



Excellon Resources Inc.

Condensed Interim Consolidated Financial Statements

September 30, 2016
in thousands of U.S. dollars
(unaudited)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company. The Company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditors.

November 1, 2016

Excellon Resources Inc.

Condensed Interim Consolidated Statements of Financial Position

(unaudited) (in thousands of U.S. dollars, except per share data)

		September 30, 2016	December 31, 2015
	Notes	\$	\$
Assets			
Current assets			
Cash and cash equivalents		10,338	3,506
Marketable securities	3	1,941	-
Trade receivables		2,392	1,210
Income taxes receivable		1,841	2,164
Inventories	4	1,646	1,404
Other current assets		1,598	1,307
Assets held for sale	6	-	643
		19,756	10,234
Non-current assets			
Property, plant and equipment	5	16,098	14,499
Mineral rights	6	3,288	3,438
Deferred income tax assets	14	8,427	8,902
Total assets		47,569	37,073
Liabilities			
Current liabilities			
Trade payables		5,069	4,786
Non-current liabilities			
Convertible Debt	7	3,122	2,727
Embedded Derivative Liability	7	12,418	1,203
Purchase Warrants	7	2,183	189
Provisions	8	1,651	1,767
Total liabilities		24,443	10,672
Equity			
Share capital	9	88,328	77,362
Contributed surplus		14,439	12,159
Accumulated other comprehensive income		(14,789)	(12,284)
Deficit		(64,852)	(50,836)
Total equity		23,126	26,401
Total liabilities and equity		47,569	37,073

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Approved by the Board

Director

Director

"Timothy J. Ryan"

"Alan R. McFarland"

Excellon Resources Inc.

Condensed Interim Consolidated Statements of loss and Comprehensive loss

For the three and nine months ended September 30, 2016 and 2015

(unaudited) (in thousands of U.S. dollars, except per share data)

	Notes	Three months ended		Nine months ended	
		Sept 30, 2016	Sept 30, 2015	Sept 30, 2016	Sept 30, 2015
		\$	\$	\$	\$
Revenues	10	4,009	4,599	13,640	13,690
Production Costs		(3,577)	(3,720)	(10,287)	(12,293)
Depletion and amortization		(525)	(743)	(1,739)	(2,405)
Cost of Sales	11a	(4,102)	(4,463)	(12,026)	(14,698)
Gross profit (loss)		(93)	136	1,614	(1,008)
Administrative expenses		(605)	(515)	(1,637)	(1,677)
Share based payments	9	(302)	(118)	(500)	(510)
Depletion and amortization		(37)	(46)	(126)	(146)
General and administrative expenses	11b	(944)	(679)	(2,263)	(2,333)
Exploration		(228)	(148)	(536)	(562)
Other income (expense)	11c	440	(606)	141	(778)
Reversal of impairment on asset sold	6	-	-	156	-
Finance cost	12	(6,100)	(21)	(13,655)	(65)
Loss before income tax		(6,925)	(1,318)	(14,543)	(4,746)
Income tax recovery	14	(87)	13	527	1,383
Net loss		(7,012)	(1,305)	(14,016)	(3,363)
Other comprehensive income (loss)					
Foreign currency translation differences		(758)	(2,941)	(2,505)	(4,891)
Total other comprehensive income (loss)		(758)	(2,941)	(2,505)	(4,891)
Total comprehensive loss		(7,770)	(4,246)	(16,521)	(8,254)
Loss per share					
Basic		\$ (0.10)	\$ (0.02)	\$ (0.20)	\$ (0.06)
Diluted		\$ (0.09)	\$ (0.02)	\$ (0.18)	\$ (0.06)
Weighted average number of shares					
Basic		71,070,336	54,958,121	71,070,336	54,950,639
Diluted		77,283,913	55,303,871	77,283,913	55,303,871

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Excellon Resources Inc.

Condensed Interim Consolidated Statements of Changes in Equity

For the nine months ended September 30, 2016 and 2015

(unaudited) (in thousands of U.S. dollars, except per share data)

	Share capital \$	Contributed surplus \$	Accumulated other com- prehensive income (loss) \$	Deficit \$	Total equity \$
Balance - January 1, 2015	77,323	11,504	(6,745)	(45,796)	36,286
Net loss for the period	-	-	-	(3,363)	(3,363)
Total other comprehensive loss	-	-	(4,891)	-	(4,891)
Total comprehensive loss	-	-	(4,891)	(3,363)	(8,254)
Employee share options:					
Value of services recognized	-	172	-	-	172
Deferred and Restricted share units					
Value of units recognized	29	285	-	-	314
Balance - September 30, 2015	77,352	11,961	(11,636)	(49,159)	28,518
Balance - January 1, 2016	77,362	12,159	(12,284)	(50,836)	26,401
Net loss for the period	-	-	-	(14,016)	(14,016)
Total other comprehensive income	-	-	(2,505)	-	(2,505)
Total comprehensive loss	-	-	(2,505)	(14,016)	(16,521)
Employee share options:					
Value of services recognized	24	25	-	-	49
Proceeds on issuing shares	40	-	-	-	40
Deferred and Restricted share units					
Value of units recognized	-	132	-	-	132
Warrants					
Value of warrants issued in Private Placement	-	454	-	-	454
Proceeds on issuing shares	6	-	-	-	6
Value of warrants issued in Bought Deal	-	1,669	-	-	1,669
Value of share issued in Private Placement	1,840	-	-	-	1,840
Value of share issued in Bought Deal	9,023	-	-	-	9,023
Conversion of Convertible Debentures	33	-	-	-	33
Balance - September 30, 2016	88,328	14,439	(14,789)	(64,852)	23,126

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Excellon Resources Inc.

