the perimeter of the resource blocks and measuring the area with the built-in measuring tool. The dip of the vein and true thickness are known variables. Volume is calculated by multiplying the area of the resource block by the horizontal thickness. The horizontal thickness is used for volume calculations to compensate for the reduction in area when translating the vein to a VLP (Figure 14-2).

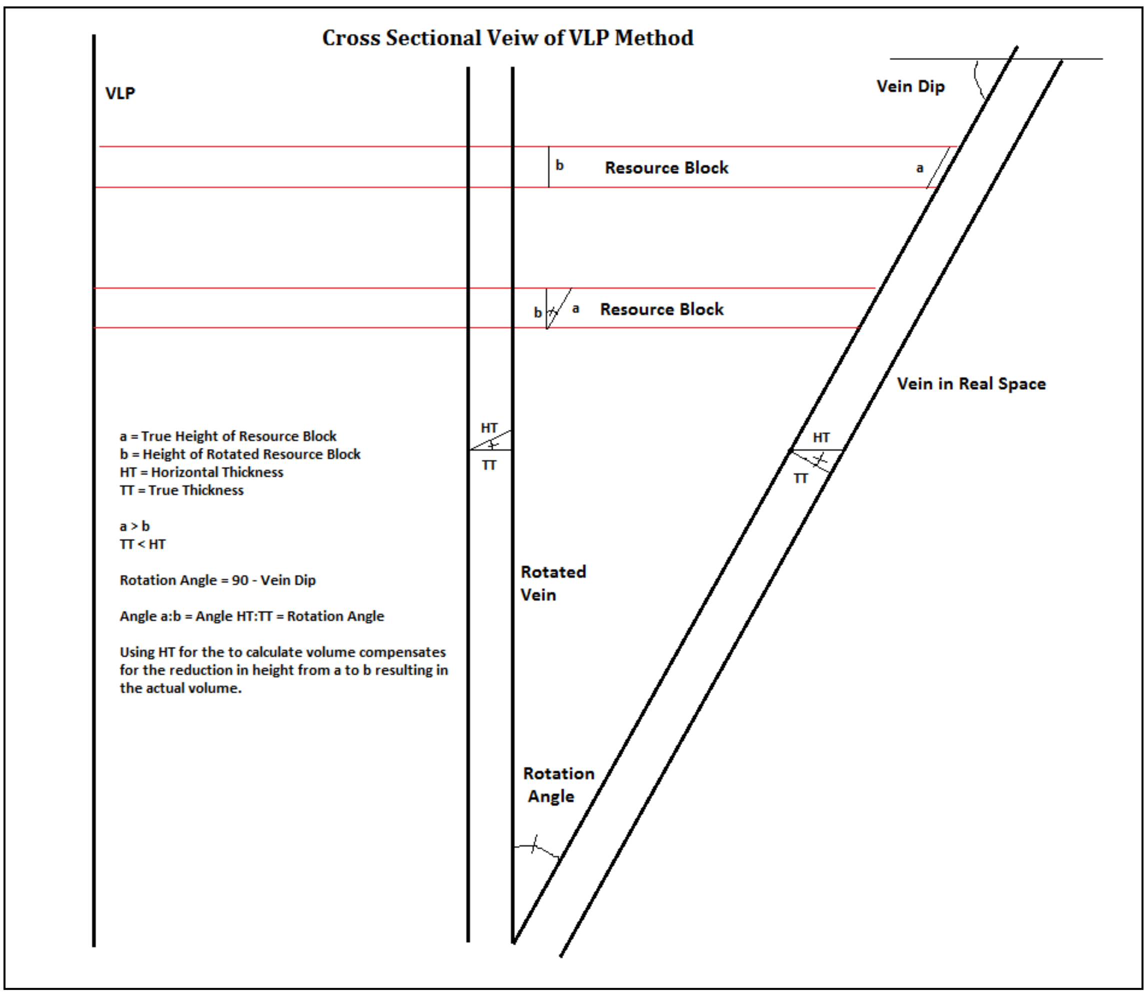

Figure 14-2 Cross Section Diagram of VLP Method

14.3.3 VLP Mineral Resource Classification

The 2D estimates were classified based on the distance to the nearest sample. Measured mineral resources are the area of the defined resource blocks within 10 meters of a sample. Indicated mineral resources are the area of the defined resource blocks within 20 meters of a sample. Inferred mineral resources are those blocks greater than 20 meters from a sample and have a value for estimated silver.

14.4 3D Block Model Method

14.4.1 Geologic Model

HRC validated the vein models provided by EDR using Leapfrog. Ten veins were modeled by EDR using a series of cross-sectional interpretations. The sectional interpretations are based primarily on composite intercepts and are used to construct 3D vein solids in Vulcan. Cross-sections orthogonal to the strike of the vein and level plan sections were used to insure sample selections for compositing were contained within the modeled veins. Figure 14-3 and Figure 14-4 are 5-meter-thick sections (vertical and level plan, respectively) of the Karina vein with the composites displayed. The surfaces were evaluated in 3D to ensure that both the down dip and along strike continuity was maintained throughout the model. Figure 14-5 through Figure 14-10 show the modeled veins sub-divided into 3 areas from different viewing perspectives.

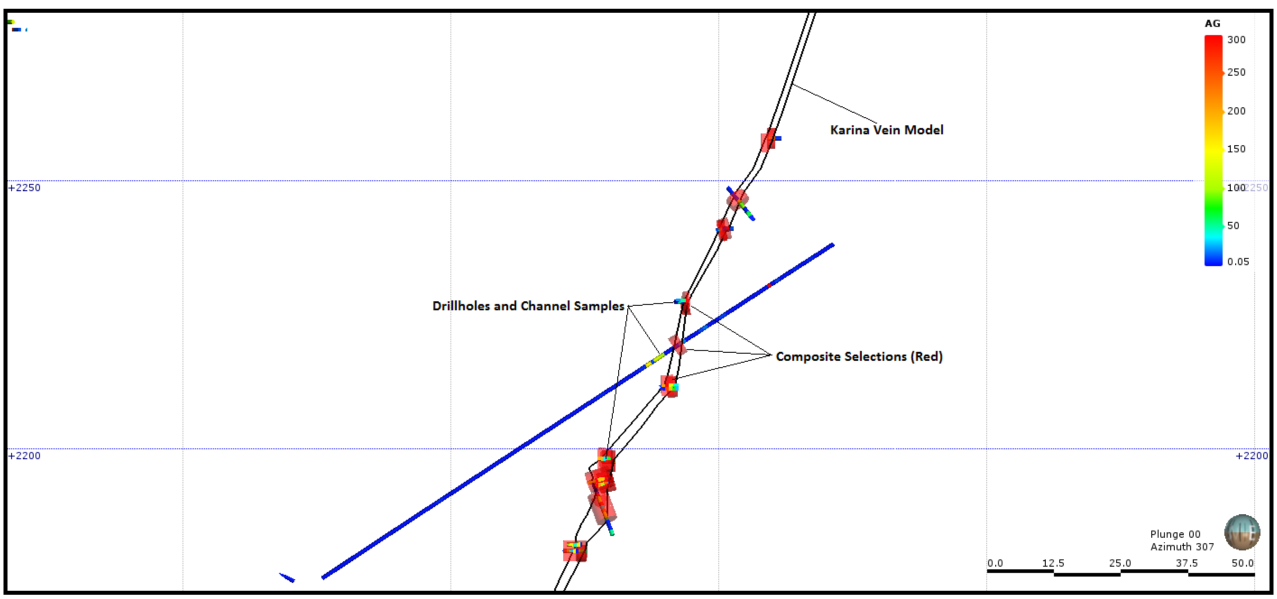

Figure 14-3 Cross Section (5-Meter-Thick) of Karina Vein showing Drillhole and Channel Samples, and Selected Composites

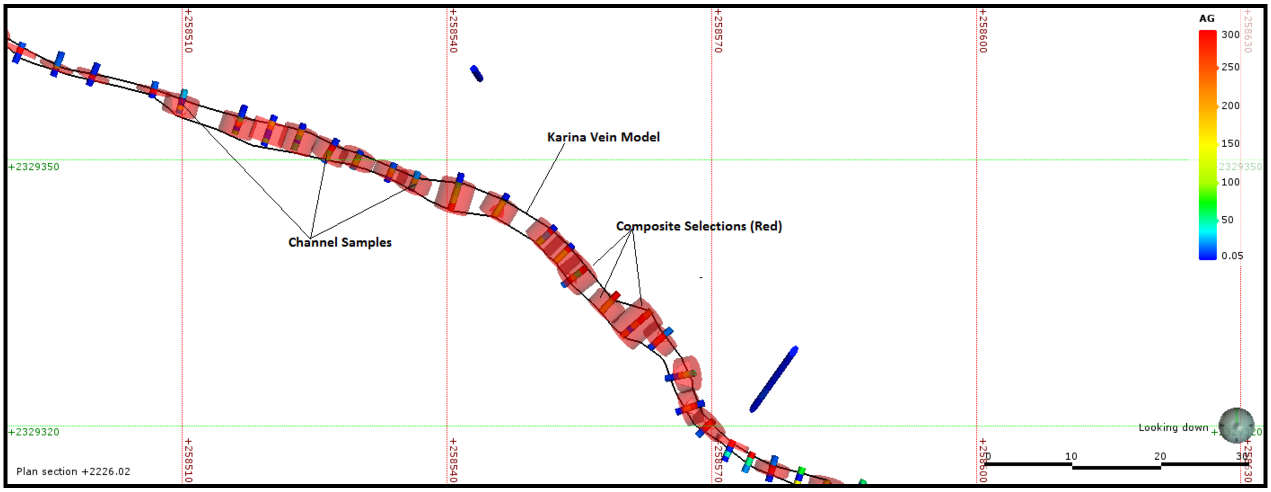

Figure 14-4 Level Plan Section (5-Meter-Thick) of Karina Vein showing Samples and Selected Composites

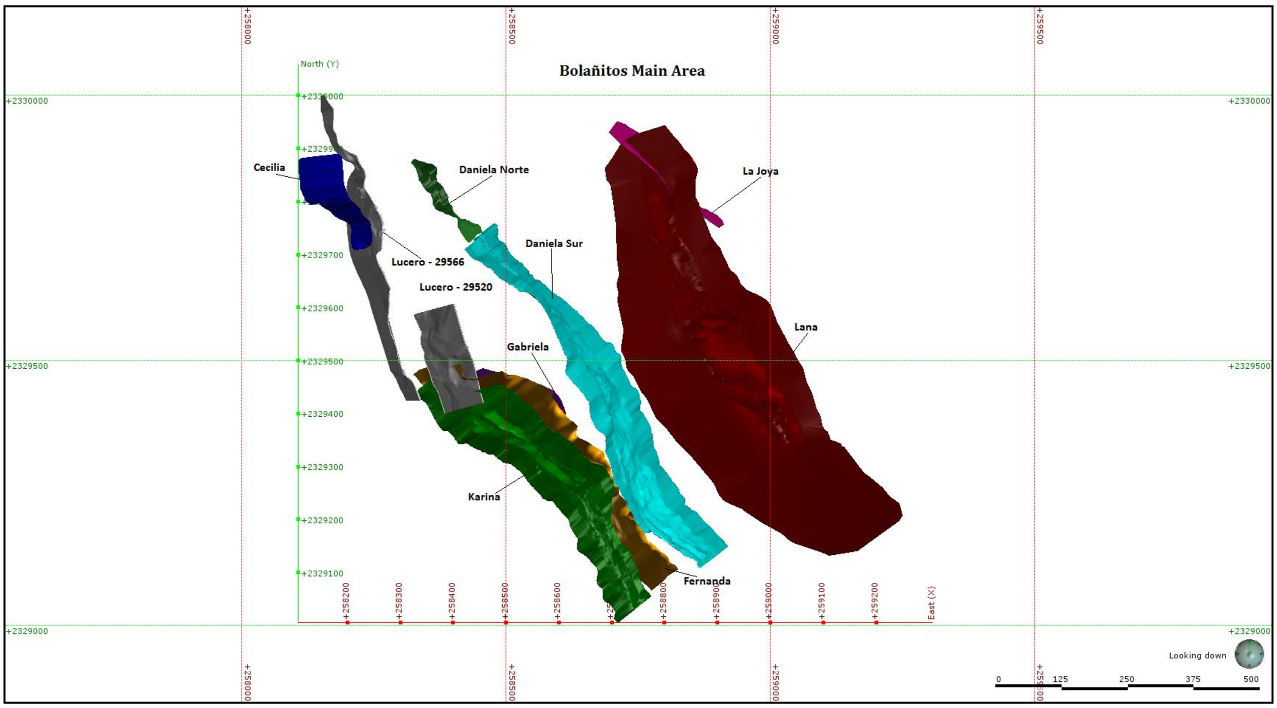

Figure 14-5 Plan View of Main Bolañitos Area

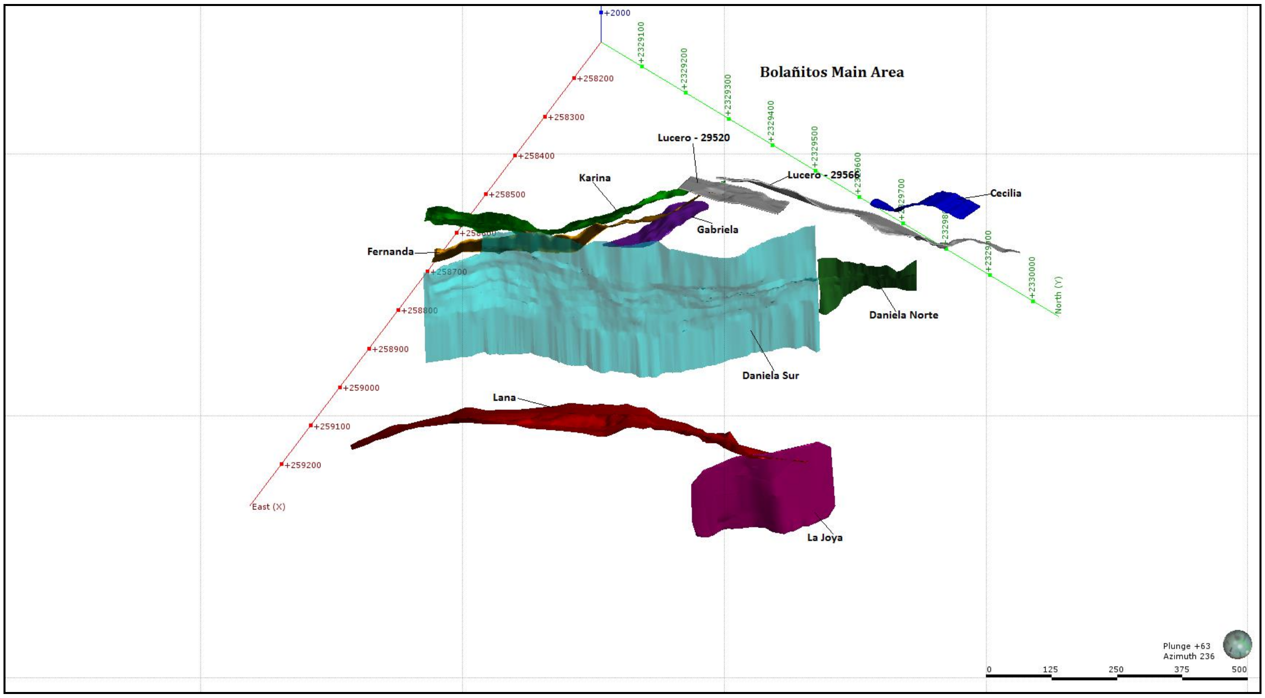

Figure 14-6 Down Dip View of Main Bolañitos Area

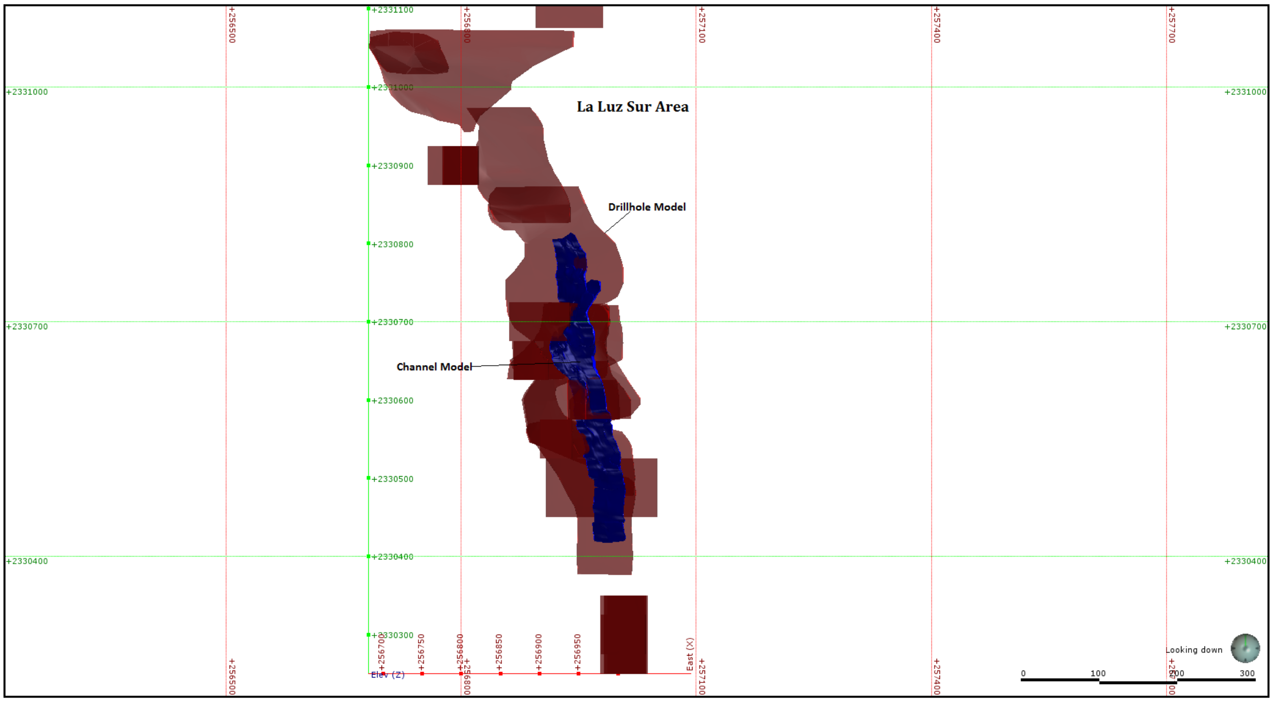

Figure 14-7 Plan View of La Luz Sur Area

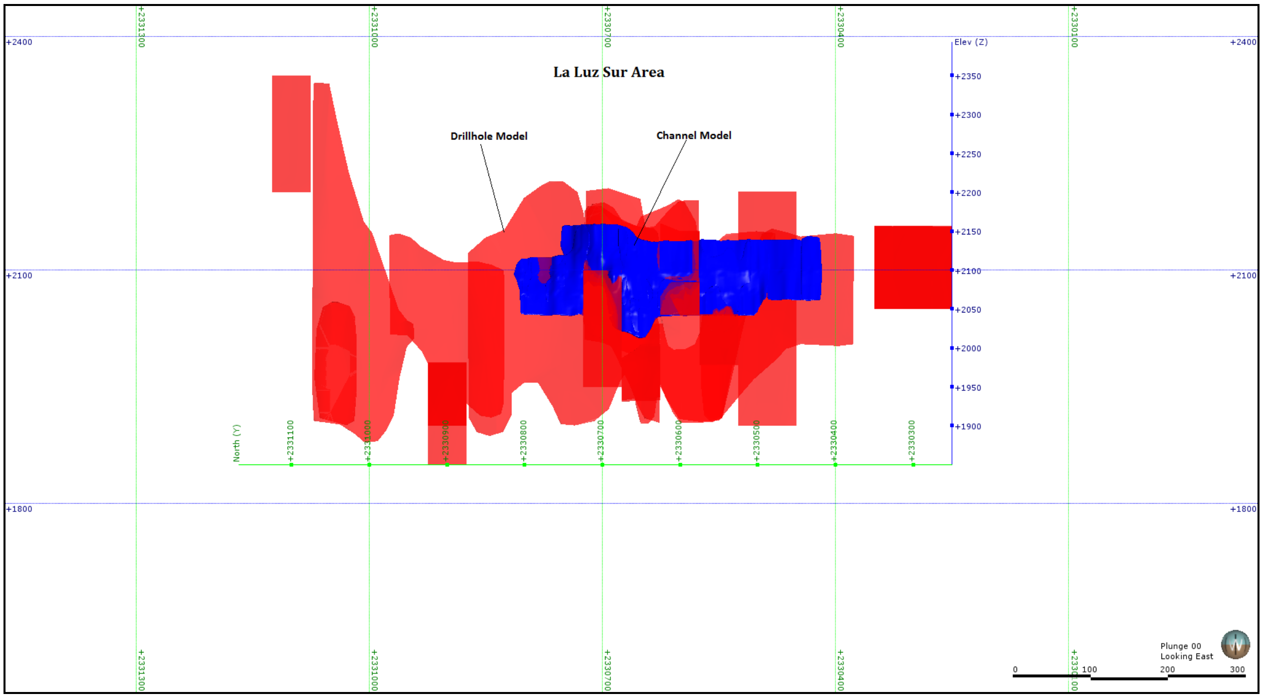

Figure 14-8 Long Section View of La Luz Sur Area

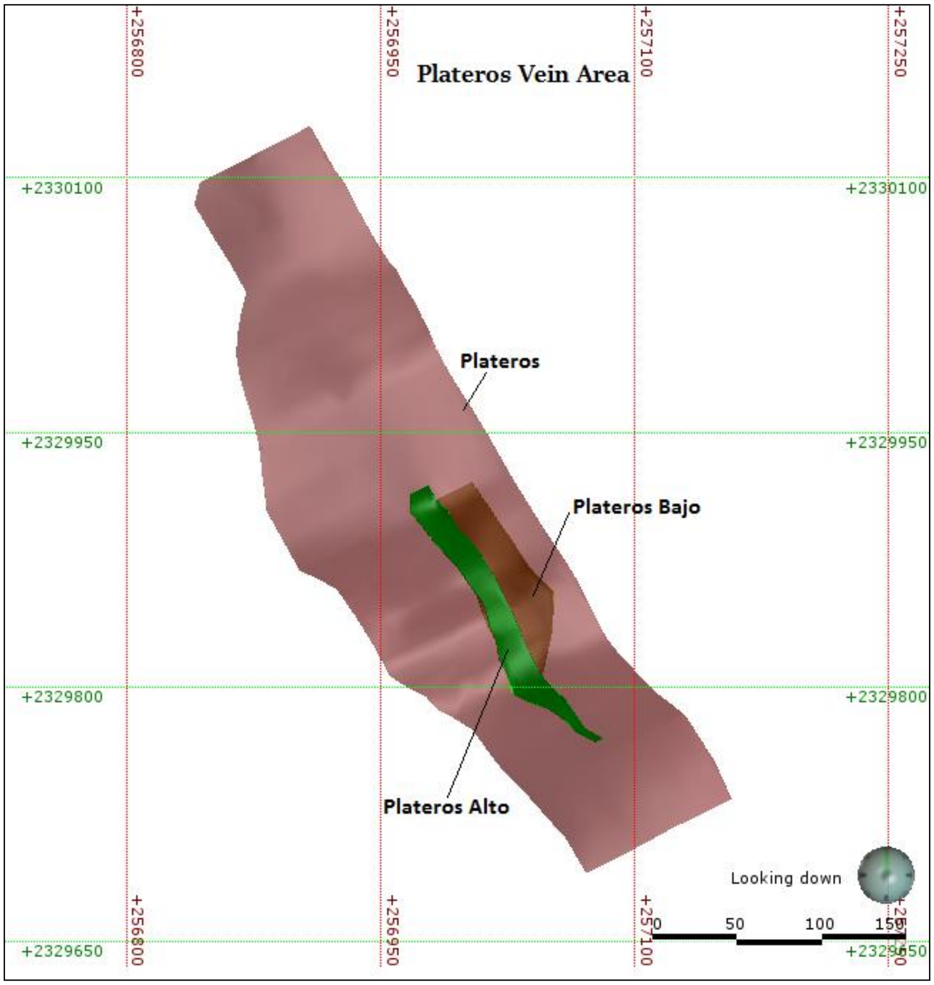

Figure 14-9 Plan View of Plateros Vein Area

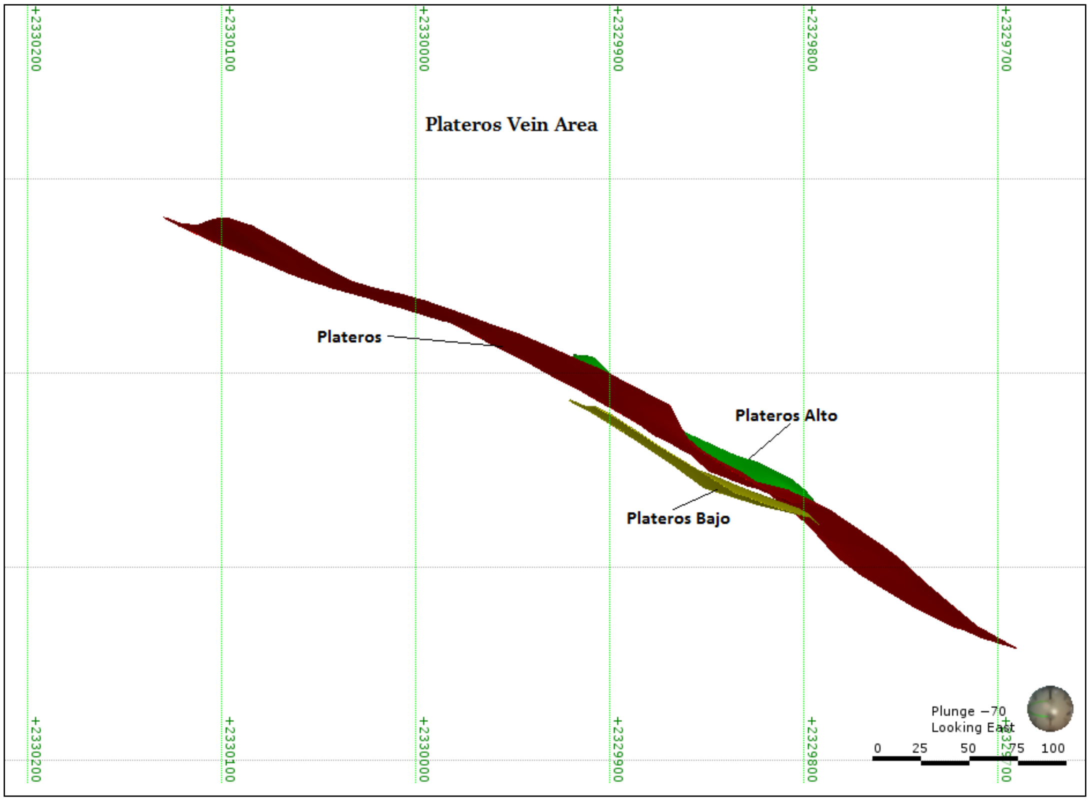

Figure 14-10 Plateros Vein Area Looking Down Dip

14.4.2 Block Model

The 3D geologic solids were converted to block models using Vulcan. The model prototypes are rotated along strike and down dip and encompass the entire vein. Various block sizes were used along strike and down dip. The blocks for thickness were sub-blocked to the vein thickness. A summary of the block model parameters is shown in Table 14-2. The volume, tonnage, and average statistics for sample length, silver, and gold are presented in Table 14-3.

