



A Mexican focused silver and gold explorer

Annual General Meeting – 29 November 2017

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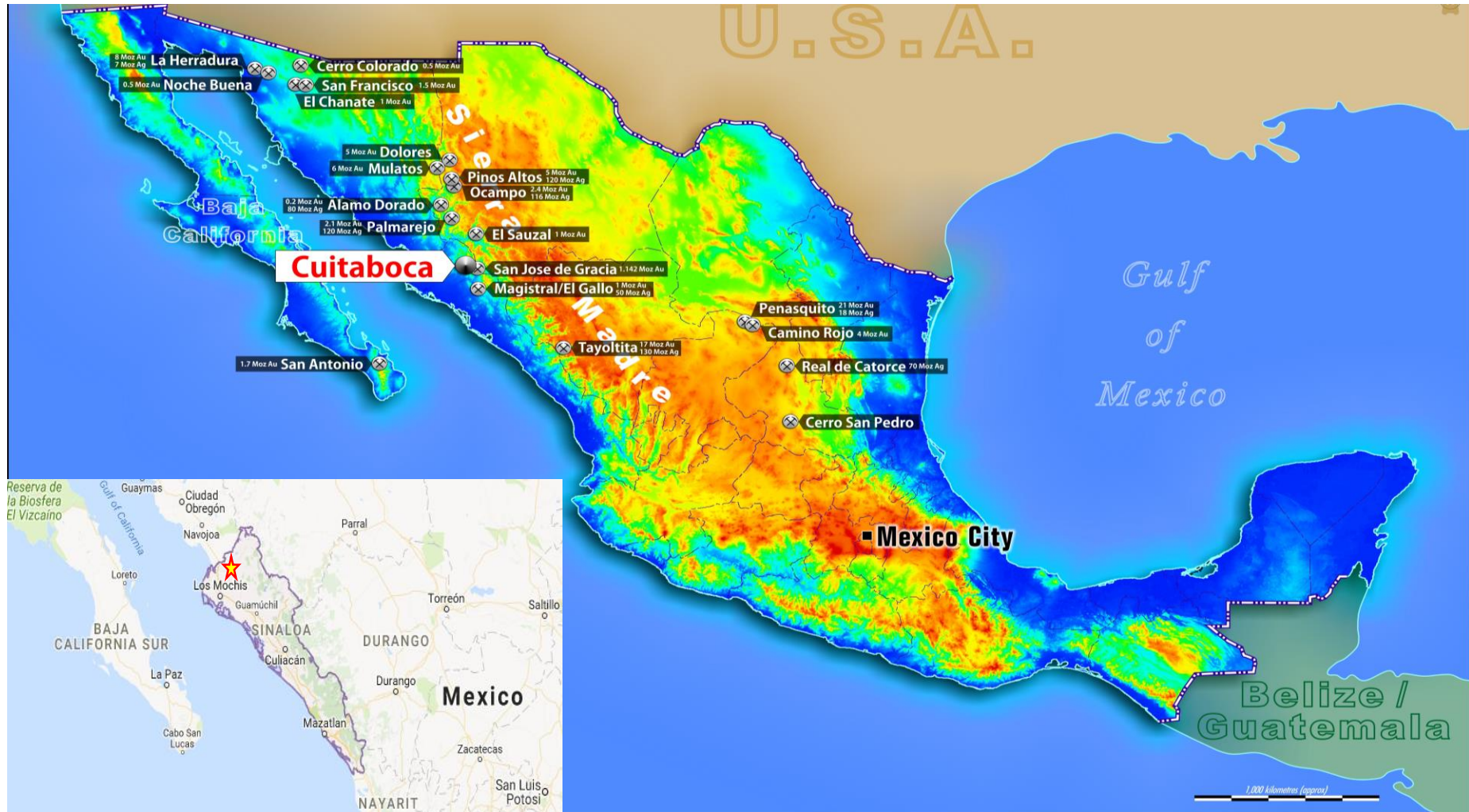
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The Sierra Madre Occidental