Condensed Interim Consolidated Statements of Cash Flow

For the three months and nine months ended September 30, 2016 and 2015

(unaudited) (in thousands of U.S. dollars, except per share data)

	Three months ended		Nine months ended	
	Sept 30,	Sept 30,	Sept 30,	Sept 30,
	2016	2015	2016	2015
	\$	\$	\$	\$
Cash flow provided by (used in)				
Operating activities				
Net loss for the period	(7,012)	(1,305)	(14,016)	(3,363)
Adjustments for:				
Depletion and amortization	562	789	1,865	2,551
Deferred income tax	57	728	(608)	(244)
Share-based compensation	(16)	118	182	510
Post-employment benefits	24	36	72	120
Rehabilitation provision - accretion	8	16	25	51
Disposal of property, plant and equipment	-	-	185	-
Reversal of impairment on asset sold	-	-	(156)	-
Convertible debentures - accretion	73	-	227	-
Unrealized loss on warrants liability	928	-	1,999	-
Unrealized loss on embedded derivative liability	5,049	-	11,254	-
Unrealized loss (gain) on marketable securities	(560)	-	(1,173)	-
Operating cash flows before changes in working capital	(887)	382	(144)	(375)
Changes in items of working capital:				
Trade receivables	590	79	(1,182)	205
Income taxes receivable	51	714	323	611
Inventories	43	337	(242)	935
Other current assets	(159)	37	(291)	(305)
Trade payables	(123)	(61)	283	(314)
Net cash provided (used) in operating activities	(485)	1,488	(1,253)	757
Investing activities				
Purchase of property, plant and equipment	(2,887)	(134)	(5,237)	(793)
Purchase of mineral rights	-	-	-	(10)
Net cash used in investing activities	(2,887)	(134)	(5,237)	(803)
Financing activities				
Proceeds on issuance of shares from private placement	-	-	2,294	-
Proceeds on issuance of shares from bought deal	10,692	-	10,692	-
Proceeds from options exercised	-	-	40	-
Proceeds from warrants exercised	-	-	6	-
Net cash provided by financing activities	10,692	-	13,032	-
Effect of exchange rate changes on cash and cash equivalents	(15)	(1,332)	290	(2,066)
Increase (decrease) in cash and cash equivalents	7,305	22	6,832	(2,112)
Cash and cash equivalents - Beginning of the period	3,033	1,333	3,506	3,467
Cash and cash equivalents - End of the period	10,338	1,355	10,338	1,355
Interest	42	5	150	14
Cash paid for income tax	38	54	91	239

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Excellon Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements For the three and nine months ended September 30, 2016 and 2015 (unaudited) (in thousands of U.S. dollars, except share data)

1. GENERAL INFORMATION

Excellon Resources Inc. and its subsidiaries (together the Company or Excellon) are involved in the exploration, development and extraction of high-grade silver-lead-zinc metals in Mexico.

Excellon is domiciled in Canada and incorporated under the laws of the province of Ontario. The address of its registered office is 20 Victoria Street, Suite 900, Toronto, Ontario, M5C 2N8, Canada.

2. BASIS OF PRESENTATION

a. Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the Chartered Professional Accountants of Canada including IAS 34 Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2015.

The accounting policies and the application adopted are consistent with those disclosed in Note 3 to the Company’s consolidated financial statements for the year ended December 31, 2015.

Areas of critical accounting estimates and judgments that have the most significant effect on the amounts recognized in the condensed interim consolidated financial statements are disclosed in Note 4 of the Company’s consolidated financial statements as at and for the year ended December 31, 2015.

All financial information presented in United States dollars has been rounded to the nearest thousand unless otherwise stated.

These condensed interim consolidated financial statements were approved by the Board of Directors for issue on November 1, 2016.

b. Accounting standards issued but not yet applied

IFRS 15, Revenue from contracts with Customers (“IFRS 15”) was issued by the IASB in May 2014. The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. IFRS 15 is effective for annual periods beginning on January 1, 2018. The Company is currently evaluating the impact this standard is expected to have on its consolidated financial statements.

IFRS 16, Leases (“IFRS 16”) was issued on January 13, 2016. The new standard brings most leases onto the balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The Company is currently evaluating the impact of IFRS 16 on its consolidated financial statements.

Excellon Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements For the three and nine months ended September 30, 2016 and 2015 (unaudited) (in thousands of U.S. dollars, except share data)

The Company plans to adopt these IFRS accounting standards when these standards become effective, if applicable.

3. MARKETABLE SECURITIES

During Q2 2016, the Company completed the sale of the DeSantis Property to Osisko Mining Inc. ("Osisko") for 837,000 (\$843) common shares of Osisko net of commission fees. During the three months ended September 30, 2016, an unrealized gain of \$560 was recorded into income in recognition of an increase in the value of the Osisko common shares as at September 30, 2016. During the nine months ended September 30, 2016, an unrealized gain of \$1,173 was recorded into income in recognition of an increase in the value of the Osisko common shares as at September 30, 2016.