Table 14-2 Bolañitos Block Model Parameters

Vein	Origin			Rotation			Block Size			Number of Blocks			Maximum Extent		
	X	Y	Z	Z	Y	X	X	Y	Z	X	Y	Z	X	Y	Z
Cecilia	258,120	2,329,690	2,130	-7	0	0	150	1	1	1	210	102	258,270	2,329,900	2,232
Daniela Norte	258,400	2,329,680	2,100	-35	0	0	210	1	1	1	300	25	258,610	2,329,980	2,125
Daniela Sur	258,800	2,328,980	1,990	-35	0	0	420	1	1	1	900	500	259,220	2,329,880	2,490
Fernanda	258,700	2,329,000	2,090	-40	0	0	30	1	1	7	650	310	258,910	2,329,650	2,400
Gabriela	258,620	2,329,280	2,100	-70	0	0	210	1	1	1	300	252	258,830	2,329,580	2,352
Karina	258,700	2,328,900	2,080	-40	0	0	300	1	1	1	660	500	259,000	2,329,560	2,580
Lana	259,000	2,329,000	1,940	-30	0	0	360	1	1	1	1,000	450	259,360	2,330,000	2,390
Lucero - 29520	258,380	2,329,380	2,190	-15	0	0	120	1	1	1	240	100	258,500	2,329,620	2,290
Lucero - 29566	258,250	2,329,400	2,050	-15	0	0	120	3	3	1	220	50	258,370	2,330,060	2,200
La Luz Sur (Drillhole Model)	256,600	2,330,250	1,850	0	-28	0	400	5	5	1	190	130	257,000	2,331,200	2,500
La Luz Sur (Channel Model)	256,600	2,330,250	1,850	0	-28	0	400	5	5	1	190	130	257,000	2,331,200	2,500
La Joya	258,790	2,329,600	2,000	-41	0	0	360	1	1	1	330	400	259,150	2,329,930	2,400
Plateros (Includes Alto & Bajo)	257,000	2,329,640	2,048	-30	0	0	90	1	1	3	500	500	257,270	2,330,140	2,548

Table 14-3 Vein Model Sample Statistics

Vein	Volume	Tonnage	Interval Length	Average	
	(m^3)	(tonne)		Ag (g/t)	Au (g/t)
Cecilia	12,776	33,344	54	127	1.56
Daniela Norte	34,771	90,751	288	242	2.41
Daniela Sur	455,290	1,188,308	3,119	172	2.71
Fernanda	71,926	187,728	87	137	2.7
Gabriela	27,919	72,867	119	123	1.54
Karina	186,911	487,839	2,311	162	2.42
Lana	494,197	1,289,854	4,297	101	1.25
Lucero - 29520	41,863	109,262	538	182	2.78
Lucero - 29566	87,596	228,626			
La Luz Sur (Drillhole Model)	639,201	1,668,315	336	44	1.14
La Luz Sur (Channel)	93,681	244,507	550	153	3.85
La Joya	144,348	376,749	67	159	0.88
Plateros	315,170	822,594	20.51	89	0.96
Plateros Alto	7,710	20,123	11.45	150	1.27
Plateros Bajo	38,239	99,804	17.05	67	2.4

Accessible volumes that have not been mined, which exclude historical production and unclassified material, were coded into the block models by EDR (Figure 14-11).

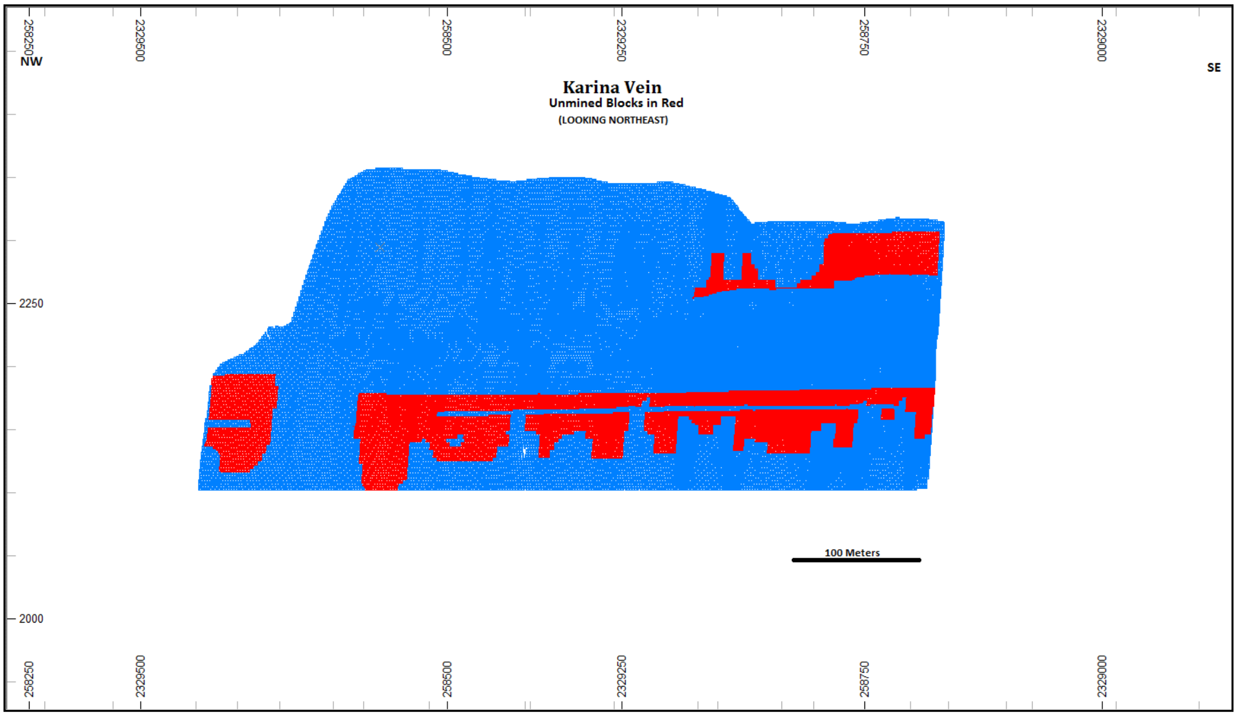

Figure 14-11 Long Section of Karina Vein Block Model with Mineable Volumes Coded Red

14.4.3 Compositing

The assays intervals used to define the hanging wall and footwall intercepts within each vein were composited into a single intercept and the true thickness was calculated using the vein dip and dip direction. Descriptive statistics for the vein true thickness composites are presented in Table 14-4.

Table 14-4 Composite True Thickness Statistics by Vein

Vein	Dip˚	Dip Direction˚	Minimum	Maximum	Mean	Std. Dev
			(m)	(m)	(m)	
Cecilia	52	235	0.02	1.8	0.42	0.41
Daniela Norte	85	230	0.19	4.4	1.39	0.74
Daniela Sur	77	57	0.1	6.2	2.04	0.89
Fernanda	70	222	0.1	2.3	0.74	0.44
Gabriela	50	210	0	3	0.57	0.54
Karina	65	223	0.02	5	1.4	0.8
Lana	61	242	0.01	4.8	1.25	0.76
Lucero - 29520	55	252	0.19	4.3	1.4	0.85
Lucero - 29566	55	252	0.19	4.3	1.4	0.85
La Luz Sur (Drillhole Model)	66	263	0.14	5.6	1.65	1.11
La Luz Sur (Channel Model)	66	263	0	8	1.54	1.16
La Joya	85	41	0.01	3.6	1.19	0.62
Plateros	71	241	0.35	6.99	4.13	2.09
Plateros Alto	77	234	0.11	1.56	1.35	0.25
Plateros Bajo	71	238	0.16	6.78	5.9	1.98

14.4.4 Capping

Grade capping is the practice for replacing any statistical outliers with a maximum value from the assumed sampled distribution. This is done statistically to better understand the true mean of the sample population. The estimation of highly skewed grade distribution can be sensitive to the presence of even a few extreme values.

EDR utilized cumulative frequency plots, and sample statistics to determine appropriate capping values for silver and gold in each vein. HRC reviewed and confirmed these capping values. The final dataset for grade estimate in the block model consists of composites capped as presented in Table 14-5. Descriptive statistics for the capped silver and gold composites are presented in Tables 14-6 and 14-7, respectively.

Table 14-5- Capping Limits for Silver and gold by Vein

Vein	Silver Cap (g/t)	Gold Cap (g/t)
Cecilia	560	6
Daniela Norte	1,400	15
Daniela Sur	730	15
Fernanda	680	15
Gabriela	1,100	6
Karina	NO CAP	NO CAP
Lana	870	17
Lucero - 29520	967	15
Lucero - 29566	967	15
La Luz Sur (Drillhole Model)	669	18
La Luz Sur (Channel Model)	669	18
La Joya	800	3
Plateros	350	5

Table 14-6 Capped Silver Summary Statistics within Veins

Vein	Count (n)	Minimum (g/t)	Maximum (g/t)	Mean (g/t)	Std. Dev.	COV
Cecilia	41	0	406	101	95	0.94
Daniela Norte	192	0	1,314	278	268	0.96
Daniela Sur	1,335	0	730	160	120	0.75
Fernanda	86	0	602	137	117	0.86
Gabriela	86	0	494	118	116	0.98
Karina	1,239	0	1,769	163	150	0.92
Lana	1,180	0	870	194	162	0.84
Lucero - 29520 Lucero - 29566	300	0	967	167	169	0.94
La Luz Sur (Drillhole Model)	132	0	453	74	102	1.39
La Luz Sur (Channel Model)	368	1	669	110	130	1.18
La Joya	45	0	800	173	213	1.23
Plateros	17	1	221	89	69	0.78
Plateros Alto	5	96	185	150	34	0.23
Plateros Bajo	3	50	94	67	8	0.12

Table 14-7 Capped Gold Summary Statistics within Veins

Vein	Count	Minimum	Maximum	Mean	Std. Dev.	COV
	(n)	(g/t)	(g/t)	(g/t)		
Cecilia	41	0.01	3.92	1.36	1.17	0.86
Daniela Norte	192	0	15	2.32	3.05	1.32
Daniela Sur	1,335	0	15	2.33	2.46	1.05
Fernanda	86	0.01	12.26	2.59	2.39	0.92
Gabriela	86	0.01	6	1.21	1.42	1.17
Karina	1,239	0	30.36	2.13	2.17	1.02
Lana	1,180	0	17	2.15	2.87	1.33
Lucero - 29520 Lucero - 29566	300	0	15	2.27	2.62	0.94
La Luz Sur (Drillhole Model)	132	0.02	10.13	2.25	2.48	1.1
La Luz Sur (Channel Model)	368	0	14	2	3	1.07
La Joya	45	0	3	1	1	1.1
Plateros	17	0.01	5.36	0.96	1.14	1.19
Plateros Alto	5	0.09	2.96	1.27	1.17	0.92
Plateros Bajo	3	1.59	7.34	2.4	1.98	0.82

14.4.5 Variography

A variography analysis was completed by to establish spatial variability of silver and gold values in the deposit. Variography establishes the appropriate contribution that any specific composite should have when estimating a block volume value within a model. This is performed by comparing the orientation and distance used in the estimation to the variability of other samples of similar relative direction and distance.

Variography was analyzed by EDR for silver and gold. The subsequent variograms defining the maximum continuity were modeled with a spherical variogram. HRC reviewed the variogram model and as determined them to be acceptable for use in estimation. The variogram parameters for silver and gold are presented in Tables 14-8 and 14-9 respectively.

Table 14-8 Summary of Silver Variogram Parameters

Cecilia		Daniela Norte		Daniela Sur		Fernanda		Gabriela	
Nugget (C_0)	*C_1*	*Nugget (C_0)*	*C_1*	*Nugget (C_0)*	*C_1*	*Nugget (C_0)*	*C_1*	*Nugget (C_0)*	*C_1*
0.26	0.5	0.38	0.36	0.1	0.78	1.89	1.78	0.26	0.731
$Distance_1$		*$Distance_1$*		*$Distance_1$*		*$Distance_1$*		*$Distance_1$*	
Mayor	30	Mayor	10	Mayor	20	Mayor	22	Mayor	20
Semi-Mayor	12	Semi-Mayor	6	Semi-Mayor	10	Semi-Mayor	12	Semi-Mayor	12
Minor	10	Minor	6	Minor	10	Minor	10	Minor	10
Karina		**Lana**		**Lucero - 29520**		**Lucero - 29566**		**La Luz Sur (Drillhole Model)**	
Nugget (C_0)	*C_1*	*Nugget (C_0)*	*C_1*	*Nugget (C_0)*	*C_1*	*Nugget (C_0)*	*C_1*	*Nugget (C_0)*	*C_1*
0.26	0.731	0.29	0.23	0.08	0.78	0.08	0.78	0.3	0.95
$Distance_1$		*$Distance_1$*		*$Distance_1$*		*$Distance_1$*		*$Distance_1$*	
Mayor	22	Mayor	22	Mayor	25	Mayor	25	Mayor	30
Semi-Mayor	10	Semi-Mayor	12	Semi-Mayor	10	Semi-Mayor	10	Semi-Mayor	30
Minor	8	Minor	10	Minor	10	Minor	10	Minor	25
La Luz Sur (Channel Model)		**La Joya**		**Plateros**		**Plateros Alto**		**Plateros Bajo**	
Nugget (C_0)	*C_1*	*Nugget (C_0)*	*C_1*	*Nugget (C_0)*	*C_1*	*Nugget (C_0)*	*C_1*	*Nugget (C_0)*	*C_1*
0.3	0.95	0.11	0.5	0.06	0.98	0.06	0.98	0.06	0.98
$Distance_1$		*$Distance_1$*		*$Distance_1$*		*$Distance_1$*		*$Distance_1$*	
Mayor	30	Mayor	20	Mayor	40	Mayor	40	Mayor	40
Semi-Mayor	30	Semi-Mayor	10	Semi-Mayor	35	Semi-Mayor	35	Semi-Mayor	35
Minor	25	Minor	10	Minor	25	Minor	25	Minor	25

Table 14-9 Summary of Gold Variogram Parameters

Cecilia		**Daniela Norte**		**Daniela Sur**		**Fernanda**		**Gabriela**	
Nugget (C_0)	*C_1*	*Nugget (C_0)*	*C_1*	*Nugget (C_0)*	*C_1*	*Nugget (C_0)*	*C_1*	*Nugget (C_0)*	*C_1*
0.18	0.6	0.36	0.74	0.04	0.59	0.034	1.59	0.18	1.09
Distance$_1$		*Distance$_1$*		*Distance$_1$*		*Distance$_1$*		*Distance$_1$*	
Mayor	30	Mayor	10	Mayor	20	Mayor	22	Mayor	20
Semi-Mayor	12	Semi-Mayor	6	Semi-Mayor	10	Semi-Mayor	12	Semi-Mayor	12
Minor	12	Minor	6	Minor	10	Minor	10	Minor	12
Karina		**Lana**		**Lucero - 29520**		**Lucero - 29566**		**La Luz Sur (Drillhole Model)**	
Nugget (C_0)	*C_1*	*Nugget (C_0)*	*C_1*	*Nugget (C_0)*	*C_1*	*Nugget (C_0)*	*C_1*	*Nugget (C_0)*	*C_1*
0.176	1.09	0.25	0.57	0.03	0.59	0.03	0.59	0.3	0.95
Distance$_1$		*Distance$_1$*		*Distance$_1$*		*Distance$_1$*		*Distance$_1$*	
Mayor	22	Mayor	22	Mayor	25	Mayor	25	Mayor	30
Semi-Mayor	10	Semi-Mayor	12	Semi-Mayor	10	Semi-Mayor	10	Semi-Mayor	30
Minor	8	Minor	10	Minor	10	Minor	10	Minor	25
La Luz Sur (Channel Model)		**La Joya**		**Plateros**		**Plateros Alto**		**Plateros Bajo**	
Nugget (C_0)	*C_1*	*Nugget (C_0)*	*C_1*	*Nugget (C_0)*	*C_1*	*Nugget (C_0)*	*C_1*	*Nugget (C_0)*	*C_1*
0.3	0.95	0.11	0.5	0.1	0.86	0.1	0.86	0.1	0.86
Distance$_1$		*Distance$_1$*		*Distance$_1$*		*Distance$_1$*		*Distance$_1$*	
Mayor	30	Mayor	20	Mayor	40	Mayor	40	Mayor	40
Semi-Mayor	30	Semi-Mayor	10	Semi-Mayor	35	Semi-Mayor	35	Semi-Mayor	35
Minor	25	Minor	10	Minor	25	Minor	25	Minor	25

14.4.6 Estimation Parameters

EDR used an ordinary kriging ("OK") method to estimate the block models. The OK method was confirmed by HRC for reporting as a reliable fit with drillhole data throughout the models. The search ellipse parameters used for estimation are shown in Table 14-10.

Silver and gold grades were estimated in each vein by using a single search ellipse. The size, direction, and anisotropy of the search ellipse depended on the variography, and the number of composites.

Table 14-10 Estimation Parameters

Vein	Cecilia	Daniela Norte	Daniela Sur	Fernanda	Gabriela
Number of Composites					
Min	1	1	1	1	1
Max	8	6	8	8	8
Search Ellipsoid Rotation					
AZI	263	240	60	270	200
DIP	-45	-85	-70	-70	-52
Search Ellipsoid Distance					
Major	30	10	20	22	20
Semi-Major	12	6	10	12	12
Minor	10	6	10	10	12
Vein	**Karina**	**Lana**	**Lucero - 29520**	**Lucero - 29566**	**La Luz Sur (Drillhole Model)**
Number of Composites					
Min	1	1	1	1	1
Max	8	8	4	6	8
Search Ellipsoid Rotation					
AZI	235	220	255	255	270
DIP	-65	-55	-45	-55	-22
Search Ellipsoid Distance					
Major	22	22	25	25	30
Semi-Major	10	12	10	10	30
Minor	8	10	10	10	25
Vein	**La Luz Sur (Channel Model)**	**La Joya**	**Plateros**	**Plateros Alto**	**Plateros Bajo**
Number of Composites					
Min	1	1	1	1	1
Max	8	8	8	8	8
Search Ellipsoid Rotation					
AZI	270	65	260	260	260
DIP	-22	-80	-65	-65	-65
Search Ellipsoid Distance					
Major	30	22	40	40	40
Semi-Major	30	10	35	35	35
Minor	25	8	25	25	25

14.4.7 Model Validation

The Bolañitos models were validated by the following methods:

- Comparison of the global descriptive statistics from the Ordinary Krige (“OK”), Nearest Neighbor (“NN”), and composite data, and
- Inspection of the ID block model on long section in comparison to the composite grades.

14.4.7.1 Comparison with Ordinary Krige and Nearest Neighbor Models

The NN model was run to serve as comparison with the estimated results from the OK method. Descriptive statistics for the OK method along with those for the NN, and drillhole composites for gold and silver are shown in Tables 14-11 through 14-12, and Tables 14-13 through 14-14, respectively.

Table 14-11 Silver Model Descriptive Statistical Comparison

Deposit	Model	Samples (n)	Minimum (g/t)	Maximum (g/t)	Mean (g/t)	Std. Dev.	COV
Cecilia	Composite	41	0	406	101	95	0.94
	OK	10469	0	406	112	89	0.8
	NN	10469	0	406	114	111	0.98
Daniela Norte	Composite	192	0	1314	278	268	0.96
	OK	16209	0	1241	201	183	0.91
	NN	16209	0	1314	201	222	1.11
Daniela Sur	Composite	1335	0	730	160	120	0.75
	OK	156217	0	730	137	110	0.8
	NN	156217	0	730	134	130	0.97
Fernada	Composite	86	0	602	137	117	0.86
	OK	80598	0	602	104	115	1.11
	NN	80598	0	602	103	129	1.25
Gabriela	Composite	86	0	494	118	116	0.98
	OK	16928	0	361	113	87	0.77
	NN	16928	1	494	108	103	0.96
Karina	Composite	1239	0	1769	163	150	0.92
	OK	107158	0	1537	133	118	0.88
	NN	107158	0	1537	134	163	1.22
Lana	Composite	1180	0	870	194	162	0.84
	OK	132047	0	878	137	143	1.04
	NN	132047	0	878	135	173	1.29
Lucero - 29520	Composite	300	0	967	167	169	0.94
	OK	14921	3	366	98	79	0.8
	NN	14889	1	376	96	83	0.86

Table 14-12 Silver Model Descriptive Statistical Comparison (Cont.)

