



21 October 2020

THIRD QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2020

Octavio Alvérez, Chief Executive Officer, said:

“The health and safety of our people remains our number one priority, in particular during these challenging times in the face of a global pandemic. I remain both proud and grateful for the efforts our people across all our sites have made and the resilience they have shown in adapting so quickly to the many measures we have put in place to limit the spread of the virus. The progress we have made at our Juanicipio development project in the Fresnillo district is testament to this. In the quarter, the first production stope at Juanicipio was completed on time and, as expected, we are now processing development ore at the Fresnillo plant. We continue to implement the mine improvement initiatives we have previously outlined. Our silver mines are performing in line with the forecasts we set out at the beginning of the year and our silver production outlook is unchanged, despite the disruption of this pandemic. As we set out at our half-year results, we have seen some impact as a result of the additional working restrictions in place at the open-pit mines and this has affected our gold production, so we have marginally reduced our full-year guidance for gold. Our development projects remain on track, with the Pyrites Plant and optimisation of the beneficiation plant, both at Fresnillo, due for completion this year. Overall, Fresnillo has made good progress this year.”

COVID-19 UPDATE

We continue to closely monitor the spread of the virus and implement a range of safety measures across our business, following guidelines in accordance with the World Health Organisation and Mexican authorities. This includes stringent monitoring & hygiene, temperature screening, social distancing, and working from home for all office-based colleagues. Those measures are ongoing and we remain vigilant to any localised increase in COVID cases. Testing and contact tracing have proven to be successful measures to identify potential cases and prevent the spread of the virus. We continue to support our communities by providing food and personal protective equipment. Fresnillo maintains an open dialogue with government officials at both the Federal and local level.

TOTAL PRODUCTION

HIGHLIGHTS

Silver

- Quarterly attributable silver production of 13.3 moz (including Silverstream), down 2.3% vs. 2Q20 driven by a lower ore grade and volume of ore processed at Fresnillo, mitigated by a higher ore grade at San Julián Disseminated Ore Body (DOB) and development ore from Juanicipio being processed for the first time.
- Quarterly attributable silver production (including Silverstream) remained flat vs. 3Q19 due to the higher ore grade at San Julián (DOB) and development ore from Juanicipio being processed for the first time, offset by the lower volume of ore processed at Fresnillo.

- Year-to-date attributable silver production of 40.1 moz (including Silverstream), down 1.8% vs. YTD19 due to the expected lower ore grade at Saucito, and to a lesser extent, a decrease in volume of ore processed and lower ore grade at San Julián Veins and a lower contribution from the Silverstream, mitigated by the higher ore grade at San Julián DOB and development ore from Juanicipio being processed for the first time.

Gold

- Quarterly attributable gold production of 172.7 koz, down 6.3% vs. 2Q20, due to the lower overall speed of recovery and ore grade at both Herradura and Noche Buena. This resulted from the lower volumes of ore deposited in 2Q20 following the COVID-19 operational restrictions, which affected the recovery cycle at the leaching pads.
- Quarterly and year-to-date attributable gold production decreased 17.7% and 13.7% vs. 3Q19 and YTD19 respectively due to a lower volume of ore processed at Herradura and Noche Buena as a result of COVID-19 related restrictions, as described in the previous quarter.

By-Products

- Quarterly attributable by-product lead and zinc production decreased 6.4% and 1.5% respectively vs. 2Q20, driven primarily by lower ore grades at Fresnillo, mitigated by higher ore grades at Saucito.
- Quarterly attributable by-product lead production decreased 2.7% vs. 3Q19 due to a lower ore grade and volume of ore processed at Fresnillo, mitigated by a higher ore grade at Saucito.
- Quarterly attributable by-product zinc production increased 3.9% vs. 3Q19 due to a higher ore grade at Saucito, offset by a lower volume of ore processed and ore grade at Fresnillo.
- Year-to-date attributable by-product lead and zinc production increased 11.1% and 11.7% vs. YTD19 respectively, mainly due to a higher ore grade at Saucito.