4. INVENTORIES

	September 30, 2016 \$	December 31, 2015 \$
Ore	47	50
Concentrate	21	41
Production spares	1,578	1,313
	<u>1,646</u>	<u>1,404</u>

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Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2016 and 2015
(unaudited) (in thousands of U.S. dollars, except share data)

5. PROPERTY, PLANT AND EQUIPMENT

	Mining properties \$	Mining equipment \$	Processing equipment \$	Assets under construction \$	Total \$
At January 1, 2015					
Cost	24,482	11,072	7,094	320	42,968
Accumulated amortization	(14,097)	(6,004)	(4,483)	-	(24,584)
	<u>10,385</u>	<u>5,068</u>	<u>2,611</u>	<u>320</u>	<u>18,384</u>
Year ended December 31, 2015					
Opening net book value	10,385	5,068	2,611	320	18,384
Additions	879	161	-	586	1,626
Amortization	(1,284)	(1,005)	(661)	-	(2,950)
Exchange differences	(1,479)	(665)	(324)	(93)	(2,561)
Closing net book value	<u>8,501</u>	<u>3,559</u>	<u>1,626</u>	<u>813</u>	<u>14,499</u>
At December 31, 2015					
Cost	21,604	9,607	6,068	813	38,092
Accumulated amortization	(13,103)	(6,048)	(4,442)	-	(23,593)
	<u>8,501</u>	<u>3,559</u>	<u>1,626</u>	<u>813</u>	<u>14,499</u>
Period ended September 30, 2016					
Opening net book value	8,501	3,559	1,626	813	14,499
Additions (1)	1,273	1,665	32	2,267	5,237
Disposals	-	(185)	-	-	(185)
Amortization	(830)	(511)	(320)	-	(1,661)
Exchange differences	(923)	(474)	(173)	(222)	(1,792)
Closing net book value	<u>8,021</u>	<u>4,054</u>	<u>1,165</u>	<u>2,858</u>	<u>16,098</u>
At September 30, 2016					
Cost	21,344	9,745	5,124	2,858	39,071
Accumulated amortization	(13,323)	(5,691)	(3,959)	-	(22,973)
	<u>8,021</u>	<u>4,054</u>	<u>1,165</u>	<u>2,858</u>	<u>16,098</u>

(1) During the nine months ended September 30, 2016, the Company incurred capital expenditures of \$1,944 towards an optimization plan (the "Optimization Plan") currently classified as assets under construction.

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Notes to the Condensed Interim Consolidated Financial Statements For the three and nine months ended September 30, 2016 and 2015 (unaudited) (in thousands of U.S. dollars, except share data)

6. MINERAL RIGHTS

	Platosa (Mexico) \$	Beschefer (Canada) \$	DeSantis (Canada) \$	Total \$
At January 1, 2015				
Cost	4,534	1,723	1,292	7,549
Accumulated amortization	(1,574)	-	-	(1,574)
	2,960	1,723	1,292	5,975
Year ended December 31, 2015				
Opening net book value	2,960	1,723	1,292	5,975
Additions	9	-	-	9
Amortization	(320)	-	-	(320)
Impairments (1)	(219)	-	(443)	(662)
Reclassified as held for sale (1)	-	-	(643)	(643)
Exchange differences	(432)	(283)	(206)	(921)
Closing net book value	1,998	1,440	-	3,438
At December 31, 2015				
Cost	3,847	1,440	-	5,287
Accumulated amortization	(1,849)	-	-	(1,849)
	1,998	1,440	-	3,438
Period ended September 30, 2016				
Opening net book value	1,998	1,440	-	3,438
Amortization	(204)	-	-	(204)
Exchange differences	(27)	81	-	54
Closing net book value	1,767	1,521	-	3,288
At September 30, 2016				
Cost	3,705	1,521	-	5,226
Accumulated amortization	(1,938)	-	-	(1,938)
	1,767	1,521	-	3,288

- (1) At December 31, 2015, the Company reclassified the DeSantis property ("DeSantis") to current assets on the balance sheet as an asset held for sale based on a letter of intent to sell DeSantis entered into in 2015 with Osisko. The Company wrote down the carrying value of DeSantis to an estimated fair value of \$643, representing the consideration expected upon closing of the sale. During the three months ended June 30, 2016, the Company received a net total of 837,000 common shares of Osisko for a consideration value of \$843 for DeSantis (refer to note 3). As such, the Company recorded a reversal of impairment into income during the nine months ended September 30, 2016.

Excellon Resources Inc.

Notes to the Condensed Interim Consolidated Financial Statements For the three and nine months ended September 30, 2016 and 2015 (unaudited) (in thousands of U.S. dollars, except share data)

7. DEBT

During Q4 2015, the Company completed a \$4,766 (CAD\$6,600) financing through the private placement of secured convertible debentures of the Company (the "Debentures") valued at \$4,040 (CAD\$5,610) and the sale of a net smelter return royalty (the "NSR") on the Platosa Project valued at \$726 (CAD\$990), collectively the "Debenture Financing".

The net proceeds from the Debenture Financing were budgeted for the Optimization Plan at the Platosa Mine and for general corporate purposes.

	At inception date	Fair value adjustments	December 31, 2015
	\$	\$	\$
A - Proceeds from Convertible Debentures			
Gross proceeds	4,040	356	4,396
Less transaction costs	(277)	-	(277)
Net proceeds	3,763	356	4,119
B - Proceeds from NSR Royalty			
Gross proceeds	726	-	726
Less transaction costs	-	-	-
Net proceeds	726	-	726
Total gross proceeds	4,766	356	5,122
Total transaction costs	(277)	-	(277)
Total net proceeds	4,489	356	4,845

A - Convertible Debentures

The Debentures have a term of four years and are convertible into common shares ("Common Shares") of the Company prior to maturity at a conversion price of CAD\$0.50 per Common Share. The Debentures bear interest at an annual rate of 3.75%, payable in cash semi-annually. Interest on the Debentures may alternatively be paid in Common Shares of the Company at the Company's option based on (i) the 10-day volume-weighted average price ("VWAP") of the Common Shares prior to the payment date and (ii) an effective rate of interest of 5% for the applicable period.

The repayments of principle and interest are summarized as follows:

	Within 1 year	2-5 years (1)	Total
	\$	\$	\$
Convertible Debentures (principal & interest)	153	4,454	4,607

(1) Assumes that the Debentures are not converted to Common Shares prior to Maturity.