Zone	Model	Samples (n)	Minimum (g/t)	Maximum (g/t)	Mean (g/t)	Std. Dev.	COV
Lucero - 29566	Composite	300	0	967	167	169	0.94
	OK	2490	0	545	98	119	1.22
	NN	2490	0	958	81	122	1.5
La Luz Sur (Drillhole Model)	**Model**	**Samples (n)**	**Minimum (g/t)**	**Maximum (g/t)**	**Mean (g/t)**	**Std. Dev.**	**COV**
	Composite	132	0	453	74	102	1.39
	OK	16757	3	420	49	81	1.67
	NN	16757	0	453	45	92	2.03
La Luz Sur (Channel Model)	**Model**	**Samples (n)**	**Minimum (g/t)**	**Maximum (g/t)**	**Mean (g/t)**	**Std. Dev.**	**COV**
	Composite	368	1	669	110	130	1.39
	OK	6102	3	611	108	119	1.09
	NN	-	-	-	-	-	-
La Joya	**Model**	**Samples (n)**	**Minimum (g/t)**	**Maximum (g/t)**	**Mean (g/t)**	**Std. Dev.**	**COV**
	Composite	45	0	800	173	213	1.39
	OK	24205	0	1005	113	143	1.27
	NN	24205	0	1005	112	167	1.49
Plateros	**Model**	**Samples (n)**	**Minimum (g/t)**	**Maximum (g/t)**	**Mean (g/t)**	**Std. Dev.**	**COV**
	Composite	17	1	221	89	69	0.78
	OK	65426	0	220	55	69	1.26
	NN	64634	0	220	51	70	1.38
Plateros Alto	**Model**	**Samples (n)**	**Minimum (g/t)**	**Maximum (g/t)**	**Mean (g/t)**	**Std. Dev.**	**COV**
	Composite	5	96	185	150	34	0.23
	OK	10733	0	185	102	52	0.51
	NN	10733	0	185	101	61	0.6
Plateros Bajo	**Model**	**Samples (n)**	**Minimum (g/t)**	**Maximum (g/t)**	**Mean (g/t)**	**Std. Dev.**	**COV**
	Composite	3	50	94	67	8	0.12
	OK	8165	50	94	67	14	0.21
	NN	8165	50	94	68	16	0.23

Table 14-13 Gold Model Descriptive Statistical Comparison

	Model	Samples (n)	Minimum (g/t)	Maximum (g/t)	Mean (g/t)	Std. Dev.	COV
Fernada	Composite	86	0.01	12.26	2.59	2.39	0.92
	OK	80598	0.01	8.73	1.89	2.26	1.2
	NN	80598	0.01	12.26	1.87	2.45	1.31
	Model	**Samples (n)**	**Minimum (g/t)**	**Maximum (g/t)**	**Mean (g/t)**	**Std. Dev.**	**COV**
Gabriela	Composite	86	0.01	6	1.21	1.42	1.17
	OK	16928	0.02	5.72	1.2	1.21	1.01
	NN	16928	0.02	6.59	1.22	1.55	1.27
	Model	**Samples (n)**	**Minimum (g/t)**	**Maximum (g/t)**	**Mean (g/t)**	**Std. Dev.**	**COV**
Karina	1239	0	30.36	2.13	2.17	1.02	0.47
	OK	107158	-0.14	18.31	1.76	1.6	0.91
	NN	107158	0	30.36	1.73	2.11	1.22
	Model	**Samples (n)**	**Minimum (g/t)**	**Maximum (g/t)**	**Mean (g/t)**	**Std. Dev.**	**COV**
Lana	Composite	1180	0	17	2.15	2.87	1.33
	OK	132047	0	13.19	1.51	1.87	1.24
	NN	132047	0	17	1.47	2.31	1.58
	Model	**Samples (n)**	**Minimum (g/t)**	**Maximum (g/t)**	**Mean (g/t)**	**Std. Dev.**	**COV**
Lucero - 29520	Composite	300	0	15	2.27	2.62	1.15
	OK	14921	0.03	6.22	1.1	1.2	1.09
	NN	14889	0.01	6.53	1.04	1.24	1.19
	Model	**Samples (n)**	**Minimum (g/t)**	**Maximum (g/t)**	**Mean (g/t)**	**Std. Dev.**	**COV**
Lucero - 29566	Composite	300	0	15	2.27	2.62	1.15
	OK	2490	0	12.48	1.77	1.79	1.02
	NN	2490	0	37.05	1.62	2.52	1.56
	Model	**Samples (n)**	**Minimum (g/t)**	**Maximum (g/t)**	**Mean (g/t)**	**Std. Dev.**	**COV**
La Luz Sur (Drillhole Model)	Composite	132	0.02	10.13	2.25	2.48	1.1
	OK	16757	0.02	9.37	1.43	1.95	1.36
	NN	16757	0	9.37	1.39	2.12	1.53
	Model	**Samples (n)**	**Minimum (g/t)**	**Maximum (g/t)**	**Mean (g/t)**	**Std. Dev.**	**COV**
La Luz Sur (Channel Model)	Composite	368	0.02	13.99	2.48	2.65	1.07
	OK	6102	0.02	10.23	2.48	2.41	0.97
	NN	-	-	-	-	-	-

Table 14-14 Gold Model Descriptive Statistical Comparison (Cont.)

	Model	Samples (n)	Minimum (g/t)	Maximum (g/t)	Mean (g/t)	Std. Dev.	COV
La Joya	Composite	45	0.01	3	0.81	0.89	1.1
	OK	24205	0.01	3.9	0.72	0.76	1.06
	NN	24205	0.01	3.9	0.71	0.85	1.2
Plateros	Model	Samples (n)	Minimum (g/t)	Maximum (g/t)	Mean (g/t)	Std. Dev.	COV
	Composite	17	0.01	5.36	0.96	1.14	1.19
	OK	65426	0.01	5.16	0.72	1.19	1.65
	NN	64634	0.01	5.16	0.72	1.3	1.81
Plateros Alto	Model	Samples (n)	Minimum (g/t)	Maximum (g/t)	Mean (g/t)	Std. Dev.	COV
	Composite	5	0.09	2.96	1.27	1.17	0.92
	OK	10733	0.01	2.96	0.47	0.62	1.33
	NN	10733	0.01	2.96	0.46	0.75	1.64
Plateros Bajo	Model	Samples (n)	Minimum (g/t)	Maximum (g/t)	Mean (g/t)	Std. Dev.	COV
	Composite	3	1.59	7.34	2.4	1.98	0.82
	OK	8165	1.59	7.33	3.43	2.58	0.75
	NN	8165	1.59	7.33	3.6	2.62	0.73

The overall similarities of the statistical comparisons between the composites and models represent an appropriate amount of smoothing to account for the proposed narrow vein mining method with minimum dilution. The OK and NN models generally show similar means to the composites. The OK model has similar variance to the composites based on the Coefficient of Variation ("CV"). This is based on the stopes having similar statistics to the composites in operations; however, this will need to be continually examined as additional data is made available.

14.4.7.2 Sectional Inspection

A visual comparison of block grades with drillhole and channel composites was made in long section. The block models follow the grade trends in the data with higher variability in the areas of denser sampling and additional smoothing of the estimate as the distance from data increases. Figures 14-12 and 14-13 display silver and gold long sections, respectively. Each long section is zoomed to a scale for viewing of the Daniela vein as estimated with the composites overlaying the block grades.

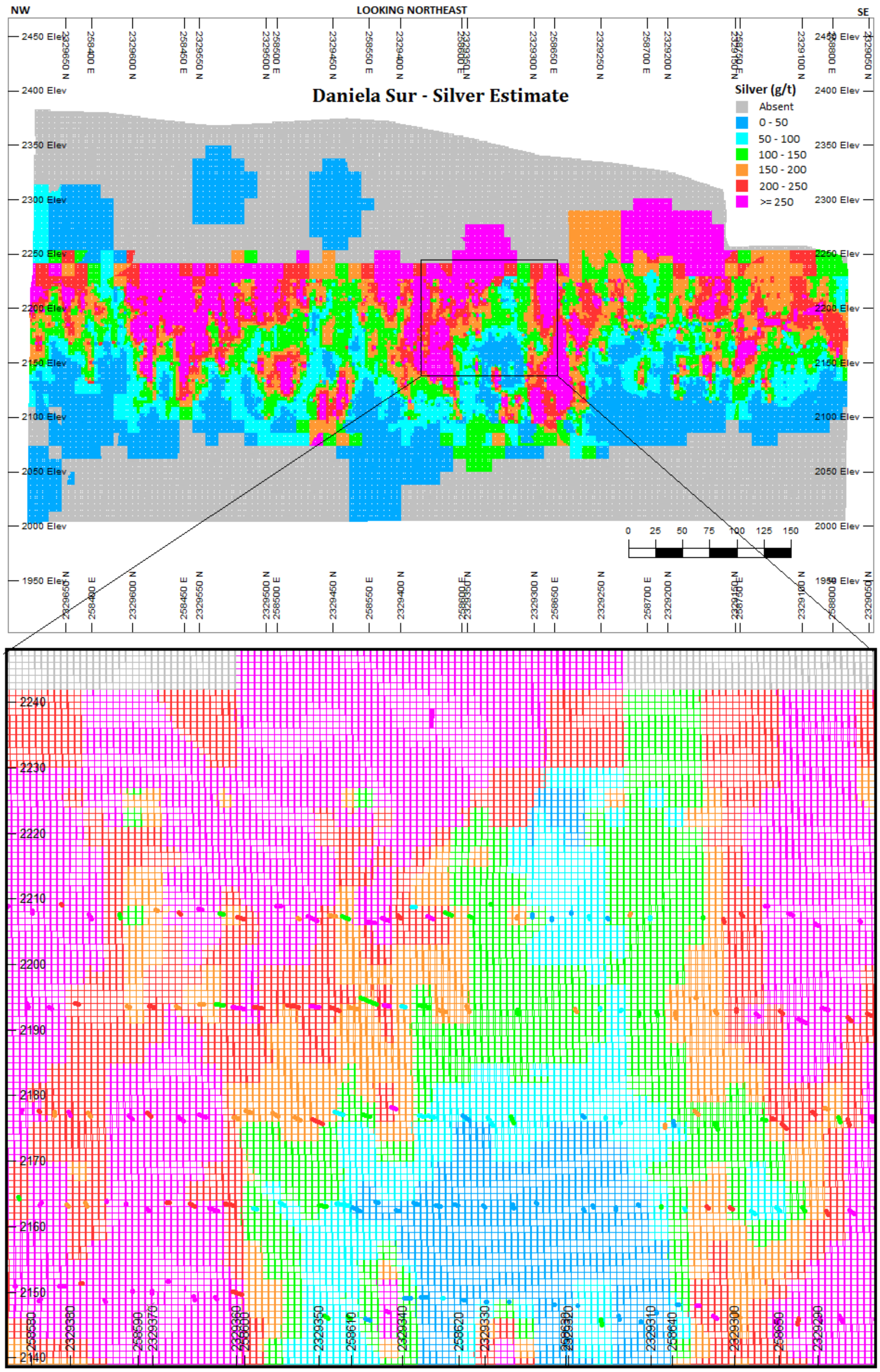

Figure 14-12 Long Section view of Daniela Sur Vein Block Model showing the Estimated Silver Grades and Composites

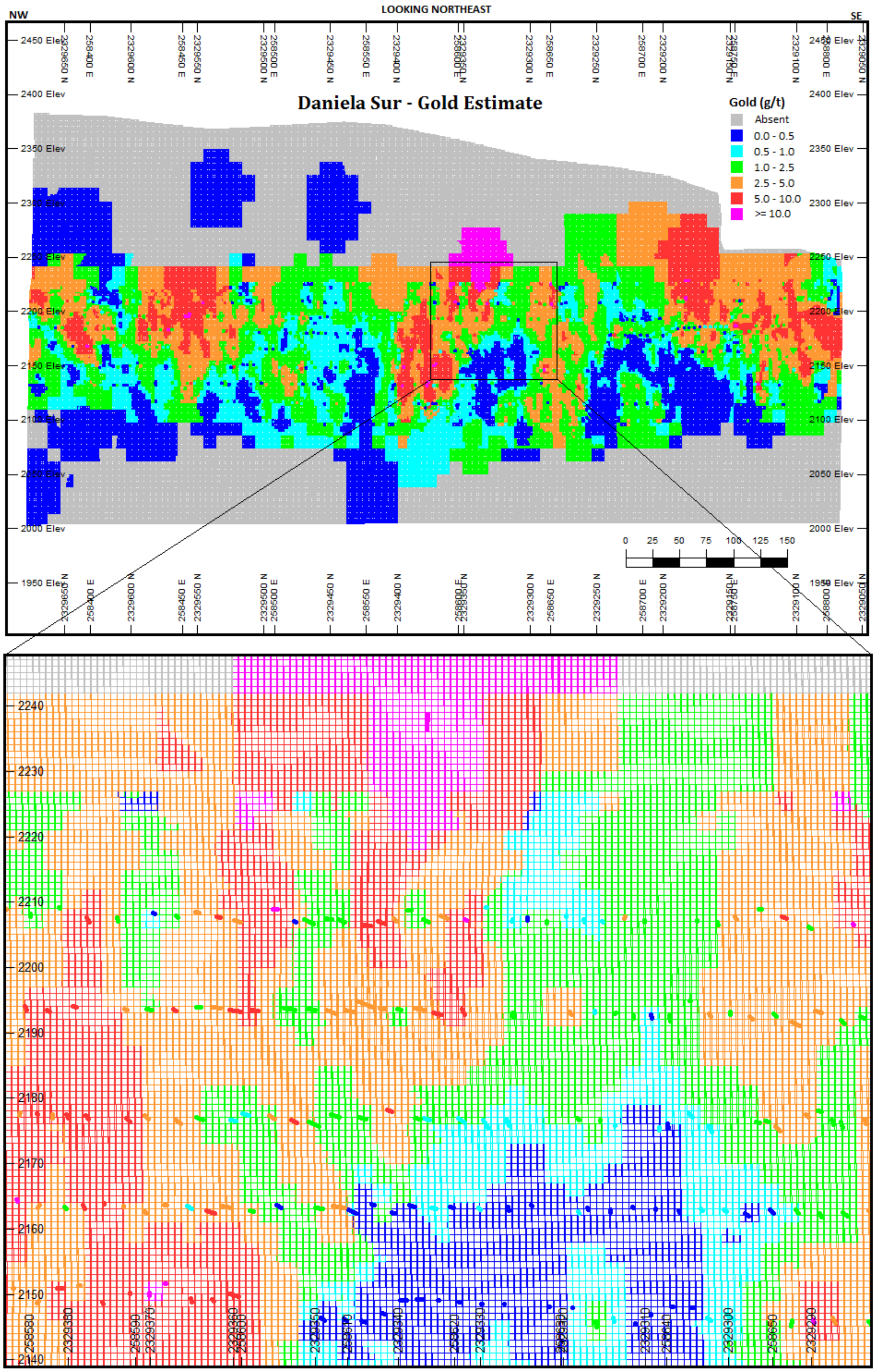

Figure 14-13 Long Section view of Daniela Sur Vein Block Model showing the Estimated Gold Grades and Composites

14.4.8 Mineral Resource Classification

The mineral resource classification for Bolañitos has not changed since the previous Technical Report.

Measured resources are those blocks that reside up to 10 m from production sample data or halfway to adjacent data points, whichever is less.

Indicated resource blocks for the existing operations are within a maximum distance of 20 m from any data point including development, chip samples or drill hole intercepts. For the exploration division's polygonal resource estimates, a 25-m search radius is used in the definition of indicated resources.

Inferred mineral resources are those blocks/areas where confidence in the estimate is insufficient to enable an evaluation of the economic viability worthy of public disclosure. For the mining operations, these are outlined and estimated based on the mine's interpretation and confidence in the historical sampling results. For the exploration division's polygonal resource estimates, a 50-m search radius is used in the definition of inferred resources.

14.5 Bolañitos Mineral Resource Statement

The mineral resource estimate includes all analytical data obtained as of December 31, 2016. Mineral resources are not mineral reserves and may be materially affected by environmental, permitting, legal, socio-economic, political, or other factors.

Mineral resources are reported above a silver equivalent grade of 162 gpt, assuming a silver price of $16.29 per ounce. HRC used a cutoff grade to test for reasonable prospects for economic extraction. Baseline assumptions for breakeven cutoff grade are based on Table 14-15:

Table 14-15 Cutoff Grade Assumptions for Bolañitos Mine

Bolañitos Resource Cutoff	
Ag $/oz	$16.29
Au $/oz	$1,195.00
Concentrate Recovery Ag	79.6%
Concentrate Recovery Au	84.5%
Payable Ag	96%
Payable Au	96%
Mining Cost $/t	$39.14
Process Cost $/t	$13.19
G&A Cost $/t	$12.42
NSR Ag $/g	$0.40
NSR Au $/g	$31.17
Mine Cutoff $/t	$64.75
Mine Cutoff AgEq g/t	**162**

Based on these assumptions, HRC considers that reporting resources at a 162 g/t cutoff constitutes reasonable prospects for economic extraction based on the current mining method and demonstrated recoveries.

14.5.1 VLP Mineral Resource Estimate

The VLP mineral resource presented in Tables 14-16 and 14-17 is exclusive of the mineral reserves.

Table 14-16 Polygonal Resource at the Bolañitos, Effective Date of December 31, 2016

Area	Classification	Tonnes (metric)	Silver Equivalent	Silver		Gold	
			(g/t)	(g/t)	(oz)	(g/t)	(oz)
Belen	Measured	0	0	0	0	0	0
	Indicated	98,111	317	76	239,562	3.10	9,782
	Measured + Indicated	98,111	317	76	239,562	3.10	9,782
	Inferred	50,476	243	72	116,656	2.20	3,566
HW Belen	Measured	0	0	0	0	0	0
	Indicated	156,449	307	113	569,718	2.49	12,540
	Measured + Indicated	156,449	307	113	569,718	2.49	12,540
	Inferred	31,052	287	107	106,613	2.32	2,313
Bolañitos	Measured	0	0	0	0	0	0
	Indicated	108,142	251	197	686,434	0.69	2,397
	Measured + Indicated	108,142	251	197	686,434	0.69	2,397
	Inferred	151,927	293	240	1,170,420	0.68	3,317
Old Bolañitos	Measured	0	0	0	0	0	0
	Indicated	0	0	0	0	0	0
	Measured + Indicated	0	0	0	0	0	0
	Inferred	33,041	322	184	195,328	1.78	1,891
Cebada	Measured	0	0	0	0	0	0
	Indicated	188,015	373	232	1,399,373	1.83	11,032
	Measured + Indicated	188,015	373	232	1,399,373	1.83	11,032
	Inferred	200,614	324	206	1,326,097	1.53	9,855
Golondrinas	Measured	0	0	0	0	0	0
	Indicated	0	0	0	0	0	0
	Measured + Indicated	0	0	0	0	0	0
	Inferred	78,920	324	121	308,222	2.61	6,615

Table 14-17 Polygonal Resource at the Bolañitos, Effective Date of December 31, 2016 (Cont.)

	Classification	Tonnes (metric)	Silver Equivalent	Silver		Gold	
			(g/t)	(g/t)	(oz)	(g/t)	(oz)
La Joya	Measured	0	0	0	0	0.00	0
La Joya	Indicated	45,205	302	199	289,345	1.32	1,920
La Joya	Measured + Indicated	45,205	302	199	289,345	1.32	1,920
La Joya	Inferred	6,367	194	126	25,821	0.87	179
	Classification	Tonnes (metric)	Silver Equivalent	Silver		Gold	
			g/t	g/t	oz	g/t	oz
La Luz - San Barnabe	Measured	0	0	0	0	0.00	0
La Luz - San Barnabe	Indicated	0	0	0	0	0.00	0
La Luz - San Barnabe	Measured + Indicated	0	0	0	0	0.00	0
La Luz - San Barnabe	Inferred	57,676	335	96	177,760	3.08	5,705
	Classification	Tonnes (metric)	Silver Equivalent	Silver		Gold	
			g/t	g/t	oz	g/t	oz
TOTAL	Measured	0	0	0	0	0.00	0
TOTAL	Indicated	595,920	319	166	3,184,432	1.97	37,672
TOTAL	Measured + Indicated	595,920	319	166	3,184,432	1.97	37,672
TOTAL	Inferred	610,074	307	175	3,426,917	1.71	33,443

14.5.2 3D Block Model Mineral Resource Estimate

The VLP mineral resource presented in Tables 14-18 and 14-19 is exclusive of the mineral reserves.

Table 14-18 3D Block Model Resource at the Bolañitos Mine, Effective Date of December 31, 2016

	Classification	Tonnes (metric)	Silver Equivalent	Silver		Gold	
			(g/t)	(g/t)	(oz)	(g/t)	(oz)
Cecilia	Measured	503	203	94	1,519	1.41	23
	Indicated	1,381	467	275	12,205	2.46	109
	Measured + Indicated	1,885	396	226	13,724	2.18	132
	Inferred	6,965	397	199	44,579	2.54	569
Daniela Norte	Classification	Tonnes (metric)	Silver Equivalent	Silver		Gold	
			(g/t)	(g/t)	(oz)	(g/t)	(oz)
	Measured	1,809	246	138	8,036	1.38	80
	Indicated	1,919	367	255	15,703	1.44	89
	Measured + Indicated	3,728	308	198	23,739	1.41	169
	Inferred	25,619	447	286	235,434	2.63	2,162
Daniela Sur	Classification	Tonnes (metric)	Silver Equivalent	Silver		Gold	
			(g/t)	(g/t)	(oz)	(g/t)	(oz)
	Measured	9,219	235	104	30,747	1.68	498
	Indicated	4,121	248	103	13,623	1.87	247
	Measured + Indicated	13,340	239	103	44,370	1.74	745
	Inferred	15,538	240	123	61,231	1.51	753
Fernada	Classification	Tonnes (metric)	Silver Equivalent	Silver		Gold	
			(g/t)	(g/t)	(oz)	(g/t)	(oz)
	Measured	2,667	391	168	14,421	2.87	246
	Indicated	4,039	385	153	19,849	2.98	387
	Measured + Indicated	6,706	388	159	34,270	2.93	633
	Inferred	17,260	466	170	94,477	3.80	2,106
Gabriela	Classification	Tonnes (metric)	Silver Equivalent	Silver		Gold	
			(g/t)	(g/t)	(oz)	(g/t)	(oz)
	Measured	5,228	336	185	31,072	1.94	327
	Indicated	4,171	366	173	23,191	2.48	332
	Measured + Indicated	9,399	349	180	54,264	2.18	659
	Inferred	4,440	349	146	20,777	2.61	373
Karina	Classification	Tonnes (metric)	Silver Equivalent	Silver		Gold	
			(g/t)	(g/t)	(oz)	(g/t)	(oz)
	Measured	31,713	314	151	154,155	2.08	2,125
	Indicated	17,460	348	166	93,322	2.34	1,311
	Measured + Indicated	49,173	326	157	247,477	2.17	3,436
	Inferred	16,852	387	184	99,494	2.61	1,413
La Joya	Classification	Tonnes (metric)	Silver Equivalent	Silver		Gold	
			(g/t)	(g/t)	(oz)	(g/t)	(oz)
	Measured	0	0	0	0	0	0
	Indicated	0	0	0	0	0	0
	Measured + Indicated	0	0	0	0	0	0
	Inferred	6,117	303	207	40,623	1.24	244

Table 14-19 Block Model Resource at the Bolañitos Mine, Effective Date of December 31, 2016 15 (Cont.)

	Classification	Tonnes (metric)	Silver Equivalent	Silver		Gold	
La Luz Norte			(g/t)	(g/t)	(oz)	(g/t)	(oz)
	Measured	7,072	355	152	34,456	2.61	594
	Indicated	38,393	284	71	87,482	2.73	3,373
	Measured + Indicated	45,466	295	83	121,938	2.71	3,968
	Inferred	97,949	386	78	245,136	3.96	12,473
Lana	**Classification**	**Tonnes (metric)**	**Silver Equivalent**	**Silver**		**Gold**	
			(g/t)	**(g/t)**	**(oz)**	**(g/t)**	**(oz)**
	Measured	10,088	348	201	65,211	1.89	612
	Indicated	13,790	307	192	85,075	1.48	657
	Measured + Indicated	23,879	325	196	150,286	1.65	1,269
	Inferred	23,062	311	175	129,739	1.75	1,298
Lucero - 29520	**Classification**	**Tonnes**	**Silver Equivalent**	**Silver**		**Gold**	
			g/t	**g/t**	**oz**	**g/t**	**oz**
	Measured	1,955	287	138	8,645	1.97	124
	Indicated	433	472	131	1,830	4.37	61
	Measured + Indicated	2,388	321	136	10,475	2.41	185
	Inferred	45,607	295	143	209,442	2.09	3,066
Lucero - 29566	**Classification**	**Tonnes**	**Silver Equivalent**	**Silver**		**Gold**	
			g/t	**g/t**	**oz**	**g/t**	**oz**
	Measured	0	0	0	0	0	0
	Indicated	0	0	0	0	0	0
	Measured + Indicated	0	0	0	0	0	0
	Inferred	63,226	378	135	274,022	3.12	6,340
La Luz Sur (Drillhole Model)	**Classification**	**Tonnes**	**Silver Equivalent**	**Silver**		**Gold**	
			g/t	**g/t**	**oz**	**g/t**	**oz**
	Measured	7,171	372	109	25,200	3.37	778
	Indicated	5,057	242	99	16,127	1.84	298
	Measured + Indicated	12,229	318	105	41,327	2.74	1,076
	Inferred	119,697	293	86	329,723	2.66	10,228
La Luz Sur (Channel Model)	**Classification**	**Tonnes**	**Silver Equivalent**	**Silver**		**Gold**	
			g/t	**g/t**	**oz**	**g/t**	**oz**
	Measured	9,047	398	173	50,363	2.89	839
	Indicated	6,405	614	250	51,567	4.67	961
	Measured + Indicated	15,452	488	205	101,930	3.62	1,801
	Inferred	64,773	442	162	337,986	3.60	7,490
Plateros	**Classification**	**Tonnes**	**Silver Equivalent**	**Silver**		**Gold**	
			g/t	**g/t**	**oz**	**g/t**	**oz**
	Measured	2,105	381	55	3,741	3.97	268
	Indicated	5,218	849	154	25,895	1.93	324
	Measured + Indicated	7,322	715	126	29,637	2.51	592
	Inferred	33,119	323	117	125,090	2.65	2,817
TOTAL	**Classification**	**Tonnes**	**Silver Equivalent**	**Silver**		**Gold**	
			g/t	**g/t**	**oz**	**g/t**	**oz**
	Measured	88,578	329	150	427,567	2.29	6,515
	Indicated	102,389	356	135	445,870	2.48	8,150
	Measured + Indicated	190,966	343	142	873,437	2.39	14,665
	Inferred	540,223	357	129	2,247,752	2.96	51,331

14.5.3 Bolañitos Mineral Resource Statement

The mineral resources for the Bolañitos mine as of December 31st, 2016, are summarized in Table 14-20. The resources are exclusive of the mineral reserves.

Table 14-20 Mineral Resource Estimate, Effective Date December 31st, 2016

Classification	Tonnes	Silver Equivalent	Silver		Gold	
		g/t	g/t	oz	g/t	oz
Measured	89,000	329	150	427,600	2.29	6,500
Indicated	698,000	325	162	3,630,300	2.04	45,800
Measured + Indicated	787,000	325	161	4,057,900	2.07	52,300
Inferred	1,150,000	330	153	5,674,700	2.29	84,800

1. Measured, Indicated and Inferred resource cut-off grades were 162 g/t silver equivalent at Bolañitos.
2. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.
3. Metallurgical recoveries were 79.6% silver and 84.5% gold.
4. Silver equivalents are based on a 75:1 silver:gold ratio
5. Price assumptions are $16.29 per ounce for silver and $1,195 per ounce for gold for resource cutoff calculations.
6. Mineral resources are estimated exclusive of and in addition to mineral reserves.

