

# **IMPACT SILVER CORP.**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**June 30, 2017 and 2016**

**Unaudited**

NOTICE OF NO REVIEW BY AUDITOR

In accordance with National Instrument 51 – 102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators **WE HEREBY GIVE NOTICE THAT** the condensed consolidated interim financial statements which follow this notice have not been reviewed by an auditor.

# IMPACT Silver Corp.

## Condensed Consolidated Interim Statements of Financial Position

(Canadian dollars)

Unaudited

<b>ASSETS</b>	<b>June 30, 2017</b>	December 31, 2016
<b>Current</b>		
Cash	\$ 6,792,237	\$ 8,124,563
Trade and other receivables (Note 3)	2,357,460	3,787,648
Inventories (Note 4)	1,167,190	1,016,291
Available for sale investments	617,318	3,750
	<b>10,934,205</b>	12,932,252
<b>Value added and other taxes receivable</b>	<b>501,392</b>	206,087
<b>Property, plant and equipment (Note 5)</b>	<b>22,784,117</b>	21,220,426
<b>Exploration and evaluation assets (Note 6)</b>	<b>22,927,444</b>	20,149,111
<b>Deferred income tax assets</b>	<b>172,712</b>	153,615
	<b>\$ 57,319,870</b>	\$ 54,661,491
<b>LIABILITIES</b>		
<b>Current</b>		
Trade payables and accrued liabilities	\$ 2,339,875	\$ 2,413,017
<b>Reclamation provision</b>	<b>486,836</b>	424,900
<b>Deferred income tax liabilities</b>	<b>4,481,172</b>	4,191,075
	<b>7,307,883</b>	7,028,992
<b>SHAREHOLDERS' EQUITY</b>		
<b>Share capital</b>	<b>59,651,422</b>	59,651,422
<b>Warrants</b>	<b>973,378</b>	973,378
<b>Contributed surplus</b>	<b>5,818,701</b>	5,523,617
<b>Accumulated other comprehensive loss</b>	<b>(3,326,207)</b>	(6,790,133)
<b>Accumulated deficit</b>	<b>(13,105,307)</b>	(11,725,785)
	<b>50,011,987</b>	47,632,499
	<b>\$ 57,319,870</b>	\$ 54,661,491

ON BEHALF OF THE BOARD:

"F.W. Davidson" \_\_\_\_\_, Director

"P. Tredger" \_\_\_\_\_, Director

-The accompanying notes form an integral part of these consolidated financial statements-

# IMPACT Silver Corp.

## Condensed Consolidated Interim Statements of Loss For the Three and Six Months Ended June 30

Canadian dollars

Unaudited

	Three months ended June 30		Six months ended June 30	
	2017	2016	2017	2016
<b>Revenues</b>	\$ 3,592,290	\$ 4,393,488	\$ 8,191,274	\$ 8,155,894
<b>Expenses</b>				
Operating expenses (Note 8)	3,856,582	3,100,374	7,393,590	6,103,275
Amortization and depletion	598,517	562,481	1,121,573	1,049,623
	<b>4,455,099</b>	<b>3,662,855</b>	<b>8,515,163</b>	<b>7,152,898</b>
<b>Mine operating (loss) income</b>	<b>(862,809)</b>	<b>730,633</b>	<b>(323,889)</b>	<b>1,002,996</b>
<b>General and administrative expenses</b>				
Accounting, audit and legal	53,250	47,109	92,549	99,754
Amortization	5,333	6,131	10,078	12,216
Investor relations, promotion and travel	19,296	42,843	40,129	57,027
Management fees and consulting	92,143	76,272	123,084	111,908
Office, rent, insurance and sundry	85,756	89,747	168,618	162,859
Office salaries and services	198,382	165,791	375,661	329,204
Share-based payments (Note 9(a))	124,668	-	295,084	-
	<b>578,828</b>	<b>427,893</b>	<b>1,105,203</b>	<b>772,968</b>
<b>Operating (loss) income</b>	<b>(1,441,637)</b>	<b>302,740</b>	<b>(1,429,092)</b>	<b>230,028</b>
<b>Other income (expenses)</b>				
Finance cost	(9,194)	(17,786)	(17,481)	(40,252)
Finance income	13,660	6,153	27,118	6,267
Foreign exchange loss	(193,259)	(358,395)	(478,894)	(673,405)
Other income	5,130	136,930	59,310	242,484
Gain on disposal of assets	328,424	-	328,424	3,629
	<b>144,761</b>	<b>(233,098)</b>	<b>(81,523)</b>	<b>(461,277)</b>
<b>(Loss) income before taxes</b>	<b>(1,296,876)</b>	<b>69,642</b>	<b>(1,510,615)</b>	<b>(231,249)</b>
Current income tax expense	23,181	20,048	25,466	35,395
Deferred income tax expense (recovery)	(292,760)	196,586	(156,559)	191,488
<b>Net loss</b>	<b>(1,027,297)</b>	<b>(146,992)</b>	<b>(1,379,522)</b>	<b>(458,132)</b>
<b>Loss per share – Basic and Diluted (Note 9(c))</b>	\$ (0.01)	\$ 0.00	\$ (0.02)	\$ (0.01)
Weighted average number of shares outstanding – Basic and Diluted	<b>85,566,840</b>	<b>78,374,565</b>	<b>85,566,840</b>	<b>73,251,404</b>

