

Consolidated Audited Mineral Resource Statement of Exploration  
 Projects and Prospects <sup>(1)</sup>  
 As at 31 December 2018

Deposit/Fresnillo Subsidiary	Cut-off Grade <sup>(2)</sup>	Quantity	Grade				Contained Metal			
		Tonnes (kt)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au (koz)	Ag (koz)	Pb (kt)	Zn (kt)
<b>Measured Mineral Resource</b>										
Orisyvo - disseminated Au <sup>(4)</sup>	0.34 g/t Au	41,455	1.43	2	-	-	1,902	2,047	-	-
Candameña - disseminated Au <sup>(4)</sup>		-	-	-	-	-	-	-	-	-
San Julián Sur - veins		-	-	-	-	-	-	-	-	-
Leones - breccia <sup>(4)</sup>		-	-	-	-	-	-	-	-	-
Tajitos - disseminated Au	0.25 g/t Au	20,440	0.40	-	-	-	266	-	-	-
Lucerito - breccia/mantos <sup>(4)</sup>		-	-	-	-	-	-	-	-	-
Rodeo - disseminated Au		-	-	-	-	-	-	-	-	-
Manzanillas - veins	US\$58.30/t	75	6.76	130	-	-	16	316	-	-
San Juan - veins		-	-	-	-	-	-	-	-	-
Juancipio - veins <sup>(3)</sup>		-	-	-	-	-	-	-	-	-
Guachichil - disseminated Au <sup>(4)</sup>		-	-	-	-	-	-	-	-	-
Opulencia - veins		-	-	-	-	-	-	-	-	-
Guanajuato Centro - veins		-	-	-	-	-	-	-	-	-
Guanajuato Sur - veins		-	-	-	-	-	-	-	-	-
Cebadillas - veins		-	-	-	-	-	-	-	-	-
La Yesca - veins		-	-	-	-	-	-	-	-	-
San Nicolas - veins		-	-	-	-	-	-	-	-	-
Pilarica - mantos		-	-	-	-	-	-	-	-	-
<b>Total Measured</b>		<b>61,970</b>	<b>1.10</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>2,185</b>	<b>2,363</b>	<b>0</b>	<b>0</b>
<b>Indicated Mineral Resource</b>										
Orisyvo - disseminated Au <sup>(4)</sup>	0.36 g/t Au	201,152	1.05	1	-	-	6,793	8,666	-	-
Candameña - disseminated Au <sup>(4)</sup>	0.58 g/t Au-Eq	49,617	0.75	17	0.04	0.10	1,196	27,803	19	52
Leones - breccia <sup>(4)</sup>		-	-	-	-	-	-	-	-	-
Tajitos - disseminated Au	0.25 g/t Au	7,748	0.39	-	-	-	98	-	-	-
Lucerito - breccia/mantos <sup>(4)</sup>	1.00 g/t Au-Eq	125,229	0.38	25	0.27	0.44	1,530	100,655	338	551
Rodeo - disseminated Au	0.30 g/t Au	5,180	0.58	3	-	-	96	565	-	-
San Juan - veins	US\$58.30/t	2,439	1.38	146	-	-	108	11,447	-	-
Manzanillas - veins	US\$58.30/t	919	3.53	69	-	-	104	2,034	-	-
Juancipio - veins <sup>(3)</sup>	US\$55.10/t	7,164	1.89	414	2.21	3.75	436	95,437	159	268
Guachichil - disseminated Au <sup>(4)</sup>		-	-	-	-	-	-	-	-	-
Opulencia - veins	2.10 g/t Au-Eq	1,671	3.45	148	-	-	185	7,939	-	-
Guanajuato Sur - veins	2.10 g/t Au-Eq	558	5.26	791	-	-	94	14,185	-	-
Guanajuato Centro - veins	2.10 g/t Au-Eq	1,229	5.48	127	-	-	216	5,023	-	-
Cebadillas - veins		-	-	-	-	-	-	-	-	-
La Yesca - veins		-	-	-	-	-	-	-	-	-
San Nicolas - veins		-	-	-	-	-	-	-	-	-
Pilarica - mantos	11 g/t Ag-Eq	9,461.74	-	108.04	0.31	0.49	-	32,867	30	46
San Julian Sur - veins	US\$52.10/t	2,629	1.48	121	-	-	125	10,208	-	-
<b>Total Indicated</b>		<b>414,996</b>	<b>0.82</b>	<b>24</b>	<b>0.13</b>	<b>0.22</b>	<b>10,983</b>	<b>316,829</b>	<b>545</b>	<b>918</b>
