

SUMMARY OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

The following tables summarizes the Company's Mineral Reserve and Mineral Resource estimates as at the dates set out in the footnotes. Estimates of Measured and Indicated Mineral Resources are reported exclusive of those Mineral Resources modified to produce the Mineral Reserves.

MINERAL RESERVES		GOLD		SILVER		COPPER	
	Tonnes	Grade	Ounces	Grade	Ounces	Grade	Pounds
	M	g/t	M	g/t	M	%	M
Proven	18.1	2.82	1.636	-	4.616	-	142
Chelopech	6.4	2.79	0.575	7.51	1.548	0.83	117
Ada-Tepe (Upper Zone)	1.1	3.55	0.121	2.17	0.074	-	-
Ada-Tepe (Wall)	0.7	4.97	0.114	3.27	0.075	-	-
Ada-Tepe (Stockpiles)	0.2	1.70	0.014	1.44	0.011		
Timok	6.9	0.97	0.215	-	-	-	-
Čoka Rakita	-	-	-	-	-	-	-
Loma Larga	2.7	6.83	0.598	33.23	2.908	0.43	26
Tulare - Kiseljak	-	-	-	-	-	-	-
Tulare - Yellow Creek	-	-	-	-	-	-	-
Probable	36.9	2.47	2.929	-	12.023	-	243
Chelopech	11.2	2.77	0.998	9.28	3.348	0.76	188
Ada-Tepe (Upper Zone)	0.01	3.78	0.001	3.35	0.001	-	-
Ada-Tepe (Wall)	0.02	3.94	0.003	2.66	0.002	-	-
Ada-Tepe (Stockpiles)	-	-	-	-	-	-	-
Timok	15.8	1.22	0.621	-	-	-	-
Čoka Rakita	-	-	-	-	-	-	-
Loma Larga	9.9	4.12	1.306	27.35	8.672	0.25	54
Tulare - Kiseljak	-	-	-	-	-	-	-
Tulare - Yellow Creek	-	-	-	-	-	-	-
Proven and Probable	55.0	2.58	4.565	-	16.639	-	385
Chelopech	17.6	2.77	1.573	8.63	4.896	0.79	305
Ada-Tepe (Upper Zone)	1.1	3.55	0.122	2.17	0.075	-	-
Ada-Tepe (Wall)	0.7	4.94	0.116	3.26	0.077	-	-
Ada-Tepe (Stockpiles)	0.2	1.70	0.014	1.44	0.011	-	-
Timok	22.7	1.15	0.836	-	-	-	-
Čoka Rakita	-	-	-	-	-	-	-
Loma Larga	12.6	4.70	1.904	28.56	11.580	0.29	80
Tulare - Kiseljak	-	-	-	-	-	-	-
Tulare - Yellow Creek	-	-	-	-	-	-	-
MINERAL RESOURCES		GOLD		SILVER		COPPER	
	Tonnes	Grade	Ounces	Grade	Ounces	Grade	Pounds
	M	g/t	M	g/t	M	%	M
Measured	10.7	2.26	0.779	-	2.515	-	153
Chelopech	8.1	2.49	0.649	8.76	2.283	0.85	152
Ada-Tepe (Upper Zone)	0.05	2.64	0.004	2.33	0.003	-	-
Ada-Tepe (Wall)	0.03	3.25	0.004	2.38	0.003	-	-

Timok	2.2	1.00	0.070	-	-	-	-
Čoka Rakita	-	-	-	-	-	-	-
Loma Larga	0.3	4.80	0.052	20.77	0.225	0.23	1.7
Tulare - Kiseljak	-	-	-	-	-	-	-
Tulare - Yellow Creek	-	-	-	-	-	-	-
Indicated	33.9	1.53	1.672	-	6.395	-	133
Chelopech	7.3	2.28	0.537	10.14	2.387	0.70	113
Ada-Tepe (Upper Zone)	0.01	3.89	0.001	3.40	0.001	-	-
Ada-Tepe (Wall)	0.01	3.68	0.001	2.35	0.001	-	-
Timok	20.9	0.93	0.623	-	-	-	-
Čoka Rakita	-	-	-	-	-	-	-
Loma Larga	5.7	2.79	0.511	21.85	4.006	0.16	20
Tulare - Kiseljak	-	-	-	-	-	-	-
Tulare - Yellow Creek	-	-	-	-	-	-	-
Measured and Indicated	44.6	1.71	2.451	-	8.908	-	286
Chelopech	15.4	2.39	1.185	9.41	4.669	0.78	265
Ada-Tepe (Upper Zone)	0.05	2.78	0.005	2.45	0.004	-	-
Ada-Tepe (Wall)	0.04	3.33	0.005	2.38	0.003	-	-
Timok	23.0	0.94	0.693	-	-	-	-
Čoka Rakita	-	-	-	-	-	-	-
Loma Larga	6.0	2.90	0.563	21.79	4.232	0.16	22
Tulare - Kiseljak	-	-	-	-	-	-	-
Tulare - Yellow Creek	-	-	-	-	-	-	-
Inferred	564.4	0.33	6.068	-	4.253	-	2876
Chelopech	4.3	2.00	0.274	8.90	1.219	0.71	67
Ada-Tepe (Upper Zone)	0.01	2.20	0.001	1.45	0.001	-	-
Ada-Tepe (Wall)	-	-	-	-	-	-	-
Timok	1.1	0.80	0.029	-	-	-	-
Čoka Rakita	9.8	5.67	1.783	1.21	0.382	-	-
Loma Larga	2.2	2.54	0.182	37.04	2.651	0.19	9
Tulare - Kiseljak	459.0	0.20	3.000	-	-	0.22	2,200
Tulare - Yellow Creek	88.0	0.30	0.800	-	-	0.3	600

1. The rounding of tonnage and grade figures has resulted in some columns showing relatively minor discrepancies in sum totals;
2. Mineral Reserves, Measured, Indicated and Inferred Mineral Resources have been reported in accordance with CIM Definitions (2014) as incorporated by reference in NI 43-101;
3. Mineral Resources are reported exclusive of Mineral Reserves;
4. Mineral Reserves and Resources may be subject to legal, political, environmental and other risks and uncertainties. Refer to the disclosure in this AIF and the Company's technical reports for more information with respect to key assumptions, parameters and risks relating to the above estimates;
5. Mineral Reserves and Resources estimates have been reviewed and prepared by ERM, Wood Canada Limited, SLR Consulting Ltd. ("SLR") and AMC Consultants Limited, which provide multi-disciplinary services to the global resources industry and are independent of the Company;
6. Mineral Resources and Mineral Reserves for Chelopech are based on a net smelter return ("NSR")-less-costs cut-off value of \$0/t. The total cost applied was approximately \$55/t which is a sum of operational costs of approximately \$50/t (variable by stoep location) and sustaining capital of \$5/t;
7. Mineral Reserves and Resources for Chelopech utilize a complex NSR formula that differs for three ore types, two of which are not material to this Mineral Resource and Reserve summary. The NSR formula utilizes long term metal prices, metallurgical recoveries, payability terms, treatment charges, refining charges, penalty charges (deleterious arsenic), concentrate transport costs, and royalties. For clarity of understanding of ore value, a simplified formula which represents the complex NSR formula for the Measured