-The accompanying notes form an integral part of these consolidated financial statements-

# IMPACT Silver Corp.

## Condensed Consolidated Interim Statements of Comprehensive Loss For the Three and Six Months Ended June 30

(Canadian dollars)

Unaudited

	Three months ended June 30		Six months ended June 30	
	2017	2016	2017	2016
<b>Net loss</b>	<b>\$ (1,027,297)</b>	<b>\$ (146,992)</b>	<b>\$ (1,379,522)</b>	<b>\$ (458,132)</b>
<b>Other comprehensive loss</b>				
<b>Items that may be subsequently reclassified to profit or loss</b>				
Unrealized gain (loss) on investments held as available-for-sale	<b>3,043</b>	2,500	<b>5,543</b>	2,500
Cumulative translation adjustment	<b>521,762</b>	(2,340,977)	<b>3,458,383</b>	(4,909,341)
<b>Comprehensive loss</b>	<b>\$ (502,492)</b>	<b>\$ (2,485,469)</b>	<b>\$ 2,084,404</b>	<b>\$ (5,364,973)</b>

The accompanying notes form an integral part of these consolidated financial statements-

# IMPACT Silver Corp.

## Condensed Consolidated Interim Statements of Changes in Equity

For the Six Months Ended June 30

(Canadian dollars)

Unaudited

	Shares Outstanding	Share Capital (\$)	Warrants (\$)	Contributed Surplus (\$)	Accumulated Other Comprehensive Income (\$)	Accumulated Deficit (\$)	Total Shareholders' Equity (\$)
Balance at December 31, 2015	68,128,244	53,495,947	-	4,776,173	759,924	(9,786,507)	49,245,537
Loss for the period	-	-	-	-	-	(458,132)	(458,132)
Shares issued in relation to private placements	17,438,596	7,620,000	-	-	-	-	7,620,000
Share issue costs	-	(351,588)	-	-	-	-	(351,588)
Warrants issued in relation to private placements	-	(973,378)	973,378	-	-	-	-
Cumulative translation adjustments	-	-	-	-	(4,909,341)	-	(4,909,341)
Unrealized gain on investments	-	-	-	-	2,500	-	2,500
<b>Balance at June 30, 2016</b>	<b>85,566,840</b>	<b>59,790,981</b>	<b>973,378</b>	<b>4,776,173</b>	<b>(4,146,917)</b>	<b>(10,244,639)</b>	<b>51,148,976</b>
Balance at December 31, 2016	85,566,840	59,651,422	973,378	5,523,617	(6,790,133)	(11,725,785)	47,632,499
Loss for the period	-	-	-	-	-	(1,379,522)	(1,379,522)
Share based compensation expense	-	-	-	295,084	-	-	295,084
Cumulative translation adjustments	-	-	-	-	3,458,383	-	3,458,383
Unrealized gain on investments	-	-	-	-	5,543	-	5,543
<b>Balance at June 30, 2017</b>	<b>85,566,840</b>	<b>59,651,422</b>	<b>973,378</b>	<b>5,818,701</b>	<b>(3,326,207)</b>	<b>(13,105,307)</b>	<b>50,011,987</b>