15. MINERAL RESERVE ESTIMATES

Mr. Jeff Choquette, P.E., MMSA QP Member, of HRC is responsible for the mineral reserve estimate presented here. Mr. Choquette is Qualified Person as defined by NI 43-101 and is independent of EDR. The mineral reserve calculation was completed in accordance with NI 43-101 and has an effective date of December 31st, 2016. Stope designs for reporting the reserves were created utilizing the updated resources and cutoffs established for 2016. All of the stopes are within readily accessible areas of the active mining areas. Ore is processed in the on-site mill and floatation process capable of processing 1,600 tpd.

15.1 CALCULATION PARAMETERS

HRC utilized Datamine's Mineable Shape Optimizer ("MSO") program to generate the stopes for the reserve mine plan. The parameters used to create the stopes are listed below;

- Cutoff Grade: 162 g/t AgEq
- Minimum Mining Width: 0.8 m.
- Cut and Fill Stope Size: 7m W x 4m H
- Long Hole Stope Size: 7m W x 20m H
- External Dilution Cut and Fill: 15%
- External Dilution Long Hole: 30%
- Silver Equivalent: 75:1 silver to gold
- Gold Price: US $1,195/oz
- Silver Price: US $16.29/oz
- Gold Recovery: 84.5%
- Silver Recovery: 79.6%

The stopes were only created with the updated Measured and Indicated resources including internal stope dilution above the calculated cutoff and have demonstrated to be economically viable, therefore Measured and Indicated mineral resources within the stopes have been converted to Proven and Probable reserves as defined by NI 43-101. All Inferred material has been classified as waste.

EDR also has ore grade stockpiles from current and past mining areas which are classified as part of the overall mineral reserve. These stockpiles are used frequently to balance the feed into the plant.

15.1.1 Dilution

Dilution is applied to Measured and Indicated resource blocks depending on the mining method chosen. For blocks to be exploited using conventional cut and fill methods, external dilution was applied in the amount of 15% at a grade of zero. For blocks to be exploited using long hole methods, external dilution was applied in the amount of 30% at a grade of zero. Internal dilution is also applied based on any blocks that fall inside the stope shape but are below cutoff. A mining recovery is also applied to converted resources and is estimated at 95%. The overall result of these factors resulted in and overall dilution factor of 21.0% for Bolañitos.

There is no supporting documentation to support these dilutions or mining recovery estimates. HRC recommends that individual dilution and recovery studies be performed on various veins and types of reserve blocks to refine the global estimates used for dilution and mining recovery.

The global dilution and mining recovery factors at Bolañitos have varied over time depending on company philosophy and experience in reconciling estimated mine production with mill sampling. Dilution and mining recoveries are functions of many factors including workmanship, design, vein width, mining method, extraction, and transport. Currently, there is limited information upon which to measure actual dilution and recovery in the stopes, and transport system. The majority of stoping is now done using longhole methods. Without a cavity measuring survey instrument, measuring dilution in these types of stopes is problematic.

15.1.2 Cutoff Grade

The mining breakeven cut-off grade was utilized in Datamine's MSO to generate the stope designs for defining the reserves. The actual production cost data from the third quarter of 2016, reserve price assumptions, and mill recoveries are used to calculate the reserve breakeven cut-off grade. The parameters used for the calculation are presented in Table 15-1.

The cut-off is stated as silver equivalent since the ratio between gold and silver is variable and both commodities are sold. The average cut-off grade used for the Bolañitos Project is 162 g/t Ag equivalent. Silver equivalent grade is calculated as the silver grade + (gold grade * 75), taking into account gold and silver prices and expected mill recoveries.

Table 15-1 Mineral Reserve Breakeven Cutoff for the Bolañitos Property

Bolañitos Reserve Cutoff	
Ag $/oz	$16.29
Au $/oz	$1,195.00
Concentrate Recovery Ag	79.6%
Concentrate Recovery Au	84.5%
Payable Ag	96%
Payable Au	96%
Mining Cost $/t	$39.14
Process Cost $/t	$13.19
G&A Cost $/t	$12.42
NSR Ag $/g	$0.40
NSR Au $/g	$31.17
Mine Cutoff $/t	$64.75
Mine Cutoff AgEq g/t	**162**

15.1.3 Reconciliation of Mineral Reserves to Production

Production monitoring and reconciliation of mineral reserves are the ultimate activities by which the mineral reserve estimate can continuously be calibrated and refined. The only valid confirmation of both the mineral resource and mineral reserve estimate is through appropriate production monitoring and reconciliation of the estimates with mine and mill production. Proper reconciliation is required to validate the mineral reserve estimates and allows a check on the effectiveness of both estimation and operating procedures.

Reconciliations identify anomalies which may prompt changes to the mine/processing operating practices and/or to the estimation procedure.

The geology staff at Bolañitos prepare reconciliations of the Life of Mine plan ("LOM") to actual production from sampling on a monthly basis.

The reconciliation compares the LOM with geology estimates from chip sampling and plant estimates based on head grade sampling. Reconciliation estimates a negative variance on tonnes for both geology and LOM as compared to the plant reported tonnes for 2016, this is mainly due to feeding of stockpiled ore during the year (Table 15-2). Estimated tonnage was 12% lower for geology and 29% higher for the plant than specified in the LOM. Silver equivalent grades were 10% lower for geology and 4% lower for the plant than specified in the LOM.

Table 15-2 2016 Mine to Plant Reconciliation

	LOM_2016	Geology Short Term	Plant
Ore Mined	393,479	344,740	507,704
Grade Au	2.30	2.05	2.31
Grade Ag	93	84	81
Grade AgEq	272	244	261
Ounces Au	29,114	22,762	37,676
Ounces Ag	1,173,728	935,573	1,322,919
Ounces AgEq	3,440,915	2,708,155	4,256,098

Although the reconciliations conducted by EDR show good comparisons on planned values versus actual values the reconciliation process should be improved to include the estimated tonnes and grade from the resource models. By comparing the LOM plan on a monthly basis to the plant production the actual physical location of the material mined may be different in the plan versus the actual area that was mined. Due to the many faces that are mined during a day this can only be completed on an average monthly basis due to blending of these areas into the mill. The monthly surveyed as mined areas should be created and saved on a monthly basis for reporting the modeled tonnes for each month. The model predicted results versus actuals can then be used to determine if dilution factors need to be adjusted or perhaps the resource modeling parameters may require adjustment if there are large variances.

15.2 Reserve Classification

Mineral reserves are derived from measured and indicated resources after applying the economic parameters as stated previously and utilizing Datamine's MSO program to generate stope designs for the reserve mine plan. The MSO stope designs are then used to design stopes on levels along with the required development for the final mine plans. The Bolañitos Project mineral reserves are derived and classified according to the following criteria:

- Proven mineral reserves are the economically mineable part of the Measured resource for which mining and processing / metallurgy information and other relevant factors demonstrate that economic extraction is feasible. For Bolañitos Project, this applies to blocks located within approximately 10m of existing development and for which EDR has a mine plan in place.
- Probable mineral reserves are those Measured or Indicated mineral resource blocks which are considered economic and for which EDR has a mine plan in place. For the Bolañitos mine project, this is applicable to blocks located a maximum of 35m either vertically or horizontally from development.

Figure 15-1 shows reserve blocks depicted on a portion of a typical longitudinal section. Proven reserve blocks are shown in red, Probable reserve blocks are shown in green. The mine planners have determined that extraction of the blocks is feasible given grade, tonnes, costs, and access requirements.

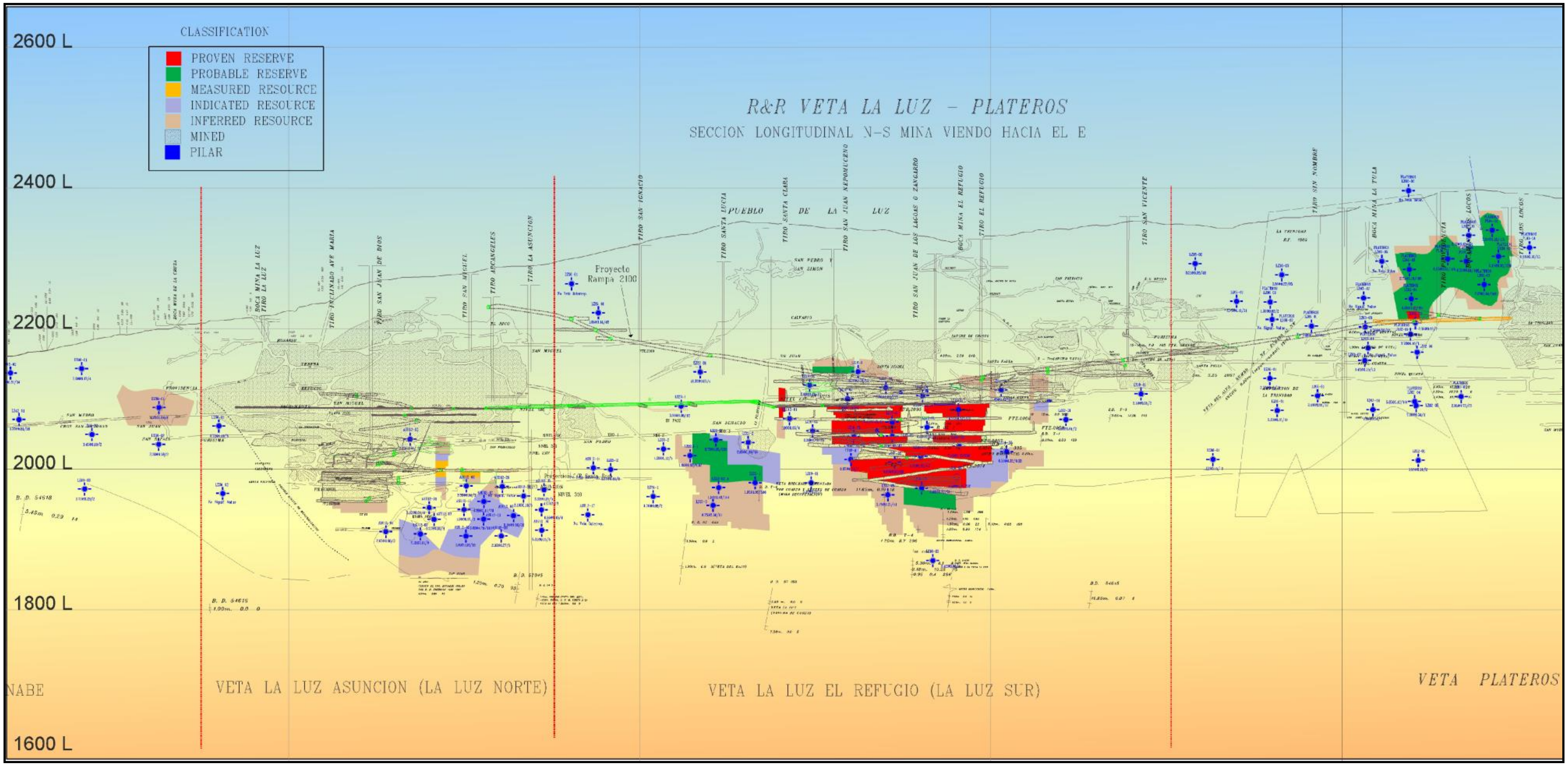

Figure 15-1 La Luz and Plateros Vein Resource and Reserve Section

Hard Rock Consulting, LLC

15.3 Mineral Reserves

The Proven and Probable mineral reserves for the Bolañitos mine as of December 31, 2016 are summarized in Table 15-3. The reserves are exclusive of the mineral resources reported in Section 14 of this report.

Table 15-3 Proven and Probable Mineral Reserves, Effective Date December 31, 2016

Classification	Vein	Tonnes (t x 1,000)	AgEq g/t	Ag g/t	Ag (oz) * 1,000	Au g/t	Au (oz) * 1,000	% Dilution
Proven	Cecilia	1.7	307	172	9.2	1.74	0.09	20%
	La Luz Sur Channel Model	72.1	357	111	256.8	3.16	7.32	24%
	La Luz Sur Drillhole Model	68.9	268	68	150.0	2.58	5.71	20%
	Lucero 29520	8.0	332	98	25.1	3.00	0.77	20%
	Plateros	1.8	248	73	4.3	2.25	0.13	20%
	Stockpiles	4.7	222	75	11.3	2.10	0.32	0%
Proven Total		**157.2**	**311**	**90**	**456.7**	**2.84**	**14.34**	**21%**
Probable	Cecilia	1.1	223	133	4.7	1.17	0.04	109%
	Daniela Norte	1.4	413	333	15.2	1.03	0.05	20%
	La Luz Sur Channel Model	7.2	326	134	30.9	2.47	0.57	20%
	La Luz Sur Drillhole Model	36.5	203	102	120.0	1.30	1.52	21%
	Lucero 29520	8.0	320	99	25.2	2.85	0.73	20%
	Plateros	184.0	245	102	602.2	1.84	10.91	20%
Probable Total		**238.2**	**245**	**104**	**798.3**	**1.81**	**13.82**	**20%**
Total Proven and Probable Reserves		**395.4**	**271**	**99**	**1,255.0**	**2.22**	**28.17**	**21%**

1. Reserve cut-off grades are based on a 162 g/t silver equivalent.
2. Metallurgical Recoveries were 79.6% silver and 84.5% gold.
3. Mining Recoveries of 95% were applied.
4. Minimum mining widths were 0.8 meters.
5. Dilution factors averaged 21.0%. Dilution factors are calculated based on internal stope dilution calculations and external dilution factors of 15% for cut and fill and 30% for long hole.
6. Silver equivalents are based on a 75:1 silver:gold ratio.
7. Price assumptions are $16.29 per ounce for silver and $1,195 per ounce for gold.
8. Mineral resources are estimated exclusive of and in addition to mineral reserves.
9. Figures in table are rounded to reflect estimate precision; small differences generated by rounding are not material to estimates.

15.3.1 Factors that may affect the Mineral Reserve Estimate

The Bolañitos operation is an operating mine with a relatively long history of production. The mine staff possess considerable experience and knowledge with regard to the nature of the orebodies in and around the Bolañitos property. Mine planning and operations need to continue to assure that the rate of waste development is sufficient to maintain the production rates included in the mine plan.

It is unlikely that there will be a major change in ore metallurgy during the life of the current reserves, as nearly all of the ore to be mined will come from veins with historic, recent, or current production.

The process of mineral reserve estimation includes technical information which requires subsequent calculations or estimates to derive sub-totals, totals and weighted averages. Such calculations or estimations inherently involve a degree of rounding and consequently introduce a margin of error. The QP does not consider these errors to be material to the reserve estimate.

Areas of uncertainty that may materially impact the mineral reserves presented in this report include the following:

- Mining assumptions,
- Dilution assumptions,
- Exchange rates,
- Changes in taxation or royalties,
- Variations in commodity price,
- Metallurgical recovery, and
- Processing assumptions.

16. MINING METHODS

16.1 Mining Operations

As of June, 2007, EDR assumed management of day-to-day mining operations at the Bolañitos Project, in order to allow for more flexibility in the operations and to continue optimizing the costs. As of December 31, 2016, the Bolañitos Project had a roster totaling 348 employees and an additional 191 contractors. The mine's operating schedule consists of three 8-hour shifts 7 days a week. The miners are skilled and experienced in vein mining and, according to EDR, the miners are currently unionized. There is an incentive system in place rewarding personnel for safety and production. Technical services and overall supervision are provided by EDR staff.

The mine employs geology, planning and surveying personnel and operates using detailed production plans and schedules. All of the mining activities are conducted under the direct supervision and guidance of the mine manager.

16.2 Ground Conditions

The ground conditions at the Bolañitos and Lucero mines are considered to be good. The rocks are competent and require no special measures for support other than occasional rock bolting and regular scaling. At the Cebada mine, the ground conditions are similar to the other mines, with the exception of the hanging wall of the deposit which is comprised of a weak, laminated graphitic shale. The weak nature of the hanging wall material requires additional rock bolting. The current cut and fill mining method is well suited to these ground conditions. Cable bolting is required during the preparation of stopes for longhole blasting. The cable bolts are installed by drilling holes in the hanging wall and fixing the bolts in place with cement pumped into the hole.

16.3 Mining Method

Conventional drill and blast methods are used to extract the ore at Bolañitos, and access to the mining areas is provided by ramps and audits. Mine development headings are drilled by jumbo and by jackleg. Traditionally a conventional bottom-up cut and fill mining method was employed with waste rock brought in using diesel or electric loaders. The rock used to backfill the stopes is either dropped down a bore hole from surface or is generated from the waste development underground. Over the past several years a transition to a modified long hole method has taken place wherever the width and dip of the vein is applicable to this method.

Once sill development is completed and the limits of the ore have been defined, stope production can begin. For conventional cut and fill stoping, ore is mined upward in horizontal slices using jackleg drills. Cut and fill mining is a method of short hole mining with hole lengths usually less than 2m. For long hole mining the holes are typically 10-12m in length but vary from 6 to 16m depending on the stope. Under certain circumstances concrete is used as fill to create a solid floor. This enables mining from the stope below up to the concrete pillar and recovering most, if not all of the ore pillar that would otherwise be left behind. This process is usually reserved for high-grade floor pillars.

For cut and fill the production cycle starts by drilling upper holes using a jackleg. Geologists mark up the vein, and the stope is drilled and blasted accordingly. Drillholes on the vein are blasted first. After the ore has been mucked, the holes drilled in waste are then blasted to achieve the dimensions required for the scoop to work in the next production lift.

By comparison, longhole open-stoping, holes are drilled upwards and/or downwards from the sill level. Longhole methods are typically 6 to 16m in length and are more productive than cut and fill methods. Longhole stoping is also cheaper than conventional cut and fill stoping. As with cut and fill methods, longhole stopes are filled with waste rock from development headings or from surface waste.

Some of the ore produced with the longhole drill machines is generated by drilling old pillars. Other stopes are blind by drilling uppers and blasting a slot at the far end of the stope to enable the ore to break in the subsequent larger stope blasts. Uppers are drilled to a 10-15m height on vein projections in rows across the width of the vein. The rows closest to the slot are blasted first. The stope is mucked clean, or at least sufficiently to allow the next blast. The ore is extracted using remote- controlled scoops.

16.4 Mine equipment

The mine has its own fleet of scoops, trucks, and drills as summarized in Table 16-1. Ore is typically delivered to the surface by contactors via truck haulage up the ramps. The list of contractor equipment utilized inside the mine and on surface is listed in Table 16-2.

Table 16-1 Bolañitos Owned Mine Equipment

Loaders	Capacity	Model	Qty
Scoop Tram	1.25 yds	LT 210	1
Scoop Tram	1yds	wagner 1A	1
Scoop Tram	1.5 yds	LT 270	1
Scoop Tram	2 yds	Wagner 2D	3
Scoop Tram	2 yds	LH 203 SANDVIK	3
Scoop Tram	2 yds	TORO 151	1
Scoop Tram	3.5 yds	LH 307 SANDVIK	4
Trucks	**Capacity**	**Model**	**Qty**
Truck	10 t	ELMACK	4
Truck	15 t	TH 315 SANDVIK	2
Truck	7 t	DT-704	2
Truck	personnel	transporter	1
Drills	**Capacity**	**Model**	**Qty**
Jackleg		S83F	17
Other	**Capacity**	**Model**	**Qty**
Tractor		New Holland TT 75	7
Tractor		New Holland Boomer	1
Tractor		John Deere	1
Tractor		New Holland T 1530	3
Handler		Manitou	1

Table 16-2 Contractor Mine Equipment

Loaders	Capacity	Model	Qty
Scoop Tram	2 yds	Atlas Copco	1
Scoop Tram	2 yds	Sandvick	2
Scoop Tram	3.5 yds	Sandvick	1
Scoop Tram	6 yds	Atlas Copco	1
Scoop Tram	3.5 yds	Atlas Copco	1
Trucks	**Capacity**	**Model**	**Qty**
Truck	2 yds	Low Profile	2
Truck	7 m3	Dump truck	10
Drills	**Capacity**	**Model**	**Qty**
Jumbo	16 ft	Atlas Copco S1D	1
Jumbo	14 ft	Atlas Copco	2
Jumbo L.H.	70 ft	Resemin	1
Other	**Capacity**	**Model**	**Qty**
Backhoe	1 yd3	Case 580	1
Jackleg		RNP S83	10
Vehicles		Varies	7

16.5 Mine Production

Table 16-3 summarizes the total 2016 Bolañitos production by month. A total of 372,058 mined tonnes were reported in 2016 with 980,781 Ag ounces and 25,826 Au ounces. During the year 2016, the largest area of production was from the center of the La Luz vein.

Table 16-3 Summary of 2016 Bolañitos Production

Month	Tonnes	Ag (g/t)	Au (g/t)	AgEq (g/t)	Ag (oz)	Au (oz)
January	39,972	102	2.18	255	131,451	2,797
February	34,367	88	2.13	237	97,203	2,353
March	29,296	79	2.26	238	74,732	2,132
April	29,723	82	2.26	240	78,429	2,160
May	32,252	83	2.17	235	86,195	2,255
June	32,512	74	2.29	235	77,784	2,398
July	28,700	79	2.28	239	73,021	2,102
August	29,359	80	2.14	230	75,764	2,022
September	27,561	79	2.10	226	70,092	1,860
October	31,285	74	1.88	206	74,799	1,893
November	29,241	80	2.09	226	74,872	1,962
December	27,791	74	2.12	223	66,438	1,891
Total	**372,058**	**82**	**2.16**	**233**	**980,781**	**25,826**

Table 16-4 summarizes the actual production versus the budgeted production for 2016. Total development for 2016 was 4,710 meters of advancement, of which 2,382 meters were in mineral development and 2,328 meters were in waste development. Waste development includes bypasses, ventilation raises and ore passes, ramps, areas of waste vein, and cross-cuts to vein.

Table 16-4 Summary of 2016 Budget versus Actual Production

Area	Description	Budget	Actual	Variance	Actual as % of Budget
Plant	No. of Days	340	340	0	0%
	Tonnes of Ore	397,785	507,704	109,919	128%
	Silver Grade (g/t)	98	81	-17	83%
	Gold Grade (g/t)	2.22	2.31	0.09	104%
	Silver Recovery	75.9%	79.6%	4%	105%
	Gold Recovery	84.7%	81.4%	-3%	96%
	Silver Ounces Recovered	946,554	1,052,616	106,062	111%
	Gold Ounces Recovered	24,005	30,720	6,715	128%
	No. of Days	365	365	0	0%
Mine	Tonnes of Ore	306,970	372,057	65,087	121%
	Silver Grade (g/t)	98	81	-17	83%
	Gold Grade (g/t)	2.22	2.31	0.09	104%
Development	Waste Development (m)	974	2,328	1,354	239%
	Ore Development (m)	785	2,382	1,950	181%
	Total (m)	1,759	4,710	2,951	268%

The remaining reserve life-of-mine plan is based on an approximate production rate of 1,000 tonnes per day of ore mined from underground. This plan is also based on $16.29/oz silver and $1195/oz gold, and additional parameters as shown in Table 15-1. Utilizing the planned production rates, the remaining reserves show an expected mine life of 1.1 years. Total development planned for 2016 is 6,511 meters with 5,020 of those meters in waste development and 1,491 meters in ore.

As stated previously in section 15.1.1, dilution is applied to Measured and Indicated resource blocks depending on the mining method chosen. For blocks to be exploited using conventional cut and fill methods, external dilution was applied in the amount of 15% at a grade of zero. For blocks to be exploited using long hole methods, external dilution was applied in the amount of 30% at a grade of zero. Internal dilution is also applied based on any blocks that fall inside the stope shape but are below cutoff. A mining recovery is also applied to converted resources and is estimated at 95%. The overall result of these factors resulted in an overall dilution factor of 21.0% for Bolañitos.

17. RECOVERY METHODS

17.1 Production

For 2016 the Bolañitos plant processed 507,704t of ore grading 81 g/t silver and 2.31 g/t gold from which 1,052,616 oz silver and 30,720 oz gold were recovered. Silver and gold recoveries averaged 79.6% and 81.4%, respectively.

17.2 Bolañitos Plant

The plant processing rate is 1,600 t/d after it was expanded from 1,200 t/d in 2012 adding a 6'x16' vibration screen, four additional flotation cells 500 ft3 each, six 1st cleaner cells 100 ft3 each, six 2nd cleaner cells 50 ft3 each, conveyor belts and a flocculent mixing system. A general view of the Bolañitos processing plant is shown in Figure 17-1 and a process flow sheet is illustrated in Figure 17-2.

