



COPPER RESOURCES

Project	MEASURED					INDICATED					TOTAL M&I					INFERRED						
	Tonnes	Cu %	Ag g/t	Au g/t	Contained Cu lbs	Tonnes	Cu %	Ag g/t	Au g/t	Contained Cu lbs	Tonnes	Cu %	Ag g/t	Au g/t	Contained Cu lbs	Tonnes	Cu %	Ag g/t	Au g/t	Mb %	Contained Cu lbs	Contained Mb lbs
Warintza ¹																194,994,000	0.42	-	-	0.03	1,807,000,000	132,000,000
La Verde ²	57,527,000	0.45	2.94	0.05	570,713,000	350,442,000	0.40	2.33	0.03	3,098,092,000	407,969,000	0.41	2.42	0.03	3,668,805,000	337,838,000	0.37	1.94	0.02	-	2,748,328,000	-
Total	57,527,000	0.45	2.94	0.05	570,713,000	350,442,000	0.40	2.33	0.03	3,098,092,000	407,969,000	0.41	2.42	0.03	3,668,805,000	532,832,000	0.39	1.94	0.02	0.03	4,555,328,000	132,000,000

¹ The Warintza Mineral Resource estimate was reported in the "Technical Report, Warintza Project, Ecuador" completed by Mine Development Associates with effective date of June 22, 2018. The Mineral Resource calculation was completed under the supervision of Peter Ronning, P.Eng. and Steven Ristorcelli, C.P.G., who are Qualified Persons as defined under NI 43-101. The reported resource is at a cut-off of 0.3 CuEq. The copper equivalent grade for copper plus molybdenum was calculated as CuEq(%) = Cu(%) + (6*Mo(ppm)/10000). Copper-equivalent calculations reflect gross metal content and have not been adjusted for metallurgical recoveries or relative processing and smelting costs. The copper equivalent grades were used only for establishing cut-off grades for reporting.

² The La Verde Mineral Resource estimate was reported in the "Technical Report, La Verde Copper Project, Michoacán State, Mexico" prepared by AMC Mining Consultants (Canada) Ltd. with an effective date of June 20, 2018. The resource is reported using a base-case cut-off grade of 0.2% copper. The cut-off grade of 0.2% copper is based on experience for similar open-pit projects and a mining conceptual study which used a metal price of \$2.50/lb copper and copper metal recovery of 92%. This Resource estimate is not constrained by a pit shell.

Cautionary Note to U.S. Investors Concerning Estimates of Mineral Resources. These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under the U.S. Securities and Exchange Commission ("SEC") Guide 7 ("SEC Guide 7") or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their 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 laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, these mineral resource estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder, including SEC Guide 7.