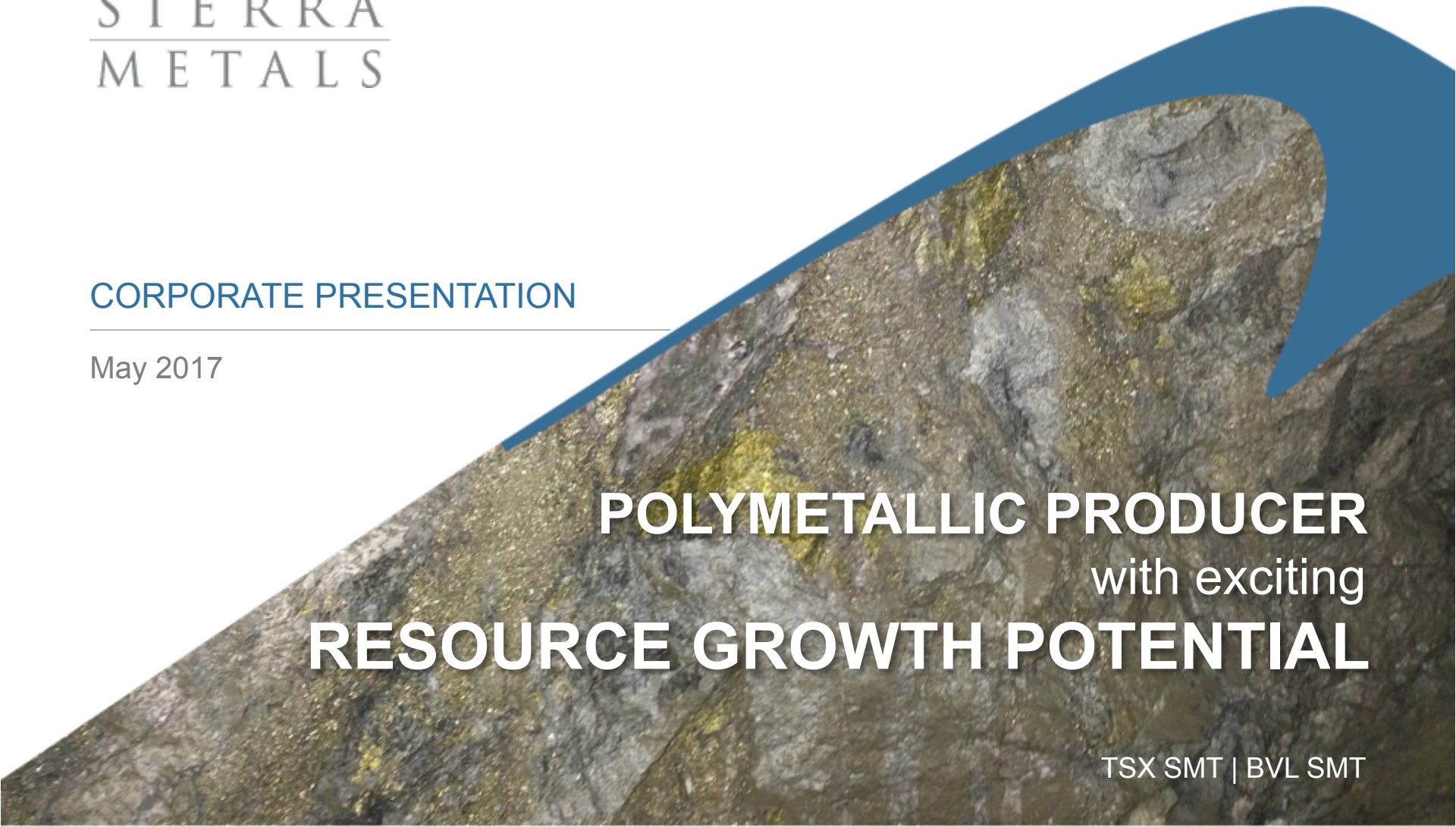
SIERRA METALS

CORPORATE PRESENTATION

May 2017



POLYMETALLIC PRODUCER
with exciting
RESOURCE GROWTH POTENTIAL

TSX SMT | BVL SMT

Forward Looking Statements

Disclaimer

Certain statements in this presentation constitute forward-looking information within the meaning of Canadian securities legislation. Forward-looking information relates to future events or the anticipated performance of Sierra and reflect management's expectations or beliefs regarding such future events and anticipated performance based on an assumed set of economic conditions and courses of action. In certain cases, statements that contain forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative of these words or comparable terminology. By its very nature forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual performance of Sierra to be materially different from any anticipated performance expressed or implied by such forward-looking information. These include estimates of future production levels; expectations regarding mine production costs; expected trends in mineral prices; changes in general economic conditions and financial markets; changes in prices for silver and other metals; technological and operational hazards in Sierra's mining and mine development activities; risks inherent in mineral exploration; uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries; the timing and availability of financing; governmental and other approvals; political unrest or instability in countries where Sierra is active; labor relations and other risk factors disclosed in Sierra's Annual Information Form, which is available on SEDAR at www.sedar.com.

Although Sierra has attempted to identify important factors that could cause actual performance to differ materially from that described in forward-looking information, there may be other factors that cause its performance not to be as anticipated. Sierra neither intends nor assumes any obligation to update these statements containing forward-looking information to reflect changes in assumptions or circumstances other than as required by applicable law. There can be no assurance that forward-looking information will prove to be accurate as actual results and future events could differ materially from those currently anticipated. Accordingly, readers should not place undue reliance on forward-looking information.

This presentation uses the terms "measured resources", "indicated resources" and "inferred resources" as such terms are recognized under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") adopted by the Canadian Securities Administrators. Readers are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. In addition, "inferred resources" have a great amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, or economic studies, except for a "preliminary assessment" as defined under NI 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

Gordon Babcock B.Sc., P.Eng., is the qualified person as defined in NI 43-101 and Chief Operating Officer for Sierra Metals supervised the preparation of the operational scientific and technical information for Sierra Metals included in this presentation.

INVESTMENT HIGHLIGHTS

A Base and Precious Metal Growth Story

SIERRA METALS

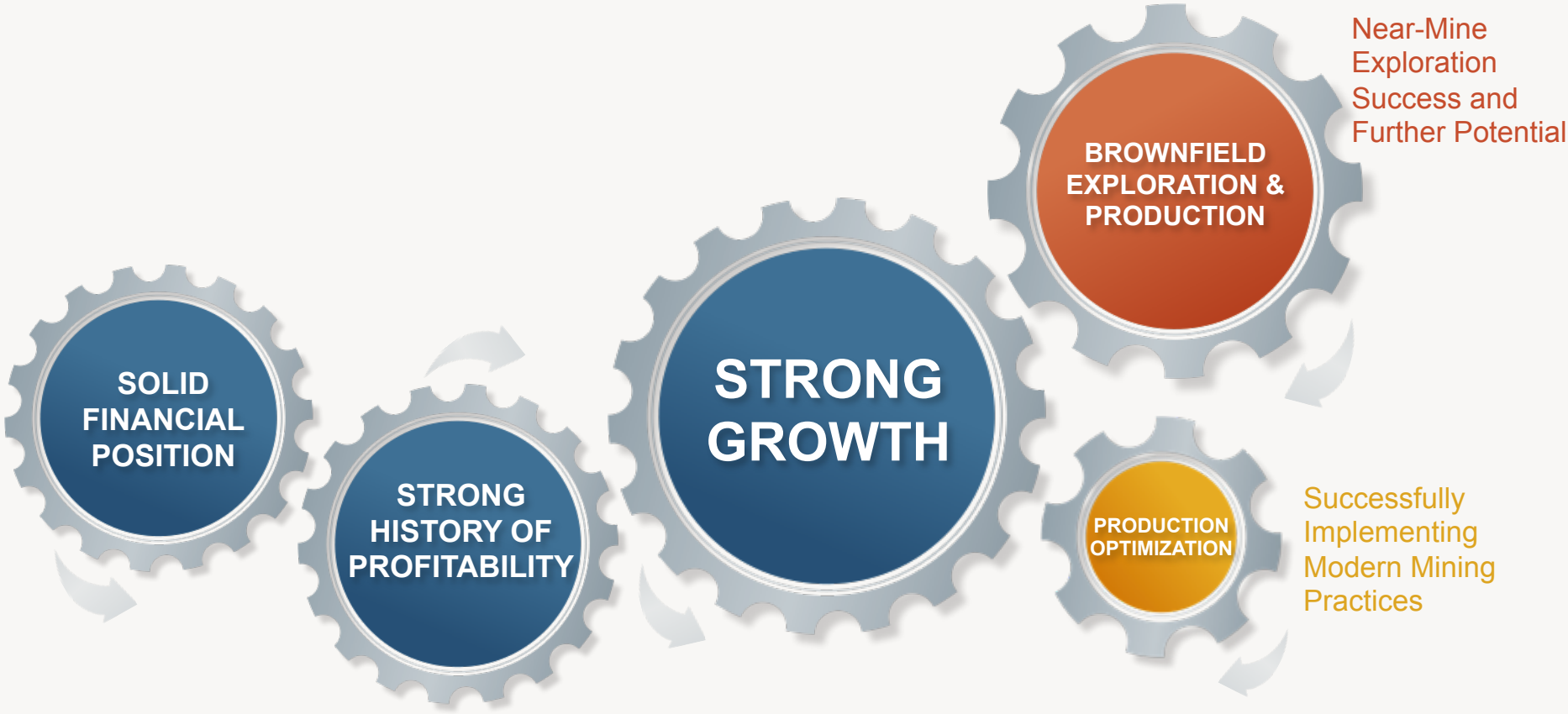
Yauricocha Mine, Peru

Bolivar Mine, Mexico

Cusi Mine, Mexico

INVESTMENT HIGHLIGHTS

A Base and Precious Metal Growth Story



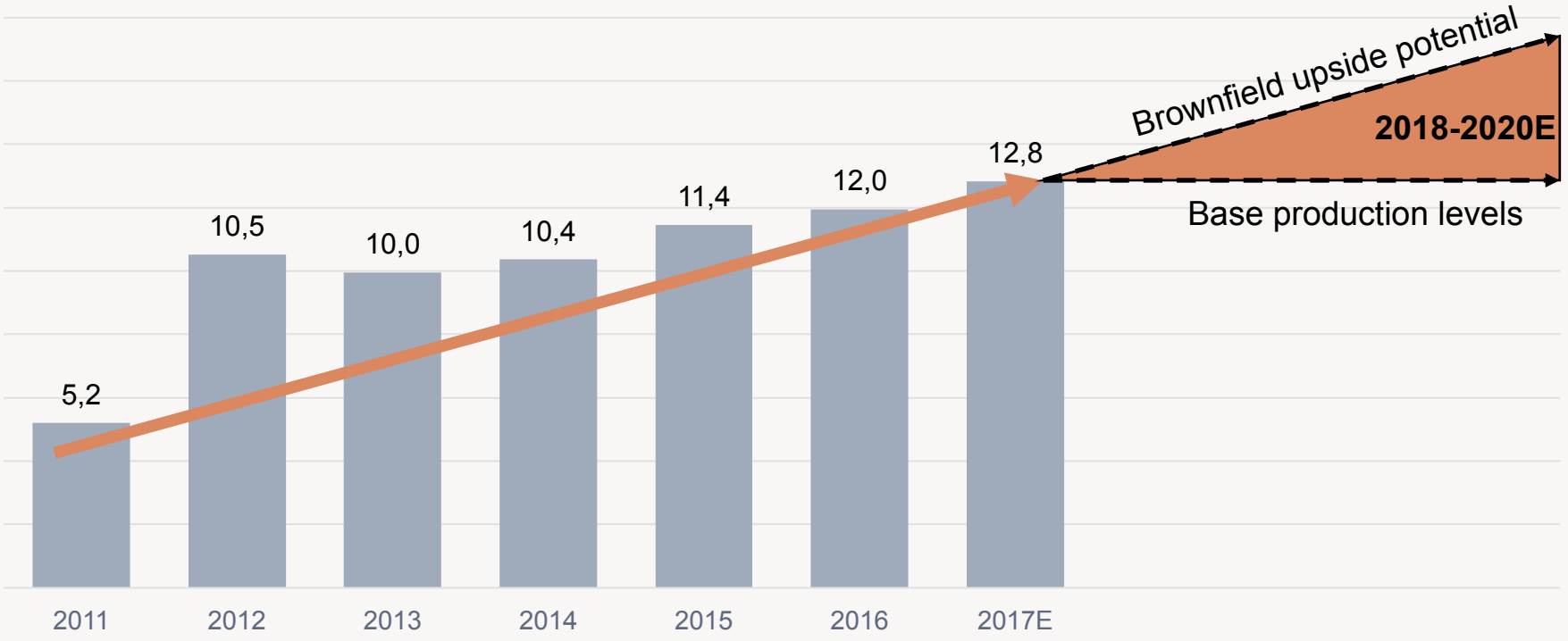
Cash Position [1]	US$38M	Debt Position [1]	US$75M
2017 Q1 Adjusted EBITDA [1]	US$25M	Net Debt Position [1]	US$37M