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Notes to the Condensed Interim Consolidated Financial Statements For the three and nine months ended September 30, 2016 and 2015 (unaudited) (in thousands of U.S. dollars, except share data)

On or after the second anniversary of the date of issue and prior to maturity, the Company may accelerate the conversion of the Debentures as follows: (i) 50% of the principal amount, provided that the 20-day VWAP of the Common Shares is CAD\$1.10; and (ii) the remaining 50% principal amount provided that the 20-day VWAP of the Common Shares is CAD\$1.40.

On the 18-month anniversary of the closing of the Debenture Financing (May 27, 2016 or the "Put Date"), Debenture holders will have the option to request repayment in cash of the outstanding principal amount of the Debentures plus accrued interest by providing the Company with two months prior written notice and a one month period for repayment following the Put Date.

The Company also issued a total of 2,002,772 Common Share purchase warrants ("\$.50 Warrants") to the purchasers of the Debentures in connection with the financing. Each \$.50 Warrant is exercisable at a price of CAD\$.50 for a period of four years from the date of issuance.

In connection with the Debenture Financing, the Company granted 480,000 broker warrants (the "Broker Warrants") entitling the holder to purchase one Common Share at an exercise price of CAD\$.50 per Common Share for a period of three years from the closing of the Financing.

In accordance with IAS 39, Financial Instruments: Recognition and Measurement, the Debentures are considered to contain an embedded derivative relating to the conversion option. The conversion option was valued upon initial recognition at fair value using an option pricing model and was separated from the debt component of the Debentures. The debt component of the Debentures was measured upon initial recognition, based on the present value of the cash flows associated with the Debentures. Subsequent to initial recognition, the embedded derivative component is re-measured at fair value at each reporting date while the debt component is accreted to the face value of the Debentures using the effective interest rate through periodic charges to finance expense over the term of the Debentures. Accretion relating to the Debentures for the three months ended September 30, 2016 was \$73. Accretion for the nine months ended September 30, 2016 was \$227.

Fair value adjustment for the embedded derivative relating to the conversion option for the three months ended September 30, 2016 was \$5,049, which was recorded in finance cost. Fair value adjustment for the embedded derivative for the nine months ended September 30, 2016 was \$11,254.

Also in accordance with IAS 39, Financial Instruments: Recognition and Measurement, the \$.50 Warrants were detached from the convertible Debentures host contract and recognized as a separate financial liability. The \$.50 Warrants were fair valued using the Black-Scholes Model upon initial recognition based on the \$.50 Warrants terms. The fair value adjustment of the \$.50 Warrants for the three months ended September 30, 2016 was \$928, which was recorded in finance cost. The fair value adjustment of the \$.50 Warrants for the nine months ended September 30, 2016 was \$1,999.

During the nine months ended September 30, 2016, Debentures of CAD\$43 was converted into 85,000 common shares and 15,173 of \$.50 Warrants were exercised for proceeds of \$6. No Debentures or \$.50 Warrants converted or exercised during the three months ended September 30, 2016.

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Notes to the Condensed Interim Consolidated Financial Statements For the three and nine months ended September 30, 2016 and 2015 (unaudited) (in thousands of U.S. dollars, except share data)

The components of the Debentures are summarized as follows:

	January 1, 2016	Accretion	Interest payments	Conversions	Fair value adjustments	Exchange adjustments	Sept 30, 2016
	\$	\$	\$	\$	\$	\$	\$
Convertible Debentures breakdown							
Convertible Debt	2,727	393	(144)	(22)	-	168	3,122
Embedded Derivative Liability	1,203	-	-	(11)	11,265	(39)	12,418
\$.50 Purchase Warrants	189	-	-	-	1,999	(5)	2,183
Total	4,119	393	(144)	(33)	13,264	124	17,723

The above components have been classified as non-current liabilities on the balance sheet.

B - Net Smelter Return Royalty

The NSR applies to the Platosa Project and bears a rate of either (a) 1.25% in respect of manto or mineralization other than skarn mineralization or (b) 0.50% in respect of skarn or "Source" mineralization. Payments will be made in cash semi-annually. The NSR proceeds of \$726 were amortized into income in 2015.

NSR royalty expensed for the three months ended September 30, 2016 was \$45. NSR royalty expensed for the nine months ended September 30, 2016 was \$152.

8. PROVISIONS

	Post-retirement benefits (1)	Rehabilitation provision (2)	Total
	\$	\$	\$
Year ended December 31, 2015			
Opening balance	669	1,315	1,984
Change in estimate	(65)	69	4
Accretion for the year	-	67	67
Exchange differences	(92)	(196)	(288)
Closing Balance	512	1,255	1,767
Period ended September 30, 2016			
Opening balance	512	1,255	1,767
Change in estimate	72	-	72
Accretion for the period	-	25	25
Exchange differences	(65)	(148)	(213)
Closing Balance	519	1,132	1,651

(1) Post-retirement benefits: The Company provides post retirement benefits supplements as well as

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Notes to the Condensed Interim Consolidated Financial Statements For the three and nine months ended September 30, 2016 and 2015 (unaudited) (in thousands of U.S. dollars, except share data)

leaving indemnities to employees at the Mexican operations. Under Mexican Labour Law, the Company provides statutorily mandated severance benefits to its employees terminated under certain circumstances. Such benefits consist of a one-time payment of three months wages plus 20 days wages for each year of service payable upon involuntary termination without just cause. Key financial assumptions used in the above estimate include an annual discount rate of 6% (December 31, 2015 – 6%) based on the yield curve from short and long term Mexican government bonds, annual salary and minimum wage increase rate of 3.6% (December 31, 2015 – 3.6%) and the life of mine of approximately five years.

- (2) Rehabilitation Provision: Key financial assumptions used in the above estimate include an annual discount rate of 2.9% (December 31, 2015 – 2.9%) based on the current risk-free borrowing rate and Mexican inflation rate and the life of mine of five years.