Attributable	3Q20	2Q20	% Change	3Q19	% Change	YTD 20	YTD 19	% Change
Silver (koz)	12,572	12,944	-2.9	12,624	-0.4	38,063	38,633	-1.5
Silverstream (koz)	709	648	9.4	659	7.6	2,037	2,207	-7.7
Total Silver (koz)	13,281	13,592	-2.3	13,283	-0.0	40,100	40,840	-1.8
Gold (oz)	172,718	184,356	-6.3	209,752	-17.7	554,037	642,169	-13.7
Lead (t)	15,144	16,180	-6.4	15,561	-2.7	45,229	40,725	11.1
Zinc (t)	26,320	26,726	-1.5	25,340	3.9	75,701	67,746	11.7

DEVELOPMENT PROJECTS

- As expected, Juanicipio concluded the preparation of its first production stope and development ore was processed at the Fresnillo plant during the third quarter. Further progress was achieved on the construction of the Juanicipio processing plant, which is expected to start commissioning by mid-2021.
- Construction of the Pyrites plant (phase II) at the Fresnillo district is almost concluded. However, as previously announced, there could be a possible delay in final inspections by the authorities due to COVID-19 restrictions, which could defer start-up to the end of 2020.
- The Fresnillo flotation plant optimisation to cope with higher content of lead and zinc is progressing according to plan and is expected to be concluded on time during 4Q20.

2020 OUTLOOK

2020 silver production guidance remains in the range of 51 to 56 moz (including Silverstream) while gold production is now expected to be in a range of 745 to 775 koz (previously 785 to 815 koz) as a result of the reduced number of mine operators at Herradura due to COVID-19 preventive measures to protect the vulnerable personnel and lower than expected ore grades at the Dynamic Leaching Plant, together with restricted access to deeper areas at the Noche Buena mine.

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MINING OPERATIONS

FRESNILLO MINE PRODUCTION

	3Q20	2Q20	% Change	3Q19	% Change	YTD 20	YTD 19	% Change
Ore Processed (t)	551,589	596,115	-7.5	648,646	-15.0	1,746,494	1,842,845	-5.2
Production								
Silver (koz)	3,085	3,611	-14.6	3,408	-9.5	9,841	9,815	0.3
Gold (oz)	9,295	10,828	-14.2	15,601	-40.4	28,903	40,535	-28.7
Lead (t)	4,588	6,860	-33.1	7,037	-34.8	16,065	15,806	1.6
Zinc (t)	7,328	10,978	-33.3	10,225	-28.3	25,064	22,182	13.0
Ore Grades								
Silver (g/t)	193	209	-7.5	183	5.7	195	186	5.2
Gold (g/t)	0.77	0.79	-2.8	0.99	-22.5	0.73	0.91	-19.1
Lead (%)	0.95	1.33	-28.3	1.24	-23.2	1.08	0.99	9.0
Zinc (%)	1.83	2.55	-28.0	2.14	-14.3	2.03	1.70	19.3

Quarterly silver production was down 14.6% vs. 2Q20 as a result of a decrease in the volume of ore processed driven by a reduced number of personnel on site following COVID-19 preventive measures, which has affected development rates and equipment availability. Silver production was also impacted by the expected lower ore grade, in accordance with the mine plan.

Quarterly silver production decreased 9.5% vs. 3Q19 driven by a lower volume of ore processed for reasons mentioned above, mitigated by a higher ore grade resulting from a combination of incremental improvements achieved following the implementation of our action plan, as set out at the end of last year and further described below.

Year-to-date silver production remained flat vs. YTD19 due to the higher ore grade for reasons mentioned below, offset by a lower volume of ore processed due to COVID-19 preventive measures.

Our performance improvement plan, as set out on the Capital Markets Day in December 2019, continues to be implemented, focusing on controlling dilution and enhancing blasting and drilling techniques to cope with the narrower veins.

Development rates decreased to an average of 2,878m per month in 3Q20 (2Q20: 3,118m per month), due to absenteeism resulting from COVID-19 preventive measures. Year to date, development rates remained at a similar level vs. YTD19 (3,060m per month vs. 3,071m per month) as the contractor hired at the end of 2019, together with the start-up of the tunnel boring machine, have mitigated the negative impact of the higher absenteeism. We expect an increase in development rates from current levels to approximately 3,300m per month by the end of 2020 as absenteeism decreases but at a slower rate than anticipated.

Quarterly by-product gold production decreased 14.2% vs. 2Q20 driven by a lower volume of ore processed and, to a lesser extent, lower recovery rate.

Quarterly and year-to-date by-product gold production decreased 40.4% and 28.7% vs. 3Q19 and YTD19 respectively due to lower ore grades, lower volumes of ore processed and lower recovery rates.

The silver ore grade for 2020 continues to be in the range of 185-200 g/t, while the gold ore grade is estimated to remain around 0.7 g/t.