1. As at March 31, 2017 per financial statements filed on SEDAR.

Consolidated Production Increasing

Brownfield Growth Potential

Attributable Production in Silver Equivalent Ounces (M oz)



CAPITAL
Structure

Outstanding[1]	162.7 M
RSU[1]	1.5 M
Options[1]	Nil
Fully Diluted[1]	164.2 M

Recent Price[2]	$3.50
52 Week High[2]	$3.75
52 Week Low[2]	$1.21
Market Cap	C $569.5 M US $415.7 M

Major Shareholders	
Arias Resource Capital	50%
Black Rock	10%

Research Coverage
Rodman & Renshaw
Cormark

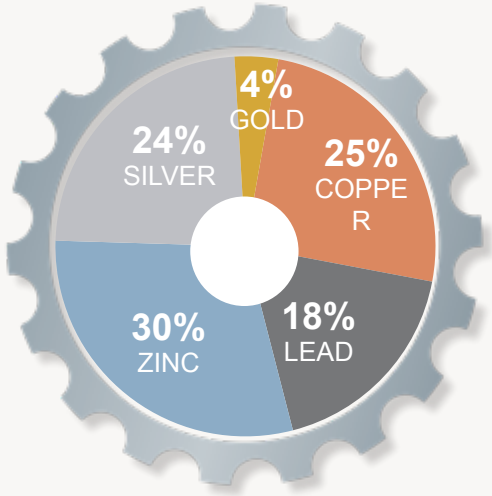
1. As at May 15, 2017
2. As at May 15, 2017 - Canadian Dollars

DIVERSIFIED

3 Projects in 2 Countries

Revenue Mix

(12 months ending Mar 31, 2017)



	YAURICOCHA	BOLIVAR	CUSI
LOCATION	YAUYOS, PERU	CHIHUAHUA, MEXICO	CHIHUAHUA, MEXICO
OWNERSHIP	82%	100%	100%
STAGE	PRODUCTION	PRODUCTION	PRODUCTION / DEVELOPMENT
MINE TYPE	UG	UG	UG
MILL THROUGHPUT	2,800 TPD	3,000 TPD	600 TPD
METALS	Ag, Cu, Zn, Pb, Au	Cu, Ag, Au	Ag, Pb, Au, Zn
ADJUSTED EBITDA (2016)	$34.3M[1]	$5.1M	$6.4M

1. Assumes 100% ownership of Yauricocha

SOLID

Financial Position

Figures in US ($000's)	2012	2013	2014	2015	2016	3M-2017
Revenue	179,723	143,538	172,614	134,052	143,180	54,518
Adjusted EBITDA[1]	83,768	54,502	72,597	32,317	41,887	25,361
Cash Flow from Operations Before Movements in Working Capital[2]	86,141	54,307	71,276	32,475	44,303	22,800
Capex	(27,500)	(44,017)	(39,866)	(37,600)	(25,400)	(9,800)
Free Cash Flow	58,641	10,290	31,410	(5,125)	18,903	13,000
Cash and Cash Equivalents	79,835	44,930	41,273	25,102	42,145	37,959[3]
Debt Outstanding	88,826	93,515	81,879	76,086	78,681	75,040
Net Debt[4]	8,991	48,585	40,603	50,984	36,537	37,081

1. Adjusted EBITDA includes adjustments for depletion and depreciation, interest expenses and other finance costs, interest income, share-based compensation, Foreign Exchange (gain) loss and income taxes.
2. Cash Flow from Operations before movements in working capital –excludes the movement from period to period in working capital items including trade and other receivables, prepaid expenses, deposits, inventories, trade and other payables and the effects of foreign exchange rates on these items.
3. As of Mar 31, 2017
4. Consolidated debt minus total cash and cash equivalents.

PRODUCTION

2017 Production & Costs vs Guidance

3M-2017 Production				
Mine	Yauricocha	Bolivar	Cusi	**Total**
Silver (M oz)	0.5	0.1	0.1	**0.7**
Copper (M lb)	2.8	4.5	-	**7.3**
Lead (M lb)	8.4	-	0.7	**9.1**
Zinc (M lb)	17.8	-	0.3	**18.1**
Gold (K oz)	0.8	0.8	0.2	**1.8**
Copper Eq. (M lb)[1]	**18.8**	**5.8**	**1.4**	**26.0**
Silver Eq. (M oz)[1]	**2.2**	**0.6**	**0.2**	**3.0**

2017 Guidance			2016 Actual
	Low	High	
Silver (M oz)	3.0	3.5	3.0
Copper (M lb)	31.1	36.2	23.4
Lead (M lb)	31.1	36.3	40.5
Zinc (M lb)	61.8	72.1	56.6
Gold (K oz)	7.8	9.1	8.6
Copper Eq. (M lb)[1]	**98.6**	**115.1**	**79.4**
Silver Eq. (M oz)[1]	**11.5**	**13.5**	**12.0**

3M-2017 Costs		
	Cash Costs per Equivalent Oz / Lb Sold	AISC[1,2] per Equivalent Oz / Lb Sold
Yauricocha (Ag Eq Oz)	$7.39/oz	$10.60/oz
Bolivar (Cu Eq Lb)	$1.14/lb	$1.89/lb
Cusi (Ag Eq Oz)	$10.82/oz	$22.72/oz

2017 Cost Guidance			2016 Actual AISC[1,2]
	Cash Costs per Equivalent Oz / Lb Sold	AISC[1,2] per Equivalent Oz / Lb Sold	
Yauricocha (Ag Eq Oz)	$9.58/oz	$12.29/oz	$13.11/oz
Bolivar (Cu Eq Lb)	$1.08/lb	$1.74/lb	$2.28/lb
Cusi (Ag Eq Oz)	$10.90/oz	$19.66/oz	$20.41/oz

1. 2017 Silver equivalent ounces and copper equivalent pounds were calculated using the following prices: $19.50/oz Ag, $2.28/lb Cu, $0.85/lb Pb, $0.1.05/lb Zn, $1,369/oz Au
2. All-In-Sustaining-Costs (AISC) include treatment and refining charges, selling costs, g&a and sustaining capex

YAURICOCHA MINE

In Continuous Operation Since 1948 (69 Years)

PERU

Yauricocha Polymetallic Mine

Ownership	82%
Size	18,000 Hectares
Commodities	Silver, lead, zinc, copper, gold
Operation	Underground mine: sub-level caving & cut and fill.
Mill throughput	2,800 tpd
Annual Production	7.0 M oz Silver Equivalent
Concentrates	**Polymetallic Circuit** Lead, Copper and Zinc cons
	Lead Oxide Circuit Lead Oxide con
Reserve Life	4.3 years+ Open
Deposit Type	High-temperature, carbonate-replacement deposit
Exploration	Significant Upside Potential

	Tonnes M	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag Eq (g/t)	Ag Eq (M oz)
P&P	3.8	61.1	0.84	1.15	2.92	0.62	**331**	**40.3**
M&I*	7.9	60.8	1.12	0.94	2.70	0.67	**339**	**85.7**
Inf	3.7	49.1	1.33	0.58	1.86	0.53	**292**	**35.1**

*Includes P&P

Details of the reserve & resource estimates for Yauricocha are presented in the Appendix.

PERU

Yauricocha Production & Costs

Production	2014	2015	2016	3M-2017
Tonnes processed	885,495	832,225	897,169	251,180
Tonnes per day	**2,545**	**2,378**	**2,563**	**2,871**
Silver ounces (M oz)	2.12	1.79	1.84	0.5
Copper (K lbs)	7,697	5,567	6,281	2,783
Lead (K lbs)	46,714	39,430	36,440	8,382
Zinc (K lbs)	54,256	42,077	54,805	17,774
Gold ounces	5,683	5,018	4,664	779
Copper Eq (M lbs)[1]	**71.66**	**57.98**	**63.65**	**18.8**
Silver Eq (M oz)[1]	**8.38**	**6.78**	**7.44**	**2.2**

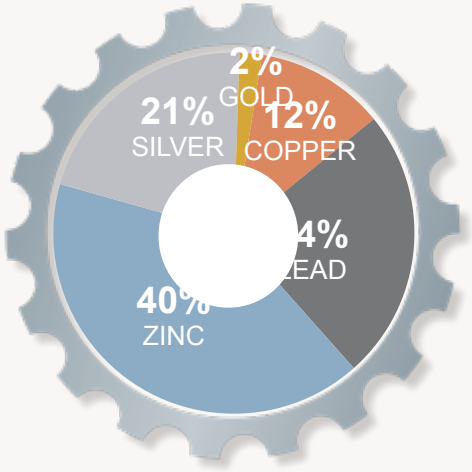
Financial Summary	2014	2015	2016	3M-2017
Revenue ($000's)	$119,027	$80,113	$97,290	$38,501
Adjusted EBITDA ($000's)	$60,035	$22,894	$34,264	$20,400
Cash Cost per tonne processed	$46.64	$52.65	$55.78	$57.81
Cash Cost per Ag Eq ounce produced	$5.66	$7.54*	$7.77*	$7.39
All-in Sustaining Cost per Ag Eq ounce produced[2]	**$11.93**	**$14.19***	**$13.11***	**$10.60**

1. Silver equivalent ounces and copper equivalent pounds were calculated using the following prices: $19.50/oz Ag, $2.28/lb Cu, $0.85/lb Pb, $1.05/lb Zn, $1,369/oz Au.
2. All-in Sustaining Costs include Treatment and Refining Charges, Selling Costs, G&A Costs and Sustaining Capex