9. SHARE CAPITAL

	Number of shares (000's)	\$
Year ended December 31, 2015		
Opening balance	54,904	77,323
Shares issued on exercise of stock options	153	73
Shares purchased under normal course issuer bid	(32)	(34)
Balance at December 31, 2015	55,025	77,362
Period ended September 30, 2016		
Opening balance	55,025	77,362
Shares issued on exercise of stock options	97	64
Shares issued on exercise of warrants	15	6
Shares issued on conversion of convertible debenture	85	33
Shares issued from private placement (1)	6,667	1,840
Shares issued from bought deal (2)	13,250	9,023
Shares returned to treasury (3)	(323)	-
Balance at September 30, 2016	74,816	88,328

- (1) On April 4, 2016, the Company completed a non-brokered equity private placement (the "Unit Financing") in the Company for gross proceeds of CAD\$3,000 through the issuance of 6,666,667 units (each a "Unit") at a price of \$0.45 per unit. Each Unit comprised one Common Share and one half-share purchase warrant of the Company ("\$.65 Warrant"). Each full \$.65 Warrant entitles the holder to purchase one additional Common Share of the Company at a price of CAD\$.65 per share for a period of 24 months from the closing date.

A finder's fee of CAD\$60 was paid in respect of the Unit Financing.

The net proceeds of CAD\$2,940 were allocated proportionally between the fair values of the common shares and the \$.65 Warrants issued in the Unit Financing.

- (2) On July 26, 2016, the Company completed a bought deal public offering (the "Bought Deal") of 13,250,000 units ("Public Units") at a price of CAD\$1.15 per Public Unit for gross

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proceeds of CAD\$15,238 (the "Offering"). Each Public Unit comprises of one Common Share and one half-warrant with each whole warrant entitling the holder to acquire a Common Share at a price of CAD\$1.75 for a period of 24 months from the closing date.

A broker's fee of CAD\$914 was paid in respect of the Bought Deal.

The net proceeds after transaction costs of CAD\$13,953 were allocated proportionally between the fair values of the common shares and the \$1.75 Warrants issued in the Bought Deal.

- (3) During Q2 2016, the Company returned 322,887 Common Shares to treasury relating to the purchase of Destorbelle Mines Limited ("Destorbelle") in 2004. Under the terms of that transaction, each shareholder of Destorbelle was entitled to receive 3.25 Common Shares (pre-consolidation; 0.65 Common Shares post-consolidation) and \$0.60 cash for each Destorbelle share. The Common Shares returned to treasury represent the entitlement of unexchanged Destorbelle shares as of 2016. The Company may issue Common Shares to any holders of unexchanged Destorbelle shares from time-to-time upon deposit of Destorbelle shares for exchange. As at September 30, 2016, 322,887 Common Shares remain potentially issuable upon unexchange of Destorbelle shares.

STOCK OPTION PLAN (EQUITY-SETTLED)

The Company has a stock option plan that entitles directors, officers, employees and consultants to purchase Common Shares. Under the program, the Company may grant options to purchase Common Shares ("Options") for up to 10% of the Common Shares issued and outstanding. The exercise price of each Option may not be less than the market price of the Common Shares on the date of grant and each Option may have a maximum term is five years. Options may be granted by the board of directors at any time with varying vesting conditions.

Disclosure of share option program

The number and weighted average exercise prices of Options are as follows:

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	Weighted Average Exercise Price (CAD)	Options Outstanding
Outstanding at January 1, 2015	\$ 2.65	2,752,000
Granted	\$ 0.53	815,000
Expired	\$ 4.90	(273,000)
Forfeited	\$ 2.39	(750,000)
Outstanding at December 31, 2015	\$ 1.80	2,544,000
Exercisable at December 31, 2015	\$ 2.12	2,025,683

Outstanding at January 1, 2016	\$ 1.80	2,544,000
Granted	\$ 1.72	25,000
Exercised	\$ 0.53	(96,669)
Expired	\$ 4.40	(40,000)
Forfeited	\$ 1.68	(100,000)
Cancelled (1)	\$ 3.08	(929,000)
Outstanding at September 30, 2016	\$ 0.98	1,403,331
Exercisable at September 30, 2016	\$ 1.10	1,100,015

(1) The Company cancelled 929,000 Options, all of which were fully vested and had no financial impact upon cancellation.

Options outstanding and exercisable were as follows:

CAD	Stock Options Outstanding	Weighted Average Remaining Contractual Life (years)	Stock Options Exercisable	Weighted Average Exercise Price (CAD)
\$0.00 to \$0.49	136,666	4.25	36,674	\$ 0.31
\$0.50 to \$0.99	476,665	3.51	290,007	\$ 0.59
\$1.14 to \$1.49	635,000	2.25	635,000	\$ 1.17
\$1.50 to \$1.99	55,000	3.26	38,334	\$ 1.88
\$2.00 to \$2.50	100,000	1.07	100,000	\$ 2.10
	1,403,331	2.83	1,100,015	\$ 1.10

Inputs for measurement of grant date fair values

The grant date fair value of the Options were measured based on the Black-Scholes formula. Expected volatility is estimated by considering historic average share price volatility. The inputs used in the measurement of the fair values at grant date of the Options were the following:

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	Nine months ended	
	Sept 30, 2016	Sept 30, 2015
Fair value at grant date	\$1.09	\$0.35
Share price at grant date	\$1.72	\$0.58
Exercise price	\$1.72	\$0.58
Risk free interest rate	0.62%	0.61%
Expected life of options in years	5.00	5.00
Expected volatility	79.89%	73.89%
Expected dividend yield	0.00%	0.00%
Estimated forfeiture rate	5.04%	3.57%