- The accompanying notes form an integral part of these consolidated financial statements –

# IMPACT Silver Corp.

## Condensed Consolidated Interim Statement of Cash Flows For the Three and Six Months Ended June 30

(Canadian dollars)

Unaudited

<b>Cash resources provided by (used in)</b>	For the three months ended June 30		For the six months ended June 30	
	<b>2017</b>	2016	<b>2017</b>	2016
<b>Operating activities</b>				
Net loss	\$ (1,027,297)	\$ (146,992)	\$ (1,379,522)	\$ (458,132)
Items not affecting cash				
Amortization and depletion	603,850	568,612	1,131,651	1,061,839
Share-based payments expense	124,668	-	295,084	-
Deferred income taxes	(292,760)	196,586	(156,559)	191,488
(Gain) loss on disposal of assets	(328,424)	-	(328,424)	(3,629)
Accretion expense	9,194	9,676	17,481	20,019
(Recovery) write-down of inventory	69,378	(53,891)	69,378	-
Unrealized loss on foreign exchange	(112,774)	356,065	(36,223)	584,404
Changes in non-cash working capital				
Trade and other receivables	630,305	(402,334)	1,102,408	(42,283)
Income taxes receivable	212,775	119,013	402,108	577,069
Inventories	(160,413)	14,819	(49,136)	(73,450)
Trade payables	374,971	469,650	(215,728)	633,027
Income taxes payable	14,624	16,506	(23,592)	(193,835)
Due to related party	-	(1,128,588)	-	(1,352,640)
	<b>118,097</b>	19,122	<b>828,926</b>	943,877
<b>Investing activities</b>				
Acquisition of property, plant and equipment	(603,269)	(123,441)	(916,124)	(171,151)
Proceeds on sale of assets	-	-	-	6,504
Exploration and evaluation asset expenditures	(369,782)	(434,200)	(1,245,128)	(1,057,784)
	<b>(973,051)</b>	(557,641)	<b>(2,161,252)</b>	(1,222,431)
<b>Financing activities</b>				
Proceeds from private placements, net	-	7,268,412	-	7,268,412
<b>Net change in cash</b>	<b>(854,954)</b>	6,729,893	<b>(1,332,326)</b>	6,989,858
Cash - Beginning of period	7,647,191	977,334	8,124,563	717,369
<b>Cash - End of period</b>	<b>\$ 6,792,237</b>	\$ 7,707,227	<b>\$ 6,792,237</b>	\$ 7,707,227

-The accompanying notes form an integral part of these consolidated financial statements-

# IMPACT Silver Corp.

## Notes to the Condensed Consolidated Interim Financial Statements

June 30, 2017

*(Canadian dollars)*

*Unaudited*

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### **1. Nature of operations**

IMPACT Silver Corp. and its subsidiaries (collectively, "IMPACT" or the "Company") are engaged in silver mining and related activities including exploration, development and mineral processing in Mexico. The Company operates a series of mines near Zacualpan in the State of Mexico and in Guerrero State and produces silver, lead, zinc and gold sold in the form of lead and zinc concentrates. The Company is exploring for silver, precious metals and other mineral resources on its properties located in Mexico. The registered address of the Company is 1100 – 543 Granville Street, Vancouver, British Columbia.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that the current exploration and development programs will result in ongoing profitable mining operations. The investment in and expenditures on exploration and evaluation assets comprise a significant portion of the Company's assets. The recovery of the Company's investment in these exploration and evaluation assets and the attainment of profitable operations are dependent upon future commodity prices, the ongoing discovery and development of economic ore on these properties and the ability to arrange sufficient financing to bring the ore estimates into production. The ultimate outcome of these matters cannot presently be determined because they are contingent on future events.

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future.

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### **2. Basis of preparation**

#### **Statement of compliance**

The Company's consolidated financial statements have been prepared in accordance 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"). These unaudited condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. All material intercompany balances have been eliminated. The accounting policies applied in the preparation of these unaudited condensed financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2016. As all the disclosures required by IFRS are not included, these interim statements should be read in conjunction with the audited financial statements of IMPACT Silver Corp. ("the Company") for the year ended December 31, 2016.

Except when otherwise stated, all amounts are presented in Canadian ("CDN") dollars, which is the presentation currency of the Company.