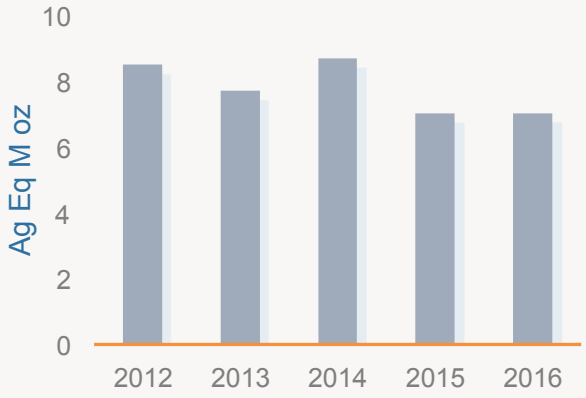
* Restructuring of operations

Revenue Mix

For the 12 months ending Mar 31, 2017

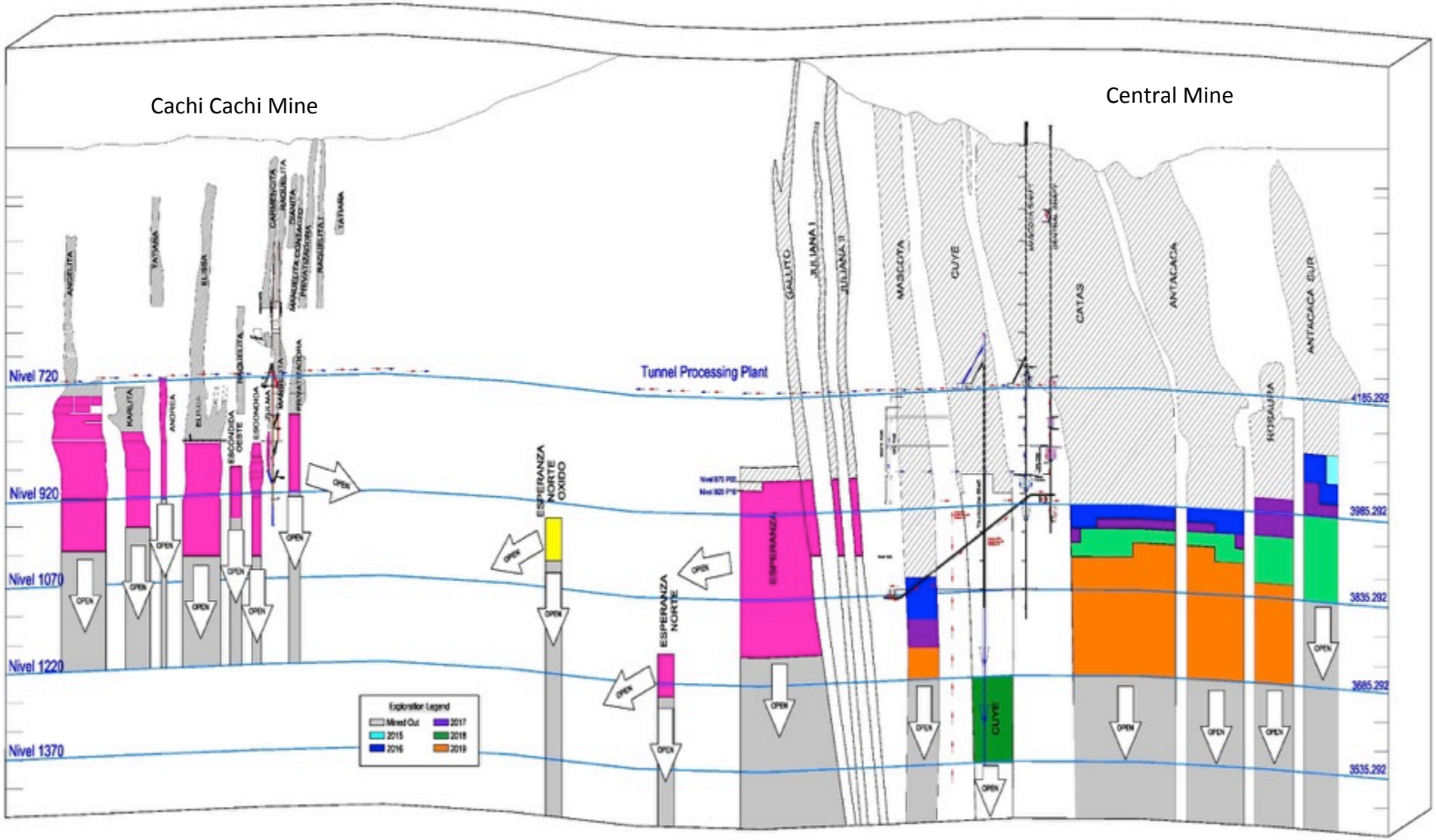


Silver Equivalent Production (M oz)