Share-based compensation expense

Compensation expense is recognized over the vesting period of the grant with the corresponding equity impact recorded in contributed surplus. Share-based compensation expense is comprised of the following costs:

	Three months ended		Nine months ended	
	Sept 30, 2016 \$ (CAD)	Sept 30, 2015 \$ (CAD)	Sept 30, 2016 \$ (CAD)	Sept 30, 2015 \$ (CAD)
Share options granted in 2013	-	21	-	66
Share options granted in 2014	-	1	4	8
Share options granted in 2015	11	25	47	128
Share options granted in 2016	11	-	11	-
	22	47	62	202

DEFERRED SHARE UNITS ("DSU")

The Company has implemented a DSU plan, primarily in respect of director compensation, whereby DSUs granted may be paid in cash or in awards of Common Shares either from treasury or from market purchases based on the five-day volume weighted average price ("Market Price") of the Common Shares on settlement dates elected by the holder between the retirement date and December 15th of the calendar year subsequent to the year of the holder's retirement. All grants under the plan are fully vested upon credit to an eligible holder's account. The value of the cash payout is determined by multiplying the number of DSUs vested at the payout date by the Market Price of Common Shares. The expense is recorded in the consolidated statement of loss and comprehensive loss in share based payments and credited to equity under contributed surplus as the payment in cash or Common Shares is at the option of the Company.

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Disclosure of DSU program

DSUs outstanding are as follows:

	DSUs Outstanding
Outstanding at January 1, 2015	371,426
Granted	1,403,265
Settled	(153,282)
Outstanding at December 31, 2015	1,621,409
Granted	228,994
Outstanding at September 30, 2016	1,850,403

During the nine months ended September 30, 2016, the Company granted 228,994 DSUs (nine months ended September 30, 2015 – 705,524 DSUs) with a market value of CAD\$212 (nine months ended September 30, 2015 - CAD\$345) at the date of grant to non-executive directors as compensation in lieu of cash director fees.

During the nine months ended September 30, 2016, there were nil DSUs settled for common shares (nine months ended September 30, 2015 – 55,124 DSUs).

Total share based compensation expensed in the nine months ended September 30, 2016 related to vested DSUs was CAD\$212 (nine months ended September 30, 2015 – CAD\$343). As at September 30, 2016, 1,850,403 DSUs were outstanding.

RESTRICTED SHARE UNITS ("RSU")

The Company has implemented a RSU Plan whereby officers, employees and consultants may be entitled to either a cash payment or an award of common shares from treasury or from market purchases at the end of a term or performance period of up to three years following the date of the grant of applicable RSUs. The value of the cash payout is determined by multiplying the number of RSUs vested at the payout date by the Market Price of the Common Shares prior to a payout date with settlement in cash. The expense is recorded in the consolidated statement of loss and comprehensive loss in share based payments and credited to equity under contributed surplus as the payment in cash or Common Shares is at the option of the Company.

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Disclosure of RSU program

RSUs outstanding are as follows:

	RSUs Outstanding
Outstanding at January 1, 2015	293,507
Granted	870,000
Forfeited	(113,596)
Outstanding at December 31, 2015	1,049,911
Granted	410,000
Settled	(214,911)
Outstanding at September 30, 2016	1,245,000

During the nine months ended September 30, 2016, the Company granted 230,000 RSUs subject to performance vesting conditions (nine months ended September 30, 2015 – 425,000 RSUs subject to performance vesting conditions) with a market value of CAD\$308 (nine months ended September 30, 2015 – CAD\$242) at the date of grant to officers, employees and consultants.

During the nine months ended September 30, 2016, the Company granted 180,000 RSUs subject to non-performance vesting conditions (nine months ended September 30, 2015 – nil) with a market value of CAD\$332 at the date of grant to officers, employees and consultants.

During the nine months ended September 30, 2016, the Company settled 214,911 RSUs subject to non-performance vesting conditions in cash for CAD\$417 (nine months ended September 30, 2015 – nil).

Total share based compensation expensed in the nine months ended September 30, 2016 related to RSUs was CAD\$379 (nine months ended September 30, 2015 – CAD\$81). As at September 30, 2016, 1,245,000 RSUs were outstanding.

WARRANTS

Disclosure of Common Share Purchases Warrants outstanding

Common share purchase warrants (aggregating \$0.50 Warrants, \$0.65 Warrants and \$1.75) outstanding are as follows:

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	Weighted Average Exercise Price (CAD)	Warrants Outstanding
Outstanding at January 1, 2015	\$ -	-
Granted (1)	\$ 0.50	2,482,772
Outstanding at December 31, 2015	\$ 0.50	2,482,772
Outstanding at January 1, 2016	\$ 0.50	2,482,772
Granted (2)	\$ 1.38	9,958,333
Exercised (3)	\$ 0.50	(15,173)
Outstanding at September 30, 2016	\$ 1.21	12,425,932

- (1) During Q4 2015, the Company issued a total of 2,002,772 \$0.50 Warrants to purchasers of the Debentures in the Debenture Financing described in note 6. The \$0.50 Warrants had a fair valued of \$128 upon issuance and were recorded as a financial liability subject to fair value adjustments.

The Company also granted 480,000 Broker Warrants. The Broker Warrants had a fair value of \$32 and were considered an equity share-based payment transaction that was accordingly recorded into equity.

- (2) During the nine months ended September 30 2016, the Company completed the following transactions:
- A. the Unit Financing and issued 3,333,333 \$0.65 Warrants.
 - B. the Bought Deal and issued 6,625,000 \$1.75 Warrants.
- (3) During the nine month ended September 30, 2016, 15,173 \$0.50 Warrants were exercised for CAD\$7.

During the nine months ended September 30, 2016, the Company recognized a fair value adjustment of \$1,999 on the Warrants related to the Debentures, which was recorded in finance cost (nine months ended September 30, 2015 - nil).