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors on August 22, 2017.

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# IMPACT Silver Corp.

## Notes to the Condensed Consolidated Interim Financial Statements

June 30, 2017

(Canadian dollars)

Unaudited

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### 3. Trade and other receivables

The following table details the composition of trade and other receivables at:

	<b>June 30, 2017</b>	December 31, 2016
Value added and other taxes receivable – current portion	\$ <b>816,178</b>	\$ 1,619,702
Trade and other receivables	<b>1,418,273</b>	2,022,956
Prepays	<b>123,009</b>	144,990
Total trade and other receivables	<b>\$ 2,357,460</b>	<b>\$ 3,787,648</b>

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### 4. Inventories

The following table details the composition of inventories at:

	<b>June 30, 2017</b>	December 31, 2016
Materials and supplies	\$ <b>582,632</b>	\$ 636,170
Stockpile inventory	<b>26,003</b>	7,907
Concentrate inventory	<b>558,555</b>	372,214
Total inventories	<b>\$ 1,167,190</b>	<b>\$ 1,016,291</b>

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The amount of inventories recognized as an expense during the period ended June 30, 2017 was \$7.4 million (June 30, 2016 – \$6.1 million).

The amount of write-down of inventories to net realizable value during the period ended June 30, 2017 was \$0.1 million (June 30, 2016 - \$nil) relating to concentrate inventory.

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# IMPACT Silver Corp.

## Notes to the Condensed Consolidated Interim Financial Statements

June 30, 2017

(Canadian dollars)

Unaudited

### 5. a) Property, plant and equipment

	Plant and mine equipment (\$)	Vehicles (\$)	Office furniture and equipment (\$)	Surface rights (\$)	Mining Assets (\$)	Total (\$)
<b>Cost</b>						
Balance at December 31, 2015	10,884,333	491,199	232,315	1,344,999	28,646,712	<b>41,599,558</b>
Additions	548,533	59,927	7,051	-	1,269,040	<b>1,884,551</b>
Transfers	-	(7,374)	(8,639)	(18,417)	-	<b>(34,430)</b>
Disposals	-	-	-	-	(141,521)	<b>(141,521)</b>
Foreign exchange movement	(2,067,195)	(93,870)	(24,271)	(257,034)	(4,932,899)	<b>(7,375,269)</b>
Balance at December 31, 2016	9,365,671	449,882	206,456	1,069,548	24,841,332	<b>35,932,889</b>
Additions	71,905	13,183	6,924	-	841,759	<b>933,771</b>
Disposals	(926,258)	-	-	-	-	<b>(926,258)</b>
Foreign exchange movement	956,981	46,302	10,879	110,077	2,263,148	<b>3,387,387</b>
<b>Balance at June 30, 2017</b>	<b>9,468,299</b>	<b>509,367</b>	<b>224,259</b>	<b>1,179,625</b>	<b>27,946,239</b>	<b>39,327,789</b>
<b>Accumulated amortization</b>						
Balance at December 31, 2015	4,778,127	383,341	168,362	-	9,697,613	<b>15,027,443</b>
Amortization for the period	875,649	42,124	17,797	-	1,474,990	<b>2,410,560</b>
Disposals	-	(4,916)	(5,388)	-	-	<b>(10,304)</b>
Foreign exchange movement	(982,711)	(75,822)	(17,445)	-	(1,639,258)	<b>(2,715,236)</b>
Balance at December 31, 2016	4,671,065	344,727	163,326	-	9,533,345	<b>14,712,463</b>
Amortization for the period	396,341	8,418	6,325	-	789,062	<b>1,200,146</b>
Disposals	(735,827)	-	-	-	-	<b>(735,827)</b>
Foreign exchange movement	494,355	35,526	8,313	-	828,696	<b>1,366,890</b>
<b>Balance at June 30, 2017</b>	<b>4,825,934</b>	<b>388,671</b>	<b>177,964</b>	<b>-</b>	<b>11,151,103</b>	<b>16,543,672</b>
<b>Net book value</b>						
December 31, 2016	4,694,606	105,155	43,130	1,069,548	15,307,987	<b>21,220,426</b>
<b>June 30, 2017</b>	<b>4,642,365</b>	<b>120,696</b>	<b>46,295</b>	<b>1,179,625</b>	<b>16,795,136</b>	<b>22,784,117</b>

### b) Sale of Zacatecas assets

On June 5, 2017, the Company completed the sale of its non-active Zacatecas assets to Endeavour Silver Corp. for 154,321 common shares valued at \$0.6 million. The Zacatecas assets consist of 10 mineral concessions covering 152 hectares, 14 hectares of surface rights, the old inactive Santa Gabriela 200 tonne per day processing plant and tailings facilities. The Company recorded a gain on sale of assets of \$0.3 million.