Figure 17-1 General View of the Bolañitos Processing Plant

HARD ROCK CONSULTING, LLC

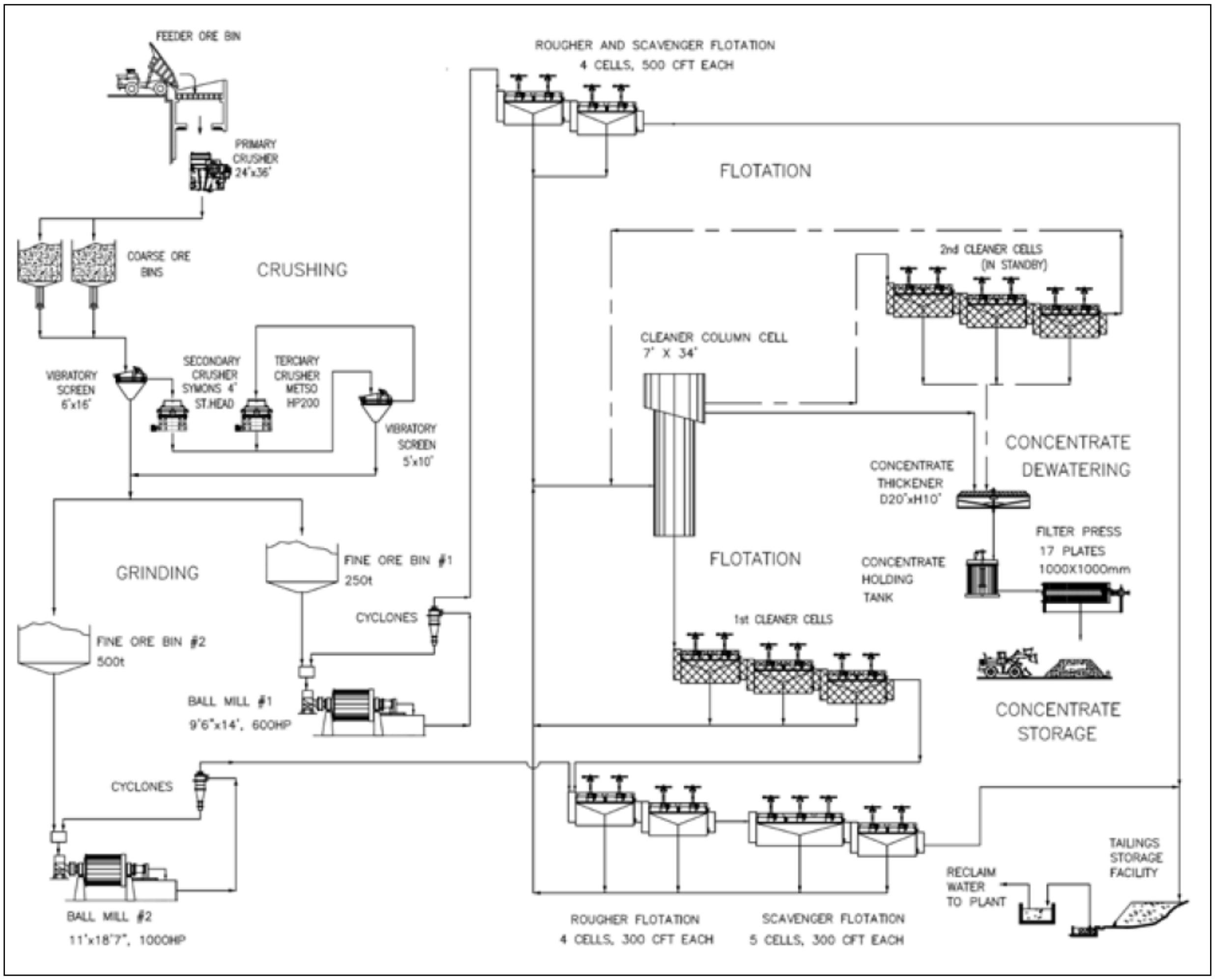

Figure 17-2 Process Flow Sheet of the Bolañitos Plant

Run-of-mine ore is hauled by 20 tonne dumper trucks and discharge on a grizzly with opening 11”. Oversize rock (>11’) is broken by a backhoe hydraulic hammer. The undersize material falls in a feed bin and further crushed in a primary jaw crusher of size 24”x36”. After the primary crusher, the ore is held in two coarse ore bins each with a 450-t capacity. Figure 17-3 shows the primary crushing circuit.

Figure 17-3 View of the Primary Crusher Circuit (left); Crushed Ore Bins (right)

From the coarse ore bins the ore is conveyed to a 6'x16' vibratory screen with openings 3/8", the undersize product is conveyed to the fine ore bins. The oversize material is fed to a 4.25' standard head Symons secondary cone crusher where the ore size is crushed down to 2". The secondary crusher product is screened by a 5'x10' vibratory screen with openings 3/8". The screen undersize product is conveyed to fine ore bins and the oversize material is crushed by a tertiary cone crusher (Metso, HP200). Figure 17-4 shows the secondary crushing circuit.

Figure 17-4 Vibration Screen, Single 6'x16'Deck (left); Fine Crushing Circuit (right)

The fine crushed ore (approx. 80-85% of -3/8") is stored in two ore bins. The storage capacity of the first fine ore bin is 250 tonnes and of the second ore bin is 500 tonnes of ore.

The grinding circuit consists of two ball mills: No. 1 is of size 9'6" x 14' with a 600 HP motor, the No. 2 mill is of size 11'x18'7" with a 1000 HP motor. The mills are fed independently from respective ore bins. Figure 17-5 shows the two ball mills.

Figure 17-5 Original Ball Mill #1, size 9'6"x14' (left), Ball Mill #2, size 11'x18'7", 1000 HP Motor, and Fine Ore Bin on the back, Both Installed in 2011 (right)

The grinding product is the cyclone overflow with 70-75% passing 74 microns and flows further to the flotation circuit. Each ball mill has a separate rougher and scavenger cell lines. The ball mill #1 line consists of four (4) flotation cells with capacity 500 ft3 each. The ball mill #2 line consists of nine (9) flotation cells with capacity 300 ft3 each. The rougher and scavenger concentrates from both lines are combined and fed to the column flotation cell.

The flotation layout considers two cleaning stages though the 2nd cleaning stage was shut down in December 2013 since the concentrate grade obtained in the column cell was meeting the target silver grade between 7 and 9 kg/t. Figure 17-6 shows the cleaner cells and flocculent mixing system.

Figure 17-6 1st Cleaner Cells (left); Flocculent Mixing System (right)

The final concentrate flows by gravity to a thickener, where it is thickened to 60% of solids, then it is pumped to a filter press where concentrate is dewatered down to 13-17% of moisture. The filtered concentrate is stored, then loaded on 35 t trucks and shipped to concentrate traders. Figure 17-7 shows the filter press and concentrate storage and shipment loading area.

Figure 17-7 Filter Press (left); Concentrate Storage and Shipment Loading Area (right)

18. PROJECT INFRASTRUCTURE

EDR has all of the necessary mine and mill infrastructure to operate the Bolañitos Project efficiently and to comply with all regulatory standards imposed by the various government agencies.

18.1 Mine Pumping

At the Bolañitos Project, only a limited amount of ground water is encountered, each mine contains a principal sump that sends the water to the surface. Underground settlers/sumps ensure that the water pumped to surface is largely free of solids. During development, further dewatering facilities are provided to pump any ground water and mine service water to the water treatment facility. Dewatering lines are advanced with the main ramp development.

18.2 Mine Ventilation

At the Bolañitos mine, eight raise boreholes were developed to improve the ventilation during progressive periods of the mine development. Five of the raises were developed for the Bolañitos vein and the others were developed for the Lucero vein areas.

The principal mine ventilation for the Bolañitos vein areas is provided by a 70,000-cfm exhaust fan that was installed in borehole number one, with the fresh air drawn down the ramp and the other four boreholes of the area. At the Lucero, Daniela Sur and Daniela Norte ramps, 4 exhaust fans are installed in boreholes #8 (120k), #10 (80k), #12 (160k) and a conventional raise (80k), with the fresh air drawn in through the ramps. This system is providing the ventilation requirements which are based on the amount of diesel equipment running at any time, the system is an exhaust system).

Secondary ventilation is by conventional axial-vane mine fans that are from 24 to 42 inches in diameter and 20 to 150 hp. These fans are blowing fresh air into the working areas using ventilation tubing to deliver the necessary cfm.

Fresh air for the La Luz Mine is being provided through the access from the Los Angeles Shaft and enters the mine on 310 level where most of the air flows to the 220 level through a series of ramps and conventional raises.

On the 310 and 220 levels, the use of auxiliary electric ventilation fans is used to ventilate the stopes. The total air flow is exhausting to surface through the Asuncion Shaft.

18.3 Mine Electrical

The electrical power for the mine is distributed by a series of substations connected to the public power grid. Electric power arrives at the mine sites via 13.2 kV overhead transmission lines. Table 18-1 summarizes the location and capacity of the transformers installed in the Bolañitos Project.

Table 18-1 Summary of the Electric Installations at the Bolañitos Project

Area	Location	Transformer Capacity (kVA)	Power input (V)	Power Output (V)
Plant	Surface	750	13,200	440
	Surface	1,000	13,200	440
	Surface	500	13,200	440
Lucero Ramp	Surface	1,000	13,200	2,300
	Surface	750	13,200	440
	Surface	500	2,300	440
	Surface	750	13,200	2300
	underground	750	2,300	440
	Underground	500	2,300	440
	underground	300	2,300	440
	Underground	300	2,300	440
Bolañitos mine	Surface	750	13,200	440
Cebada Mine	Surface	1,000	13,200	2,300
	Surface	300	2,300	440
	Underground	200	2,300	440
	Underground	150	2,300	440
	Underground	300	2,300	440
	Underground	150	2,300	440
	Underground	225	2,300	440
San Elias	Surface	500	13,200	2,300
	Surface	225	13,200	440
	Underground	200	2,300	440
Santa Rosa	Surface	500	13,200	440
Asunción	Surface	300	13,200	440
	Surface	500	13200	2,300

19. MARKET STUDIES AND CONTRACTS

EDR has neither a hedging nor forward selling contract for any of its products. As of the date of issuing this report, the company has not conducted any market studies, as gold and silver are commodities widely traded in the world markets. Due to the size of the bullion market, which in 2014 saw a demand for silver of 1.07 billion ounces, EDR's activities will not influence silver prices (it produced 7.2 million ounces, or less than 1% of world demand).

EDR produces a silver concentrate which is then shipped for refining. The concentrate produced by EDR at its mines is refined by third parties before being sold. To a large extent, silver concentrate is sold at the spot price.

Table 19-1 summarizes the high and low average annual London PM gold and silver price per ounce from 2000 to 2016. For the purposes of this report the resources and reserves are stated at the 2-year average metal prices for silver and gold as of October, 1st 2016. The two-year averages are $16.29/oz for silver and $1,195/oz for gold.

Table 19-1 Average Annual High and Low London PM Fix for Gold and Silver from 2000 to 2016 (prices expressed in US$/oz)

Year	Gold Price (US$/oz)			Silver Price (US$/oz)		
	High	Low	Average	High	Low	Average
2000	312.70	263.80	279.12	5.45	4.57	4.95
2001	293.25	255.95	271.04	4.82	4.07	4.37
2002	349.30	277.75	309.67	5.10	4.24	4.60
2003	416.25	319.90	363.32	5.97	4.37	4.88
2004	454.20	375.00	409.16	8.29	5.50	6.66
2005	536.50	411.10	444.45	9.23	6.39	7.31
2006	725.00	524.75	603.46	14.94	8.83	11.55
2007	841.10	608.40	695.39	15.82	11.67	13.38
2008	1,011.25	712.50	871.96	20.92	8.88	14.99
2009	1,212.50	810.00	972.35	19.18	10.51	14.67
2010	1,421.00	1,058.00	1,224.53	30.70	15.14	20.19
2011	1,895.00	1,319.00	1,571.52	48.70	26.16	35.12
2012	1,791.75	1,540.00	1,668.98	37.23	26.67	31.15
2013	1,693.75	1,192.00	1,411.23	32.23	18.61	23.79
2014	1,385.00	1,142.00	1,266.40	22.05	15.28	19.08
2015	1,295.75	1,049.40	1,160.06	18.23	13.71	15.68
2016	1,341.09	1,097.37	1,248.34	19.93	14.02	17.10

Over the period from 2000 to 2016, world silver and gold prices have increased significantly. This had a favorable impact on revenue from production of most of the world's silver mines, including the Bolañitos Project. Between 2011 and 2016 there has been a significant reduction in the silver and gold prices, which has caused much stress for mining companies around the world.

EDR has no contracts or agreements for mining, smelting, refining, transportation, handling or sales, that are outside normal or generally accepted practices within the mining industry. EDR has a policy of not hedging or forward selling any of its products.

In addition to its own workforce, EDR has a number of contract mining companies working on the Bolañitos property.

19.1 Contracts

Bolañitos has signed a number of contracts or agreements with domestic companies and legal persons in order to cover its production and interest's goals. Table 19-2 is a summary of the main contracts that EDR has in place at the Bolañitos Mines Project.

Table 19-2 Contracts Held by the Bolañitos Project

Contract Description	Contracting Organization	Date-Expiry/ Renewal
Mining Contractor	Cominvi, S.A. de C.V.	Valid & Updating
Freight Concentrate	Capricornio Freight Carriers SA de CV	Valid & Updating
Security and Surveillance Services	JJB Inversiones (Proguardias)	30-Jun-17
Personnel Transportation Equipment Contracting	Jose Dolores Olmos	Valid & Updating
Equipment Contracting	Jose Vicente Morales Zarate	Valid & Updating
Equipment Contracting	Isabel Quezada	Valid & Updating
Plant Maintenance Contract Labor	Raul Rivera Beltran	Valid & Updating
Ore Haulage Contract	Jose Vicente Morales Zarate	Valid & Updating
Ore Haulage Contract	Raul Rivera Beltran	Valid & Updating
Ore Haulage Contract	J Isabel Camarillo	Valid & Updating
Road watering and water for Plant.	Ubaldo Abundez Rodriguez	Valid & Updating

The Bolañitos Mining Unit is under a Collective Bargaining Agreement with the National Mining Workers Union. This agreement is for an indefinite term and has a yearly general salaries revision each April.

Third party contractors have been engaged to carry out civil engineering works in the Bolañitos Mining Unit. As of 2016 some have been engaged for works to be carried out in the mid – long term range, but most are engaged for works in the short-term range. They are hired on a case by case basis.

20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

20.1 Environmental Sustainability

The Bolañitos plant operates under the policy of zero industrial discharges into the environment and monitors all effluents and the air quality on the site. Regular monitoring and laboratory testing are out-sourced to qualified contractors. Regular meetings are held with the local ejido and President of the Municipality of Guanajuato to discuss areas of mutual concern.

The mill and mine recycle batteries, oils, greases, steel and aluminum.

The following aspects are treated with special care by the company as they represent potential risks to the operation. To reduce the possibility of an incident regarding any of these issues, Bolañitos has established strict procedures of operation and monitoring in accordance to accepted standards.

- The tailing dams require strict environmental and operation control.
- Testing for water pollutants into rivers near the tailings dams.
- Testing of discharge sewage pollutants.
- Water recovery in tailings dams is to be returned to the plant for processing.
- Testing of the combustion gases from laboratory's chimneys and foundry, and lead exposure for lab workers.

20.2 Closure Plan

The Bolañitos closure budget includes funds for covering the tailings ponds and securing and cleaning up the other surface and underground mine facilities, as summarized in Table 20-1.

Table 20-1 Closure Budget

Facilities	Item	US$
Underground Mines	Stockpiles/shafts	47,000
	Offices/shops/roads	25,000
	Subsidence	9,000
	Mine surface areas	79,000
Sub-Total		**160,000**
Milling & Flotation Plant	Crushing Area	42,000
	Grinding & Flotation	43,000
	Related Facilities	157,000
Sub-Total		**242,000**
Tailings Dams	Central Area	439,000
Sub-Total		**439,000**
Administrative Personnel		323,000
Sub-Total		**323,000**
Support Services	Post Closure Costs	288,000
Sub-Total		**288,000**
Grand Total		**1,452,000**

20.3 Permitting

EDR holds all necessary environmental and mine permits to conduct planned exploration, development and mining operations on the Bolañitos Project.

Table 20-2 lists the existing permits governing the mining and milling operations.

Table 20-2 Summary of Environmental and Mining Permits for the Bolañitos Project

Permit Type	Permit	Issuing Agency	Date-Expiry/ Renewal
Envir Impact Stmt - Lucero Ramp	11/MP-0065/03/10	SEMARNAT	Mine Closure
CUS - Lucero Ramp	11/DS-0066/03/10	SEMARNAT	Mine Closure
MIA and EJT waste dump facilities, access and temporary facilities in Lucero Ramp	11/DS-0020/07/10	SEMARNAT	Mine Closure
CUS waste dump facilities, access and temporary facilities in Lucero Ramp	11/MP-0164/07/10	SEMARNAT	Mine Closure
MIA and EJT raise bore station in Lucero Ramp	11/MP-0072/04/10	SEMARNAT	Permanent
CUS raise bore station in Lucero Ramp	11/DS-0152/02/10	SEMARNAT	Permanent
MIA and EJT waste dump facilities in Lucero	11/MP-0164/07/10	SEMARNAT	Mine Closure
CUS waste dump facilities in Lucero	11/DS-0202/08/11	SEMARNAT	Mine Closure
Process Plant unique environmental license	LAU-11-68/01503-09	SEMARNAT	Permanent
MIA and EJT tailings dam - Authorization II	11/MP-0081/12/13	SEMARNAT	Mine Closure
CSU tailings dam - Authorization II	11/DS-0119/05/13	SEMARNAT	Mine Closure
MIA Raise bore station 1 in Veta la Luz	11/MP-0257/09/14	SEMARNAT	Mine Closure
MIA Raise bore station 2 in Veta la Luz	GTO.-131.1.1/0753/2015	SEMARNAT	Mine Closure
Annual Operation Card COA	COA 2014	SEMARNAT	EVERY YEAR

20.4 Considerations of Social and Community Impacts

Bolañitos considers nearby communities as important stakeholders and, as such, the company pays special attention to their problems and requests for support. A good neighbor and open-door policy characterizes the relations with the seven communities inside and around the area of operations. A company representative interacts with the local authorities frequently.

According to the population and housing census of 2010, the inhabitants in the surrounding communities include 2,711 people living in the 7 locations. Women are 53.0% of the population. Table 20-3 presents population by gender in the communities, and shows the relationship of Bolañitos with them, whether directly or indirectly. The relationship with a community is indirect whenever it has a direct relationship with another mining company. The communities of Mineral de la Luz, Llanos de Santa Ana, Sangre de Cristo, Mineral de Mexiamora, and Mineral de San Pedro Gilmo are located inside the area of current or future influence. Two other communities are included due to their proximity. Regardless of the indirect relationship with these two communities, Bolañitos considers that it has a shared commitment with them.

Table 20-3 Neighboring Community Population

Location	Relationship	Population		
		Total	Male	Female
Mineral de la Luz	Direct	1040	489	551
Santa Ana (Santana)	Indirect	636	318	318
Llanos de Santa Ana	Direct	953	425	528
Mesa Cuata	Indirect	314	144	170
Sangre de Cristo	Direct	247	114	133
Mineral de Mexiamora	Direct	103	55	48
Mineral de San Pedro Gilmonene	Direct	102	49	53
Total		3395	1594	1801

Bolañitos has a policy of social responsibility based on community development. The tactic used to achieve this strategic principle is focused on:

- Education and Employability: Promoting learning opportunities ranging from basic education to technical skills and supporting the creation and development of small business that provide an economic alternative to mining related jobs.
- Infrastructure: Supporting construction, improvement or rehabilitation of community facilities, such as the Church, the playgrounds, or the roads.
- Health: In partnership with government institutions, EDR promote several health campaigns in the communities such as dental, vaccines, nutrition, pet control, and others.
- Sports: Also in partnership with government institutions and NGOs, EDR supports summer camps for children and in the last two years has sponsored one of the main races that happen in Guanajuato.
- Environment: EDR runs different environmental campaigns in the communities, such as the recycling of electronics, the reuse of tires to rehabilitate recreational sites, reforestation initiatives, cleaning up campaigns, and others.
- Traditions and Culture: EDR supports throughout the year the different celebrations that happen in the community, such as the day of the miner, mother´s day, day of the death, children´s day, Christmas celebrations, and others.

In addition, EDR responds to ongoing requests from the community. A large majority of the requests are for discarded materials, but there are also some requests for in kind donations such as transportation of materials, transportation to events, gifts for community celebration (such as children´s day), food, and other assistance.

In order to carry out social responsibility actions, Bolañitos has an internal procedure intended to channel the demands of the local communities, to assess their needs, to prioritize them, and to evaluate donations to be made to improve quality of life. The company is interested in maintaining a social license to operate by working together with the communities, providing communication support in resolving problems, promoting good practices in social solidarity through a work plan with the localities, and aiming for sustainability in all its actions.

The company works respectfully and in coordination with the natural leaders in the surrounding communities, and with local authorities, educational institutions, and government agencies to achieve sustainable development. Actions are mainly aimed at promoting education, sports, culture, health, and environmental care.

The company provides garbage collection service to contribute to environmental sanitation and prevent gastrointestinal diseases. The company also supplies medical services and medicines in cases of emergency or whenever the community service is not available.

21. CAPITAL AND OPERATING COSTS

21.1 Capital Costs

In 2016, EDR's Bolañitos Project consisted of a modest size underground mining operation based at Cebada and Bolañitos. The 2016 budget versus actual 2016 capital costs and planned 2017 capital costs for the Bolañitos Project are summarized in Table 21-1. The exploration drilling capital is not included as part of the 2016 actuals and budget in Table 21-1.

Table 21-1 Budget 2016, Actual 2016 and 2017 Planned Capital Costs for the Bolañitos Project

Description	Actual 2016 Cost (US$)	Budget 2016 Cost (US$)	Planned 2017 Cost (US$)
Mine Development	919,932	1,663,955	5,143,000
Mine Equipment	199,513	0	242,000
Plant Equipment/Infrastructure	369,624	0	275,000
Vehicles	125,445	0	0
Office and IT	19,927	0	4,000
Buildings	2,952	0	0
Total	**1,637,393**	**1,663,955**	**5,664,000**

21.2 Operating Costs

The cash cost of silver produced at the Bolañitos Project in fiscal year 2016 was negative US $8.37/oz, compared to US $ 4.31/oz in 2015. Cash operating cost per ounce of silver is calculated net of gold credits and royalties. On a per tonne of ore processed basis, the cash operating costs in 2016 averaged US $57.06 per tonne, compared to US $71.97 in 2015 and US $87.44 in 2014. Table 21-2 also summarizes the 2017 planned estimated operating cost for the Bolañitos Project, which is budgeted at US $68.00/t processed.

Table 21-2 Operating Costs for the Bolañitos Mines Project

Department	Actual 2015 (US$/t)	Actual 2016 (US$/t)	Planned 2017 (US$/t)
Mining	$35.15	$29.85	$35.00
Processing	$23.69	$17.22	$21.00
G&A	$13.13	$9.99	$12.00
Total	**$71.97**	**$57.06**	**$68.00**

22. ECONOMIC ANALYSIS

EDR is a producing issuer as defined by NI 43-101. An economic analysis has been excluded from this technical report as the Bolañitos Project is currently in production and this technical report does not include a material expansion of current production

23. ADJACENT PROPERTIES

The Bolañitos Project is located within the Guanajuato mining district, which hosts a number of historically productive mines and in which mining has been carried out for more than 450 years. While a majority of the past producers in the district are located on quartz veins similar or related to those located on the Bolañitos property, there are no immediately adjacent properties which might materially affect the interpretation or evaluation of the mineralization or exploration targets of the Bolañitos Project.

24. OTHER RELEVANT DATA AND INFORMATION

This report summarizes all data and information material to the Bolañitos Project as of December 31, 2016. HRC knows of no other relevant technical or other data or information that might materially impact the interpretations and conclusions presented herein, nor of any additional information necessary to make the report more understandable or not misleading.

25. INTERPRETATION AND CONCLUSIONS

EDR's Bolañitos Mines Project has an extensive mining history with well-known silver and gold bearing vein systems. Ongoing exploration has continued to demonstrate the potential for the discovery of additional resources at the project and within the district surrounding the mine. Outside of the currently known reserve/resource areas, the mineral exploration potential for the Bolañitos Project is considered to be very good. Parts of the known vein splays beyond the historically mined areas also represent good exploration targets for additional resource tonnage.

Since EDR took control of the Bolañitos Mines Project, new mining areas have enabled EDR to increase production by providing additional sources of mill feed. EDR's operation management teams continue to search for improvements in efficiency, lowering costs and researching and applying low-cost mining techniques.

25.1 December 31, 2016 Mineral Resource Estimate

The mineral resources for Bolañitos mine as of December 31, 2016, are summarized in Table 25-1. The resources are exclusive of the mineral reserves.

Table 25-1 Mineral Resource Estimate, Effective Date December 31, 2016

Classification	Tonnes	Silver Equivalent	Silver		Gold	
		g/t	g/t	oz	g/t	oz
Measured	89,000	329	150	427,600	2.29	6,500
Indicated	698,000	325	162	3,630,300	2.04	45,800
Measured + Indicated	787,000	325	161	4,057,900	2.07	52,300
Inferred	1,150,000	330	153	5,674,700	2.29	84,800

1. Measured, Indicated and Inferred resource cut-off grades were 162 g/t silver equivalent at Bolañitos.
2. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.
3. Metallurgical recoveries were 79.6% silver and 84.5% gold.
4. Silver equivalents are based on a 75:1 silver:gold ratio
5. Price assumptions are $16.29 per ounce for silver and $1,195 per ounce for gold for resource cutoff calculations.
6. Mineral resources are estimated exclusive of and in addition to mineral reserves.