The Sierra Madre is home to numerous large scale, world class silver mines



Cuitaboca – Primary Prospects

◆ Primary Targets

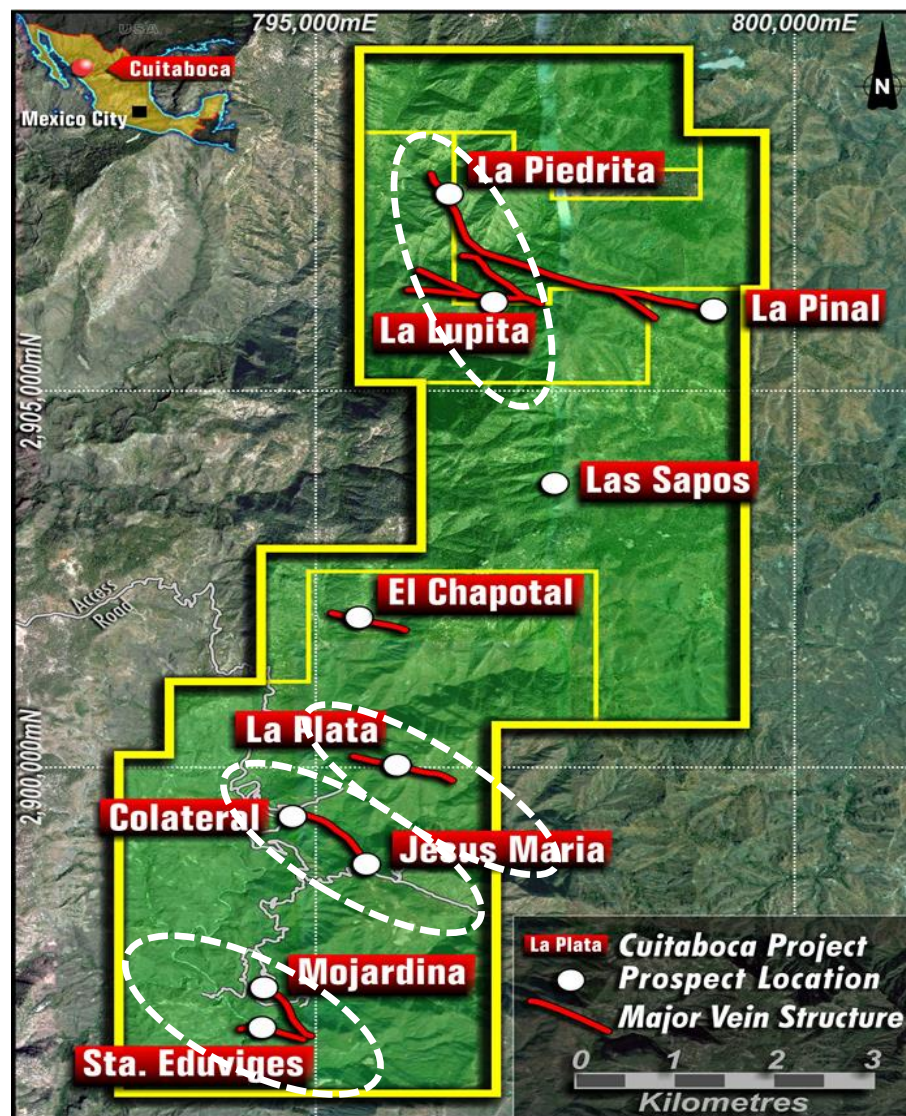
- Mojardina Prospect
- La Plata
- La Lupita/La Piedrita

◆ Geological Occurrence

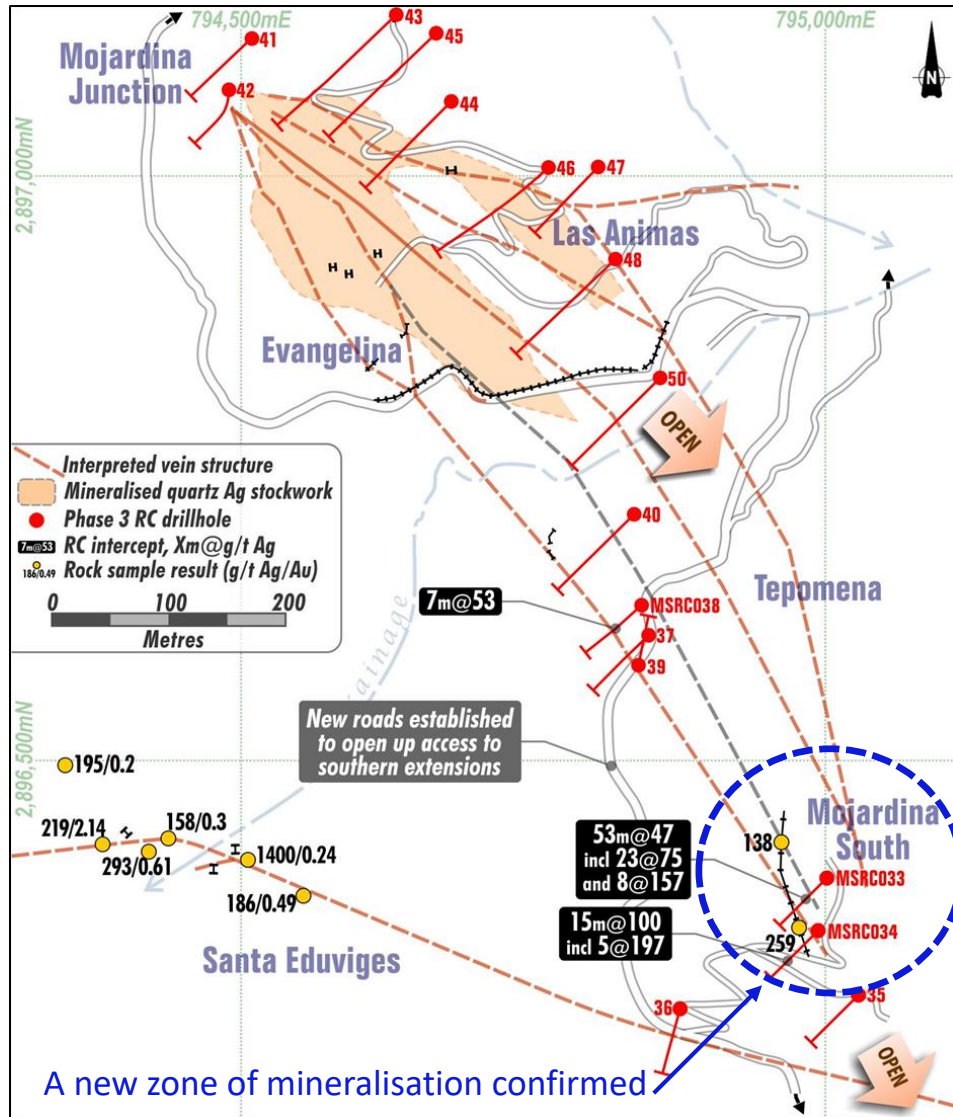
- Series of mineralised (silver dominant) parallel vein systems running NW-SE in direction
- Low-intermediate sulphidation style epithermal deposit
- Higher grades within hosting structures concentrated in areas of dip and strike flexure

◆ Previous Works

- Extensively mapped
- Diamond saw channel trenching along outcropping veins
- Three (3) RC Drill programs - Mojardina Prospect
 - ❖ 44 holes for ~6,300m