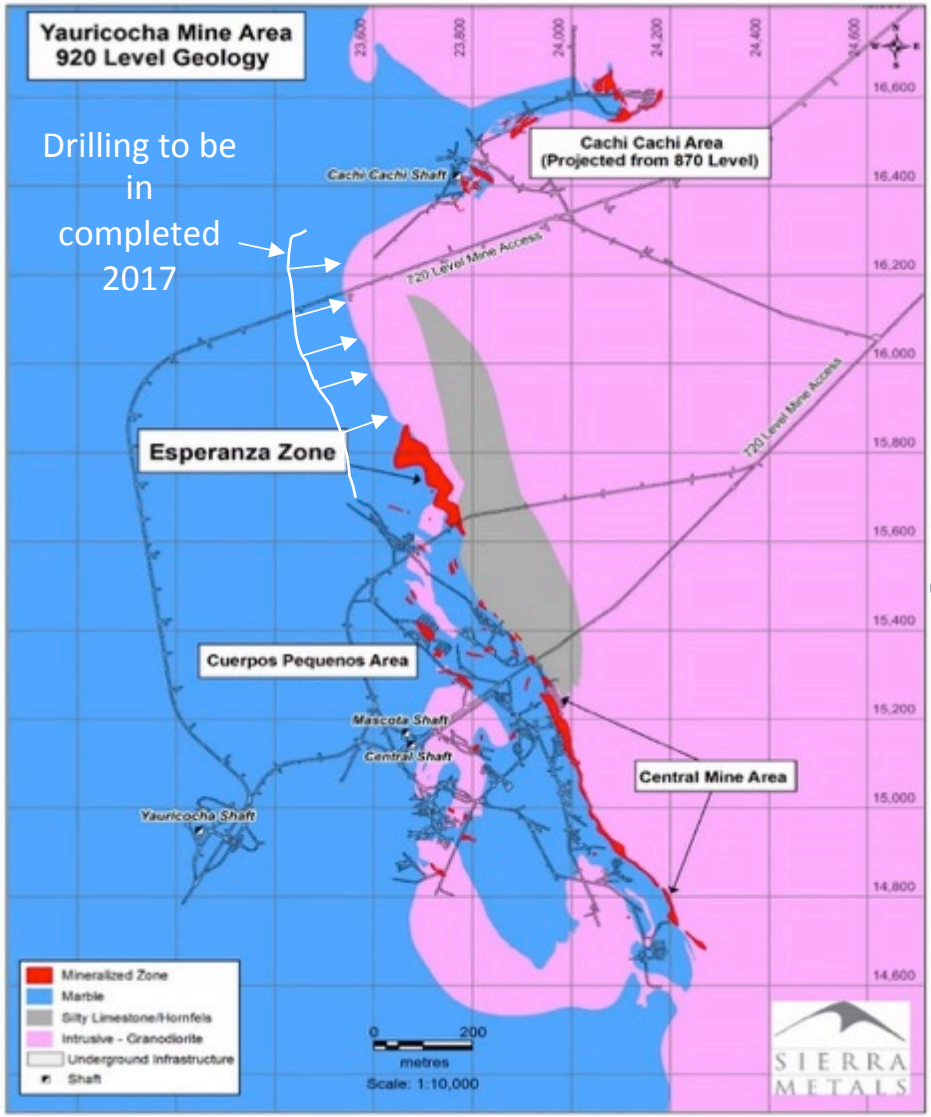
YAURICOCHA MINE

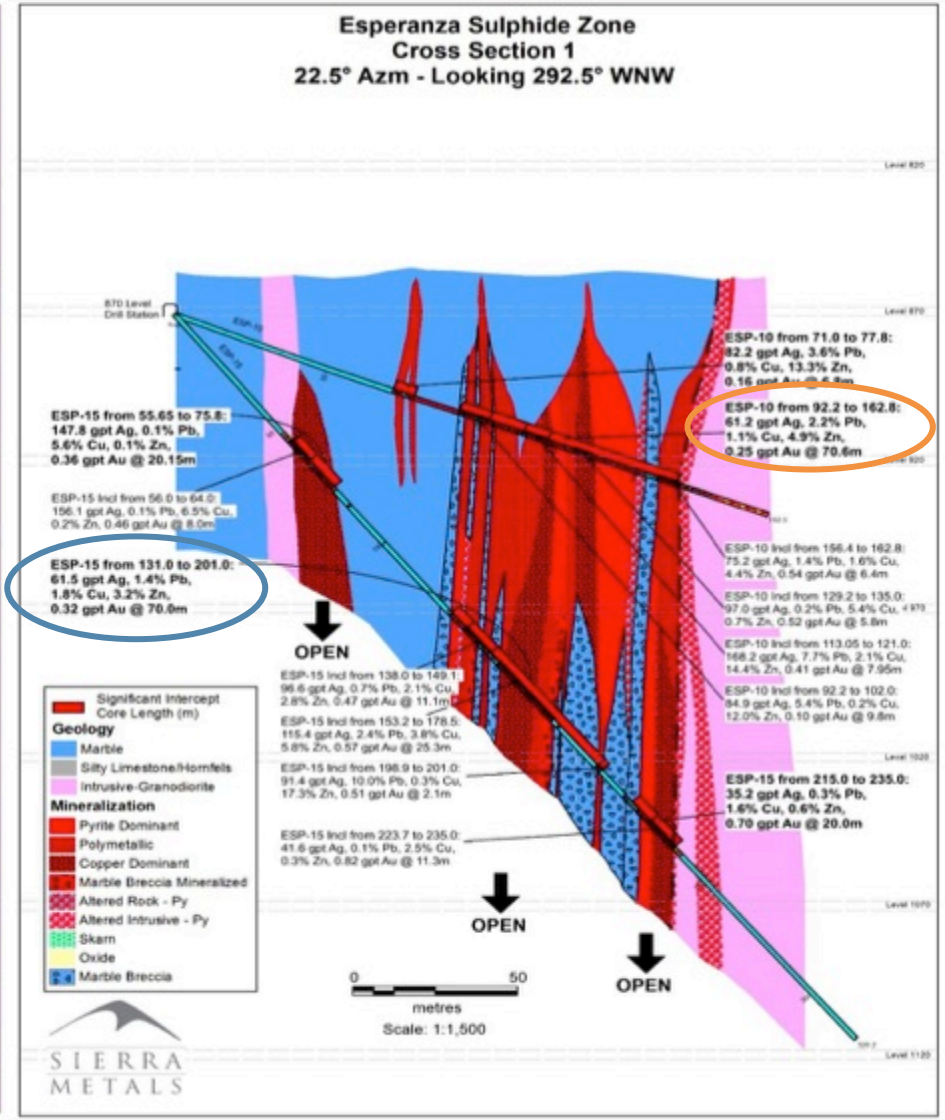
Longitudinal Section



Esperanza Zone Discovery

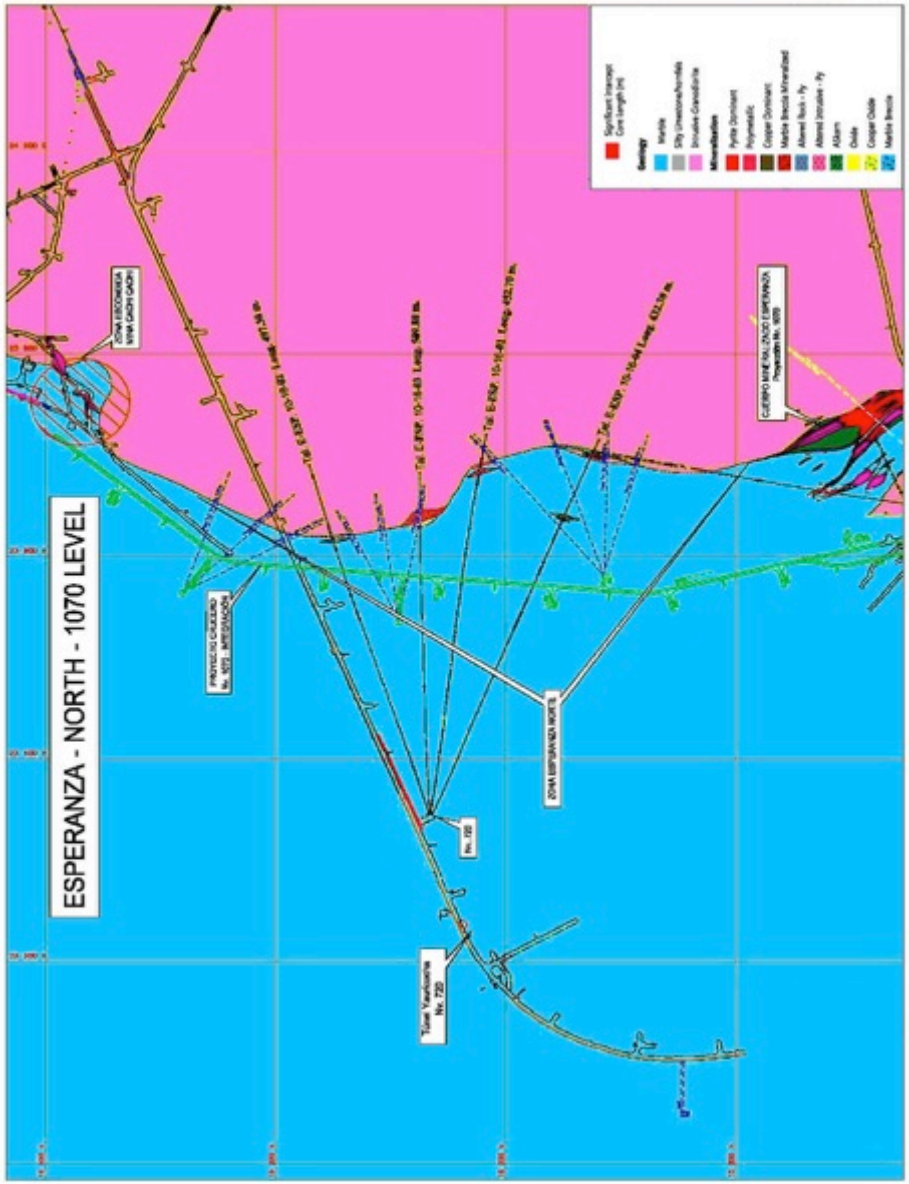
Exploration Success at Yauricocha

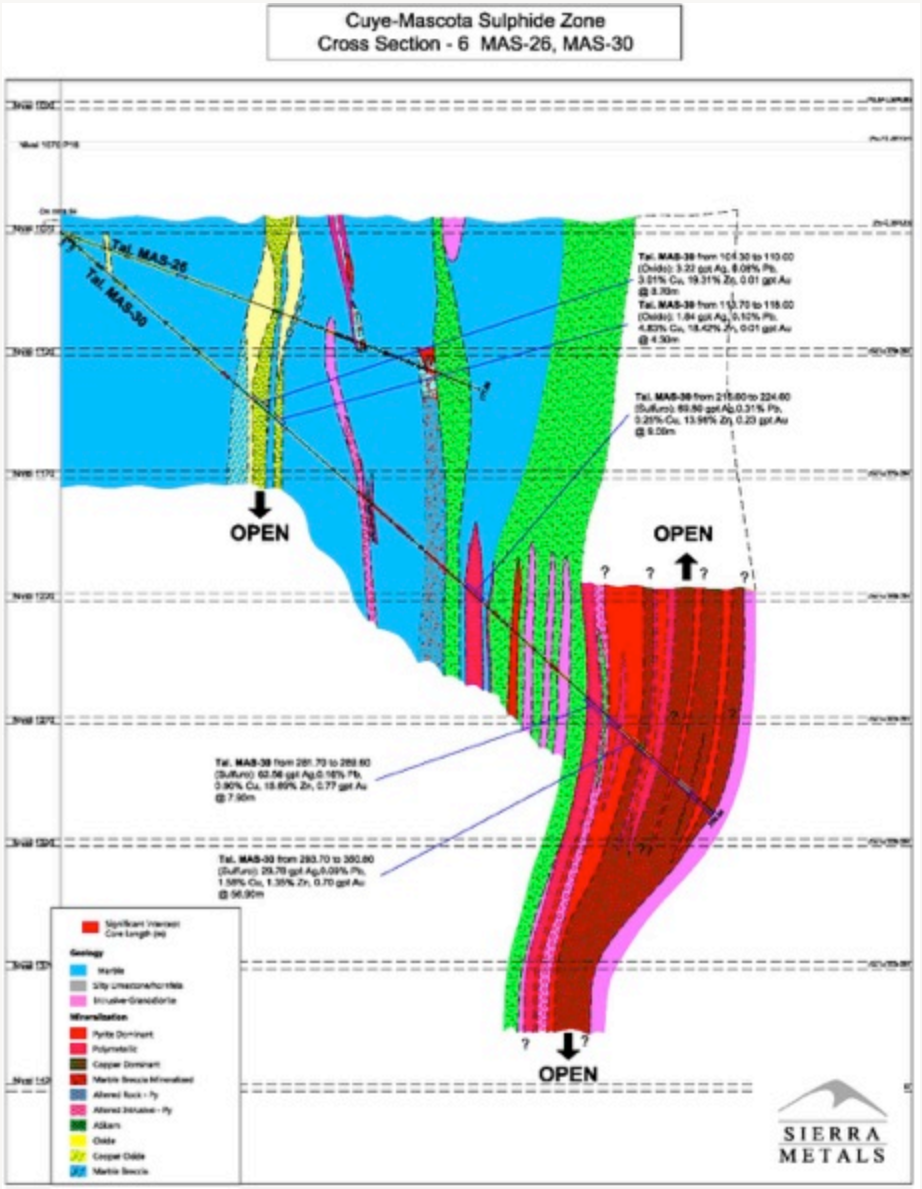




Esperanza North Zone and Cuye-Mascota Extension Discoveries

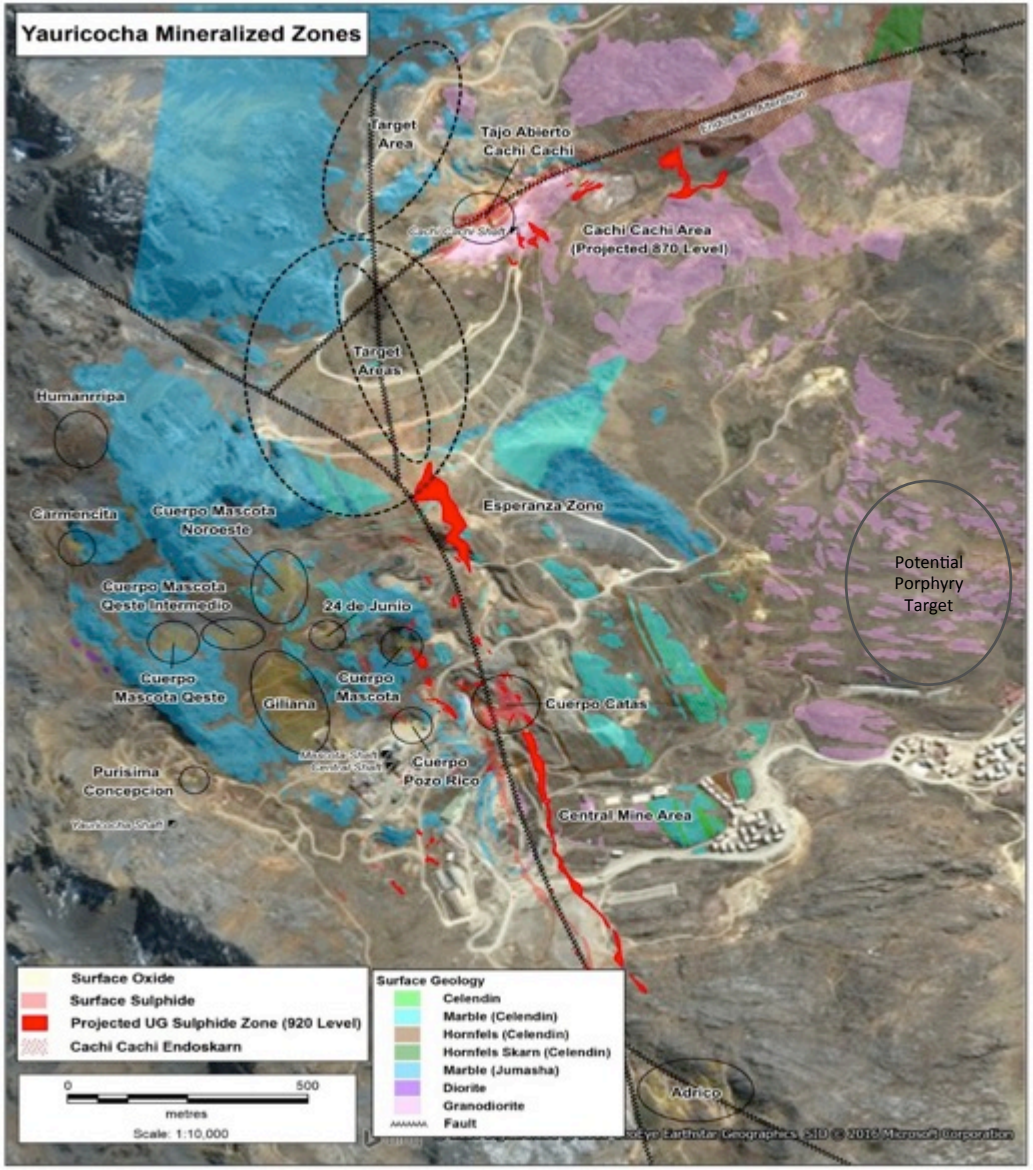
Exploration Success at Yauricocha





YAURICOCHA MINE

Growth Potential via Brownfield Targets

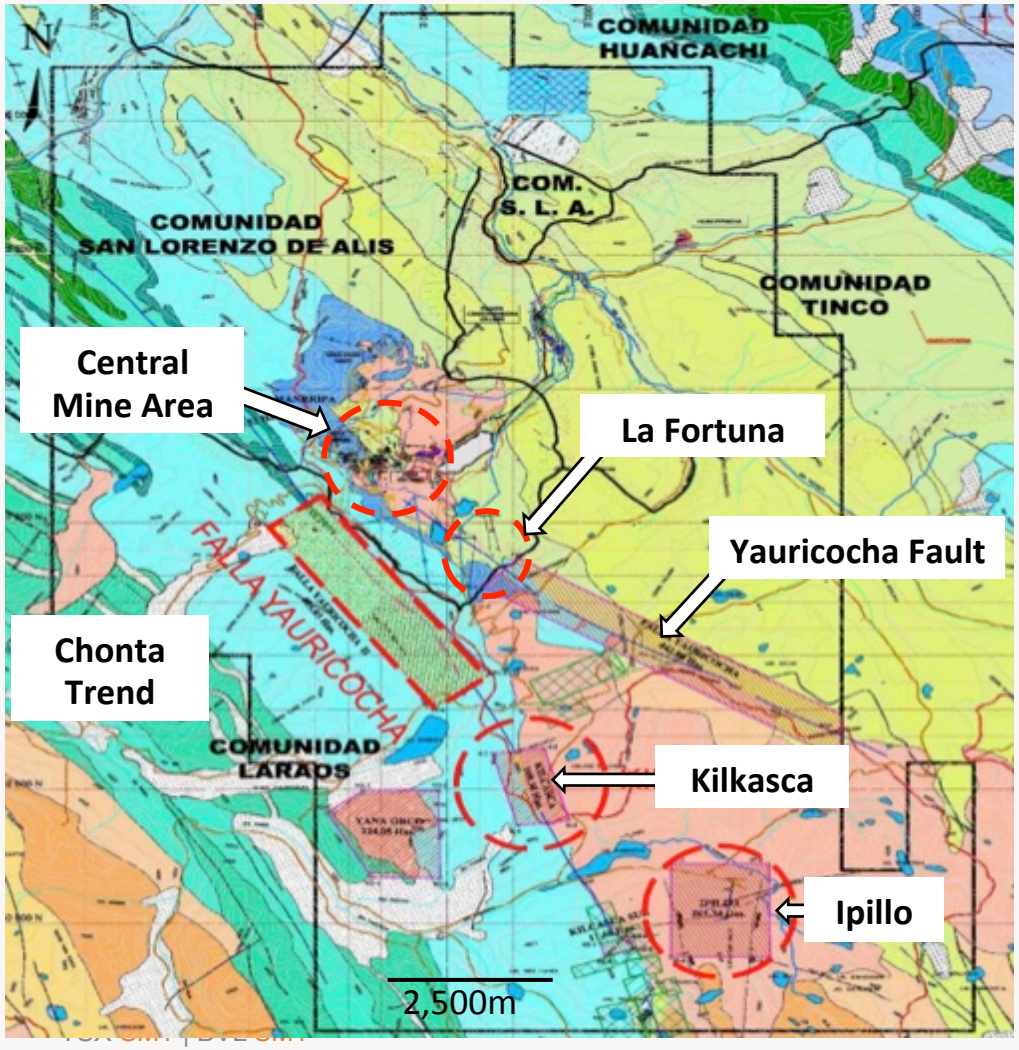


- High Value Target areas exist to the north where the Yauricocha and Bolivar faults intercept.
- Drilling continues along the Yauricocha fault which is open to the North, South and at depth to continue to extend the Esperanza Zone
- Target areas to the north are believed to be the heat source for the mineralization at Yauricocha
- Numerous other target areas within the existing central mine area are also being explored for higher value tonnage

YAURICOCHA MINE

Regional Growth Potential Targets

Land Package: 180 km^2 (18,000 Hectares)



- Very large mining concession with 18,000 Hectares
- Current drilling and exploration focused on the Central Mine Area which is only a small portion of the total land package
- La Fortuna has significant outcrops of copper and further drilling will determine the potential for higher grade copper source
- Kilkasca was a former producing mine, halting production while still in ore, with mine life remaining. This represents a very high value target for future organic growth and expansion

BOLIVAR MINE

Year over year production tonnage increases

MEXICO-BOLIVAR MINE

Bolivar Copper Mine

Ownership	100%
Size	15,217 Hectares
Commodities	Copper, silver, gold
Operation	Underground mine: room and pillar
Mill throughput	3,000 tpd
Annual Production	21.2 M Lbs Copper Equivalent
Concentrates	Copper with silver and gold by-product credits
Reserve Life	5 years+ Open
Deposit Type	Copper-zinc skarn
Exploration	Significant Upside Potential

	Tonnes M	Ag (g/t)	Cu (%)	Au (g/t)	Cu Eq (%)	Cu Eq (M lb)
Prob	7.3	17.5	0.85	0.31	**1.18**	**112.1**
Ind*	9.3	18.1	0.90	0.30	**1.23**	**252.9**
Inf	9.1	17.9	0.86	0.33	**1.20**	**239.8**

*Includes Probable

Details of the reserve & resource estimates for Bolivar are presented in the Appendix.