For the year end 2016 there was an increase of 108,000 measured and indicated tonnes from the 2015 reported resources and a decrease of 141,800 inferred tonnes. The increase in measured and indicated tonnes is based on new exploration data and conversion of inferred resources to measured and indicate resources as the mine was developed during 2016.

25.2 December 31, 2016 Mineral Reserve Estimate

The mineral reserves for the Bolañitos mine as of December 31, 2016, are summarized in Table 25-2. The reserves are exclusive of the mineral resources.

Table 25-2 Mineral Reserve Estimate, Effective Date December 31, 2016

Classification	Tonnes (t x 1,000)	AgEq g/t	Ag g/t	Ag (oz) * 1,000	Au g/t	Au (oz) * 1,000	% Dilution
Proven	157.2	311	90	456.7	2.84	14.34	21%
Probable	238.2	245	104	798.3	1.81	13.82	20%
Total Proven and Probable Reserves	395.4	271	99	1255.0	2.22	28.17	21%

1. Reserve cut-off grades are based on a 162 g/t silver equivalent.
2. Metallurgical Recoveries were 79.6% silver and 84.5% gold.
3. Mining Recoveries of 95% were applied.
4. Minimum mining widths were 0.8 meters.
5. Dilution factors averaged 21.0%. Dilution factors are calculated based on internal stope dilution calculations and external dilution factors of 15% for cut and fill and 30% for long hole.
6. Silver equivalents are based on a 75:1 silver:gold ratio.
7. Price assumptions are $16.29 per ounce for silver and $1,195 per ounce for gold.
8. Mineral resources are estimated exclusive of and in addition to mineral reserves.
9. Figures in table are rounded to reflect estimate precision; small differences generated by rounding are not material to estimates.

For the year end 2016 there was an increase of 17,300 tonnes from the 2015 reported reserves with a total of 372,058 tonnes reported as mined during 2016. The non-decrease in reserves is due to continued development in the La Luz and Plateros veins.

25.3 Conclusions

The mine staff possess considerable experience and knowledge with regard to the nature of the orebodies in and around the Bolañitos property. Mine planning and operations need to continue to assure that the rate of waste development is sufficient to maintain the production rates included in the mine plan.

A major change in ore metallurgy during the life of the current reserves is very unlikely, as nearly all of the ore to be mined will come from veins with historic, recent, or current production.

Areas of uncertainty that may materially impact the mineral resources and reserves and subsequent mine life presented in this report include the following:

- Mining assumptions
- Dilution assumptions
- Exchange rates
- Changes in taxation or royalties

- Variations in commodity price
- Metallurgical recovery
- Processing assumptions

The QP considers the Bolañitos resource and reserve estimates presented here to conform with the requirements and guidelines set forth in Companion Policy 43-101CP and Form 43-101F1 (June 2011), and the mineral resources and reserves presented herein are classified according to Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards - For Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014. These resources and reserves form the basis for EDR's ongoing mining operations at the Bolañitos Mines Project.

The QP is unaware of any significant technical, legal, environmental or political considerations which would have an adverse effect on the extraction and processing of the resources and reserves located at the Bolañitos Mines Project. Mineral resources which have not been converted to mineral reserves, and do not demonstrate economic viability shall remain mineral resources. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.

The QP considers that the mineral concessions in the Bolañitos mining district controlled by EDR continue to be highly prospective both along strike and down dip of the existing mineralization.

26. RECOMMENDATIONS

Outside of the currently known reserve/resource areas, the mineral exploration potential for the Bolañitos mines are considered to be very good. Parts of the known vein splays beyond the historically mined areas also represent good exploration targets for additional resource tonnage. The concession areas contain many veins and the QP considers there to be reasonable potential of discovering new veins and splays besides those that are currently mapped.

An exploration budget has been developed for 2017 and discussed in the following section.

26.1 Exploration Program

In 2017, EDR will conduct a surface drilling program in the Bolañitos South and Bolañitos North areas. Table 26-1 summarizes the planned 2017 exploration budget for the Bolañitos Mines Project

Table 26-1 Bolañitos 2017 Priority Exploration Targets

Project Area	2017 Program	
	Meters	Budget US $
Bolañitos South & North	6,000	900,000
Total	**6,000**	**900,000**

26.2 Geology, Block Modeling, Mineral Resources and Reserves

HRC recommends that the process of converting mineral resources into reserves from 2D polygons to 3D block models be continued. During the last couple of years, considerable progress has been made on this process with only nine veins remaining to be converted to 3D. Additional modeling efforts should be made to define the mineralized brecciated areas as they have been an important source of economic material encountered in the current operation, and could provide additional tonnage to support the mine plan.

EDR currently utilizes the exploration drilling and chip and muck samples in their resource and reserve calculations. HRC recommends that future efforts focus on constructing block models for resource and reserve reporting utilizing only the exploration and underground drilling results. The chip and muck samples should be used to develop the production model. This will help keep data densities consistent in each modeling effort and will provide another level in the reconciliation process to compare modeling results.

Although the reconciliations conducted by EDR show good comparison between planned versus actual values, the reconciliation process should be improved to include the estimated tonnes and grade from the resource models. Because the LOM plan is compared to the plant production on a monthly basis, the actual physical location of the material mined may be different than the planned location. Due to the many stopes that are mined during a day this can only be completed on an average monthly basis due to blending of stope material into the mill. The monthly surveyed as mined areas should be created into triangulation solids and saved on a monthly basis for reporting the modeled tonnes for each month. The combination of the 3D block models and 2D and polygonal reserves makes this process difficult but considerable progress has been made during the last year to get all resources and reserves into 3D block models. The model-predicted results versus actual can then be used to determine if dilution factors need to be adjusted, or perhaps the resource modeling parameters may require adjustment if there are large variances. The mill production should be reconciled to the final concentrate shipments on a yearly basis, and resulting adjustment factors should be explained and reported.

27. REFERENCES

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APPENDIX A

APPENDIX A

Bolañitos 2015 Exploration Results

Area	Sample ID	Width (m)	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
Bolañitos South	**BOL-651**	0.17	MAT FALLA	MATERIAL FALLA; FeO-MnO; TRAZAS Chl	0.32	6	0.0105	0.0009	0.0054
Bolañitos South	**BOL-652**	0.25	Vl	Vl; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; CON CABALLOS DE AND	0.43	123	0.0037	0.0006	0.0025
Bolañitos South	**BOL-653**	0.4	Vl	Vl; Qz(LECH-ESQUELETICO); FeO-MnO; NW36°SE/ 50° SW	0.02	0.4	0.0055	0.0006	0.0051
Bolañitos South	**BOL-654**	0	FLOTADOS	FLOTADOS Qz(LECHOSO-ESQUELETICO); FeO-MnO; TRAZAS DISS ARG	3.76	186	0.0014	0.0007	0.0016
Bolañitos South	**BOL-655**	0.2	Vt	Vt; Qz(LECHOSO-ESQUELETICO-CRIST); FeO-MnO; NW20°SE/ 80° AL SW	0.1	37	0.0024	0.0004	0.0019
Bolañitos South	**BOL-656**	0.2	Vt	Vt; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; TRAZAS DISS ARG; TRAZAS ALT ARG; NE5°SW/ 66° AL SE	0.43	1	0.0019	0.0006	0.001
Bolañitos South	**BOL-657**	1	AND	CABALLO AND; FeO-MnO; TRAZAS SIL	0.04	0.4	0.0026	0.0002	0.0066
Bolañitos South	**BOL-658**	0.2	Vt	Vt; Qz(LECHOSOS-ESQUELETICO-CRIST); FeO-MnO	0.09	2	0.0011	0.0003	0.001
Bolañitos South	**BOL-659**	0.2	Vl	Vl; Qz(LECHOSOS-ESQUELETICO); CON AND POCO DELEZNABLE; FeO-MnO;	0.08	2	0.0074	0.0005	0.0046
Bolañitos South	**BOL-660**	0.2	Vt	Vt; Qz(LECHOSO-ESQUELETICO-CRIST); FeO-MnO	0.05	3	0.002	0.0003	0.0012
Bolañitos South	**BOL-661**	0.2	AND	AND DELEZNABLE; FeO-MnO	0.07	1	0.0077	0.001	0.0061
Bolañitos South	**BOL-662**	0.15	Vt	Vt; Qz(LECH-CRIST-ESQUELETICO); FeO-MnO; N-S/ 75° W	0.11	4	0.0022	0.0002	0.0023
Bolañitos North	**BOL-1040**	0.4	BV N15ºW/75ºNE a=75cm	Vn txt Bx Qz bco lechoso con frag`s Qz zoneados por Py se obsv frags con alt verdosa poss valores Au FeO moderado en fracts y débil diss	0.26	7	0.0008	<0.0002	0.0008

Area	Sample ID	Width (m)	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
Bolañitos North	**BOL-1045**	0.4	Vn a=1m N39ºW/79ºNE desprendimientoal bajo de BV	Vn txt Bx con al menos 3eventos de min frags de Qz bco lechoso en matriz de silice grisácea con Py dis <1% y como ultimo evento vt de Qz trsl drusado<3cm FeO moderado dis y en fracts	0.07	9	0.0018	<0.0002	0.0035
Bolañitos North	**BOL-1046**	0.25	Vn al bajo de BV	Bx en granodiorita Mg con Arg M vt de Qz bco-trsl drusado escaso con FeO S dis y en fracts	0.48	9	0.0035	<0.0002	0.0059
Bolañitos North	**BOL-1047**	0.35	Vn al bajo de BV	Bx Qz bco lechoso txt msv con Py incipiente y trazas de pos Arg FeO moderado en fracts con escasos frag's Granodiorita	0.12	65	0.002	<0.0002	0.0024
Bolañitos North	**BOL-1155**	0.4	Vl a=35cm N24ºW/57ºNE	Vn txt msv-bx Qz trsl+Cca escasa txt sacaroide+vuggy Qz con Hem en cavidades FeO moderado en fracts escaso MnO dis	0.08	12	0.0006	<0.0002	0.0025
Bolañitos North	**BOL-1157**	0.35	Vn a=1.10m N37ºW/65ºNE arriba de Socv. Burgos	Vn txt msv-bx Qz trsl+cca moderada con escaso vuggy Qz Pirolusita en fracts FeO moderado dis y fracts Py incipiente	0.1	7	0.0006	0.0002	0.0013
Bolañitos North	**BOL-1161**	2*2	Mtra afuera de Socv. Burgos	muestra de rodados de Qz txt masiva (Qz trsl+cca txt sacaroide) y Bx Qz trsl con frags de Qz bco sulf dis Py 0-2% con Arg+Parg<1% mayormente asociado a txt brechada. Muestra afuera de Socavon Burgos	0.9	465	0.0005	<0.0002	0.0019
Bolañitos North	**BOL-1171**	0.3	Vn a=70cm N20ºW/80ºNE desprendimiento de BV	Vn txt msv Qz trsl+Cca moderada txt sacaroide Py dis 0-3% con trazas de pos Arg con alteración verdosa en partes posibles valores de Au FeO W-M en fracts	0.61	247	0.0018	0.0002	0.0014
Bolañitos North	**BOL-1172**	0.4	Vn desprendimiento de BV	Vn txt msv-bx Qz trsl+Cca moderada txt sacaroide con escasos frags de Qz bco Py dis 0-2% FeO moderado en fracts	0.14	9	0.0004	<0.0002	0.0014
Bolañitos North	**BOL-1173**	0.2		Granodiorita Arg M Ox S FeO dis	1.13	14	0.0034	0.0002	0.0039

Area	Sample ID	Width (m)	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
Bolañitos North	**BOL-1174**	0.3	BV en cata al sur de Socv. Burgos a=2.25m N25ºW/73ºNE	Vn txt Bx Qz bco-trsl con frags de granodiorita FeO M-S en fracts y dis	0.58	17	0.002	<0.0002	0.0017
Bolañitos North	**BOL-1175**	0.55	BV en cata al sur de Socv. Burgos	Vn txt bx Qz trsl+cca moderada FeO W dis moderado en fracts con Pirolusita en fracts	0.13	6	0.0042	<0.0002	0.0028
Bolañitos North	**BOL-1180**	1*1	Flotados en cata aterrada	Subafloramiento alineado entre catas Qz txt msv-bx Qz trsl+Cca moderada txt sacaroide con Py dis <1% trazas de Arg+Parg FeO W en fracts y escaso dis	1.27	146	0.0002	<0.0002	0.001
Bolañitos North	**BOL-1182**	0.3	Vn a=90cm N5ºW/45ºSW desprendimiento al bajo	Vn txt msv-bx Qz bco-trsl+Cca moderada FeO M en fracts Py incipiente con frags de Andesita Fg	0.18	23	0.005	0.0002	0.0029
Bolañitos North	**BOL-1183**	0.3	Vn desprend. al bajo	Bx Qz bco-trsl con FeO moderado en fracts y débil dis	0.26	23	0.0089	0.0002	0.0054
Bolañitos North	**BOL-1184**	0.3	Vn desprend. al bajo	Diorita txt afanitica Arg S FeO M-S dis y en fracts con escaso vt de Qz trsl	<0.05	21	0.0102	0.0004	0.0066
Bolañitos North	**BOL-1185**	0.2	Vn desprend. al bajo	Bx Qz bco-trsl+Cca escasa txt sacaroide FeO moderado dis y fuerte en fracts	0.14	17	0.0023	0.0002	0.0027
Bolañitos North	**BOL-1186**	0.45		Granodiorita Arg S FeO M-S en fracts y dis con escaso vt <1cm de Qz trsl	0.24	24	0.006	0.0003	0.005
Bolañitos North	**BOL-1187**	0.5	BV a=85cm N5ºW/73ºNE en cata al sur de Soc. Brugos	Vn Qz bco-trsl+Cca txt sacaroide con vt mm Qz trsl drusado escaso Py dis 0-1% FeO moderado en fracts débil dis	0.1	18	0.0004	<0.0002	0.0005
Bolañitos North	**BOL-1188**	0.35	BV en cata al sur de Socv. Burgos	Vn txt Bx Qz trsl-bco FeO moderado dis fuerte en fracts Py incipiente	0.17	19	0.0005	<0.0002	0.0005
Bolañitos North	**BOL-1189**	0.4		Granodiorita Cg Arg W Ox moderada con vt 3cm Qz trsl FeO en fracts y dis	0.15	11	0.0006	<0.0002	0.0015
Bolañitos North	**BOL-1191**	0.5		Granodiorita Cg Wea M FeO S en fracts y dis	0.2	36	0.0012	<0.0002	0.0015
Bolañitos North	**BOL-1192**	0.2	Vl a=20cm N20ºE/86ºSE	Vl txt Bx Qz bco+Cca txt sacaroide+Qz trsl drusado alto cont de FeO dis y en fracts Py dis 0-1% con trazas de pos Arg	0.35	170	0.0008	0.0003	0.0011

Area	Sample ID	Width (m)	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
Bolañitos North	**BOL-1193**	0.3		Bx en granodiorita vetilleo de Qz bco lechoso con Qz trsl coliforme de baja temperatura FeO M-S en fracts y dis Py <1% dis	0.2	81	0.0008	0.0002	0.0012
Bolañitos North	**BOL-1194**	0.2	BV a=40cm N10ºW/78ºNE en vereda fuera de lote	Vn txt Bx Qz trsl+vuggy Qz con Hem-limonita en cavidades FeO dis moderado Py incipiente	0.64	308	0.0016	0.0003	0.002
Bolañitos North	**BOL-1195**	0.2	BV en vereda fuera de lote	Vn txt Bx Qz trsl con frags de Qz bco lechoso vuggy Qz escaso Py dis 0-1% con trazas de Arg FeO moderado en fracts y dis	0.5	226	0.0006	0.0002	0.0006
Bolañitos North	**BOL-1200**	3*2	Socavón sin nombre limite N de Lote Bolañitos	Muestras de terrero fuera de socavón en límite de Lote Bolañitos, frags de Vn de Cca txt msv-bx con cca romboédrica Py incipiente, frags con clastos de andesita.	1.06	8	0.0031	0.0002	0.0029
San Ignacio	**BOL-602**	0.35		Vn Qz bco +Cca escasa con frag's de andesita, FeO M-S	0.11	71	0.0042	0.0003	0.0028
San Ignacio	**BOL-603**	0.2	Vn San Bernabe a=135cm	Vn Qz bco-trsl-coloforme se obss finos oscuros posible Arg FeO M-S (Hem-Mn)	2.78	51	0.0012	<0.0002	0.0009
San Ignacio	**BOL-605**	0.4		Vn Qz Vu bco-trsl con FeO M-S (Hem-Mn)	3.2	39	0.0013	0.0002	0.0006
San Ignacio	**BOL-606**	0.2		Vn Ban Qzo bco-trsl coloforme con diss Arg-Parg FeO W (Hem) en fracturas	3.82	111	0.0008	<0.0002	0.0004
San Ignacio	**BOL-608**	0.2	Vn San Bernabe a=35cm	Bx Qz Vuggy bco-trsl+Cca escasa , FeO M-S (Hem-Mn)	0.25	127	0.0038	0.0022	0.0022
San Ignacio	**BOL-665**	1.1	Vn	Vn; Qz(ESQUELETICO-LECHOSO-CRIST); FeO-MnO; TRAZAS DISS ARG	0.27	528	0.0044	0.0006	0.0029
San Ignacio	**BOL-669**	1.1	SILICIF	SILICIF; C/Vl Qz((LECHOSO-ESQUELETICO-CRIST); FeO-Mn; TRAZAS DISS ARG	0.14	158	0.0008	0.0005	0.001
San Ignacio	**BOL-670**	0.3	Vn	Vn; Qz(LECHOSO--ESQUELETICO-CRIST); FeO-MnO; TRAZAS DISS CRIST ox; NW58°SE/ 74° AL N; POZO	0.18	90	0.001	0.0004	0.0013

Area	Sample ID	Width (m)	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
San Ignacio	**BOL-671**	0.25	Vn	Vn; Qz(LECHOSO-CRIST-ESQUELETICO)-Cca (TRAZAS); FeO-MnO; TRAZAS DISS ARG	0.53	138	0.0014	0.0005	0.0013
San Ignacio	**BOL-674**	0.5	Bx	Bx; Qz(LECHOSO-ESQUELETICO-CRIST); FeO-MnO; TRAZAS DISS ARG	0.26	201	0.0008	0.0006	0.001
San Ignacio	**BOL-675**	0.2	Vn	Vn; Qz(ESQUELETICO-LECHOSO-CRIST); FeO-MnO	0.23	100	0.0017	0.0005	0.0016
San Ignacio	**BOL-682**	0	FLOTADOS	FLOTADOS DE Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO	<0.05	138	0.0013	0.0002	0.0015
San Ignacio	**BOL-780**	0.35	AND	AND; C/FRAGMENTOS Qz(LECHOSO-ESQUELETICO); FeO-MnO	0.27	63	0.0019	0.0005	0.0047
San Ignacio	**BOL-781**	1.1	FLOTADOS	FLOTADOS; Qz(ESQUELETICO-LECHOSO); FeO-MnO; TRAZAS DISS CRIST ox	0.63	77	0.0006	0.0002	0.0009
San Ignacio	**BOL-782**	0.5	Vl	Vl; Qz(LECHOSO-ESQUELETICO)-Cca; FeO-MnO	0.23	75	0.0078	0.0006	0.003
San Ignacio	**BOL-784**	1.2	Vn	Vn; Qz(LECHOSO-ESQUELETICO)-Cca; FeO-MnO	0.51	53	0.0005	0.0002	0.0005
San Ignacio	**BOL-785**	0.9	Vn	Vn; Qz(LECHOSO-ESQUELETICO-CRIST); FeO-MnO; TRAZAS DISS CRIST ox	1.79	42	0.0005	<0.0002	0.0008
San Ignacio	**BOL-786**	0.5	AND	AND DELEZNABLE; C/Vl Qz(ESQUELETICO-LECHOSO); FeO-MnO	0.37	141	0.0036	0.0004	0.0051
San Ignacio	**BOL-793**	0.55	AND	AND DELEZNABLE; FeO-MnO; TRAZAS Vl Qz(LECHOSO-CRIST-ESQUELETICO); Chl-Ep	1.25	152	0.0022	0.0004	0.0059
San Ignacio	**BOL-795**	0.35	Vn	Vn; Qz(ESQUELETICO-LECHOSO-CRIST); FeO-MnO; TRAZAS DISS ARG-Py	0.36	55	0.0011	0.0002	0.0011
San Ignacio	**BOL-796**	0.3	Vn	Vn; Qz(LECHOSO-ESQUELETICO-CRIST); FeO-MnO; TRAZAS DISS ARG-Py	0.3	62	0.0017	0.0002	0.0013
San Ignacio	**BOL-1201**	0.4	Vn-Bx	Vn-Bx; Cca-Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; TRAZAS DISS CRIST ox-Py; Chl	0.23	60	0.0006	0.0005	0.0026
San Ignacio	**BOL-1203**	0.6	Vn-Bx	Vn-Bx; Qz(LECHOSO-CRIST)-Cca; TRAZAS FeO-MnO; Chl; TRAZAS DISS Py-ARG; NW40°SE/ 60° AL NE AL BAJO	2.59	331	0.0003	0.0003	0.0005

Area	Sample ID	Width (m)	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
San Ignacio	**BOL-1205**	0.3	Vn-Bx	Vn-Bx; Qz(LECHOSO-CRIST); TRAZAS FeO; Chl; TRAZAS DISS Py-ARG; RBO GENERAL NW22°SE/ 62° AL NE	1.72	165	0.0004	0.0003	0.001
San Ignacio	**BOL-1206**	0.25	Bx	Bx; Qz(LECHOSO-CRIST)-Cca; FeO-MnO; TRAZAS DISS Py-ARG-CRIST ox	1.54	1225	0.0064	0.001	0.0048
San Ignacio	**BOL-1207**	0.2	Vn	Vn; Qz(LECHOSO-CRIST); FeO-MnO; TRAZAS DISS Py-ARG	0.3	113	0.0003	0.0002	0.0008
San Miguel	**BOL-692**	0.3	Vl	Vl; Qz(ESQUELETICO-LECHOSO-CRIST); FeO-MnO; Chl; NE5°SW/ 84° AL NE	2.27	12	0.0019	0.001	0.003
San Miguel	**BOL-694**	0.4	Vn	Vn; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; TRAZAS DISS CRIST ox y ARG; NE3°SW/ 82° AL E	8.95	117	0.0019	0.0005	0.0018
San Miguel	**BOL-695**	0.7	Vn	Vn; Qz(LECHOSO-CRIST-ESQUELETICO); TRAZAS Qz VERDE CLARO; FeO-MnO; TRAZAS DISS Py-ARG; NW15°SE/ 48° AL SW	1.18	14	0.0009	0.0002	0.0008
San Miguel	**BOL-696**	0.35	Vl	Vl; Qz(ESQUELETICO-LECHOSO-CRIST); MnO-FeO; Chl; NW20°SE/ 70° AL SW	2.41	16	0.0012	<0.0002	0.0007
San Miguel	**BOL-697**	0.3	Vn	Vn; Qz(LECHOSO-ESQUELETICO-CRIST); FeO-MnO	2.32	10	0.0021	0.0002	0.0017
San Miguel	**BOL-700**	0.35	Bx	Bx; Qz(CRIST-LECHOSO); FeO-MnO; TRAZAS DISS CRIST HEM; Chl; NW20°SE/ 80° AL NE A VERTICAL	0.91	64	0.0057	0.0003	0.0046
San Miguel	**BOL-752**	0.25	Vl	Vl; Qz(CRIST-LECHOSO); FeO-MnO; TRAZAS DISS CRIST Py-HEM	1.25	85	0.0067	0.0003	0.0037
San Miguel	**BOL-766**	0.3	Vl	Vl; Qz(LECHOSO-CRIST-ESQUELETICO)-Cca; FeO-MnO; Chl; NW50°SE/ 65° AL NE; RUMBO AFLORAMIENTO NW20°SE	0.98	332	0.0014	0.0006	0.0026
San Miguel	**BOL-767**	0.2	AND	AND DELEZNABLE; FeO-MnO; TRAZAS DISS Qz	0.1	54	0.0052	0.0002	0.0055
San Miguel	**BOL-768**	0.2	Vt	Vl; Qz(LECHOSO-ESQUELETICO-CRIST); FeO-MnO; Chl	0.47	161	0.0014	0.0003	0.0014
San Miguel	**BOL-769**	0.3	Bx	Bx; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; TRAZAS DISS ARG; Chl; NW42°SE/ 65 AL NE	0.25	39	0.004	0.0003	0.0034