SAUCITO MINE PRODUCTION

	3Q20	2Q20	% Change	3Q19	% Change	YTD 20	YTD 19	% Change
Ore Processed (t)	710,618	715,338	-0.7	703,002	1.1	2,096,003	2,030,675	3.2
Production								
Silver (koz)	3,963	4,098	-3.3	4,040	-1.9	12,104	12,879	-6.0
Gold (oz)	20,105	20,398	-1.4	21,096	-4.7	61,679	57,812	6.7
Lead (t)	7,267	6,255	16.2	4,906	48.1	19,239	15,345	25.4
Zinc (t)	10,993	8,842	24.3	6,655	65.2	28,736	21,707	32.4
Ore Grades								
Silver (g/t)	207	207	0.2	207	0.3	209	230	-9.0
Gold (g/t)	1.14	1.15	-0.7	1.22	-6.0	1.18	1.16	1.7
Lead (%)	1.21	1.04	15.9	0.84	43.9	1.08	0.90	20.5
Zinc (%)	2.24	1.82	23.2	1.38	63.0	1.98	1.55	27.8

Quarterly silver production decreased 3.3% vs. 2Q20 due to a marginally lower recovery rate.

Quarterly silver production decreased 1.9% vs. 3Q19 as a result of a slightly lower recovery rate, mitigated by a marginally higher volume of ore processed.

As seen in previous quarters and in line with our expectations, year-to-date silver production decreased 6.0% vs. YTD19 as a result of the gradual depletion of higher ore grade areas at the Jarillas vein. This decline was mitigated by a higher volume of ore processed.

Quarterly by-product gold production decreased 1.4% and 4.7% vs. 2Q20 and 3Q19 mainly due to a lower ore grade.

Year-to-date gold production increased 6.7% vs. YTD19 due to a higher volume of ore processed, and to a lesser extent, higher ore grade and recovery rate.

The silver ore grade is expected to decrease significantly in 4Q20 in accordance with the mine plan as a higher portion of material will be processed from several Western areas with lower silver grade. However, the silver ore grade for 2020 continues to be in the range of 200-220 g/t, while the gold ore grade is now estimated to be around 1.2 g/t.

PYRITES PLANT (PHASE I)

	3Q20	2Q20	% Change	3Q19	% Change	YTD 20	YTD 19	% Change
Iron Concentrates Processed (t)	43,871	39,049	12.6	38,572	13.7	124,373	125,557	-1.0
Production								
Silver (koz)	221	249	-11.2	285	-22.3	726	923	-21.3
Gold (oz)	837	924	-9.4	954	-12.3	2,632	3,270	-19.5
Ore Grades								
Silver (g/t)	212	261	-18.7	314	-32.4	238	308	-22.6
Gold (g/t)	1.87	2.10	-11.0	2.44	-23.2	2.02	2.35	-13.8

Quarterly silver and gold production decreased 11.2% and 9.4% vs. 2Q20 respectively due to a lower ore grade of iron concentrates produced by Saucito and to a lesser extent, lower recovery rate, mitigated by a higher volume of iron concentrates processed.

Quarterly silver and gold production decreased 22.3% and 12.3% vs. 3Q19 respectively as expected and as seen in the prior quarter. This was primarily due to a lower ore grade from Saucito's flotation plant, as material from the pre-operative high grade stockpile was depleted following the plant's start-up in mid-2018, mitigated by a higher volume of iron concentrates processed.

Year-to-date silver production decreased 21.3% vs. YTD19 due to a lower ore grade of iron concentrates produced by Saucito.

Similarly, year-to-date gold production decreased 19.5% vs. YTD19 as a result of a lower ore grade and lower recovery rate.

We continue to expect this plant to recover around 1 moz silver and 3 koz gold from the ongoing Saucito tailings during 2020.

CIENEGA MINE PRODUCTION

	3Q20	2Q20	% Change	3Q19	% Change	YTD 20	YTD 19	% Change
Ore Processed (t)	325,392	331,543	-1.9	335,493	-3.0	983,285	985,600	-0.2
Production								
Gold (oz)	18,122	15,948	13.6	17,858	1.5	50,496	47,615	6.1
Silver (koz)	1,522	1,573	-3.3	1,384	9.9	4,491	4,304	4.3
Lead (t)	1,536	1,489	3.1	1,826	-15.9	4,772	4,160	14.7
Zinc (t)	2,275	2,324	-2.1	2,755	-17.4	7,185	6,597	8.9
Ore Grades								
Gold (g/t)	1.85	1.61	15.4	1.78	4.2	1.72	1.63	5.5
Silver (g/t)	169	172	-1.3	151	12.4	165	159	3.9
Lead (%)	0.71	0.69	4.2	0.81	-11.7	0.74	0.65	13.6
Zinc (%)	1.18	1.19	-1.1	1.35	-13.2	1.22	1.12	8.8

Quarterly gold production increased 13.6% vs. 2Q20 as a result of a higher ore grade. This was driven by the higher proportion of material extracted from the Eastern zone of the district with higher gold content but lower silver content.