MEXICO-BOLIVAR MINE

Production & Costs

Production	2014	2015	2016	3M-2017
Tonnes processed	665,950	830,447	950,398	243,974
Tonnes per day	**1,903**	**2,373**	**2,715**	**2,788**
Silver ounces (M oz)	0.40	0.44	0.40	0.10
Copper (K lbs)	14,946	17,629	17,109	4,508
Gold ounces	2,485	3,216	2,986	840
Copper Eq (M lbs)1	**19.83**	**23.33**	**22.30**	**5.8**
Silver Eq (M oz)[1]	**2.32**	**2.73**	**2.61**	**0.7**

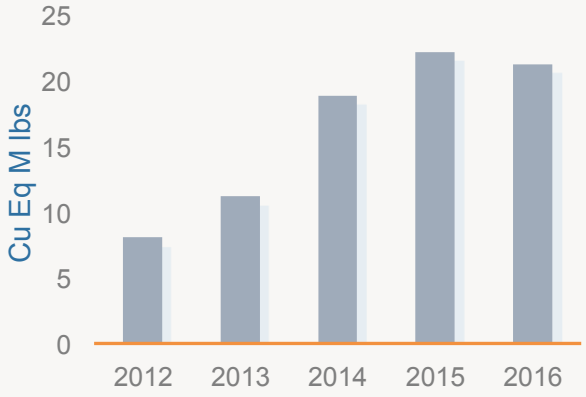
Financial Summary	2014	2015	2016	3M-2017
Revenue ($000's)	$41,712	$41,778	$33,267	$13,811
Adjusted EBITDA ($000's)	$13,054	$4,227	$5,120	$5,163
Cash Cost per tonne processed	$33.19	$27.90	$24.37	$19.51
Cash Cost per Cu Eq pound produced	$1.82	$1.34	$1.15	$1.14
All-in Sustaining Cost per Cu Eq pound produced[2]	**$2.31**	**$2.33**	**$2.28**	**$1.89**

1. Silver equivalent ounces and copper equivalent pounds were calculated using the following prices: $19.50/oz Ag, $2.28/lb Cu, $0.85/lb Pb, $1.05/lb Zn, $1,369/oz Au.
2. All-in Sustaining Costs include Treatment and Refining Charges, Selling Costs, G&A Costs and Sustaining Capex

Revenue Mix

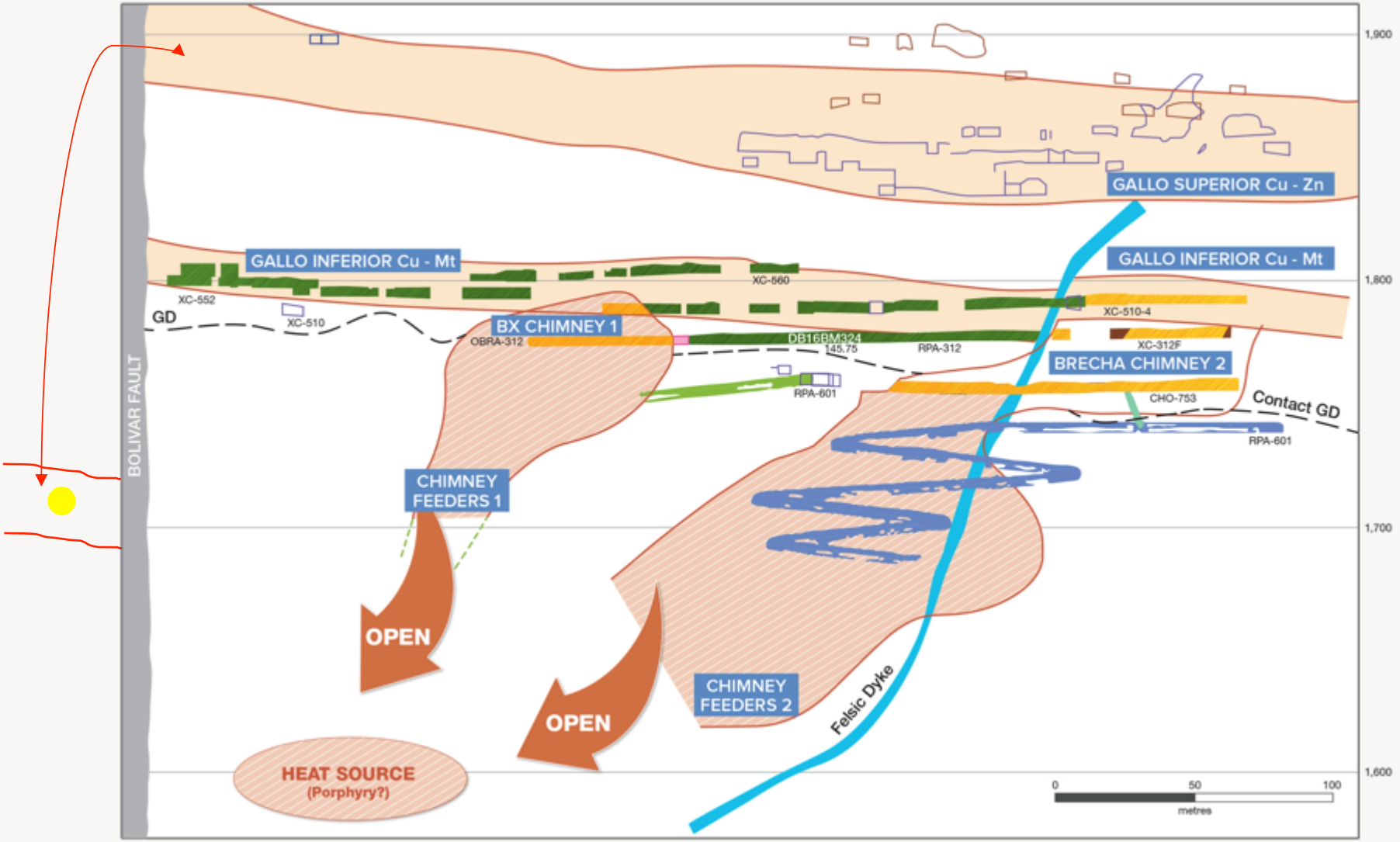
For the 12 months ending Mar 31, 2017

Copper Equivalent Production (K lbs)