Area	Sample ID	Width (m)	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
San Miguel	**BOL-772**	0.35	Bx	Bx; Qz(ESQUELETICO-LECHOSO); FeO-MnO	0.92	24	0.0018	0.0003	0.0014
San Miguel	**BOL-773**	0.35	Bx-Vl	Bx-Vl; Qz(ESQUELETICO-LECHOSO); FeO-MnO	1.62	33	0.0015	0.0003	0.0015
San Miguel	**BOL-774**	1.5	Bx	Bx; Qz(ESQUELETICO-LECHOSO); FeO-MnO	1.1	25	0.0028	0.0005	0.0022
San Miguel	**BOL-775**	1	Bx	Bx; Qz(ESQUELETICO-LECHOSO); FeO-MnO	1.08	22	0.0023	0.0003	0.0018
San Miguel	**BOL-776**	1.1	Bx	Bx; Qz(ESQUELETICO-CRIST-LECHOSO); FeO-MnO; TRAZAS DISS ARG	0.83	46	0.0029	0.0007	0.0023
San Miguel	**BOL-777**	1.2	Vn	Vn; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; REBAJE	1.56	105	0.0035	0.0006	0.0024
San Miguel	**BOL-778**	0.3	Vl	Vl; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO (TABLA DER; NW50°SE/ 85° AL NE	0.65	52	0.0072	0.0004	0.0047
San Miguel	**BOL-788**	0.3	Vl-BAND	Vl-BAND; C/MATERIAL FALLA; Qz(LECHOSO-ESQUELETICO); FeO-MnO	0.66	30	0.0038	0.0005	0.003
San Miguel	**BOL-929**	0.5	Vl	Vl; Qz(LECHOSO-CRIST); FeO-MnO; Chl-Ep	1.03	6	0.005	0.0005	0.004
San Miguel	**BOL-933**	0.6	Vl	Vl; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; Chl-Ep; TRAZAS DISS CRIST ox	2.48	8	0.0036	<0.0002	0.0046
San Miguel	**BOL-934**	0.5	CABALLO AND	CABALLO AND; TRAZAS FISURAS Qz(CRIST-LECHOSO)FeO-MnO; Chl-Ep	0.53	56	0.0014	0.0004	0.0019
San Miguel	**BOL-936**	0.4	Vn	Vn; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; Chl-Ep; TRAZAS DISS CRIST ox-ARG	0.74	28	0.0028	0.0002	0.0018
San Miguel	**BOL-938**	0.4	Vl	Vl; Qz(LECHOSO-CRIST-AMATISTA)-Cca; FeO-MnO; TRAZAS DISS Py-ARG	0.9	110	0.0063	<0.0002	0.0031
San Miguel	**BOL-940**	0.45	Vl	Vl; Qz(LECHOSO-CRIST)-Cca; FeO-MnO; TRAZAS DISS Py-ARG; Chl	0.27	53	0.0057	<0.0002	0.0048
San Miguel	**BOL-941**	0.25	Vt	Vt; Qz(LECHOSO-CRIST)-Cca; FeO-MnO; TRAZAS DISS Py-ARG-CRIST ox; RELIZ DE FALLA CON POCO MATERIAL DE FALLA; NW5°SE/ 65° AL SW	1.45	11	0.003	0.0003	0.0038

Area	Sample ID	Width (m)	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
San Miguel	**BOL-942**	0.2	Vt-Bx	Vt-Bx; Qz(LECHOSO-CRIST)-Cca; FeO-MnO; TRAZAS DISS Py-ARG; Chl; N-S/ 65° AL W	0.46	36	0.0054	0.0002	0.0024
San Miguel	**BOL-943**	0.4	Vn-Bx	Vn-Bx; Qz(LECHOSO-CRIST)-Cca; FeO-MnO; TRAZAS DISS Py-CRIST ox; NE5°SW/ 72° AL W; RBO AFLORAMIENTO NE16°SW	2.71	57	0.0019	0.0004	0.0038
San Miguel	**BOL-947**	0.6	Vn-Bx	Vn-Bx; Qz(LECHOSO-CRIST-ESQUELETICO)-Cca; FeO-MnO; TRAZAS DISS CRIST ox-Py-ARG; Chl	1.05	14	0.0017	0.0004	0.0014
Rio Dike	**BOL-1323**	1.3	DIQUE C/T Vl	DIQUE RIO SIL; TRAZAS DISS Vl Qz(CRIST-LECHOSO); TRAZAS FeO-MnO; TRAZAS CRIST ox	0.02	2	0.0001	0.0009	0.0009
Rio Dike	**BOL-1324**	0.8	DIQUE C/T Vl	DIQUE RIO SIL; TRAZAS DISS Vl Qz; TRAZAS CRIST ox	0.01	3	0.0002	0.0007	0.0011
Rio Dike	**BOL-1325**	0.75	DIQUE	DIQUE RIO SIL; FeO-MnO; TRAZAS CRIST ox-Vl Qz (LECHOSO)	<0.05	79	0.0017	0.0004	0.0027
Rio Dike	**BOL-1326**	1.2	Vn	Vn; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; TRAZAS DISS CRIST ox; NW55°SE/ 71° AL NE	<0.05	170	0.0017	0.0004	0.0037
Rio Dike	**BOL-1330**	0.8	AND	AND DELEZNABLE; FeO-MnO	0.6	445	0.0006	0.0004	0.0022
Rio Dike	**BOL-1331**	1.7	AND	AND DELEZNABLE; FeO-MnO	0.13	33	0.0007	0.0004	0.0042
Rio Dike	**BOL-1332**	1	AND	AND DELEZNABLE; FeO-MnO	0.1	46	0.0004	0.0003	0.006
Rio Dike	**BOL-1340**	1.5	Vl	Vl; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO	0.01	2	0.0008	0.0008	0.0012
Rio Dike	**BOL-1342**	1	Vl	Vl; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO	0.02	9	0.0001	0.0003	0.0008
Rio Dike	**BOL-1343**	1	DIQUE	DIQUE RIO SIL; TRAZAS FeO-MnO; TRAZAS CRIST ox	<0.005	<0.2	0.0001	0.0009	0.0007
Rio Dike	**BOL-1346**	1.5	DIQUE	DIQUE RIO SIL; TRAZAS CRIST ox	<0.005	1	0.0001	0.0009	0.0004
Rio Dike	**BOL-1348**	1.3	DIQUE	DIQUE RIO SIL; FeO-MnO	<0.005	1	0.0001	0.0011	0.0004
Rio Dike	**BOL-1350**	1.3	DIQUE	DIQUE RIO SIL; TRAZAS FeO-MnO; TRAZAS CRIST ox- POSS ARG	0.01	2	0.0001	0.0009	0.0004
Rio Dike	**BOL-1351**	1.4	DIQUE	DIQUE RIO SIL; TRAZAS FeO-MnO	<0.005	1	0.0001	0.001	0.0005

Area	Sample ID	Width (m)	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
Rio Dike	**BOL-1352**	1.5	DIQUE	DIQUE RIO SIL; TRAZAS FeO-MnO; TRAZAS Vl Qz (LECHOSO-CRIST)	0.27	24	0.0003	0.0005	0.0027
Rio Dike	**BOL-1357**	1	DIQUE C/T Vl	DIQUE RIO SIL; C\Vl Qz(LECHOSO-CRIST); ALT ARG; TRAZAS DISS CRIST ox	0.01	1	0.0021	0.0003	0.0022
Rio Dike	**BOL-1358**	0.6	DIQUE C/T Vl	DIQUE RIO SIL C\Vl, Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; ALT ARG; TRAZAS MATERIAL FALLA	0.01	16	0.0013	0.0003	0.0037
Rio Dike	**BOL-1360**	0.4	DIQUE	DIQUE RIO SIL-DELEZNABLE; ALT ARG; FeO-MnO; Chl	<0.05	27	0.0027	<0.0002	0.0059
Rio Dike	**BOL-1361**	0.35	DIQUE	DIQUE RIO SIL-DELEZNABLE; ALT ARG; FeO-MnO	0.08	5	0.0029	0.0006	0.0016
Bolañitos/Mina Grande	**BOL-1375**	0	MAT. REZAGA EN Vn	MAT. REZAGA EN VETA BOLA;ITOS, EN EL TOPE DEL CRUCERO; Cca-Qz(LECHOSO-CRIST); FeO-MnO; TRAZAS DISS ARG; TRAZAS Qz VERDE CLARO	1.41	125	0.0002	<0.0002	0.0006
Bolañitos/Mina Grande	**BOL-1377**	0.3	Bx	Bx; Cca-Qz(LECHOSO); FeO-MnO	0.81	81	0.0007	0.0004	0.0017
Bolañitos/Mina Grande	**BOL-1378**	0.5	Vn-Bx	Vn-Bx; Qz(LECHOSO)-Cca; TRAZAS FeO-MnO; TRAZAS DISS CRIST ox Y POSS ARG	0.36	72	0.0002	<0.0002	0.0004
Bolañitos/Mina Grande	**BOL-1379**	0.65	Vn	Vn; Qz(LECHOSO-CRIST)-Cca (TRAZAS)	0.21	103	0.0002	<0.0002	0.0002
Bolañitos/Mina Grande	**BOL-1382**	0.8	Vn-BAND-Bx	Vn-BAND-Bx; Qz(LECHOSO)-Cca; FeO-MnO; TRAZAS DISS CRIST ox-Py-ARG	1.01	73	0.0005	<0.0002	0.0014
Bolañitos/Mina Grande	**BOL-1383**	0.35	Vn-BAND	Vn-BAND; Qz(LECHOSO-CRIST)-Cca; FeO-MnO; TRAZAS DISS CRIST ox-Py-ARG	0.39	102	0.0001	<0.0002	0.0003
Bolañitos/Mina Grande	**BOL-1387**	0.3	Vn-Bx	Vn-Bx; Qz(LECHOSO-CRIST-ESQUELETICO)-Cca(TRAZAS); TRAZAS DISS CRIST ox-POSS ARG	2.2	832	0.0005	0.0006	0.0016
Bolañitos/Mina Grande	**BOL-1388**	0.4	Vn-BAND	Vn-BAND; Qz(LECHOSO-CRIST)-Cca(TRAZAS); TRAZAS FeO-MnO; POSS TRAZAS CRIST ox-ARG	0.23	65	0.0001	<0.0002	<0.0002
Bolañitos/Mina Grande	**BOL-1392**	0.4	Vn	Vn; Qz(LECHOSO-CRIST)-Cca(TRAZAS); NW40°SE/ 67° AL NE	0.19	53	0.0003	0.0002	0.0002
Bolañitos/Mina Grande	**BOL-1393**	0.3	Vn-BAND	Vn-BAND; Qz(LECHOSO-CRIST)-Cca(TRAZAS)	0.14	178	0.0003	0.0002	0.0003

Area	Sample ID	Width (m)	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
Bolañitos/Mina Grande	**BOL-1394**	0.55	Vn	Vn; Qz(LECHOSO-CRIST)-Cca(TRAZAS)	0.26	50	0.0002	<0.0002	0.0004
Bolañitos/Mina Grande	**BOL-1408**	0.35	Vn	Vn; Qz(LECHOSO)-Cca; FeO-MnO; TRAZAS DISS Py-ARG; NW20°SE/ 67° AL NE	0.26	452	0.0005	0.0002	0.0018
Bolañitos/Mina Grande	**BOL-1410**	0.25	Vn-Bx	Vn-Bx; Qz(LECHOSO-CRIST)-Cca; CRIST ox; TRAZAS DISS ARG-Py	<0.05	137	0.0018	0.0008	0.0025
Bolañitos/Mina Grande	**BOL-1417**	0.45	Vn-Bx	Vn-Bx; Qz(LECHOSO); FeO-MnO(TRAZAS); TRAZAS DISS Py-ARG	0.24	104	0.0012	<0.0002	0.0017
Bolañitos/Mina Grande	**BOL-1434**	0.55	Vn-Bx	Vn-Bx; Qz(LECHOSO-CRIST); FeO-MnO; TRAZAS DISS Py-ARG	0.3	248	0.0015	0.0004	0.0013
Bolañitos/Mina Grande	**BOL-1449**	0.55	Vl	Vl; Qz(LECHOSO-CRIST); FeO-MnO; TRAZAS DISS Py Y POSS ARG	0.51	179	0.0012	<0.0002	0.0015
Bolañitos/Mina Grande	**BOL-1451**	0.35	Vn-Bx	Vn-Bx; Qz(LECHOSO-CRIST-AMATISTA); FeO-MnO; TRAZAS DISS Py; NW16°SE/ 65 AL NE	2.84	78	0.0004	<0.0002	0.0004
Bolañitos/Mina Grande	**BOL-1466**	0.4	Vl	Vl; Qz(LECHOSO-CRIST)-Cca; TRAZAS FeO-MnO; TRAZAS DISS CRIST ox-Py-POSS ARG	0.21	85	0.001	<0.0002	0.003
Bolañitos/Mina Grande	**BOL-1475**	0.55	Vn-Bx	Vn-Bx; Qz(LECHOSO-CRIST)-Cca(TRAZAS); FeO-MnO; TRAZAS DISS Py-ARG	0.32	247	0.001	<0.0002	0.0008
Bolañitos/Mina Grande	**BOL-1476**	0.45	Vn-Bx	Vn-Bx; Qz(LECHOSO-CRIST)-Cca; TRAZAS DISS ARG-PARG	0.53	244	0.0007	<0.0002	0.0016
Bolañitos/Mina Grande	**BOL-1480**	0.35	Vn-Bx	Vn-Bx; Qz(LECHOSO); TRAZAS DISS Py-ARG	4.37	177	0.0024	<0.0002	0.001
Bolañitos/Mina Grande	**BOL-1483**	0.6	Vl	Vl; Qz(LECHOSO-CRIST-ESQUELETICO); TRAZAS FeO-MnO; TRAZAS DISS CRIST ox-ARG	3.35	153	0.0009	<0.0002	0.0004
Bolañitos/Mina Grande	**BOL-1484**	0.6	Vn-BAND	Vn-BAND; Qz(LECHOSO-CRIST)-Cca (TRAZAS); TRAZAS DISS ARG-CRIST ox	5	57	0.0004	<0.0002	0.0003
Raices-San Bernabé	**BOL-622**	0.2	Vl a=8cm	Andesita de Fg con vt's mm Qzo bco, drusado, Py incipiente FeO M-S en fx's, Arg W	3.85	25	0.0093	0.0002	0.0048
Raices-San Bernabé	**BOL-623**	0.2	N26W/73SW	Vl Qzo bco-drusado, Py <1%; FeO M-S (Mn) en cavidades	5.18	18	0.006	<0.0002	0.0037

Area	Sample ID	Width (m)	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
Raices-San Bernabé	**BOL-702**	0.2	Raíces Vn N4ºW/82ºSW a=0.20m	Vl txt bx Qz trsl drusado cristales pequeños con escasa Cca+Qz trsl txt sacaroide FeO moderado en fracts y diss	<0.05	54	0.001	0.0002	0.0026
Raices-San Bernabé	**BOL-703**	0.2		Andesita Fg Wea M FeO dis con vt<1cm de Qz trsl-bco	<0.05	56	0.0019	0.0002	0.0065
Raices-San Bernabé	**BOL-704**	0.25	Vl N23ºE/70ºNW a=0.09m	Vetilla txt bx de Qz trsl drusado cristales pequeños y vuggy Qz con FeO M-S en fracts y cavidades con fragmentos de andesita de Fg	<0.05	48	0.0015	0.0002	0.003
Raices-San Bernabé	**BOL-712**	0.2	Vl N31ºE/26ºNW a=0.07m	Vl desprendiemiento de Raíces Vn, Vl txt Bx Qz trsl drusado+vuggy Qz FeO moderado en cavs y fracts escaso diss	0.07	3	0.0041	<0.0002	0.004
Raices-San Bernabé	**BOL-714**	0.8		Andesita Fg Ox S FeO dis y en fracts	0.57	227	0.0046	<0.0002	0.0052
Raices-San Bernabé	**BOL-715**	0.3	Vl a=0.30m N15ºE/69ºNW	Vl txt bx Qz trsl-bco+Cca escasa Py dis <1% trazas pos Arg FeO en fracts moderado con frags pequeños de Andesita	0.23	231	0.0029	0.0002	0.0038
Raices-San Bernabé	**BOL-727**	0.2	Vl a=0.03m N6ºE/58ºNW	Bx Qz trsl drusado+Cca escasa con escasos frags pequeños de andesita Py dis 0-1% FeO moderado en fracts	0.93	2	0.0013	<0.0002	0.0012
Raices-San Bernabé	**BOL-732**	0.2	Vl a=0.04m N24ºW/76ºSW	Bx Qz trsl drusado+vuggy Qz Cca escasa FeO M-S en cavs y fracts Py incipiente	0.18	4	0.0058	0.0003	0.0053
Raices-San Bernabé	**BOL-735**	0.2	Vl traza raíces vn a=0.15m N24ºE/71ºNW	Bx Qz trsl drusado Cca escasa en andesita Fg FeO moderado en fracts	1.45	24	0.0046	0.0003	0.0024
Raices-San Bernabé	**BOL-738**	0.3	Vn Soledad A=30cm	Vn Bx Qz trsl+Cca sacaroide-Vuggy Qz; Feo M en cavidades y fx's	0.62	26	0.0018	<0.0002	0.0011
Raices-San Bernabé	**BOL-739**	0.25	N15W/60SW	Sw en andesitas de Mg con vt's 1-2cm dde Qz trsl-drusado, cistales pequeños, feO en fx's y diss	0.73	59	0.0105	0.0002	0.004
Raices-San Bernabé	**BOL-798**	0.4	Vn	Vn; Qz(ESQUELETICO-CRIST-LECHOSO); FeO-MnO; TRAZAS DISS ARG; N-S/ 85° AL E	1.17	80	0.0023	0.0003	0.0029

Area	Sample ID	Width (m)	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
Raices-San Bernabé	**BOL-800**	0.9	AND	AND; C/POCAS Vl Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; Chl; TRAZAS DISS CRIST HEM; NW8°SE/ 75° AL W	0.74	4	0.0009	0.0003	0.0049
Raices-San Bernabé	**BOL-901**	0.6	AND	AND; C/ POCAS TRAZAS Vl Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; Chl; TRAZAS DISS CRIST HEM	2.02	7	0.0011	0.0004	0.0079
Raices-San Bernabé	**BOL-904**	0.4	Vn-BAND-Bx	Vn-BAND-Bx; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO;Chl; NW13°SE/ 65° AL NE	0.26	20	0.0031	0.0003	0.0022
Raices-San Bernabé	**BOL-906**	0.25	Vt	Vt; Qz(CRIST-ESQUELETICO-LECHOSO); FeO-MnO;Chl-Ep; NW70°SE/ 70° AL SW	0.13	10	0.0048	<0.0002	0.0035
Raices-San Bernabé	**BOL-907**	0.6	Vn	Vn; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; Chl; TRAZAS DISS ARG; NW17°SE/ 75° AL E	0.2	4	0.002	0.0002	0.0013
Raices-San Bernabé	**BOL-908**		TERRERO	TERRERO; Qz(LECHOSO-CRIST-ESQUELETICO)-Cca; FeO-MnO; Chl; REBAJE TAPADO	2.93	10	0.0006	0.0002	0.0006
Raices-San Bernabé	**BOL-909**	0.4	AND C/Vl	AND C/Vl; Qz(CRIST-LECHOSO); FeO-MnO; Chl	0.83	10	0.0071	<0.0002	0.0075
Raices-San Bernabé	**BOL-910**	0.6	Vn	Vn; Qz(LECHOSO-CRIST-ESQUELETICO); TRAZAS FeO-MnO; TRAZAS CRIST ox; NW10°SE; Vn SAN BERNABE	0.1	4	0.0006	<0.0002	0.0004
Raices-San Bernabé	**BOL-911**	0.25	Vl	Vl; Qz(LECHOSO-CRIST); FeO-MnO; EN AND; NE20°SW/ 83° AL NW Y VERTICAL	0.45	10	0.0035	<0.0002	0.0019
Raices-San Bernabé	**BOL-912**	0.4	Vn	Vn; Qz(ESQUELETICO-LECHOSO-CRIST); FeO-MnO; TRAZAS DISS CRIST ox; SOCAVON; NW20°SE/ 67° AL NE	2.93	54	0.0024	0.0002	0.0019
Raices-San Bernabé	**BOL-913**	0.4	Vn	Vn-Bx-BAND; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; Chl; TRAZAS DISS ARG-CRIST ox	0.93	35	0.0008	<0.0002	0.0014
Raices-San Bernabé	**BOL-914**	0	FLOTADOS	FLOTADOS; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; Chl; TRAZAS DISS ARG-CRIST ox	0.57	116	0.0012	<0.0002	0.0012
Soledad	**BOL-627**	0.3		Sw1 en andesitas Fg; vt's Qz drusado FeO en fx's, Arg W	0.13	31	0.0068	<0.0002	0.0059

Area	Sample ID	Width (m)	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
Soledad	**BOL-628**	0.2	Posible Vn Soledad a=5-10cm N22W/82NE	Vl Qz bco-trsl; Py <1% con frag's andesita, Arg W, FeO en fx's	0.63	254	0.0047	0.0005	0.0055
Soledad	**BOL-629**	0.45		Andesita Fg FeO M en fx's, Arg escasa	0.01	12	0.007	<0.0002	0.0068
Soledad	**BOL-631**	0.2	Vl alto de posible Soledad Vein a=20 N32E/44SW	Vn Qz bco-trsl-sacaroide, Vuggy Qz con presencia de FeO M (Hem principalmente)	1.61	38	0.0006	<0.0002	0.0004
Soledad	**BOL-632**	0.5		And de Fg con FeO M en fx's	0.01	2	0.006	<0.0002	0.0069
Soledad	**BOL-633**	0.15	Vl al bajo semiparalela a posible Soledad Vn a=2-5cm N26W/51NE	Vl Bx Qz trsl-bco, Vuggy Qz con frag's de andesita; FeO M-S	0.07	3	0.0031	0.0002	0.0026
Soledad	**BOL-745**	0.3	Vl a=0.01-0.04m NF/63ºNE	Sw en andesitas de Fg, Vt's Qz tsl-bco drusado de 1-4cm FeO M(lim-hem)	0.85	1	0.0023	0.0002	0.0057
Soledad	**BOL-747**	0.25	Vn a=0.19m N6ºW/73ºNE SV Arriba de Tajo El Varal	Vn Qz Vuggy trsl-bco+Cca sacaroide Py <1%, FeO M (Mn-Hem-Lim) en cavidades	0.17	7	0.0016	0.0003	0.003
Soledad	**BOL-749**	0.2	Vl a=0.02 a 0.04m N9ºW/75ºNE	Vl Qz trsl-bco-drusado Py incipiente; FeO M-S	1.66	6	0.003	0.0002	0.0045
Soledad	**BOL-801**	0.25	Vl a=0.06m N65ºW/55ºNE	Vl Qz trsl-bco drusado trazas de Py FeO M-S (Hem)	1.58	6	0.0026	<0.0002	0.0022
South-Central Realejo	**BOL-1001**	0.2	Vl a=4cm N25ºW/69ºSW	Vl txt Bx Qz trsl drusado con escasa Cca en bandas delgadas FeO moderado en fracts y dis	0.06	3	0.0047	0.0003	0.0046
South-Central Realejo	**BOL-1011**	0.2	Vl a=1-5cm N30ºW/84ºSW	Vl txt Bx Qz trsl drusado+Cca escasa con Hem en cavidades en diorita de Mg Prop W FeO W en fracts	0.01	9	0.0032	0.0002	0.0022
South-Central Realejo	**BOL-1014**	0.2	Vl a020cm N6ºW/80ºSW	Vn txt Bx Qz trsl de msv-drusado+Cca escasa FeO moderado en fracts y débil dis	0.27	2	0.0012	<0.0002	0.0012
South-Central Realejo	**BOL-1017**	0.2	Vl a=10cm N30ºW/75ºSW	Vl txt Bx con frags de andesita-diorita Qz trsl drusado+Cca con Hem en cavidades Pirolusita escasa diss	0.08	7	0.0024	0.0002	0.0046

Area	Sample ID	Width (m)	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
South-Central Realejo	**BOL-1020**	0.3	Vl a=30cm N42ºE/78ºSE	Bx Qz trsl+Cca txt sacaroide y Qz trsl drusado FeO moderado en fracturas y escaso dis con Py ox incipiente	0.62	6	0.0008	<0.0002	0.0011
South-Central Realejo	**BOL-1023**	0.2	Vl a=4cm N4ºW/80ºSW	Bx Qz trsl drusado+Cca moderado FeO en fracts W-M	0.02	1	0.0029	<0.0002	0.005
South-Central Realejo	**BOL-1026**	0.2	Vl a=9-18cm N12ºW/69ºSW Realejo Vn	Vl Qz trsl+Cca escasa+vuggy Qz FeO moderado en fracts Hem e cavidades FeO W diss	0.01	2	0.0016	0.0002	0.0011
South-Central Realejo	**BOL-1029**	0.2	Vl a=12cm N54ºW/52ºSW	Vl Qz bco lechoso escaso+Qz trsl+Cca y vuggy Qz con Hem en cavidades FeO moderado en fracts	0.03	2	0.0033	0.0002	0.0024
South-Central Realejo	**BOL-1032**	0.2	Vl a=18cm N17ºW/70ºSW Realejo Vn	Vl txt Bx Qz trsl+Cca masiva txt sacaroide con vuggy Qz al alto y bajo escasa Hem en cavidades FeO moderado en fracts	0.01	4	0.0004	<0.0002	0.0002
South-Central Realejo	**BOL-1064**	0.3	Vl a=1cm N32W/60SW	Diorita Mg , contiene 1 vl <2cm de Qzo, Vuggy Qz; FeO en cavidades y diss en la roca	0.02	2	0.0045	<0.0002	0.0024
South-Central Realejo	**BOL-1067**	0.2	Vl a=1-5cm N15E/83NW	Vl Qz-Viggy Qz trsl con FeO en cavidades, ligera Arg al bajo	0.27	2	0.0018	0.0004	0.0014
South-Central Realejo	**BOL-636**	0.25	Realejo Vein a=20-25cm N36W/78SW	Realejo Vein a=20-25cm N36W/78SW	1.82	30	0.0005	<0.0002	0.0004
South-Central Realejo	**BOL-639**	0.2	RODADOS	Rodados de Qz trsl-bco, Vuggy Qz FeO S en oquedades	0.13	53	0.0008	<0.0002	0.0005
South-Central Realejo	**BOL-641**	0.4	Realejo Vn Posible desprendimiento a=40cm N64W/74NE	Vl Qz trsl-bco escaso, Vuggy Qz, Py incipiente, FeO M-S	0.11	14	0.0011	<0.0002	0.0007
South-Central Realejo	**BOL-644**	0.2	Realejo Vein a=20cm N10W/72SW	Vn Qz trsl-bco con FeO M (pirolousita) por intemperismo	0.08	3	0.0005	<0.0002	0.0002
South-Central Realejo	**BOL-825**	0.2	Vl a=9cm N10ºE/82ºNW Realejo Vn	Bx Qz bco-trsl escaso en andesita Fg FeO W-M en fracts	0.11	15	0.0098	<0.0002	0.0022
South-Central Realejo	**BOL-827**	1.1		Andesita Fg poco fol Wea S FeO moderado en fracts	0.12	4	0.0091	<0.0002	0.0061

