

# Cordero Property: Project Comparables

Grades broadly comparable with similar Mexican projects

## Cordero Drilling

Hole	Zone	from (m)	to (m)	length (m)	Ag (g/T)	Au (g/T)	Zn %	Pb %	Ag Eq.(g/T)	Net Value (\$US)	Au Eq. (g/T)
C09-1	Pozo de Plata	0	70	70	29.14	0.08	0.25	0.15	46	\$16	0.69
C09-2	Pozo de Plata	6	88	82	31.74	0.27	0.15	0.23	61	\$21	0.92
C09-3	Cordero Dome	72	92	20	88.34	0.14	1.90	1.69	202	\$69	3.03
C09-5	Pozo de Plata	92	244	152	80.64	0.61	1.41	1.22	198	\$67	2.98
C09-8	Cordero Dome	190	256	66	17.33	0.02	1.45	0.08	64	\$22	0.95
C10-9	Pozo de Plata	22	224	202	24.27	0.31	0.34	0.35	65	\$22	0.97
C10-10	Pozo de Plata	4	264	260	45.77	0.34	0.44	0.61	99	\$33	1.48
C10-11	Pozo de Plata	52	146	94	49.17	0.31	0.85	0.75	117	\$39	1.75
C10-11	Pozo de Plata	204	230	26	18.17	0.63	0.08	0.23	69	\$24	1.04
C10-12	Pozo de Plata	12	48	36	103.22	0.11	0.46	1.22	159	\$54	2.39
C10-12	Pozo de Plata	62	76	14	26.00	0.15	0.30	0.40	57	\$19	0.85
C10-12	Pozo de Plata	104	118	14	114.79	0.74	1.71	1.62	262	\$89	3.92
C10-12	Pozo de Plata	152	184	32	39.31	0.22	0.92	0.65	100	\$34	1.50
C10-14	Pozo de Plata	38	140	102	49.31	0.25	0.84	0.78	113	\$38	1.70
C10-18	Pozo de Plata	8	250	242	47.05	0.26	0.73	0.69	106	\$36	1.59
C10-22	Pozo de Plata	12	50	38	31.34	0.22	0.81	0.42	82	\$28	1.23
C10-22	Pozo de Plata	104	138	34	28.37	0.14	0.47	0.46	65	\$22	0.98

## Project Comparables

Project	Tonnes	Ag (g/T)	Au (g/T)	Zn %	Pb %	Ag Eq.(g/T)	Net Value (\$US)	Au Eq. (g/T)
Penasquito Mill Reserve	807,100,000	30.8	0.48	0.72	0.33	93	\$32	1.40
Penasquito Mill Global	2,705,560,000	19.8	0.30	0.57	0.18	62	\$21	0.93
San Agustin I+i	215,071,000	12.4	0.39	0.49	0.06	54	\$18	0.82
Camino Rojo M+I	163,390,000	11.6	0.66	0.37	0.19	72	\$24	1.08

Net Value Formula	Ag	Au	Zn	Pb
price (ounce or pound)	\$ 15.00	\$ 1,000	0.90	0.90
netback	70%	70%	50%	50%

(estimates only- no metallurgical studies have been done)

(from published information)

# Cordero Property: Drill Results

## Cordero Drilling

Hole	Zone	from (m)	to (m)	length (m)	Ag (g/T)	Au (g/T)	Zn %	Pb %	Ag Eq.(g/T)	Net Value (\$US)	Au Eq. (g/T)
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