As at September 30, 2016, the following common share purchase warrants were outstanding:

CAD	Warrants Outstanding	Weighted Average Remaining Contractual Life (years)
\$0.00 to \$0.50	2,467,599	2.96
\$0.51 to \$1.00	3,333,333	1.51
\$1.01 to \$1.50	-	0.00
\$1.50 to \$1.99	6,625,000	1.82
	12,425,932	1.96

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10. REVENUES

Under the terms of the Company's concentrate sales contracts, lead-silver and zinc-silver concentrates are sold on a provisional pricing basis whereby sales are recognized at prevailing metal prices when the revenue recognition criteria have been met, namely when title, and risks and rewards of ownership have transferred to the customer. Revenue is recorded net of treatment and refining charges. Final pricing of each delivery is not determined until one or two months post-delivery. The price recorded at the time of sale may differ from the actual final price received from the customer due to changes in market prices for metals. The price volatility is considered an embedded derivative in accounts receivable. The embedded derivative is recorded at fair value at each reporting period until settlement occurs, with the changes in fair value recorded to revenues.

During the three months ended September 30, 2016, the Company recognized a positive adjustment to revenues of \$346, related to sales made prior to July 1, 2016 as receivables were ultimately settled at higher values during the quarter (three months ended September 30, 2015 – negative adjustment of \$37).

During the nine months ended September 30, 2016, the Company recognized positive adjustment to revenues of \$265 primarily related to the reversal of the mark to market taken at the end of 2015 as receivables were ultimately settled at higher values in 2016 (nine months ended September 30, 2015 – positive adjustment of \$135).

As at September 30, 2016, provisionally priced sales totalled \$1,527, which are expected to settle at final prices during the fourth quarter of 2016. A 10% increase or decrease in the prices of silver, lead and zinc will result in a corresponding increase or decrease in revenues of \$153 during the fourth quarter of 2016.

11. EXPENSE BY NATURE

(a) Cost of sales comprises the following:

	Three months ended		Nine months ended	
	Sept 30, 2016	Sept 30, 2015	Sept 30, 2016	Sept 30, 2015
	\$	\$	\$	\$
Direct mining and milling costs (1)	3,527	3,602	10,276	11,959
Changes in inventories	50	118	11	334
Depletion, depreciation and amortization	525	743	1,739	2,405
Cost of sales	4,102	4,463	12,026	14,698

(1) Direct mining and milling costs include personnel, general and administrative, fuel and electricity, maintenance and repair costs as well as operating supplies, external services, third party smelting, refining and transport fees.

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(b) General and administrative expenses consist of the following:

	Three months ended		Nine months ended	
	Sept 30, 2016	Sept 30, 2015	Sept 30, 2016	Sept 30, 2015
	\$	\$	\$	\$
Office and overhead costs	328	267	901	813
Salaries and wages	277	248	736	864
Share based compensation	302	118	500	510
Depletion and amortization	37	46	126	146
General and administrative expenses	944	679	2,263	2,333

(c) Other expense (income) consist of the following:

	Three months ended		Nine months ended	
	Sept 30, 2016	Sept 30, 2015	Sept 30, 2016	Sept 30, 2015
	\$	\$	\$	\$
Unrealized loss (gain) on marketable securities	(560)	-	(1,173)	-
Foreign exchange loss (gain)	120	606	1,032	778
Other expense (income)	(440)	606	(141)	778

12. FINANCE COST

Finance expense comprises the following:

	Three months ended		Nine months ended	
	Sept 30, 2016	Sept 30, 2015	Sept 30, 2016	Sept 30, 2015
	\$	\$	\$	\$
Interest Expense	42	5	150	14
Rehabilitation provision - accretion	8	16	25	51
Convertible debentures - accretion	73	-	227	-
Loss on change in fair value of purchase warrants	928	-	1,999	-
Loss on change in fair value of embedded derivative	5,049	-	11,254	-
Finance Cost	6,100	21	13,655	65

13. RELATED PARTIES

The corporate secretary of the Company is a partner in a firm that provides legal services to the Company. During the three months ended September 30, 2016, the Company incurred legal services of \$13 (three months ended September 30, 2015 - \$14). During the nine months ended September 30, 2016, the Company incurred legal services of \$41 (nine months ended September 30, 2015 - \$47). As at September 30, 2016, the Company had an outstanding payable balance of \$7 (September 30, 2015 - \$55).

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14. INCOME TAX

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

15. FINANCIAL INSTRUMENTS

Fair Values of non-derivative financial instruments

All financial assets and financial liabilities, other than derivatives, are initially recognized at the fair value of consideration paid or received, net of transaction costs as appropriate, and subsequently carried at fair value or amortized cost. The carrying values of cash and cash equivalents, trade receivables and other liabilities approximate their fair value. The methods and assumptions used in estimating the fair value of other financial assets and liabilities are as follows:

Embedded derivatives

Revenues from the sale of metals produced since the commencement of commercial production are based on provisional prices at the time of shipment. Variations between the price recorded at the time of sale and the actual final price received from the customer are caused by changes in market prices for metals sold and result in an embedded derivative in accounts receivable. The embedded derivative is recorded at fair value each reporting period until settlement occurs, with the changes in fair value recorded to revenues. For the three months ended September 30, 2016, the Company recorded \$1,527 (three months ended September 30, 2015 – \$2,987) in revenues from provisionally priced sales on the statement of loss and comprehensive loss, which are subject to adjustment pending final settlement in the Q4 2016. As at September 30, 2016, the Company has recorded embedded derivatives in the amount of \$1,352 (as at September 30, 2015 – \$723) in trade receivables.