<b>Inferred Mineral Resource</b>										
Orisyvo - disseminated Au <sup>(4)</sup>	0.35 g/t Au	46,682	0.61	1	-	-	914	1,625	-	-
Candameña - disseminated Au <sup>(4)</sup>	0.38 g/t Au-Eq	7,569	0.42	16	0.01	0.04	101	3,882	1	3
Leones - breccia <sup>(4)</sup>	60 g/t Ag	7,268	0.01	112	1.44	1.25	1	26,234	105	91
Tajitos - disseminated Au	0.25 g/t Au	7,246	0.50	-	-	-	116	-	-	-
Lucerito - breccia/mantos <sup>(4)</sup>	1.00 g/t Au-Eq	55,168	0.40	33	0.22	0.38	709	58,532	121	210
Rodeo - disseminated Au	0.30 g/t Au	72,353	0.48	5	-	-	1,118	10,900	-	-
San Juan - veins	US\$58.30/t	8,803	1.56	140	-	-	442	39,618	-	-
Manzanillas - veins	US\$58.30/t	317	2.03	46	-	-	21	474	-	-
Juancipio - veins <sup>(3)</sup>	US\$55.10/t	8,791	1.51	194	2.67	5.28	426	54,771	235	464
Guachichil - disseminated Au <sup>(4)</sup>	0.46 g/t Au-Eq	56,028	0.65	10	0.10	0.16	1,180	18,085	55	88
Opulencia - veins	2.10 g/t Au-Eq	2,080	2.72	114	-	-	182	7,604	-	-
Guanajuato Sur - veins	2.10 g/t Au-Eq	2,613	1.73	335	-	-	145	28,157	-	-
Guanajuato Centro - veins	2.10 g/t Au-Eq	4,422	2.72	119	-	-	386	16,873	-	-
Cebadillas - veins	2.10 g/t Au-Eq	1,980	2.59	65	-	-	165	4,109	-	-
La Yesca - veins	159 g/t Ag-Eq	1,116	0.76	141	-	-	27	5,073	-	-
San Nicolas - veins	2.10 g/t Au-Eq	2,167	1.61	225	-	-	112	15,684	-	-
Pilarica - mantos	20 g/t Ag-Eq OP, 125g/t Ag-Eq UG	5,334	0.64	115	1.96	1.90	110	19,806	104	101
San Julian Sur - veins	US\$52.10/t	10,008	1.40	134	-	-	452	43,128	-	-
<b>Total Inferred</b>		<b>299,945</b>	<b>0.69</b>	<b>37</b>	<b>0.21</b>	<b>0.32</b>	<b>6,609</b>	<b>354,553</b>	<b>622</b>	<b>957</b>

(1) Mineral resources are not ore reserves and do not have demonstrated economic viability. All figures rounded to reflect the relative accuracy of the estimates. Metal assays were capped where appropriate. Mineral resources are reported at variable metal, metal equivalent or NSR cut-off grades and assuming reasonable metal recoveries. Orisyvo, Pilarica, Lucerito, Candameña, Rodeo and Guachichil mineral resources are reported inside a conceptual pit shell based on appropriate mining and processing costs and metal recoveries for oxide and sulfide material. Equivalent metal grades (and conceptual pit optimization) are based on US\$1,250 per ounce of gold, US\$17.00 per ounce of silver (US\$1,400 per ounce of gold, US\$17.50 per ounce of silver for the Orisyvo project), US\$1.10 per pound of zinc and US\$0.90 per pound of lead.

(2) Cut-off grade calculations assume variable metallurgical recoveries.

(3) Portions of the Valdecañas deposit within the Minera Juancipio property where Fresnillo plc holds a 56% interest. Mineral resources quoted reflect Fresnillo plc's attributable 56% ownership.

(4) Mineral resources statement prepared independently by SRK CA.