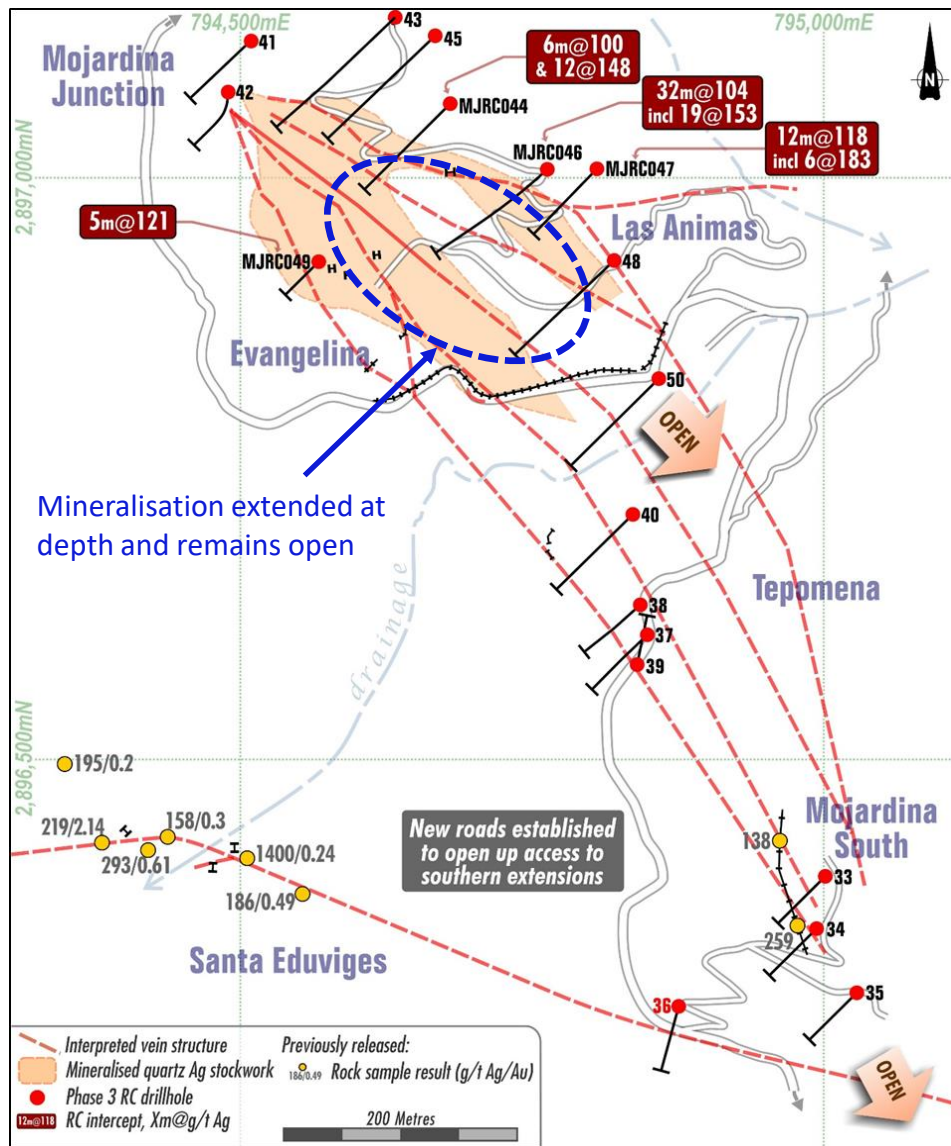
Mojardina South - a new zone of mineralisation



May/June 2017 – Phase 3 RC Drill Program

- Designed to test southern-most surface expressions of Mojardina structure :
 - 53m @ 47g/t Ag from 1m (MSRC033) including 23m @ 75g/t Ag from 30m; and 8m @ 157g/t Ag from 45m
 - 15m @ 100g/t Ag from 3m (MSRC034) including 5m @ 197g/t Ag from 12m
 - 7m @ 53g/t Ag from surface (MSRC038)