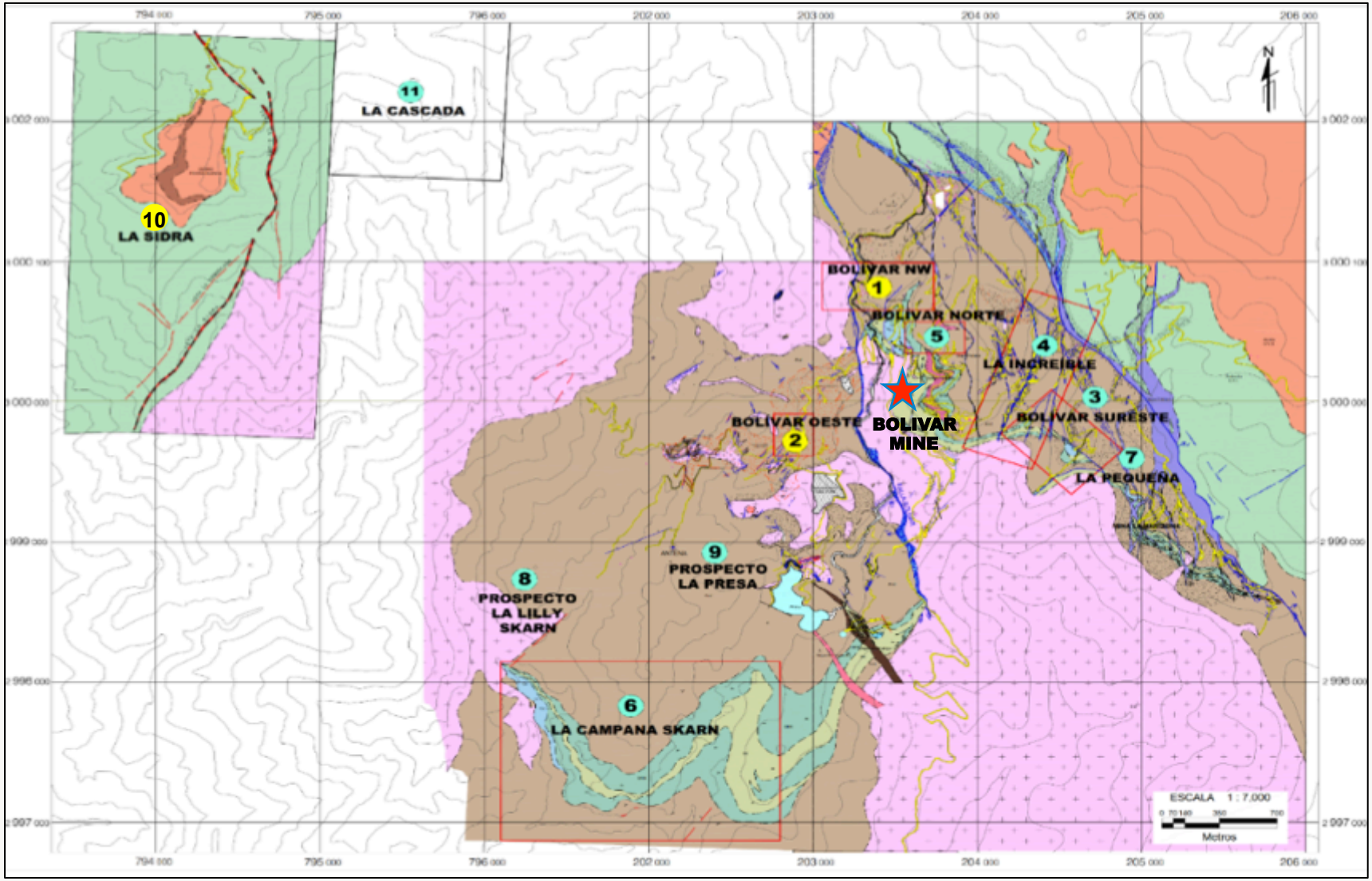
MEXICO-BOLIVAR MINE

Current Mining Area El Gallo

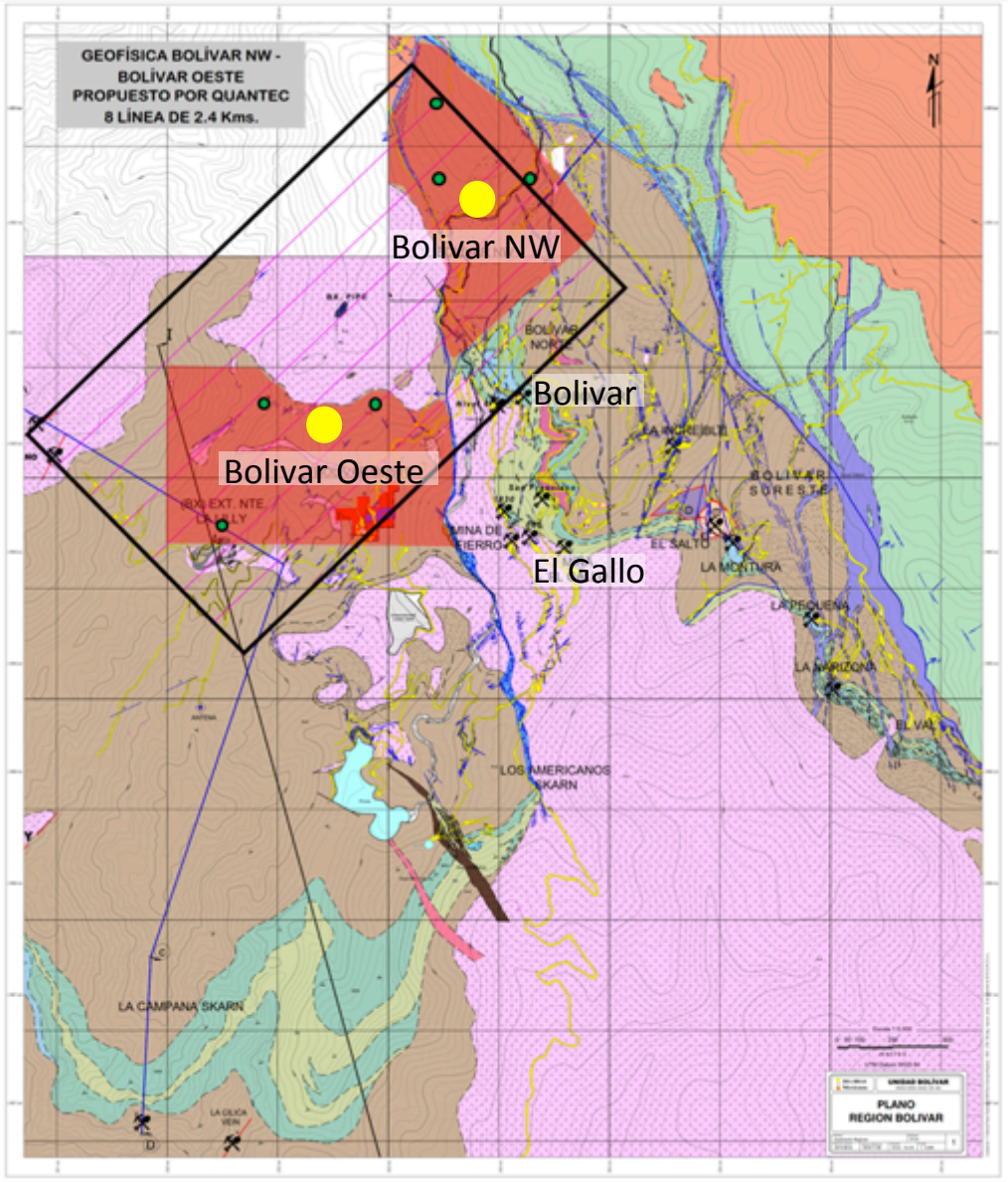


MEXICO-BOLIVAR MINE

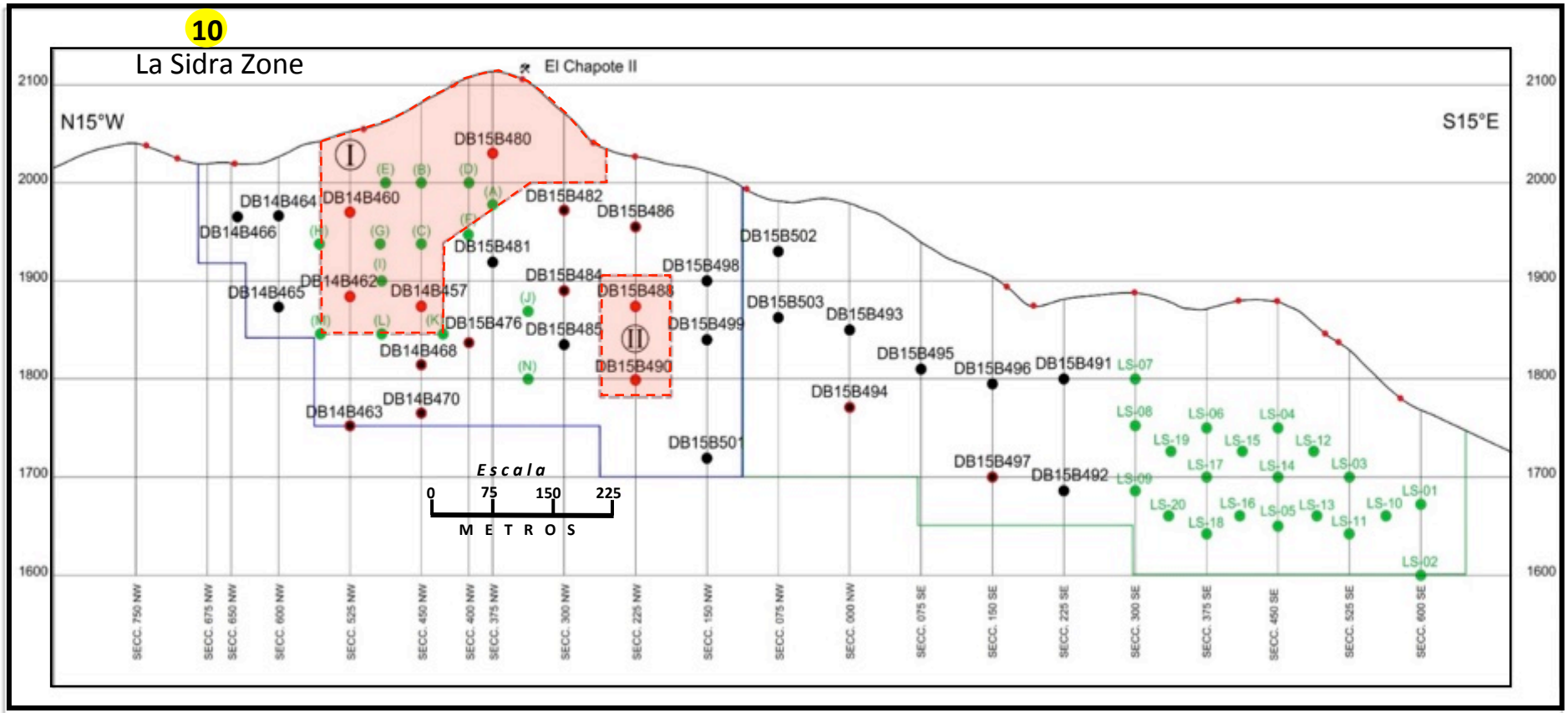
Ore Value Growth via Brownfield Exploration



Bolivar Northwest and Bolivar West Targets



La Sidra Target Longitudinal Section



CUSI MINE

Reinterpretation of Geology – New High-Grade Silver Discovery

MEXICO-CUSI MINE

Cusi Silver Mine

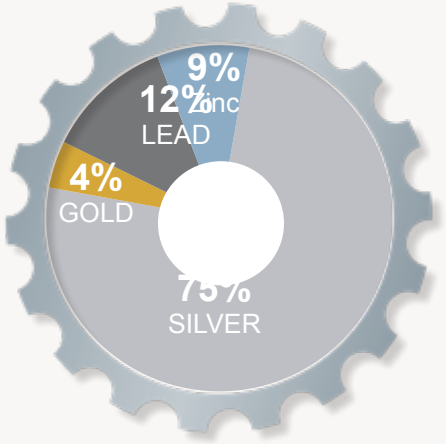
Ownership	100%
Size	11,671 Hectares
Commodities	Silver, zinc, lead, gold
Operation	Underground mine in development; cut and fill
Mill throughput	600 tpd
Annual Production	1.1 M Oz Silver Equivalent
Concentrates	Lead concentrate with significant Silver and Zinc content
Deposit Type	High-grade, low sulphidation epithermal deposit
Exploration	Significant Upside Potential

	Tonnes M	Ag (g/t)	Pb (%)	Zn (%)	Au (g/t)	Ag Eq (g/t)	Ag Eq (M oz)
Ind	2.0	237.1	0.53	0.53	0.16	**283**	**18.1**
Inf	1.2	305.3	0.51	0.64	0.14	**354**	**13.7**

Details of the resource estimates for Cusi are presented in the Appendix.

