

Mineral Resource Estimate for Los Helados

Los Helados Indicated Mineral Resource								
Cutoff (CuEq ¹)	Tonnage (million tonnes)	Resource Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.58	531	0.50	0.21	1.66	0.65	5.9	3.6	28.3
0.50	981	0.45	0.18	1.56	0.58	9.7	5.7	49.2
0.44	1,395	0.42	0.16	1.52	0.54	12.9	7.2	68.2
0.40	1,733	0.40	0.15	1.45	0.51	15.3	8.4	80.8
0.33	2,099	0.38	0.15	1.37	0.48	17.6	10.1	92.5
Los Helados Inferred Mineral Resource								
Cutoff (CuEq ¹)	Tonnage (million tonnes)	Resource Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.58	There are no Inferred Mineral Resources inside the mining shape at this cutoff grade							
0.50	41	0.41	0.13	1.78	0.51	0.4	0.2	2.3
0.44	176	0.37	0.11	1.61	0.45	1.4	0.6	9.1
0.40	399	0.35	0.10	1.47	0.43	3.1	1.3	18.9
0.33	827	0.32	0.10	1.32	0.39	5.8	2.7	35.1

Notes to accompany Los Helados Mineral Resource table

1. The Mineral Resource estimate was prepared by Mr. Gino Zandonai, RM CMC, who is the qualified person for the estimate. The Los Helados estimate has an effective date of September 19, 2014.
2. Mineral Resources are reported using a copper equivalent (CuEq) cutoff grade. Copper equivalent is calculated using US\$3.00/lb copper, US\$ 1,300/oz gold and US\$23/oz Ag, and includes a provision for selling costs and metallurgical recoveries corresponding to three zones defined by depth below surface. The formulas used are: $CuEq\% = Cu\% + 0.6264 \cdot Au (g/t) + 0.0047 \cdot Ag (g/t)$ for the Upper Zone (surface to ~ 250 m); $Cu\% + 0.6366 \cdot Au (g/t) + 0.0077 \cdot Ag (g/t)$ for the Intermediate Zone (~250 m to ~600 m); $Cu\% + 0.6337 \cdot Au (g/t) + 0.0096 \cdot Ag (g/t)$ for the Deep Zone (> ~600 m).
3. Cutoff grades refer to diluted cutoff grades used to generate the corresponding block cave shapes. For each cutoff grade, the tonnes and grade represent the total Indicated or Inferred undiluted material within each of these shapes.
4. Mineral Resources are reported within block cave underground mining shapes based on diluted CuEq grades, \$13.07/t operating costs and include a provision for capital expenditure. The base case cutoff grade of 0.33% CuEq was derived through an economic evaluation of several block cave shapes developed over a range of different cutoff grades and is the cutoff grade which results in a zero net present value.
5. Details of the Los Helados Mineral Resource estimate are presented in the technical report titled "Los Helados Cu-Au Deposit Atacama Region III Chile NI 43-101 Technical Report on Preliminary Economic Assessment" dated September 19, 2014 and available under the Company's profile on SEDAR.
6. Totals may not sum due to rounding as required by reporting guidelines.