Mojardina - mineralisation continuing at depth



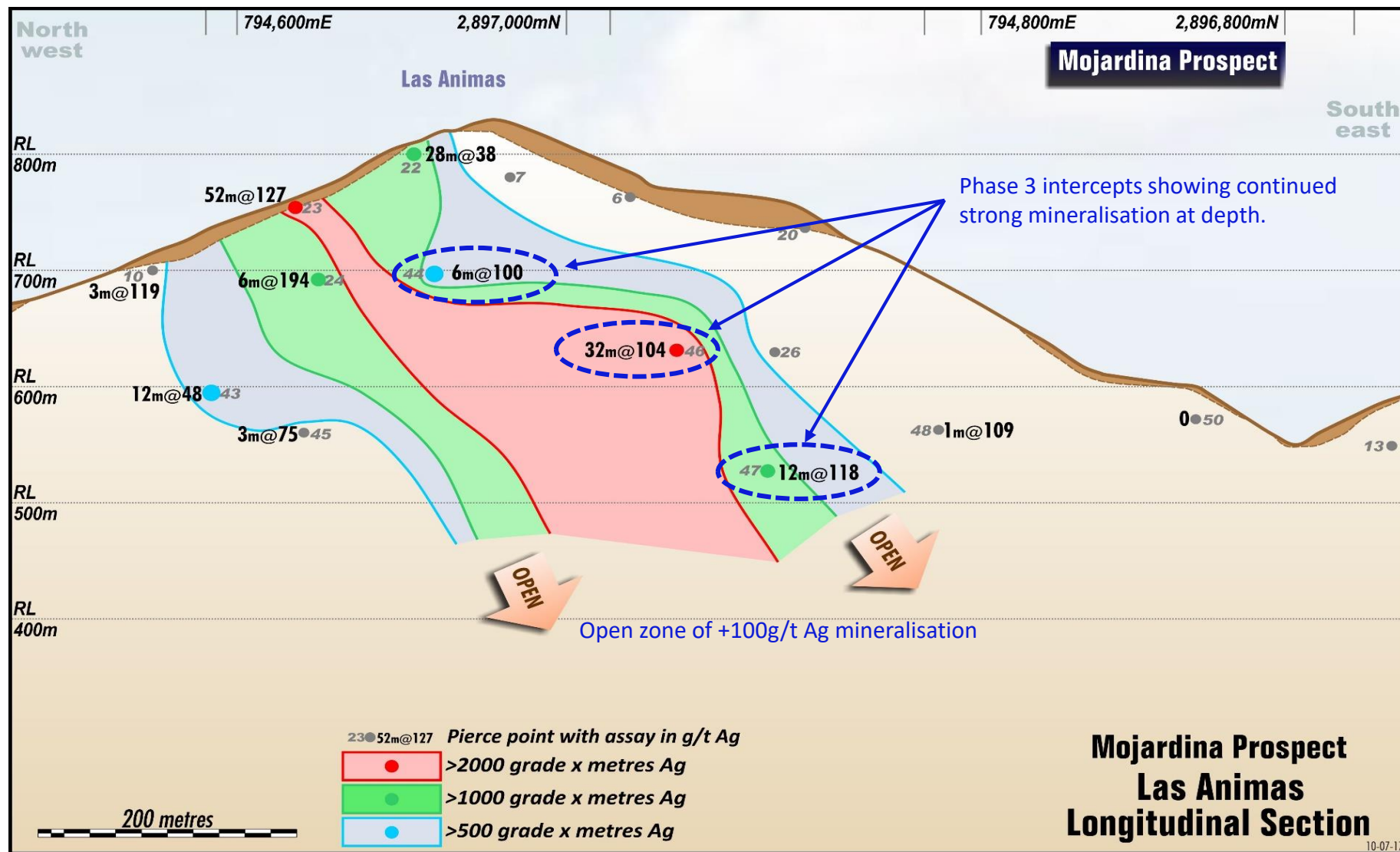
May/June 2017 – Phase 3 RC Drill Program

- ◆ Also tested below the two previously identified controlling vein systems of Las Animas and Evangelina.
 - 6m @ 100g/t Ag from 118m (MJRC044) and 12m @ 148 g/t Ag from 204m
 - 32m@104g/t Ag from 98m (MJRC046) including 19m @153g/t Ag and 5m @93 g/t Ag from 179m
 - 12m @ 118g/t Ag from 99m (MJRC047) including 6m @183g/t Ag
 - 5m @ 121 g/t Ag from 15m (MRRC049)

Conclusions:

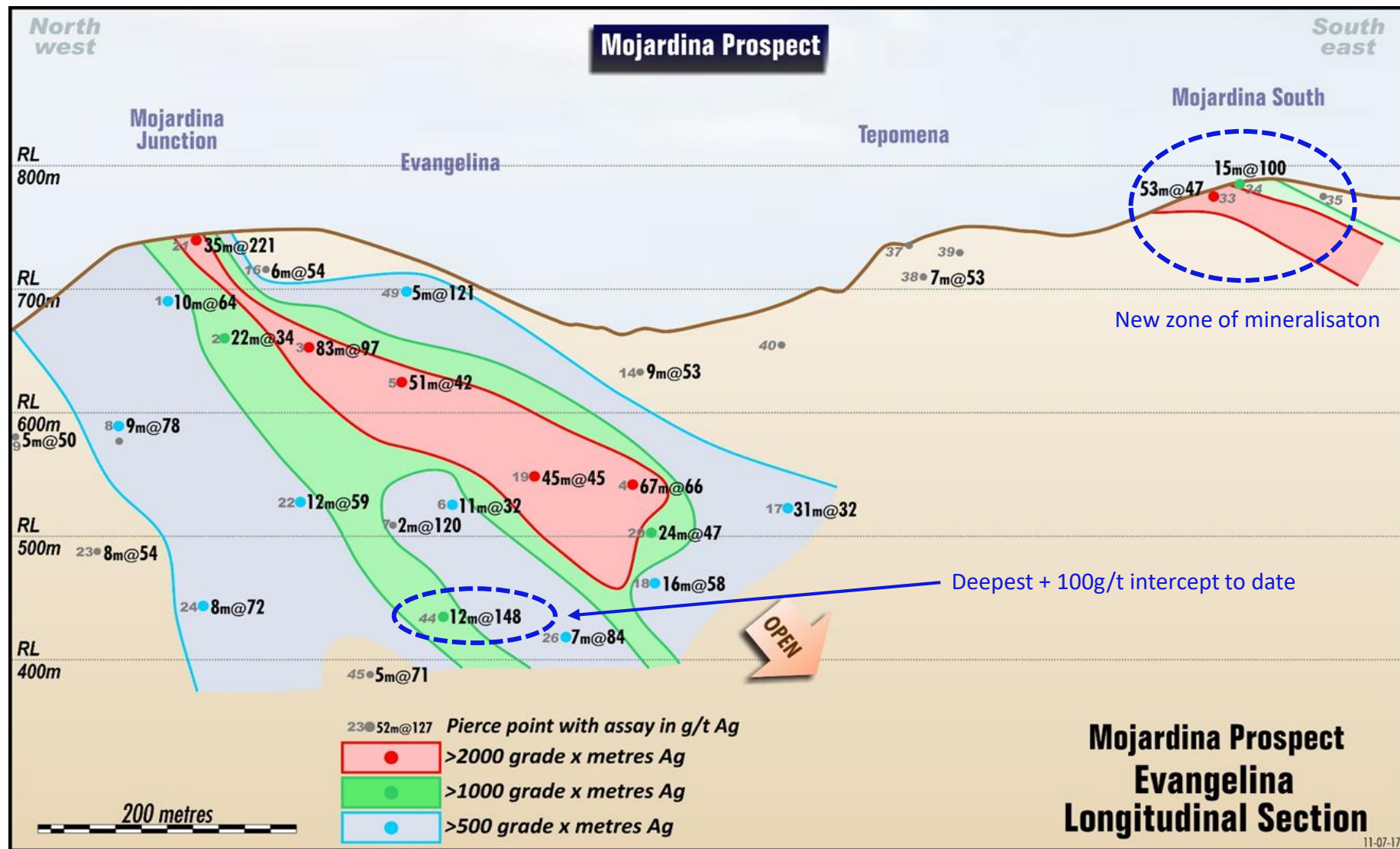
- ◆ Mineralisation continues at depth across both the Las Animas and Evangelina vein systems
- ◆ Change in strike and increase in dip has also resulted in an open zone of >100 g/t Ag at depth and along strike.