Quarterly silver production decreased 3.3% vs. 2Q20 due to lower volumes of ore processed and lower ore grade.

Quarterly gold production increased 1.5% vs. 3Q19 due to a higher ore grade, offset by a lower volume of ore processed.

Quarterly silver production increased 9.9% vs. 3Q19 as a result of a higher ore grade in line with the mine plan.

Year-to-date gold and silver production increased 6.1% and 4.3% vs. YTD19 respectively primarily due to the higher ore grades.

The gold and silver ore grades for 2020 are expected to remain at around 1.65-1.75 g/t and 155-165 g/t respectively.

SAN JULIÁN MINE PRODUCTION

	3Q20	2Q20	% Change	3Q19	% Change	YTD 20	YTD 19	% Change
Ore Processed Veins (t)	317,134	312,796	1.4	321,798	-1.5	939,107	983,478	-4.5
Ore Processed DOB (t)	555,161	559,564	-0.8	559,693	-0.8	1,656,650	1,667,567	-0.7
Total production at San Julián								
Gold (oz)	17,342	16,361	6.0	14,234	21.8	48,877	50,677	-3.6
Silver (koz)	3,298	3,104	6.3	3,080	7.1	9,576	9,622	-0.5
Production Veins								
Gold (oz)	16,426	15,658	4.9	13,711	19.8	46,667	49,010	-4.8
Silver (koz)	944	1,047	-9.9	1,035	-8.8	3,065	3,365	-8.9
Production DOB								
Gold (oz)	917	703	30.3	523	75.2	2,209	1,666	32.6
Silver (koz)	2,355	2,057	14.5	2,045	15.1	6,511	6,257	4.1
Lead (t)	1,676	1,576	6.3	1,792	-6.5	5,076	5,413	-6.2
Zinc (t)	5,627	4,581	22.8	5,705	-1.4	14,618	17,261	-15.3
Ore Grades Veins								
Gold (g/t)	1.71	1.63	5.1	1.39	23.2	1.62	1.62	-0.1
Silver (g/t)	100	113	-11.1	108	-7.0	110	116	-4.8
Ore Grades DOB								
Gold (g/t)	0.10	0.08	20.1	0.07	45.2	0.09	0.08	14.7
Silver (g/t)	154	134	15.3	130	18.7	143	135	6.0
Lead (%)	0.39	0.37	5.4	0.41	-4.1	0.39	0.43	-7.9
Zinc (%)	1.27	1.08	18.0	1.35	-6.1	1.16	1.38	-16.1

SAN JULIÁN VEINS

Quarterly silver production decreased 9.9% and 8.8% vs. 2Q20 and 3Q19 respectively, primarily due to a lower ore grade resulting from the depletion of high ore grade areas at San Julián and Shalom.

Gold production increased 4.9% vs. 2Q20 driven by a higher ore grade.

Quarterly gold production increased 19.8% vs. 3Q19 mainly due to access to new areas with higher gold ore grades.

Year-to-date silver and gold production decreased 8.9% and 4.8%, respectively vs. YTD19 as a result of a lower volume of ore processed following the depletion of the stockpile, as described in prior quarters and lower ore grades driven by the depletion of high ore grade areas at San Julián and Shalom.

We continue to expect the 2020 silver and gold ore grades to remain flat year on year, averaging 110-120 g/t and 1.6-1.7 g/t, respectively.

SAN JULIÁN DISSEMINATED ORE BODY (DOB)

Quarterly and year-to-date silver production increased against all comparable periods due to a higher ore grade. As previously mentioned, the mine sequencing was changed in 2019 to maintain the geotechnical stability of some high ore grade stopes. During 3Q20, we regained access to these higher quality areas, resulting in the higher ore grades.

The silver ore grade for 2020 is expected to remain within a range of 140-150 g/t.