# IMPACT Silver Corp.

## Notes to the Condensed Consolidated Interim Financial Statements

June 30, 2017

(Canadian dollars)

Unaudited

### 6. Exploration and evaluation assets

Balance at December 31, 2015	\$	22,622,890
Additions		1,067,683
Write down		(40,822)
Foreign exchange		(3,500,640)
Balance at December 31, 2016	\$	<b>20,149,111</b>
Additions		<b>1,300,219</b>
Disposals		<b>(145,956)</b>
Foreign exchange		<b>1,624,070</b>
Balance at June 30, 2017	\$	<b>22,927,444</b>

### 7. Key management personnel compensation

Key management includes the Chief Executive Officer, Chief Financial Officer, Vice-President Exploration and Board of Directors. The remuneration of directors and other members of key management personnel for the six months ended June 30 is as follows:

	2017	2016
Salaries and fees	\$ <b>194,825</b>	182,075
Share based compensation	<b>174,512</b>	-
Total compensation	<b>369,337</b>	182,075

### 8. Expenses by nature

The following table details the nature of expenses within operating expenses as at:

	Three months ended June 30		Six months ended June 30	
	2017	2016	2017	2016
Production costs	\$ <b>2,094,830</b>	\$ 1,505,355	\$ <b>4,084,892</b>	\$ 3,086,352
Administration	<b>184,574</b>	144,495	<b>398,667</b>	303,517
Transportation	<b>170,698</b>	124,977	<b>300,147</b>	234,740
Wages and salaries	<b>1,406,480</b>	1,325,547	<b>2,609,884</b>	2,478,666
Total operating expenses	\$ <b>3,856,582</b>	\$ 3,100,374	\$ <b>7,393,590</b>	\$ 6,103,275

# IMPACT Silver Corp.

## Notes to the Condensed Consolidated Interim Financial Statements

June 30, 2017

(Canadian dollars)

Unaudited

### 9. Equity

#### a) Stock options

The Company has established a stock option plan whereby the board of directors may, from time to time, grant options to directors, officers, employees or consultants. Under the terms of the Company's stock option plan, the maximum number of shares reserved for issuance is 10% of the issued shares of the Company on a rolling basis. Options granted must be exercised no later than five years from date of grant or extension or such lesser period as determined by the Company's board of directors. The exercise price of an option is not less than the closing price on the Exchange on the last trading day preceding the grant. Options vest 25% on the date granted and 25% every six months thereafter.

On July 28, 2016, the Company granted stock options under its Stock Option Plan to directors, officers, employees and consultants exercisable for up to 1,860,000 shares of the Company. The options are exercisable on or before July 27, 2021 at a price of \$0.98 per share.

The Black Scholes Option Pricing Model was used to estimate the fair value of stock options for calculating stock-based compensation expense. The Company recognized a stock-based compensation expense and an increase to contributed surplus based on a grading vesting schedule using the following assumptions:

Date Granted	July 28, 2016
Number of options granted	1,860,000
Risk-free interest rate	0.57%
Expected dividend yield	Nil
Expected share price volatility	106.62%
Expected option life in years	3

The expected volatility is based on the historical and implied volatility of the Company's common share price on the TSX Venture Exchange. The risk-free interest rate assumption is based on the Bank of Canada marketable bonds with a remaining term equal to the stock options' expected life.

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

The total fair value of share-based payment expense on stock options granted to employees and consultants of the Company for the three and six months ended June 30, 2017 is \$0.1 million and \$0.3 million respectively (June 30, 2016 - \$nil).