Mojardina – Las Animas vein system



10-07-17

Mojardina – Evangelina vein system



La Plata - has proven itself drill ready

La Plata is a highly mineralised zone sitting 2km to the north of Jesus Maria

March Qtr 2017

- ◆ Rock chip results up to 1,355 g/t Ag followed by diamond saw trenching identified the following significant results.

➤ LPTTR_07	2m @ 78 g/t Ag
➤ LPTTR_19	1m @ 1,995 g/t Ag
➤ LPTTR_23	5m @ 242 g/t Ag
➤ LPTTR_25	7m @ 131 g/t Ag, including 3m @ 278 g/t Ag

July 2017

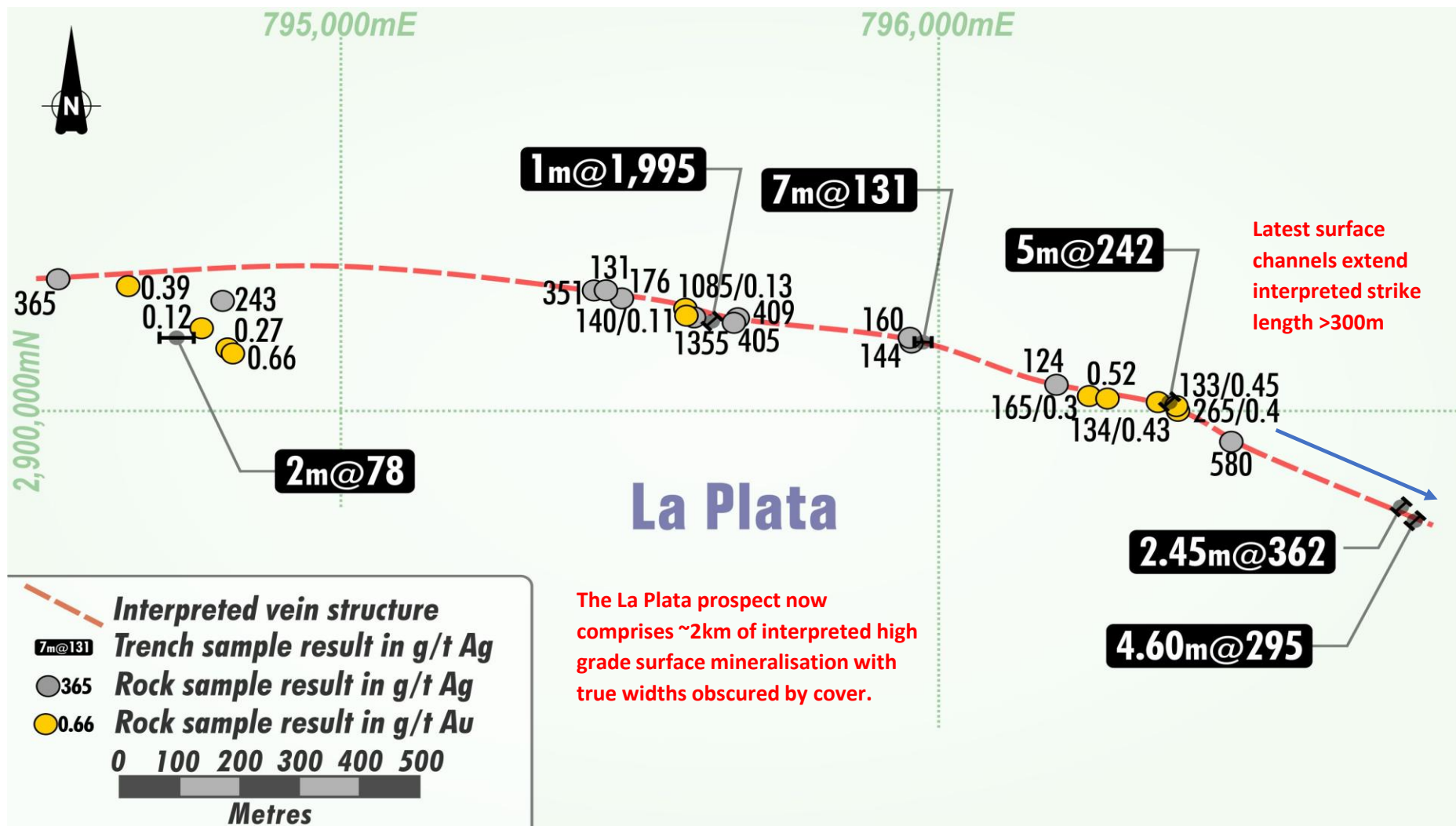
- ◆ Diamond saw channel results represent a continuity of high grade surface mineralisation some 300m east of previously reported results:

➤ LPTTR-30	2.45m @ 362g/t Ag including: 1.00m @ 158g/t Ag 0.85m @ 603g/t Ag 0.60m @ 362g/t Ag
➤ LPTTR-31	4.60m @ 295g/t Ag including: 1.00m @ 450 g/t Ag 1.00m @ 322 g/t Ag 1.00m @ 306 g/t Ag 0.90m @ 188 g/t Ag 0.70m @ 160 g/t Ag

Surface channel widths along the interpreted strike length have been limited to accessible outcropping

La Plata - 2km of high grade surface mineralisation

Future drilling will confirm to what extent this high grade surface mineralisation occurs over wider zones at depth



November 2017 – works program

Current works program has 3 primary objectives:

1. Test the depth extensions of Mojardina's controlling Las Animas and Evangelina vein systems

- ❖ Previous drilling has identified an open zone of +100g/t Ag mineralisation.
- ❖ Aim is to continue “bulking out” tonnage potential.
- ❖ Drilled: 3 RC holes at Las Animas (~675m). Results pending.

2. Test the mineralised zone at Mojardina South

- ❖ Drilled : 5 RC holes at Mojardina South (~560m). Results pending.

3. Shallow drill test La Plata prospect

- ❖ Aim to confirm to what extent this high grade surface mineralisation occurs over wider zones below surface.
- ❖ Proposed Drilling : Micro drill program of 12+ holes at La Plata (12 x 15m for 180m)

Cuitaboca – Northern Potential

◆ Primary Targets

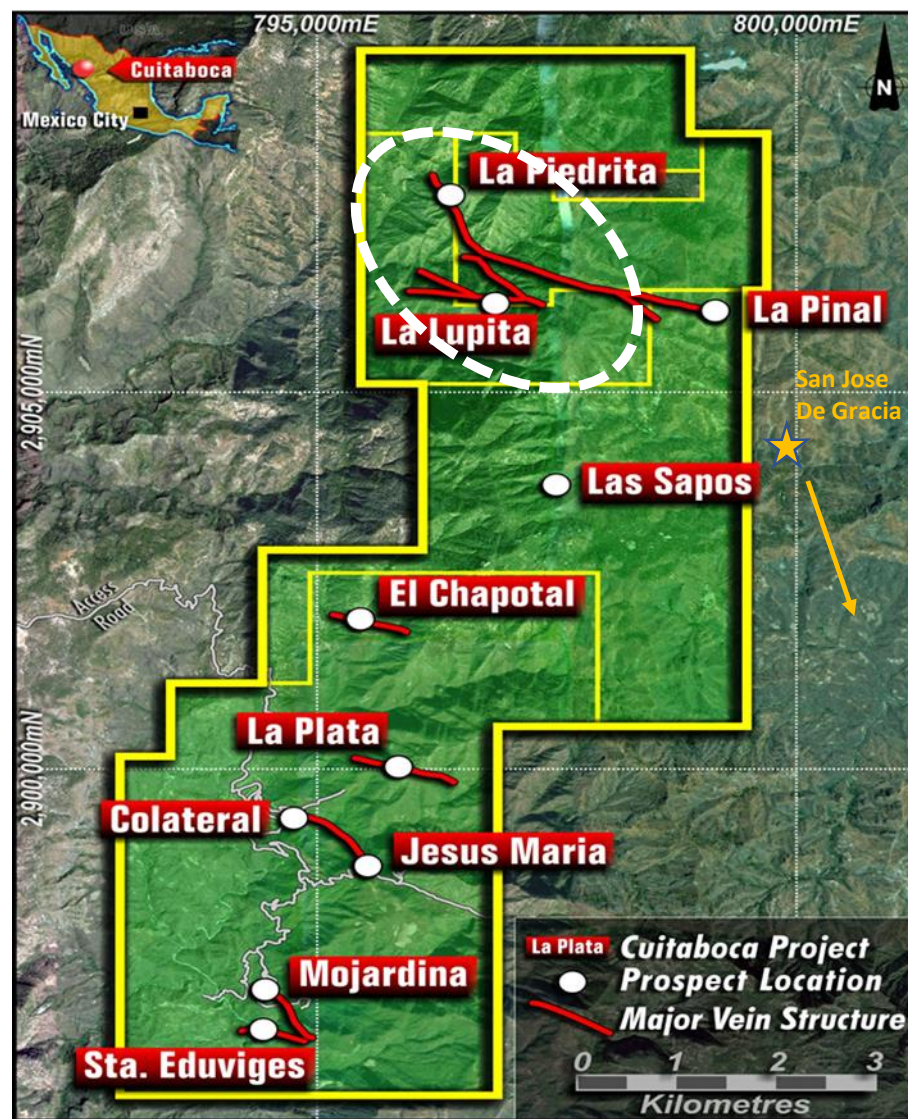
- La Lupita
- La Piedrita

◆ Geological Occurrence

- Located at higher elevations in geological sequence
- Indications of epithermal gold mineralisation similar to San Jose De Gracia mine (15km SE)
- Relatively less accessible than southern targets

◆ Previous works (surface work only)

- Rock-chip sampling in the 1990s by Peñoles and later verified by Behre Dolbear
- Diamond saw trenching program to test outcropping vein systems



