

CDN Resource Laboratories Ltd.

#2, 20148 – 102nd Ave, Langley, B.C., Canada, V1M 4B4, 604-882-8422, Fax: 604-882-8466 (www.cdnlabs.com)

REFERENCE MATERIAL: CDN-GS-1V

Recommended value and the "Between Laboratory" two standard deviations

Gold	1.02 g/t ± 0.098 g/t	Certified value	30g FA / Instrumental
Silver	71.7 g/t ± 5.0 g/t	Certified value	4 Acid / Instrumental

PREPARED BY: CDN Resource Laboratories Ltd.
CERTIFIED BY: Duncan Sanderson, B.Sc., Licensed Assayer of British Columbia
INDEPENDENT GEOCHEMIST: Dr. Barry Smee., Ph.D., P. Geo.
DATE OF CERTIFICATION: February 8th, 2018

ORIGIN OF REFERENCE MATERIAL:

Standard CDN-GS-1V was prepared using material provided by Agnico Eagle's Meliadine advanced-stage gold project in Nunavut Territory, northern Canada, blended with high grade material received from Pan American Silver's La Colorada mine and low grade granitic ore.

Archean volcanic and sedimentary rocks of the Meliadine greenstone belt underlie Meliadine's property. Gold mineralization on the property is structurally controlled. The sedimentary sequence contains a series of oxide iron formation consisting of a magnetite-rich oxide iron formation and two weakly magnetic iron formations. These two oxide iron formations host five of the Meliadine deposits. The sixth deposit (Wesmeg/Normeg) is hosted by the Wesmeg mafic volcanics. The deposits are a combination of mesothermal quartz veins associated with the fault system as well as quartz lodes or sulphide replacement in the iron formation.

Pan American Silver's La Colorada represents a typical epithermal silver/gold deposit, with a transition in the lower reaches of the deposit to a more base metal predominant system. The geological model is believed to be an epithermal vein deposit.

METHOD OF PREPARATION:

Reject ore material was dried, crushed, pulverized and then passed through a 270-mesh screen. The +270 material was discarded. The -270 material was mixed for 5 days in a double-cone blender. Splits were taken and sent to 15 commercial laboratories for round robin assaying.

ASSAY PROCEDURES:

Au: 30 gr Fire assay pre-concentration, AA or ICP finish.

Ag: 4-acid digestion, AA or ICP finish.

Whole rock analysis and 30 element ICP analysis (4-acid digestion) were also conducted on 5 samples.

APPROXIMATE CHEMICAL COMPOSITION (by whole rock analysis):

	Percent		Percent
SiO₂	53.6	Na₂O	1.8
Al₂O₃	12.5	MgO	3.6
Fe₂O₃	13.8	K₂O	1.5
CaO	4.6	TiO₂	0.4
MnO	0.1	LOI	5.7
Total S	5.1	Total C	0.7

STATISTICAL PROCEDURES:

The final limits were calculated after first determining if all data was compatible within a spread normally expected for similar analytical methods done by reputable laboratories. Data from any one laboratory was removed from further calculations when the mean of all analyses from that laboratory failed a t test of the global means of the other laboratories. The mean and standard deviation were calculated using all remaining data. Any analysis that fell outside of the mean ± 2 standard deviations was removed from the ensuing data base. The mean and standard deviations were again calculated using the remaining data. This method is different from that used by Government agencies in that the actual "between-laboratory" standard deviation is used in the calculations. This produces upper and lower limits that reflect actual individual analyses rather than a grouped set of analyses. The limits can therefore be used to monitor accuracy from individual analyses, unlike the Confidence Limits published on other standards.

Our certified gold values are based on 30 g Fire Assay determinations. For optimal results, we strongly recommend you assay our standards with similar methods using "at least" 30 g of material. Using a smaller sample weight may result in erratic values.

RESULTS FROM ROUND ROBIN ASSAYING:

Instrumental	Lab 1	Lab 2	Lab 3	Lab 4	Lab 5	Lab 6	Lab 7	Lab 8	Lab 9	Lab 10	Lab 11	Lab 12	Lab 13	Lab 14	Lab 15
	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t
GS-1V-1	1.00	0.95	1.05	0.97	1.05	1.05	1.00	1.09	0.99	1.00	1.03	1.06	1.04	0.92	1.00
GS-1V-2	1.01	0.93	1.01	0.98	1.02	1.01	1.01	1.06	1.01	1.02	1.01	1.00	0.94	0.93	1.02
GS-1V-3	1.05	0.95	1.01	1.08	1.09	1.03	0.97	1.09	1.02	0.99	1.04	1.10	1.00	0.90	1.05
GS-1V-4	1.06	0.89	0.96	0.96	1.07	1.06	0.97	1.08	0.98	1.08	1.14	1.03	1.03	0.87	1.05
GS-1V-5	1.01	0.89	1.02	0.95	1.09	1.00	0.99	1.05	1.01	1.04	1.12	1.06	0.94	1.05	0.97
GS-1V-6	1.04	0.99	1.08	0.95	1.11	1.08	0.98	1.05	1.01	1.00	1.01	1.03	0.96	0.88	1.00
GS-1V-7	0.98	0.99	1.06	1.03	1.11	1.11	1.02	1.09	0.96	1.00	1.10	1.09	0.95	0.94	0.99
GS-1V-8	1.01	0.95	1.06	1.05	1.13	1.04	0.97	1.08	0.97	1.08	1.10	1.03	0.94	0.93	1.00
GS-1V-9	1.05	0.93	1.04	1.04	1.07	0.95	0.94	1.05	1.03	1.07	1.16	1.14	1.04	0.86	1.03
GS-1V-10	1.00	0.92	1.01	0.98	0.98	1.15	0.97	1.05	0.91	1.07	1.10	1.17	1.04	0.92	1.02
Mean	1.02	0.94	1.03	1.00	1.07	1.05	0.98	1.07	0.99	1.03	1.08	1.07	0.99	0.92	1.01
Std. Dev.	0.027	0.034	0.034	0.047	0.046	0.058	0.023	0.018	0.036	0.038	0.053	0.054	0.044	0.054	0.025
% RSD	2.60	3.58	3.26	4.68	4.33	5.53	2.39	1.70	3.63	3.64	4.91	5.03	4.47	5.91	2.50
Instrumental	Lab 1	Lab 2	Lab 3	Lab 4	Lab 5	Lab 6	Lab 7	Lab 8	Lab 9	Lab 10	Lab 11	Lab 12	Lab 13	Lab 14	Lab 15
	Ag g/t	Ag g/t	Ag g/t	Ag g/t	Ag g/t	Ag g/t	Ag g/t	Ag g/t	Ag g/t	Ag g/t	Ag g/t	Ag g/t	Ag g/t	Ag g/t	Ag g/t
GS-1V-1	64.0	74.0	74.0	69.0	71.0		71.5	75.0	73.0	75.0	66.0	68.0	71.7	65.5	69.1
GS-1V-2	69.0	76.0	72.0	71.0	75.0		74.0	76.0	74.0	73.0	66.0	69.0	71.6	67.9	67.1
GS-1V-3	69.0	73.0	73.0	70.0	74.0		72.0	74.0	72.0	73.0	66.0	66.0	72.0	67.8	68.9
GS-1V-4	70.0	74.0	74.0	69.0	72.0		74.0	73.0	73.0	73.0	66.0	68.0	71.4	67.9	69.1
GS-1V-5	71.0	72.0	72.0	69.0	71.0		74.0	72.0	76.0	73.0	66.0	69.0	72.1	67.6	67.2
GS-1V-6	70.0	72.0	72.0	71.0	70.0		77.0	75.0	72.0	74.0	66.0	70.0	72.0	67.9	67.7
GS-1V-7	70.0	73.0	75.0	72.0	73.0		74.0	75.0	73.0	75.0	66.0	69.0	70.9	67.0	67.6
GS-1V-8	67.0	72.0	72.0	71.0	72.0		72.5	73.0	74.0	75.0	65.0	68.0	70.6	67.7	67.6
GS-1V-9	73.0	74.0	73.0	71.0	72.0		77.5	75.0	76.0	75.0	67.0	71.0	70.5	68.1	67.3
GS-1V-10	69.0	72.0	73.0	70.0	74.0		75.5	73.0	74.0	75.0	67.0	71.0	70.8	70.7	68.0
Mean	69.2	73.2	73.0	70.3	72.4		74.2	74.1	73.7	74.1	66.1	68.9	71.4	67.8	68.0
Std. Dev.	2.39	1.32	1.05	1.06	1.58		1.99	1.29	1.42	0.99	0.57	1.52	0.61	1.27	0.79
% RSD	3.46	1.80	1.44	1.51	2.18		2.68	1.74	1.92	1.34	0.86	2.21	0.86	1.87	1.16

Notes: Au results from Lab 14 were removed for failing the t test.
 Ag results from Lab 11 were removed for failing the t test.
 Lab 6 only reported Au values

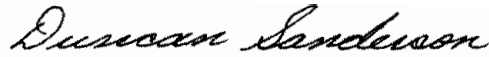
PARTICIPATING LABORATORIES: (not in same order as table of assays)

Activation Laboratories, Ancaster, Ontario, Canada
Activation Laboratories, Thunder Bay, Ontario, Canada
ALS Canada, North Vancouver, BC, Canada
ALS, Loughrea, Ireland
ALS, Lima, Peru
Bureau Veritas, Vancouver, BC, Canada
Bureau Veritas, Perth, Australia
Bureau Veritas, Reno, USA
Certimin S.A., Lima, Peru
MS Analytical, Langley, BC, Canada
SGS, Vancouver, BC, Canada
SGS, Lima, Peru
SGS, Lakefield, Ontario, Canada
Skyline, Tucson, AZ, USA
TSL Laboratories Ltd., Saskatoon, SK, Canada

LEGAL NOTICE:

This certificate and the reference material described in it have been prepared with due care and attention. However, CDN Resource Laboratories Ltd. nor Barry Smee accept any liability for any decisions or actions taken following the use of the reference material. Our liability is limited solely to the cost of the reference material.

Certified by



Duncan Sanderson, Certified Assayer of B.C.

Geochemist



Dr. Barry Smee, Ph.D., P. Geo.