Fair Value of derivative financial instruments

The following is a summary of the amortized cost and fair value of the Company's Debentures and outstanding common share purchase warrants as at September 30, 2016:

	Amortized Cost	Fair Value
	\$	\$
Financial liabilities		
Convertible Debt	3,122	16,578
	3,122	16,578

Fair Value Hierarchy

The Company values financial instruments carried at fair value using quoted market prices, where available. The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data

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The financial liabilities are presented by class in the following table at their carrying values, which generally approximate to the fair values due to their short period to maturity:

	Fair value hierarchy	Sept 30, 2016 \$	Dec 31, 2015 \$
Financial assets			
Fair value through profit and loss			
Marketable securities	Level 1	1,941	-
Financial liabilities			
Fair value through profit and loss			
Embedded Derivative Liability	Level 3	12,418	1,203
Purchase Warrants	Level 3	2,183	189
		14,601	1,392

There were no transfers between levels 1, 2 or 3 during the three and nine months ended September 30, 2016.

Risk management policies and hedging activities

The Company is sensitive to changes in commodity prices, foreign exchange and interest rates. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company addresses its price-related exposures through the use of options, futures, forwards and derivative contracts.

Economic dependence

The Company's sole customer is Trafigura Mexico, S.A. de C/V (a subsidiary within the Trafigura group of companies) ("Trafigura") accounting for 100% of sales of \$4,009 for the three months ended September 30, 2016 (three months ended September 30, 2015 – \$4,599). An amount of \$1,352 is included in the trade receivables from Trafigura as at September 30, 2016 (as at September 30, 2015 – \$723).

Credit risk

Credit risk is the risk of unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash and cash equivalents. Management believes the credit risk on cash and cash equivalents is very low since the Company's cash and cash equivalents balance are held at large international financial institutions with strong credit ratings.

The Company is exposed to credit risk from its customer, Trafigura. Accounts receivable are subject to normal industry credit risks and are considered low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due. To the extent the Company does not believe it has sufficient liquidity to meet these obligations, management will consider securing additional funds through equity or debt transactions. Accounts payable excluding accrued liabilities are due within 90 days or less.

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Currency risk

The Mexican peso (MXN) and the Canadian dollar are the functional currencies of the Company and as a result currency exposures arise from transactions and balance in currencies other than the functional currencies. The Company's potential currency exposures comprise:

- translational exposure in respect of non-functional currency monetary items
- transactional exposure in respect of non-functional currency expenditure and revenues;
- commodity price risk; and
- interest rate risk.

Translational exposure in respect of non-functional currency monetary items

Monetary items, including financial assets and liabilities, denominated in currencies other than the functional currency of an operation are periodically revalued to the functional currency equivalents as at that date, and the associated unrealized gain or loss is taken to the income statement to reflect this risk.

The principal non-functional currency to which the Company is exposed is the United States dollar (USD). Based on the Company's net financial assets and liabilities in USD as at September 30, 2016, a weakening of the USD against the MXN and CAD functional currencies by 1% with all other variables held constant, would increase/(decrease) net loss and equity by approximately \$60.

Transactional exposure in respect of non-functional currency expenditure and revenues

Certain operating and capital expenditures are incurred by some operations in currencies other than their functional currency. To a lesser extent, certain sales revenue is earned in currencies other than the functional currency of operations, and certain exchange control restrictions may require that funds be maintained in currencies other than the functional currency of the operation.

At September 30, 2016, the Company has entered into forward exchange contracts to manage short-term foreign currency cash flows relating to operating activities.

Commodity price risk

The nature of the Company's operations results in exposure to fluctuations in commodity prices. Management continuously monitors commodity prices of silver, lead and zinc.

The Company is particularly exposed to the risk of movements in the price of silver. Declining market prices for silver could have a material effect on the Company's profitability, and the Company does not hedge its exposure to silver. The London Silver Spot price average, in USD per ounce, was \$20 in the three months ended September 30, 2016 (three months ended September 30, 2015 – \$15). The Company estimates that a 10% increase/decrease in commodity prices in the three months ended September 30, 2016 with all other variables held constant would have resulted in an increase/decrease in net loss of approximately \$1,062.

Interest rate risk

Cash and cash equivalents earn interest at floating rates dependent upon market conditions.

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16. SEGMENT REPORTING

	MEXICO		CANADA		TOTAL	
	Sept 30, 2016 \$	Dec 31, 2015 \$	Sept 30, 2016 \$	Dec 31, 2015 \$	Sept 30, 2016 \$	Dec 31, 2015 \$
Property, plant and equipment	16,098	14,499	-	-	16,098	14,499
Capital expenditures	(5,237)	(1,626)	-	-	(5,237)	(1,626)
Mineral rights	1,767	1,998	1,521	1,440	3,288	3,438
Total assets	33,568	32,029	14,001	5,044	47,569	37,073

	Three months ended		Nine months ended	
	Sept 30, 2016 \$	Sept 30, 2015 \$	Sept 30, 2016 \$	Sept 30, 2015 \$
MEXICO				
Revenue	4,009	4,599	13,640	13,690
Cost of sales	(4,102)	(4,463)	(12,026)	(14,698)
Exploration	(226)	(148)	(531)	(544)
Other expenses	(45)	(606)	(1,070)	(383)
Finance costs	(8)	(21)	(25)	(65)
Income tax	(87)	13	527	1,383
Net income (loss)	(459)	(626)	515	(617)
CANADA				
Corporate administrative expenses	(944)	(679)	(2,263)	(2,333)
Exploration	(2)	-	(5)	(18)
Other expenses	485	-	1,211	(395)
Finance costs	(6,092)	-	(13,630)	-
Net loss	(6,553)	(679)	(14,531)	(2,746)
Net loss	(7,012)	(1,305)	(14,016)	(3,363)