La Lupita – high grade surface results

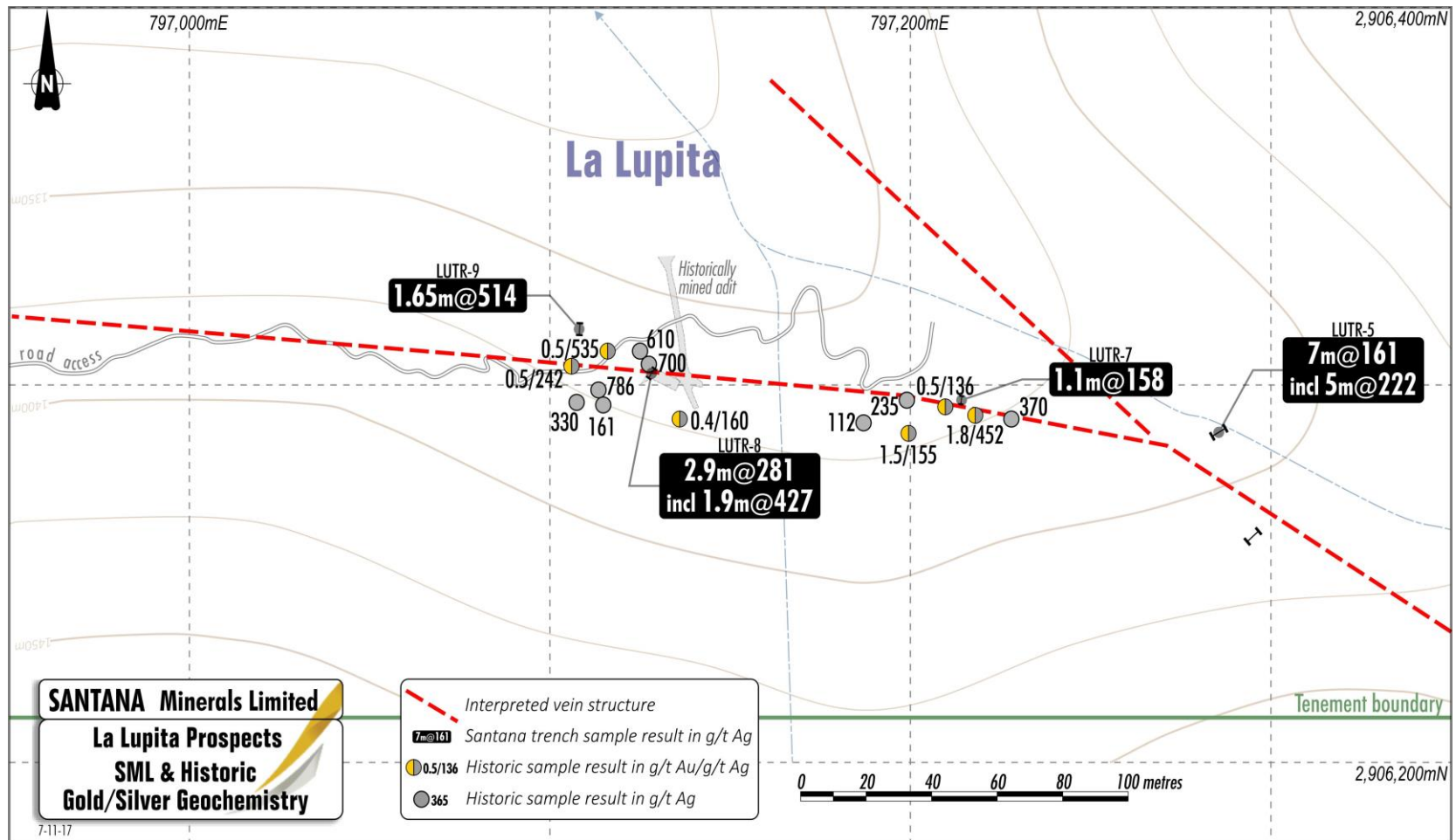
February 2017

- ◆ Significant Diamond sawn channels across the Lupita Prospect included:
 - 7m @ 161 g/t Ag, 0.66% Pb + 0.82% Zn
including 5m @ 222 g/t Ag, 0.83% Pb + 1.4% Zn (LUTR_05)
 - 1.1m @ 158 g/t Ag, 2.3% Pb + 1.62% Zn (LUTR_07)
 - 2.9m @ 281 g/t Ag, 3.1% Pb + 3.0% Zn (LUTR_08)
 - 1.65m @ 514 g/t Ag, 6.8% Pb + 5.4% Zn (LUTR_09)
- ◆ Significant Diamond Sawn channels across the La Piedrita Prospect included:
 - 4.85m @ 135g/t Ag, 2.2% Pb +1.38% Zn
- ◆ Results highlight the prospective nature of the La Lupita structure and confirm the high grade nature of historical surface work undertaken by Peñoles in the 1990s