Revenue Mix

For the 12 months ending Mar 31, 2017

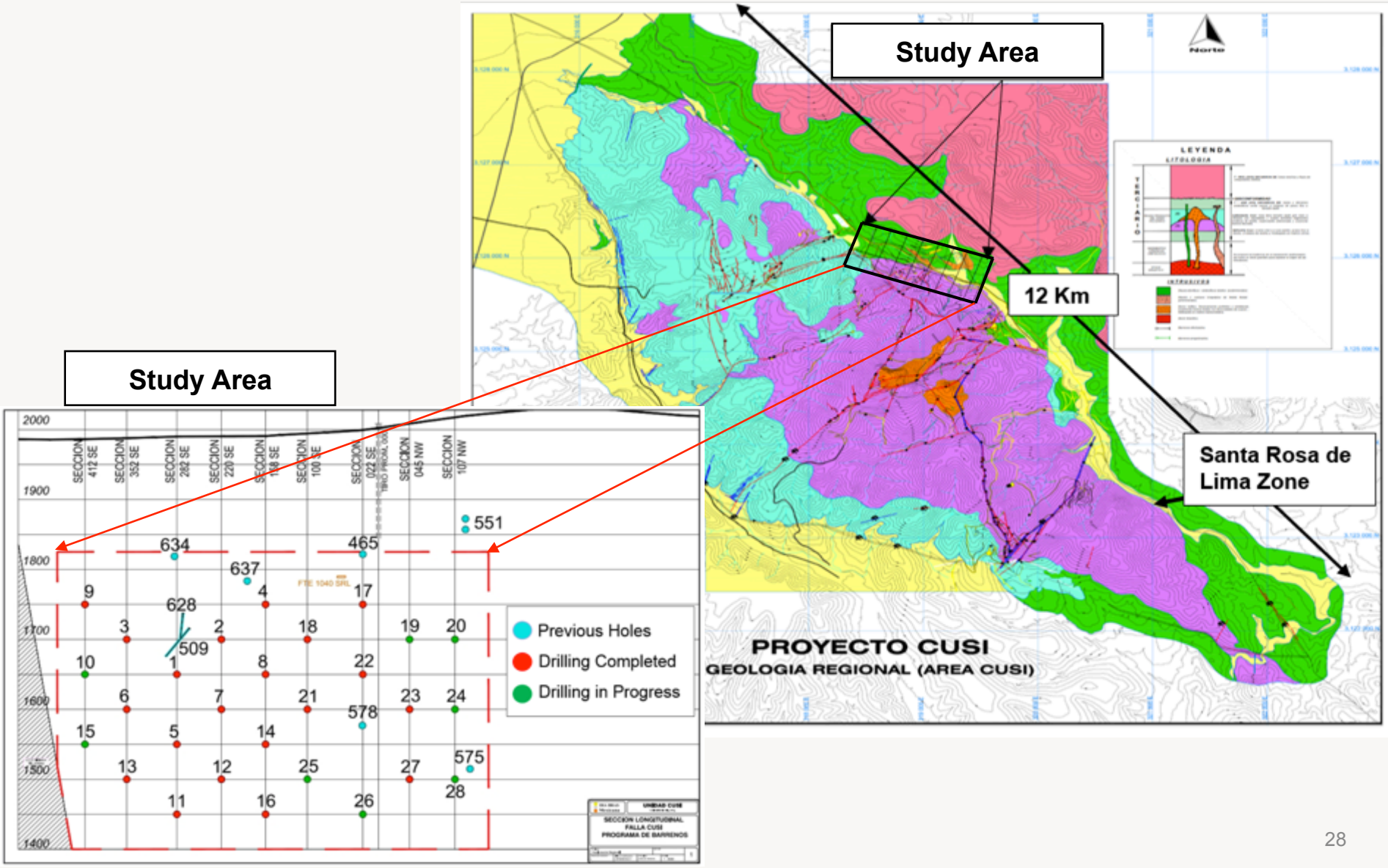


MEXICO-CUSI MINE

Proven and Highly Prospective

MEXICO-CUSI MINE

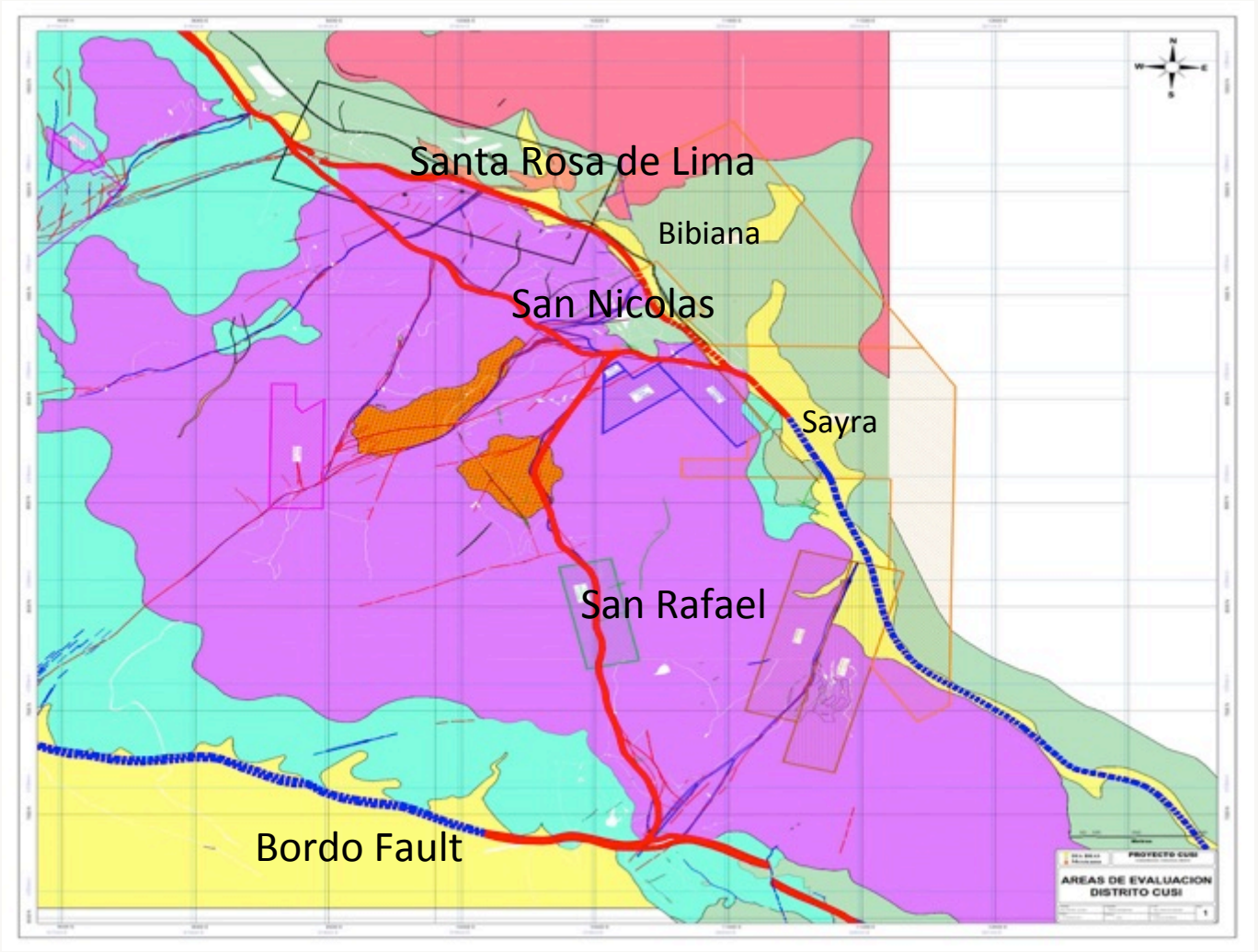
Ore Value Growth via Brownfield Exploration



MEXICO-CUSI MINE

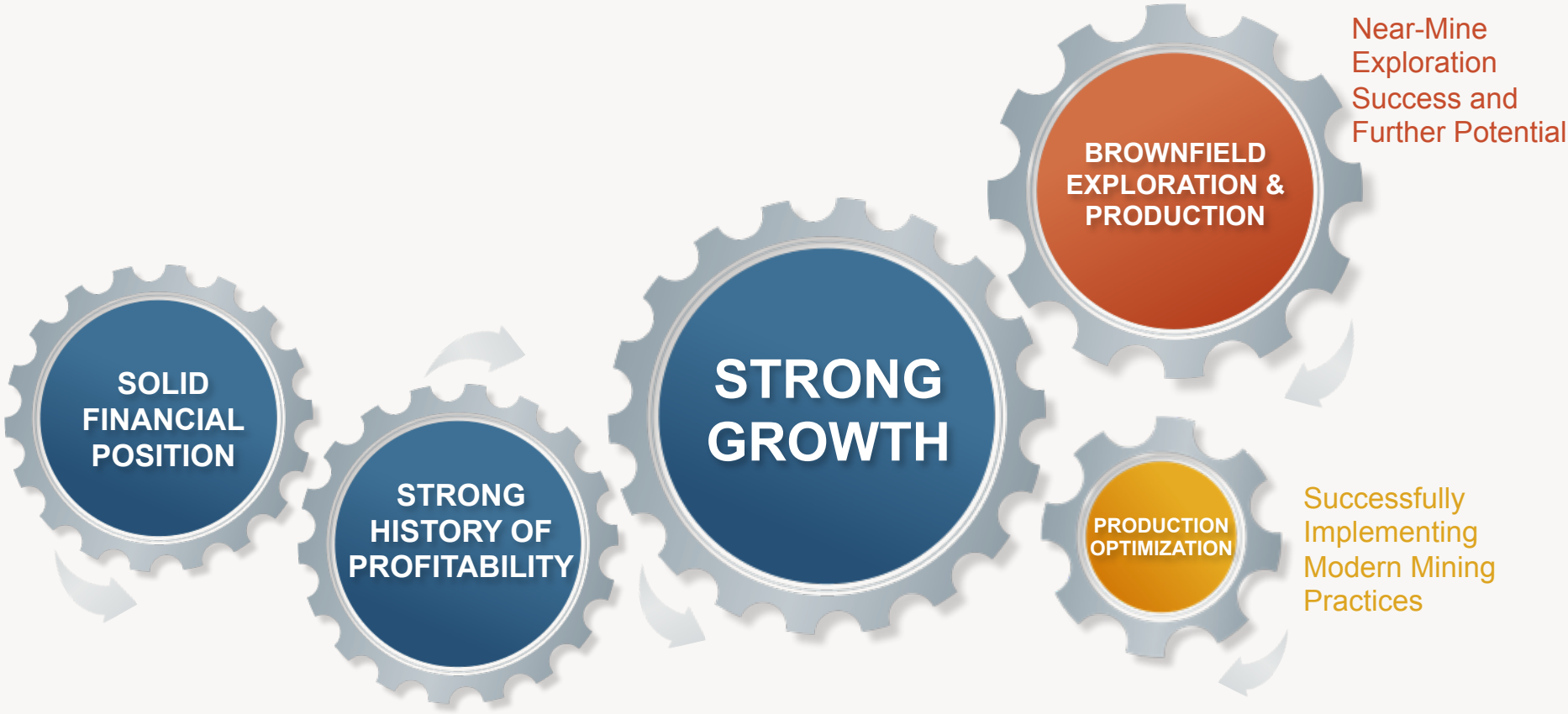
Ore Value Growth via Brownfield Exploration

- 2017 Targets include the San Rafael Vein, San Nicolas Vein and Bordo Fault. Review of existing information, surface sampling and geological mapping to occur



INVESTMENT HIGHLIGHTS

A Base and Precious Metal Growth Story



Cash Position [1]	US$38M	Debt Position [1]	US$75M
2017 Q1 Adjusted EBITDA [1]	US$25M	Net Debt Position [1]	US$37M

1. As at March 31, 2017 per financial statements filed on SEDAR.

CONTACT
Information

Investor Relations

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VP, Corporate Development

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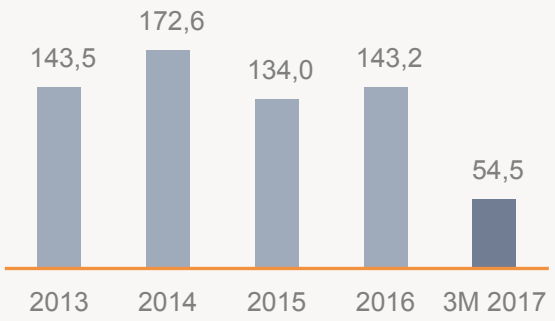
APPENDIX

APPENDIX

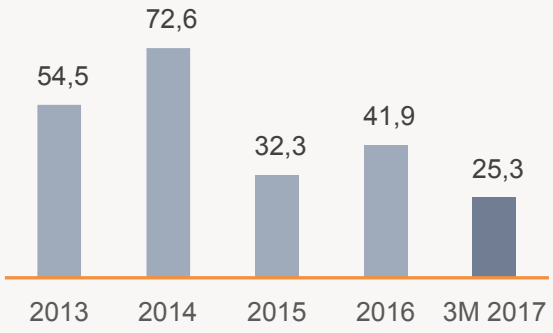
HISTORICAL

Financial Performance

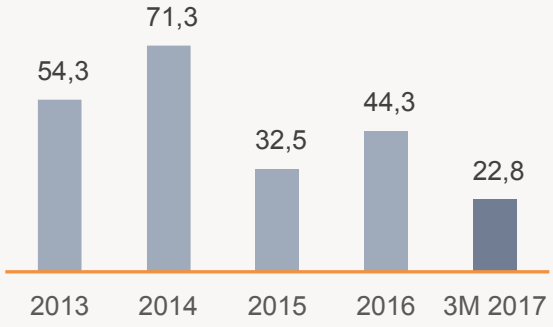
Revenue ($M)



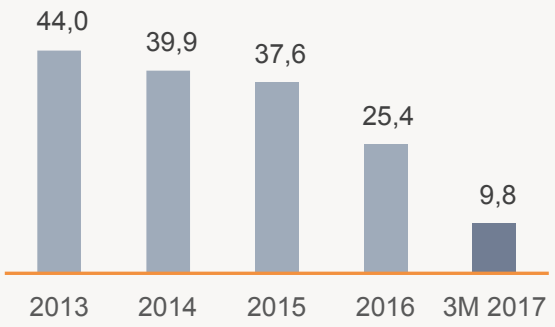
Adjusted EBITDA ($M)



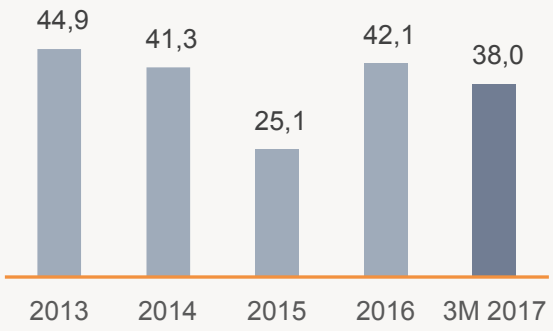
Operating CF before WC ($M)



CAPEX ($M)

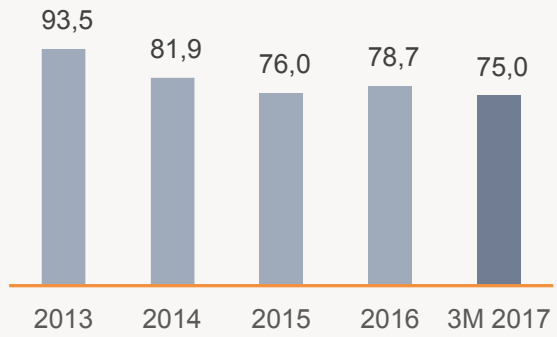


Cash and Cash Equivalents ($M)[1]



[1] As of Mar 31, 2017

Debt ($M)



COST BREAKDOWN

Cost of Sales, Cash Cost, and AISC

The following tables provide detailed information on cost of sales, cash cost, and all-in sustaining cost per silver equivalent payable ounce and copper equivalent payable pound for the three months ended March 31, 2017 and 2016:

Consolidated:

(In thousand of US dollars, unless stated)		Three months ended March 31, 2017	March 31, 2016
Total Cash Cost of Sales		22,357	16,071
All-In Sustaining Cash Costs		**34,880**	**28,783**
Silver Equivalent Payable Ounces (000's)		2,716	1,763
Cost of Sales per Silver Equivalent Payable Ounce	**(US$)**	**8.71**	**9.12**
Cash Cost per Silver Equivalent Payable Ounce	**(US$)**	**8.23**	**9.12**
All-In Sustaining Cash Cost per Silver Equivalent Payable Ounce	**(US$)**	**12.84**	**16.33**
Copper Equivalent Payable Pounds		23,233	15,076
Cost of Sales per Copper Equivalent Payable Pound	**(US$)**	**1.02**	**1.07**
Cash Cost per Copper Equivalent Payable Pound	**(US$)**	**0.96**	**1.07**
All-In Sustaining Cash Cost per Copper Equivalent Payable Pound	**(US$)**	**1.50**	**1.91**

Yauricocha:

(In thousand of US dollars, unless stated)		Three months ended March 31, 2017	March 31, 2016
Cash Cost (recovery) per silver payable ounce			
Total Cash Cost		14,522	11,480
Variation in Finished inventory		(992)	(2,327)
Total Cash Cost of Sales		13,530	9,153
Treatment and Refining Charges		2,055	3,729
Selling Costs		997	618
G&A Costs		1,232	1,125
Sustaining Capital Expenditures		1,612	1,340
All-In Sustaining Cash Costs		**19,426**	**15,965**
Silver Equivalent Payable Ounces (000's)		1,832	1,053
Cost of Sales per Silver Equivalent Payable Ounce	**(US$)**	**8.26**	**8.81**
Cash Cost per Silver Equivalent Payable Ounce	**(US$)**	**7.39**	**8.69**
All-In Sustaining Cash Cost per Silver Equivalent Payable Ounce	**(US$)**	**10.60**	**15.16**
Copper Equivalent Payable Pounds		15,671	9,009
Cost of Sales per Copper Equivalent Payable Pound	**(US$)**	**0.97**	**1.03**
Cash Cost per Copper Equivalent Payable Pound	**(US$)**	**0.86**	**1.02**
All-In Sustaining Cash Cost per Copper Equivalent Payable Pound	**(US$)**	**1.24**	**1.77**