Area	Sample ID	Width (m)	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
South-Central Realejo	**BOL-828**	0.2	Vl a=13cm N85ºW/62ºSW	Bx Qz trsl+Cca txt sacaroide con escaso vuggy Qz FeO moderado en fracts	0.11	17	0.0039	0.0003	0.0025
South-Central Realejo	**BOL-832**	0.2	Vl a=2cm N34ºW/70ºNE	Vl pequeña txt bx Qz trtsl drusado FeO M-S dis yen fracts en diorita de FmL	0.02	3	0.0052	0.0002	0.0027
South-Central Realejo	**BOL-838**	0.2	Vl a=15cm N2ºW/69ºW	Bx Qz trsl escaso drusado con FeO M-S dis y en fracts con Py ox incipiente	0.11	2	0.0026	<0.0002	0.0035
South-Central Realejo	**BOL-841**	0.6	Bx a=50cm N10ºE/60ºNW	Bx en Diorita Fg Qz trsl drusado+Hem y FeO dis y en fracts	0.13	1	0.0021	<0.0002	0.0039
South-Central Realejo	**BOL-847**	0.3	Realejo Vn a=10cm N3ºW/75ºSW	Bx Qz trsl drusado+Cca escasa con Hem escasa en cavs FeO dis y en fracts con Pirolusita escasa y trazas de pos sulf de Ag.	0.02	5	0.0021	0.0002	0.0015
Realejo	**BOL-807**	0.2	Vl a=13cm N20ºW/68ºSW REALEJO VN En talud presa de jales	Vn txt msv-bx Qz trsl+Cca txt sacaroide con Qz trsl drusado y escaso boxwork FeO en fracts y diss moderado con Pirolusita escasa	0.18	103	0.0011	<0.0002	0.0016
Realejo	**BOL-808**	1		Vl desprendimiento Qz trsl+Cca txt sacaroide FeO moderado diss y en fracts con frags de Diorita	0.31	148	0.0015	<0.0002	0.0022
Realejo	**BOL-810**	0.45		Diorita Arg S con vt<1cm Qz trsl FeO M-S dis	0.19	10	0.0021	<0.0002	0.004
Realejo	**BOL-813**	0.2	Vl a03-9cm N10ºW/71ºSW	Vl txt msv-bx Qz trsl+cca escasa con vuggy Qz FeO M-S en cavs y fracts	0.13	21	0.0016	<0.0002	0.0022
Realejo	**BOL-817**	0.2	Vl a=12cm N50ºE/82ºSE	Vn txt bx Qz trsl drusado+Qz trsl+Cca sacaroide con vuggy Qz FeO moderado en fracts y cavs Vl en andesita	0.13	16	0.0143	<0.0002	0.0027
Realejo	**BOL-822**	0.2	Vl a=1-4cm N18ºW/84ºSW	Vl Qz trsl drusado+vuggy Qz FeO M-S en cavs Vl en Diorita Mg Arg M	0.02	8	0.003	<0.0002	0.0012
Realejo	**BOL-992**	0.2	Vl a=10-20cm N34E/78SW	Vl Msv, Vuggy Qz trsl-bco de aspecto sacaroide, FeO M-S en fx's	0.13	11	0.0019	<0.0002	0.0016
Realejo	**BOL-994**	0.2		Andesita Sa con vt's de Vuggy Qz, We W FeO M-S en fx's y diss	0.06	18	0.0079	<0.0002	0.0039
Realejo	**BOL-995**	0.2	Vn a=110cm N05E/80NW	Vn Vuggy Qz trsl-bco sacaroide, FeO M-S en cavidades y fx's	4.12	209	0.0012	0.0002	0.001

Area	Sample ID	Width (m)	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
Realejo	**BOL-996**	0.2		Vn Vuggy Qz trsl-bco sacaroide, oqueroso FeO M-S en cavidades	0.88	209	0.0008	0.0002	0.0008
Realejo	**BOL-997**	0.3		Vn Vuggy Qz trsl sacaroide de aspecto Ban por coloraciones causadas por FeO	0.1	54	0.0012	<0.0002	0.0007
Realejo	**BOL-998**	0.2		Vn Qz Msv-vuggy Qz trsl-bco sacaroide FeO en cavidades y fx's (pirolusita escasa)	0.38	125	0.0007	<0.0002	0.0004
Realejo	**BOL-999**	0.2		Vn Vuggy Qz trsl-bco sacaroide FeO S en cavidades	0.39	39	0.0008	<0.0002	0.0007
Realejo	**BOL-851**	0.2	Vl a=2-5cm N16W/89NE	Vl Qzo trsl-bco, Vuggy Qz, FeO M-S en fx's y cavidades; presenta un poco de diorita FeO W, Arg W	0.14	65	0.005	<0.0002	0.0013
Realejo	**BOL-858**	0.25	Vn a=20cm N58W/53NE	Vn Qz Msv, trsl-bco, escaso Vuggy, FeO en cavidades y fx's	<0.05	35	0.0013	<0.0002	0.0011
Realejo	**BOL-863**	0.2	Vl a=20cm N52W/49NE	Vl bx de Qzo trsl-bco con pèqueños frag's de andesita, FeO M-s en cavidades, We M	0.14	57	0.0009	<0.0002	0.0011
Realejo	**BOL-871**	0.15	Vl a=2-10cm N22W/50NE	Vl >Vuggy Qz trsl con diss Py <1% FeO S en cavidades, ligeramente Arg	0.09	16	0.0008	<0.0002	0.0008
Realejo	**BOL-874**	0.25	Vl a=20cm N14W/53NE	Vl Vuggy Qz trsl-bco Py incipiente FeO S en cavidades	0.07	67	0.0004	<0.0002	0.0008
Realejo	**BOL-877**	0.15	Vl a=8cm N74W/55NE	Vl Vuggy Qz trsl FeO en cavidades	0.11	32	0.0024	0.0003	0.0022
Realejo	**BOL-881**	0.25	Vl a=70cm N30E/56SE	Vl Msv-Vuggy Qz trsl-bco, Py incipiente FeO S en cavidades y fx's	0.06	26	0.0002	<0.0002	0.0005
Realejo	**BOL-885**	0.2	Vl a=20cm N84W/60NE	Vl Bx de Qz trsl-bco, Py incipiente, presenta fragmentos de andesita ; FeO M-S en cavidades y fx's	0.19	129	0.0006	<0.0002	0.0012
Realejo	**BOL-888**	0.2	Vl a=15-20cm N54W/86NE	Vl Bx-Sw2 de Qz trsl-bco, con frag's de andesita, Py <1%, FeO M-S en fx's y diss	<0.05	28	0.0016	<0.0002	0.0023
Realejo	**BOL-894**	0.2		Bx Qz trsl, diss Py incipiente presenta frag's de andesita, FeO M, Sil W	0.18	77	0.0011	0.0002	0.0021
Realejo	**BOL-952**	0.2	Bx al bajo de Vl a=2-8cm N42W/79NE	Bx de Qz trsl FeO en fx's en andesitas de Fg	0.17	73	0.0026	<0.0002	0.0033

Area	Sample ID	Width (m)	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
Realejo	**BOL-957**	0.2	Vl a=1-20cm N73W/72NE	Vl Bx sacaroide Qzo trsl-bco, FeOM en cavidades, presenta fragmentos de andeisita	0.03	17	0.0017	<0.0002	0.0024
Realejo	**BOL-960**	0.2	Bx al bajo de Vl, a=2-5cm N10W/74NE	Andesita Sa, FeO M en fx's, presenta vt Bx de 2-5cm de Qz trsl-bco	0.07	69	0.0029	0.0003	0.0036
Realejo	**BOL-963**	0.5	Vl Bx a=10cm N17W/49NE	Bx en adesita de Fg, vt's Vuggy Qz trsl-bco FeO M en fx's	0.07	29	0.0033	<0.0002	0.003
Realejo	**BOL-967**	0.2	Vl a=8-10cm N34W/77SW	Vl Vuggy Qz trsl-bco, FeO M-S en cavidades	0.03	14	0.0026	<0.0002	0.0019
Realejo	**BOL-970**	0.2	Vl a=5-10cm N27W/63NE	Vl Vuggy Qz trsl-bco, FeO M-S en fx's y cavidades con escasos frag's de andesita	0.2	34	0.0015	0.0002	0.0017
Realejo	**BOL-975**	0.2	Vl a=8-10cm N52W/44NE	Vl Bx Qzo trsl, Vuggy Qz con fragmentos de andesita, FeO M en fx's	0.14	34	0.0038	0.0002	0.0031
Realejo	**BOL-978**	0.25	Vl a=4-8cm N75W/42NE	Vl de Qz Msv, Vuggy Qz trsl, FeO M en fx's y oquedades	0.21	70	0.0019	<0.0002	0.0014
Realejo	**BOL-981**	0.2	Vl a=10-20cm N30W/78-84NE	Vn Qz trsl, Vuggy Qz, Py incipiente, FeO S-M en cavidades	0.03	16	0.0004	<0.0002	0.0005
Realejo	**BOL-985**	0.2	Vl a=10-15cm N26W/50NE	Vl Vuggy Qzo, Py incipiente, FeO M en fx's	0.14	143	0.0007	<0.0002	0.0008
Realejo	**BOL-989**	0.2	Vl a=4-7cm N24W/50NE	Vl Bx de Qz, Vuggy Qz+Cca incipiente con fragmentos de andesita, ligeramente argilizada, FeO M-S en fx's y cavidades	0.06	18	0.0027	<0.0002	0.0017
Dam Tunnel	**BOL-1095**	0.3	Vl a=30cm N10W/69SW	Vl Bx de Qz trsl-Cca, presenta fragmentos de andesita, FeO W	0.07	4	0.0016	0.0002	0.0028
Dam Tunnel	**BOL-1098**	0.25	Vl a=8-20cm N36E/72SE	Vl Msv Qzo trsl+Cca escasa con FeO M, Arg W	0.17	85	0.0033	<0.0002	0.0027
Dam Tunnel	**BOL-1103**	0.35	Vl a=30cm N14W/81NE	Vl Msv Cca-Qz bco-trsl Sil W	0.02	10	0.002	<0.0002	0.0009
Dam Tunnel	**BOL-1106**	0.25	Vl a=20cm N26E/44SE	Bx Cca-Qz trsl, Arg W, FeO W	0.25	30	0.0005	<0.0002	0.0017
Dam Tunnel	**BOL-1110**	0.2		Andesita Fg, FeO W, Prop W	0.1	12	0.0014	0.0004	0.0034
Dam Tunnel	**BOL-1112**	0.35	Vl a=5-10cm N05E/50SE	Andesitacon vt's mm Cca-Qz, FeO escasos	0.01	0	0.0046	0.0003	0.0057

Area	Sample ID	Width (m)	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
Dam Tunnel	**BOL-1115**	0.5	Vn a=1.05cm N05W/84NE	Vn Msv de Qzo trsl-bco coloforme con FeO escasos, presenta escasos fragmentos andesiticos	0.06	13	0.0005	<0.0002	0.0008
Dam Tunnel	**BOL-1116**	0.2		Vn con material arcilloso de Qz trsl-bco Py <1%, frag's de Andesita, Arg M	0.07	20	0.0005	<0.0002	0.0009
Dam Tunnel	**BOL-1117**	0.3		Vn de Qzo trsl-bco con material arcilloso (Fag) posible producto de falla, FeO M-S, Arg M	0.1	11	0.0002	<0.0002	0.0002
Dam Tunnel	**BOL-1118**	0.35	F a=60cm N05W/83NE	F alla Fag-Sa en andesitas, Arg M-S, FeO W	0.11	4	0.0019	<0.0002	0.0014
Dam Tunnel	**BOL-1126**	0.25	Vl a=5-10cm N46E/58SE	Andesita Fg, con vt de Qz msv bco, Prop W, FeO W en fx's	0.01	0	0.0015	<0.0002	0.0018
Dam Tunnel	**BOL-1129**	0.2	Vl a=20cm N27W/86SW	Bx Qz trsl con frag`s de andesita, Prop W, FeO en escasas Fx's	0.03	6	0.0021	<0.0002	0.0009
Dam Tunnel	**BOL-1133**	0.25	Vl a=20cm N20E/54SE	Bx de Qz trsl-bco con FeO M en algunas fx's con fragmentos de andesita	0.28	10	0.0016	<0.0002	0.0013
Dam Tunnel	**BOL-1136**	0.2	Vl a=15cm N15E/64N¡SE	Bx de Qz trsl Msv con fragmentos de andesita	0.02	17	0.0013	<0.0002	0.0015
Dam Tunnel	**BOL-1139**	0.2		Bx En andesita Fg con Vt de Qzo Msv trsl, Prop W, FeO escasa	0.03	17	0.0027	<0.0002	0.0029
Dam Tunnel	**BOL-1141**	0.2	Vl a=20-30cm N05E/52SE	Vn Qz coloforme Msv trsl-amatista escasa, Py <1%, presenta escasos frag's de andesita	0.06	11	0.001	<0.0002	0.0012
Erika	**BOL-919**	0.35	Vl	Vl; Qz(LECHOSO-CRIST)-Cca; FeO-MnO; Chl-Ep; TRAZAS DISS CRIST ox; NW30°SE/ 72° AL SW	0.01	0	0.0006	<0.0002	0.0017
Erika	**BOL-920**	0.15	Vl	Vl; Qz(LECHOSO-CRIST)-Cca; TRAZAS FeO-MnO; Chl; NW15°SE	0.22	0	0.002	<0.0002	0.0044
Erika	**BOL-921**	0.15	Vt-BAND	Vl-BAND; Qz(LECHOSO-CRIST); TRAZAS FeO-MnO; TRAZAS DISS Py-ARG; Chl-Ep; NW23°SE/ 61° AL NE; SOBRE TRAZA Vn Erika; MANANTIAL	<0.005	<0.2	0.0063	0.0002	0.002

Area	Sample ID	Width (m)	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
Erika	**BOL-922**	0.06	Vt-BAND	Vl-BAND; Qz(LECHOSO-CRIST); TRAZAS FeO-MnO; TRAZAS DISS Py; Chl-Ep; N-S/ 75° AL W; SOBRE TRAZA Vn Erika; MANANTIAL	<0.005	<0.2	0.0035	0.0002	0.0026
Erika	**BOL-923**	0	FLOTADOS	FLOTADOS; Qz(LECHOSO-CRIST) C/Ep; TRAZAS FeO-MnO; CON AND DELEZNABLES Y DIQUES	<0.005	<0.2	0.0005	<0.0002	0.0005
Erika	**BOL-924**	0.6	ALT ARG	ALT ARG; ox-Fe; DELELZNABLE	<0.005	<0.2	0.0059	0.0004	0.0063
Erika	**BOL-925**	0.8	DIQUE	DIQUE POCO SIL; ALT ARG; TRAZAS FeO-MnO	<0.005	<0.2	0.0003	<0.0002	0.0007
Erika	**BOL-926**	0.15	Vl	Vl; Qz(LECHOSO-CRIST-ESQUELETICO); TRAZAS FeO-MnO; TRAZAS DISS Py; NE4°SW/ 71° AL W	<0.005	<0.2	0.0003	<0.0002	0.0005
Edith	**BOL-1215**	0.45	MATERIAL FALLA	MATERIAL DE FALLA DELEZNABLE; ALT ARG	0.12	2	0.0017	<0.0002	0.0045
Edith	**BOL-1216**	0.5	Bx	Bx; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; TRAZAS DISS CRIST ox	0.45	27	0.001	<0.0002	0.0036
Edith	**BOL-1217**	0.2	Vn	Vn-BAND; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; TRAZAS DISS CRIST ox-Py-ARG; NE35°SW/ 81° AL SE	0.6	39	0.0004	<0.0002	0.002
Edith	**BOL-1218**	0.45	Vn	Vn-BAND; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; TRAZAS DISS CRIST ox-Py-ARG	0.63	47	0.0005	<0.0002	0.0011
Edith	**BOL-1219**	0.35	DIQUE	DIQUE DELEZNABLE, CON ALTO CONT FeOMnO; ALT ARG	0.09	1	0.0027	0.0003	0.0067
Edith	**BOL-1220**	0.45	Vn	Vn-BAND; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; TRAZAS DISS PY-ARG-CRIST ox; NE60°SW/ 85° AL SE	1.2	201	0.0018	<0.0002	0.0031
Perla	**BOL-1230**	0	TERRERO	TERRERO; Qz(LECHOSO-CRIST-ESQUELETICO); TRAZAS FeO-MnO; TRAZAS DISS CRIST ox; CATA	3.56	294	0.0006	0.0002	0.0008
Perla	**BOL-1231**	0.08	SILICIF	SILICIF(TRAZA VETA PERLA); TRAZAS Vl Qz; FeO-MnO; N-S/ 46° AL W	1.13	5	0.0016	0.0003	0.0059

Area	Sample ID	Width (m)	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
Perla	**BOL-1232**	0.15	Vt	Vt; Qz(LECHOSO-CRIST-ESQUELETICO); TRAZAS FeO-MnO; TRAZAS DISS Py-CRIST ox; NW16°SE/ 72° AL SW	1.03	48	0.0004	<0.0002	0.0007
Perla	**BOL-1233**	0	FLOTADOS	FLOTADOS Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; TRAZAS DISS CRIST ox; EN TRAZA VETA PERLA	0.25	9	0.0002	<0.0002	0.0004
Perla	**BOL-1234**	0	FLOTADOS	FLOTADOS Qz(LECHOSO-CRIST-ESQUELETICO); TRAZAS DISS CRIST ox-ARG; EN TRAZA DE VETA PERLA	1.6	42	0.0004	<0.0002	0.0015
Perla	**BOL-1235**	0	FLOTADOS	FLOTADOS Qz(LECHOSO-CRIST-ESQUELETICO)-Cca(TRAZAS); FeO-MnO; TRAZAS DISS CRIST ox ; EN TRAZA DE VETA PERLA	0.31	17	0.0002	<0.0002	0.0006
Perla	**BOL-1236**	0.3	Vn-BAND	Vn-BAND-Bx; Qz(LECHOSO-CRIST-ESQUELETICO)-Cca; HORIZONTES ARCILLOSOS; BANDAS FeO-MnO; TRAZAS DISS CRIST ox; NW4°SE/ 44° AL W	25.9	202	0.0043	0.0002	0.0039
Perla	**BOL-1237**	0.2	Vn-BAND	Vn-BAND; Qz(LECHOSO-CRIST-ESQUELETICO)-Cca; FeO-MnO; TRAZAS DISS ARG-CRIST ox	0.86	80	0.0014	<0.0002	0.0023
Perla	**BOL-1238**	0	TERRERO	TERRERO; Bx; Qz(LECHOSO-CRIST-ESQUELETICO); ALTO CONT FeO-MnO; TRAZAS DISS Py-ARG; SOCAVON COLAPSADO	5.53	136	0.0009	0.0002	0.0031
Perla	**BOL-1239**	0.3	AND	AND DELEZNABLE; FeO/MnO	0.26	13	0.0041	<0.0002	0.0058
Perla	**BOL-1240**	0.4	Vn-BAND-Bx	Vn-BAND-Bx; Qz(LECHOSO-CRIST-ESQUELETICO)-Cca; FeO-MnO; TRAZAS DISS CRIST ox; NE15°SW/ 48° AL W	0.73	117	0.0014	0.0003	0.0019
Perla	**BOL-1241**	0	TERRERO	TERRERO; Bx-BAND; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; TRAZAS DISS ARG	0.46	26	0.0004	<0.0002	0.0008
Perla	**BOL-1242**	0	TERRERO	TERRERO; Bx-BAND; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; TRAZAS DISS PY-ARG	8.57	312	0.0019	<0.0002	0.0016

Area	Sample ID	Width (m)	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
Perla	**BOL-1243**	0.3	MATERIAL FALLA	MATERIAL FALLA DELEZNABLE; ALT ARG; FeO-MnO	0.14	8	0.0051	<0.0002	0.0076
Perla	**BOL-1244**	0.15	Vt	Vt; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; TRAZAS CRIST ox; NE17°SW/ 47° AL W	2.07	141	0.0005	<0.0002	0.001
Perla	**BOL-1245**	0.45	MATERIAL FALLA	MATERIAL FALLA; TRAZAS Vl Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; TRAZAS CRIST ox	0.25	19	0.0032	0.0002	0.0052
Perla	**BOL-1246**	0.05	Vl	Vl; Qz(LECHOSO-CRIST); TRAZAS FeO-MnO	0.21	24	0.0007	<0.0002	0.0007
Perla	**BOL-1247**	0.65	MATERIAL FALLA	MATERIAL DE FALLA DELEZNABLE; ALT ARG; FeO-MnO	0.67	138	0.0043	0.0003	0.0033
Perla	**BOL-1248**	0.5	Vl	Vl; Qz(LECHOSO-CRIST-ESQUELETICO)-Cca(TRAZAS); FeO-MnO; TRAZAS CRIST ox N-S/ 50° AL W	0.04	3	0.0012	<0.0002	0.0012
Perla	**BOL-1249**	1.6	MATERIAL FALLA	MATERIAL DE FALLA DELEZNABLE; ALT ARG; FeO-MnO	0.02	2	0.003	<0.0002	0.0052
Perla	**BOL-1250**	0.6	MATERIAL FALLA	MATERIAL DE FALLA DELEZNABLE; FeO-MnO; TRAZAS Vl Qz(LECHOSO) AL BAJO ESTRATIGRAFICO;	0.37	4	0.0035	0.0003	0.0054
Perla	**BOL-1251-A**	0.1	Vt	Vt; Qz(LECHOSO-CRIST-ESQUELETICO); FeO-MnO; N-S/ 45 AL W	0.21	31	0.002	<0.0002	0.0049
Ana Rosa	**BOL-1143**	0.9		Andesita Fg con FeO eb fx's y diss por intemperismo	<0.005	<0.2	0.0091	0.0004	0.0062
Ana Rosa	**BOL-1144**	0.2	Vl a=10-15cm N71E/82SE	Vl compueta por frag's de Qz bco-trsl, vuggy Qz, FeO W-M	<0.005	0.2	0.0013	<0.0002	0.0008
Ana Rosa	**BOL-1145**	0.9		Andesita Fg con FeO en algunas fracturas, Arg escasa, We M	<0.005	<0.2	0.0085	<0.0002	0.006
Ana Rosa	**BOL-1146**	0.65		Andesita Fg, trazas de Py, FeO en fx's	<0.005	0.4	0.028	0.0005	0.0761
Ana Rosa	**BOL-1147**	0.3	Creston Silicificado a=30cm N19W/59NE	Creston de Qz bco lechoso en fragmentos trsl Py <1%, FeO W	<0.005	0.3	0.0474	0.0002	0.0364
Ana Rosa	**BOL-1148**	0.6		Andesita Fg, FeO escasos	<0.005	<0.2	0.0014	0.0005	0.015
Ana Rosa	**BOL-1149**	1		Andesita Fg, Prop W, FeO diss	0.01	1	0.0089	0.0002	0.0102
Ana Rosa	**BOL-1150**	0.35		Andesita Fg con vl <1cm de Qz bco lechos, Prop W	0.01	0.7	0.0104	0.0002	0.0095

Area	Sample ID	Width (m)	Structure	Description	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)
Ana Rosa	**BOL-1251**	0.2	Vl a=3-5cm N54ºE/77ºSE	Andesita de Fg con Vl 3-5cm de Qz trsl-bco lechoso con diss de Py 0-1%, Prop W se observen escasos FeO	0.07	1.9	0.0063	0.0005	0.0085
Ana Rosa	**BOL-1252**	1		Andesita Fg, Prop W, FeO en algunas fx mm	0.01	0.7	0.0067	0.0002	0.0072

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