Peñoles sampling – 1990s

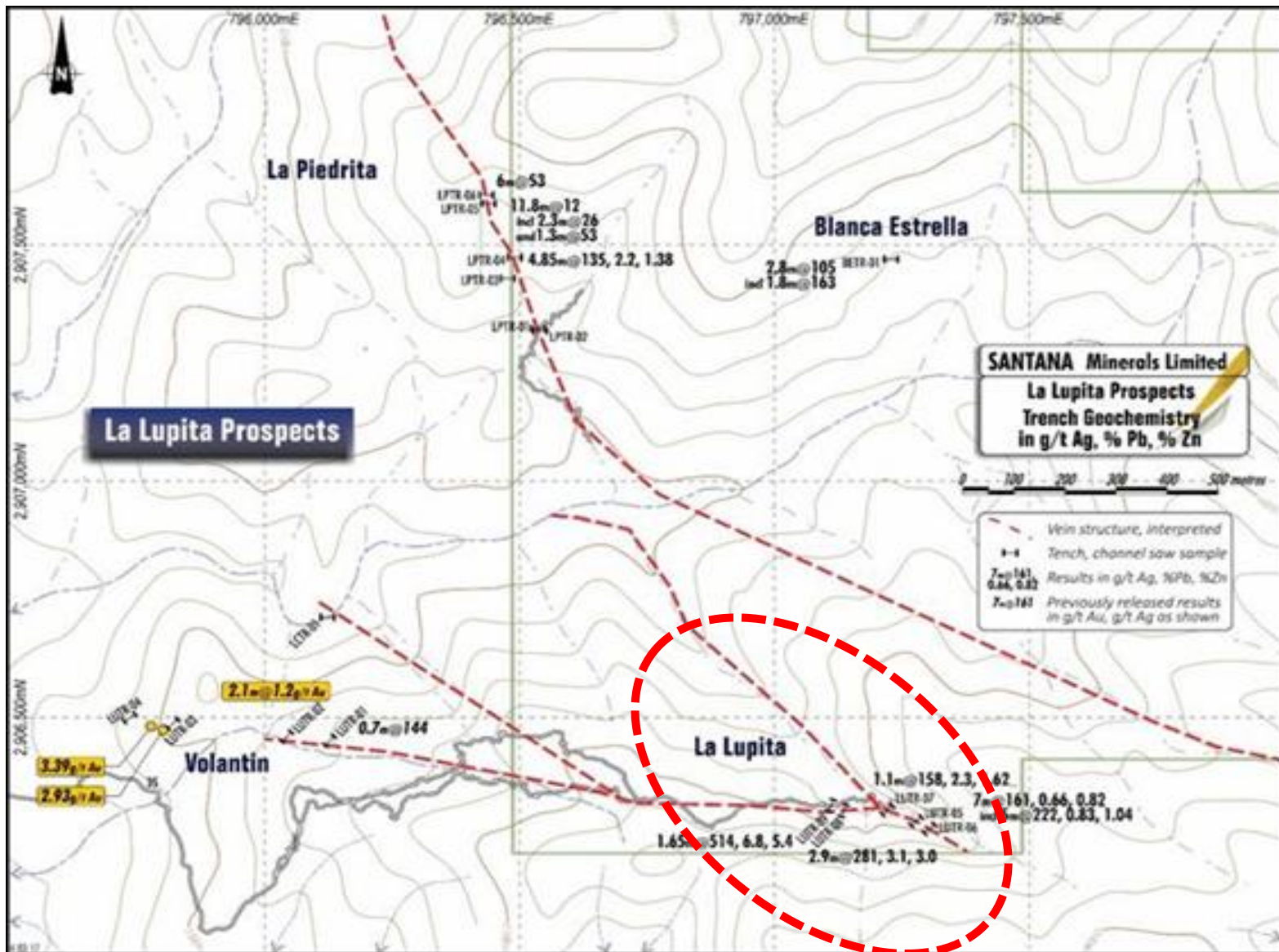
EAST	NORH	ID	Width	Au g/t	Ag g/t
797119	2906297	1	1.05	-	8
797115	2906294	2	0.3	-	161
797113	2906299	3	0.66	-	786
797125	2906296	4	1.09	0.5	535
797128	2906305	5	0.34	-	700
797125	2906309	6	0.63	-	610
797108	2906295	7	0.57	-	330
797143	2906304	8	1.5	-	34
797134	2906308	9	1.5	0.5	8
797136	2906291	10	1	0.4	160
797106	2906305	11	1	0.5	242
797098	2906299	12	1	-	58
797189	2906299	13	1.1	-	44
797178	2906289	14	0.53	1	12
797187	2906290	15	1.5	-	112
797205	2906299	16	0.73	0.5	30
797205	2906288	17	0.45	-	36
797199	2906287	18	0.85	1.5	155
797199	2906296	19	1.05	-	235
797218	2906292	20	1.4	1.8	452
797224	2906297	21	0.8	-	34
797228	2906291	22	0.72	-	370
797209	2906294	23	0.44	0.5	136
797212	2906286	24	0.85	-	45

Interpreted La Lupita vein structure



- ❖ Peñoles sampling of this vein yielded an average 0.3g/t Au and 220g/t Ag over an approximate strike length of 130m.
- ❖ Behre Dolbear's report also suggests a series of parallel vein structures to the one sampled and is suggestive of a much thicker mineralised zone.

La Lupita – one of numerous northern targets



Preliminary Metallurgical Testwork

A preliminary test program was carried out on composite samples from 3 drill holes of the Mojardina Prospect

Hole	Interval (m)	Average Ag (g/t)	Sample Mass (Kg)
RC16CT-19 (Evangelina)	65-110	45	245
RC16CT-21 (Evangelina)	0-35	221	162
RC16CT-23 (Las Animas)	24-52	216	149

- ❖ Testwork resulted in **very high silver recoveries** using both direct leaching and rougher flotation tests, suggesting the ore is **highly amenable to conventional processing methods** for silver recovery.

Silver extraction by cyanide leaching

Sample	pH	Lime Consumption (Kg/t)	Cyanide Consumption (Kg/t)	Ag Extraction (%)
Hole 19	10.9	1.0	1.6	93.1
Hole 21	10.9	2.0	1.8	95.3
Hole 23	10.9	1.6	2.2	98.4

Rougher flotation results

Sample	% weight to concentrate	Concentrate grade Ag (g/t)	Ag Recovery to concentrate (%)	Comment
Hole 23	28.9	649	93.6	32 % Solids
Hole 23	16.1	1,170	88.2	22% Solids
Hole 23	8.8	2,229	86.8	32% Solids & 500g/t Sodium Silicate

- ❖ The recovery of Ag by either a direct cyanidation route or by leaching a flotation concentrate remain viable alternatives. Additional test work to further refine flotation performance is planned.



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