COST OF SALES

Cost of Sales, Cash Cost, and AISC

Bolivar:

(In thousand of US dollars, unless stated)		Three months ended March 31, 2017	Three months ended March 31, 2016
Cash Cost per copper payable pound			
Total Cash Cost		4,760	5,811
Variation in Finished inventory		2,120	335
Total Cash Cost of Sales		6,880	6,146
Treatment and Refining Charges		1,543	1,579
Selling Costs		856	686
G&A Costs		574	617
Sustaining Capital Expenditures		1,512	1,227
All-In Sustaining Cash Costs		**11,364**	**10,255**
Silver Equivalent Payable Ounces (000's)		704	511
Cost of Sales per Silver Equivalent Payable Ounce	**(US$)**	**9.94**	**10.91**
Cash Cost per Silver Equivalent Payable Ounce	**(US$)**	**9.77**	**12.03**
All-In Sustaining Cash Cost per Silver Equivalent Payable Ounce	**(US$)**	**16.14**	**20.07**
Copper Equivalent Payable Pounds		6,019	4,366
Cost of Sales per Copper Equivalent Payable Pound	**(US$)**	**1.16**	**1.28**
Cash Cost per Copper Equivalent Payable Pound	**(US$)**	**1.14**	**1.41**
All-In Sustaining Cash Cost per Copper Equivalent Payable Pound	**(US$)**	**1.89**	**2.35**

Cusi:

(In thousand of US dollars, unless stated)		Three months ended March 31, 2017	Three months ended March 31, 2016
Cash Cost (recovery) per silver payable ounce			
Total Cash Cost		14,522	11,480
Variation in Finished inventory		(992)	(2,327)
Total Cash Cost of Sales		13,530	9,153
Treatment and Refining Charges		2,055	3,729
Selling Costs		997	618
G&A Costs		1,232	1,125
Sustaining Capital Expenditures		1,612	1,340
All-In Sustaining Cash Costs		**19,426**	**15,965**
Silver Equivalent Payable Ounces (000's)		1,832	1,053
Cost of Sales per Silver Equivalent Payable Ounce	**(US$)**	**8.26**	**8.81**
Cash Cost per Silver Equivalent Payable Ounce	**(US$)**	**7.39**	**8.69**
All-In Sustaining Cash Cost per Silver Equivalent Payable Ounce	**(US$)**	**10.60**	**15.16**
Copper Equivalent Payable Pounds		15,671	9,009
Cost of Sales per Copper Equivalent Payable Pound	**(US$)**	**0.97**	**1.03**
Cash Cost per Copper Equivalent Payable Pound	**(US$)**	**0.86**	**1.02**
All-In Sustaining Cash Cost per Copper Equivalent Payable Pound	**(US$)**	**1.24**	**1.77**

DEBT
Breakdown

As at Mar 31, 2076	BCP Acquisition Credit Facility	BCP $20M Credit Facility**	BNS $8.8M Revolving Line of Credit	FIFOMI Mexican Government Debt Facility	Metagri Pre-Export Facility
Who's Debt:	DiaBras Peru	Corona	Corona	DiaBras Mexico	DiaBras Mexico
Amount (USD):	$45.0M	$11.2M	$14.8M	$4.5M	$0.4M
Term:	5	3	6 months	5	1
Maturity Date:	Aug 31, 2020	Oct 17, 2018**	May 5, 2017	Dec 23, 2019	June 30, 2017
Interest Rate:	3M LIBOR + 3.65%	3M LIBOR + 4.5%	1.9%	TIIE* + 1.75%	1Y LIBOR + 5%
Payment Schedule:	Quarterly	Quarterly	Monthly	Monthly	Monthly
Use of Proceeds:	Corona's Acquisition	CAPEX	Working Capital	Working Capital	Working Capital

*TIIE: Tasa de Interes Interbancaria del Banco de Mexico
** Funds cannot be drawn on this facility past October 2016

CONSOLIDATED

Reserve and Resource Table

Reserves - Proven and Probable										Contained Metal						
		Tonnes (x1000)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	AgEq (g/t)	CuEq (%)	Ag (M oz)	Cu (M lb)	Pb (M lb)	Zn (M lb)	Au (K oz)	AgEq (M oz)	CuEq (M lb)
Yauricocha	Proven	847	71	0.59	1.60	2.82	0.65	336	-	1.9	10.9	29.8	52.6	17,735	9.2	-
	Probable	2,940	58	0.91	1.02	2.95	0.62	329.00	-	5.5	58.8	66.1	191.4	58,205	31.1	-
	Proven & Probable	3,787	61	0.84	1.15	2.92	0.62	331	-	7.4	69.7	95.9	244.0	75,940	40.3	-
Bolivar	Probable	4,327	18	0.85	-	-	0.31	-	1.18	2.4	80.7	-	-	44,000	-	112.1
Total	Proven & Probable	8,114	38	0.85	1.15	2.92	0.45	331	1.2	9.8	150.4	95.9	244.0	119,940	40.3	112.1

Resources - Measured and Indicated										Contained Metal						
		Tonnes (x1000)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	AgEq (g/t)	CuEq (%)	Ag (M oz)	Cu (M lb)	Pb (M lb)	Zn (M lb)	Au (oz)	AgEq (M oz)	CuEq (M lb)
Yauricocha	Measured	1,429	75	0.87	1.54	3.10	0.71	371	-	3.4	27.4	48.6	97.7	32,703	17.0	-
	Indicated	6,442	58	1.17	0.81	2.61	0.66	332.00	-	12.0	166.8	115.1	370.7	137,189	68.7	-
	Measured & Indicated	7,871	61	1.12	0.94	2.70	0.67	339	-	15.4	194.2	163.7	468.4	169,892	85.7	-
Bolivar	Indicated	9,335	18	0.90	-	-	0.30		1.23	5.4	184.9	-	-	91,000	-	252.9
Cusi	Indicated	1,990	237	-	0.53	0.53	0.16	283	-	15.2	-	23.3	23.3	10,100	18.1	-
Total	Measured & Indicated	19,196	58	1.0	0.9	2.3	0.4	328		36.0	379.1	187.0	491.7	270,992	103.8	252.9

Resources - Inferred										Contained Metal						
		Tonnes (x1000)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	AgEq (g/t)	CuEq (%)	Ag (M oz)	Cu (M lb)	Pb (M lb)	Zn (M lb)	Au (oz)	AgEq (M oz)	CuEq (M lb)
Yauricocha	Inferred	3,745	49	1.33	0.58	1.86	0.53	292	-	5.9	110.2	48.0	153.7	64,299	35.1	-
Bolivar	Inferred	9,055	18	0.86	-	-	0.33	-	1.20	5.2	171.6	-	-	97,000	-	239.8
Cusi	Inferred	1,200	305	-	0.51	0.64	0.14	354	-	11.8	-	13.5	17.1	5,600	13.7	-
Total	Inferred	14,000	51	1.00	0.56	1.56	0.37	307	1.20	22.9	281.8	61.5	170.8	166,899	48.8	239.8

NOTES

Reserve and Resource Estimate

Yauricocha Mine:

1. The effective date of the mineral reserve and resource statement for the Yauricocha Mine including Mina Central, Cachi-Cachi, Mascota and Cuerpos mineral reserve and resource estimate is Dec 31, 2015. The effective date for Esperanza is June 30, 2016. Details of the estimate are provided in the Company's August 11, 2016 press release .A NI 43-101 compliant technical report to support the estimate has been filed on SEDAR as of September 12, 2016. Measured and Indicated Resources include Proven and Probable Reserves
2. Silver equivalent is based on the following metal prices: US$16.76/oz Ag, US$2.28/lb Cu, US$0.86/lb Pb and US$0.94 Zn and US$1,251/oz Au.
3. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Bolivar Mine:

1. The effective date of the Bolivar mineral reserve and resource estimate is Sep 31, 2016. Details of the estimate are provided in the Company's Apr 11, 2017 press releases and a NI 43-101 compliant technical report filed on SEDAR on Apr 19, 2017. Measured, Indicated and Inferred Resources include Proven and Probable Reserves.
2. Copper equivalent is based on the following metal prices: US$18.30/oz Ag, US2.43/lb Cu and US$1,283 Au.
3. Totals for proven and probable are diluted for internal waste.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Cusi Mine:

1. The effective date of the Cusi mineral resource estimate is Jan 31, 2017. Details of the estimate are provided in the Company's April 13, 2017 press release and within a NI 43-101 compliant technical report filed on SEDAR on April 17, 2017.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

EXPERIENCED
Management Team

Igor Gonzales
President & Chief Executive Officer

- Mr. Gonzales has more than 35 years of experience in the mining industry, most recently he was Vice President Operations at Buenaventura and prior to that was with Barrick Gold from 1998 to 2013 where he most recently held the position of Executive VP and COO. Prior to joining Barrick, he served in various roles with Southern Peru Copper.

Ed Guimaraes CPA, CA
Chief Financial Officer

- 25 years experience in the mining industry, most recently in a consulting role and Board directorships, senior management positions with Aur Resources between 1995 and 2007, ultimately serving as Executive Vice-President , Finance and Chief Financial Officer
- Prior to 1995, worked in the Toronto mining group of PricewaterhouseCoopers

Gordon Babcock P. Eng
Chief Operating Officer

- Over 34 years of experience in mine production management, project development, engineering, exploration and mine consulting in precious, base metals and aggregate operations in the Americas
- Most recently COO at Jaguar Mining and has previously worked for Nyrstar, Breakwater Resources, Coeur Mining Inc., Milpo, The Hochschild group in Peru, Muscocho Explorations, and The Noranda Group

Sergio Ramirez
BS (Min. Eng. & Met.)

Country General Manager, Mexico

- 45 years in the mining industry including Director of Mining Operations for First Majestic from 2007 to 2012 and Director of State Programs within the Ministry of Economy for the Federal Government of Mexico from 2002 and 2006
- Joined Grupo Mexico in 1968 and was Director of Mining Operations and Exploration from 1989 to 2002

Alonso Lujan
V.P. Exploration

- 26 years international experience in mineral exploration with a positive track record for increasing companies' resources, output and company value
- Mr. Lujan most recently spent 6 years with Mata-Trafigura as the General Manger Prior to that he worked with Hochschild Mining and Minas de Bacis SA de CV

Mike McAllister
V.P. Corporate Development

- 10 years experience working with public mining companies the last 5 as a mining specialized investor relations professional
- Worked for Avion Gold, Savary Gold, Alder Resources and Black Iron in their Investor Relations and Corporate Development programs. Previously Mr. McAllister worked at BMO Capital Markets

EXPERIENCED

Board of Directors

J. Alberto Arias

Chairman & Director

- Mr. Arias has over 21 years of experience in the field of international mining finance. He is the founder and President of Arias Resource Capital Management LP ("ARCM"). Prior to ARCM, he was Managing Director & Head of Equity Research for Metals and Mining at Goldman Sachs and a former mining analyst at UBS

Igor Gonzales

President & CEO

- Mr. Gonzales has more than 35 years of experience in the mining industry, most recently he was Vice President Operations at Buenaventura and prior to that was with Barrick Gold from 1998 to 2013 where he most recently held the position of Executive VP and COO. Prior to joining Barrick, he served in various roles with Southern Peru Copper.

Doug Cater

Director

- Mr. Cater, a seasoned geologist with over 30 years of experience in the gold mining and exploration business and is currently Vice President, Exploration at Kirkland Lake Gold. He also serves as a Council member of the Association of Professional Geoscientists of Ontario (APGO), representing the Southwest Ontario district

Steven Dean

Director

- Mr. Dean has extensive international experience in the mining industry, most recently as President of Teck Cominco (now Teck Resources). Prior to joining Teck, he was a founding director of Normandy Poseidon Group (which became Normandy Mining) as well as founder of PacMin Mining

Dionisio Romero Paoletti

Director

- Mr Romero is Chairman of the Board of Directors of Credicorp and Banco de Credito – BCP, Peru's largest bank, and has been the Chief Executive Officer of Credicorp (NYSE: BAP) since 2009. Mr. Romero is a graduate of Brown University with a degree in Economics and earned an MBA from Stanford University

Philip Renaud

Director

- Mr. Renaud is Managing Director of LB Advisors, a European investment advisory firm involved in private financings. Prior to joining LB he was a founding partner of Change Capital Partners, a 300 million Euro private equity fund