A summary of the Company's stock options as at June 30, 2017 and the changes for the periods ended on these dates is as follows:

	Number	Weighted Average Exercise Price (\$)
At December 31, 2015	4,865,000	1.26
Granted	1,860,000	0.98
Forfeited	(20,000)	1.20
Expired	(1,660,000)	1.85
At December 31, 2016	5,045,000	0.96
Forfeited	(40,000)	1.20
At June 30, 2017	<b>5,005,000</b>	<b>0.96</b>

# IMPACT Silver Corp.

## Notes to the Condensed Consolidated Interim Financial Statements

June 30, 2017

(Canadian dollars)

Unaudited

### 9. Equity – continued

#### a) Stock options – continued

The following table summarizes information about the stock options outstanding at June 30, 2017:

Exercise Price Per Share	Number of Options Outstanding	Weighted Average Remaining Life (Years)	Number of Options Exercisable	Expiry Date
\$1.20	1,935,000	0.56	1,935,000	January 22, 2018
\$0.55	1,210,000	1.52	1,210,000	January 6, 2019
\$0.98	1,860,000	4.08	930,000	July 27, 2021
	<b>5,005,000</b>	<b>2.10</b>	<b>4,075,000</b>	

#### b) Warrants

A summary of the Company's warrants as at June 30, 2017 and the changes for the periods ended on these dates is as follows:

	Number	Weighted Average Exercise Price (\$)
At December 31, 2015	-	-
Issued	4,385,965	0.90
At December 31, 2016	4,385,965	0.90
<b>At June 30, 2017</b>	<b>4,385,965</b>	<b>0.90</b>

The fair value of the services provided cannot be reliably measured; therefore, the fair value of each warrant granted is estimated at the time of grant using the Black-Scholes option pricing model with assumptions as follows:

Date Granted	May 27, 2016	June 3, 2016	June 10, 2016	June 17, 2016
Number of warrants granted	2,220,000	697,600	1,250,150	218,215
Risk-free interest rate	0.64%	0.51%	0.50%	0.52%
Expected dividend yield	Nil	Nil	Nil	Nil
Expected share price volatility	116.90%	117.29%	115.48%	113.19%
Expected warrant life in years	1.5	1.5	1.5	1.5

Pricing models require the input of highly subjective assumptions including the expected share price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's warrants.

#### c) Loss per share

Details of the calculation of earnings per share are set out below for:

	Three months ended June 30		Six months ended June 30	
	2017	2016	2017	2016
Net loss attributable to shareholders	\$ (1,027,297)	\$ (146,992)	\$ (1,379,522)	\$ (458,132)
Weighted average number of shares outstanding - Basic and diluted	<b>85,566,840</b>	78,374,565	<b>85,566,840</b>	73,251,404
Loss per share – Basic and diluted	<b>(0.01)</b>	0.00	<b>(0.02)</b>	(0.01)

# IMPACT Silver Corp.

## Notes to the Condensed Consolidated Interim Financial Statements

June 30, 2017

(Canadian dollars)

Unaudited

### 10. Segmented information

The Company has one operating segment and three reportable segments based on geographic area: Mexico, the Caribbean, and Canada (Corporate). The segments are determined based on the reports reviewed by the Chief Executive Officer (who is considered the Chief Operating Decision Maker) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Details are as follows:

	Three months ended June 30		Six months ended June 30	
	2017	2016	2017	2016
Revenues by geographic area				
Mexico	<b>\$ 3,592,290</b>	\$ 4,393,488	<b>\$ 8,191,274</b>	\$ 8,155,894
Net earnings (loss) by geographic area				
Mexico	<b>\$ (509,127)</b>	\$ 95,093	<b>\$ (405,492)</b>	\$ 208,154
Canada	<b>(518,170)</b>	(242,085)	<b>(974,030)</b>	(666,286)
	<b>\$ (1,027,297)</b>	\$ (146,992)	<b>\$ (1,379,522)</b>	\$ (458,132)
Assets by geographical area			<b>June 30, 2017</b>	December 31, 2016
Mexico			<b>\$ 50,424,276</b>	\$ 47,917,304
Canada			<b>6,895,594</b>	6,744,187
			<b>\$ 57,319,870</b>	\$ 54,661,491
Property, plant and equipment by geographical area				
Mexico			<b>\$ 22,763,542</b>	\$ 21,203,676
Canada			<b>20,575</b>	16,750
			<b>\$ 22,784,117</b>	\$ 21,220,426