HERRADURA TOTAL MINE PRODUCTION

	3Q20	2Q20	% Change	3Q19	% Change	YTD 20	YTD 19	% Change
Ore Processed (t)	4,791,585	3,283,104	45.9	5,591,746	-14.3	12,921,867	16,753,610	-22.9
Total Volume Hauled (t)	28,017,785	18,942,659	47.9	33,396,651	-16.1	80,801,385	94,629,850	-14.6
Production								
Gold (oz)	85,102	95,253	-10.7	102,439	-16.9	290,848	339,305	-14.3
Silver (koz)	251	300	-16.3	412	-39.1	1,075	1,045	2.8
Ore Grades								
Gold (g/t)	0.72	0.90	-20.1	0.71	1.9	0.78	0.79	-0.5
Silver (g/t)	2.18	3.28	-33.3	3.27	-33.1	3.21	2.89	11.3

Quarterly gold production decreased 10.7% vs. 2Q20 mainly due to a lower overall speed of recovery. This resulted mainly from the lower volumes of ore deposited in 2Q20 following the COVID-19 operational restrictions, which affected the recovery cycle at the leaching pads. Additionally, the measures put in place to maintain social distancing have resulted in a decreased number of personnel on site, thus affecting the preparation of the mine. This has limited access to deeper areas of the pit, thus impacting the mine plan. The lower ore grade and a slowdown in the leaching kinetic due to the presence of more sulphides in the areas mined further impacted quarterly gold production. These negative factors were mitigated by the higher volume of ore processed as operations ramped up in 3Q20 following the COVID-19 operational restrictions in 2Q20.

Quarterly gold production decreased 16.9% vs. 3Q19 as a result of a lower volume of ore deposited during the COVID-19 operational restrictions. Additionally, the previously described effect on the recovery cycle also affected quarterly gold production. Nevertheless, the aforementioned factors were partially compensated by the higher ore grade in 3Q20.

Year-to-date gold production decreased 14.3% vs. YTD19 as a result of the lower volume of ore processed for reasons explained above. However, these factors were mitigated by the higher speed of recovery following the commissioning of leaching pad number 13 in mid-2019 and an increased irrigation in new areas of the pads.

The gold ore grade is expected to remain around 0.75-0.80 g/t during 2020.

NOCHE BUENA TOTAL MINE PRODUCTION

	3Q20	2Q20	% Change	3Q19	% Change	YTD 20	YTD 19	% Change
Ore Processed (t)	1,714,258	1,366,909	25.4	3,215,167	-46.7	5,044,312	9,790,495	-48.5
Total Volume Hauled (t)	9,937,248	5,612,622	77.1	11,447,273	-13.2	25,654,647	37,562,882	-31.7
Production								
Gold (oz)	21,574	24,643	-12.5	37,570	-42.6	70,261	102,956	-31.8
Silver (koz)	11	9	19.4	14	-22.4	30	43	-30.9
Ore Grades								
Gold (g/t)	0.49	0.54	-8.0	0.58	-15.4	0.52	0.55	-4.6
Silver (g/t)	1.25	0.54	130.4	0.25	391.8	0.68	0.23	191.9

Quarterly gold production decreased 12.5% vs. 2Q20 due to a lower overall speed of recovery. This resulted from the lower volumes of ore deposited in 2Q20 following the COVID-19 operational restrictions, which affected the recovery cycle at the leaching pads. The increased waste material hauled to solve a stability problem in the south slope of the pit restricted access to the deeper areas of the mine and further impacted gold production. This was mitigated by the higher volume of ore processed as operations ramped up following the COVID-19 operational restrictions in 2Q20.

Quarterly and year-to-date gold production decreased 42.6% and 31.8% vs. 3Q19 and YTD19 respectively driven by the lower volume of ore deposited, for reasons explained above, in addition to the expected depletion of the mine as it approaches closure. These were mitigated by the higher speed of recovery due to increased irrigation on the pads and the installation of the carbon columns in 2019.

The expected gold ore grade is predicted to remain in the range of 0.50-0.55 g/t in 2020.

SILVERSTREAM

Quarterly Silverstream production increased 9.4% vs. 2Q20 due to higher ore grades, increased ore throughput and an improved recovery rate.

Quarterly Silverstream production increased 7.6% vs. 3Q19 due to a higher recovery rate and higher volume of ore processed.

Year-to-date Silverstream production decreased 7.7% vs. YTD19 due to lower volume of ore processed and the expected lower ore grade resulting from narrower veins, as described in previous quarters, which were partially compensated for by a higher recovery rate.

Expected silver production in 2020 remains in the range of 2.7-3.0 moz.

SAFETY PERFORMANCE

We are deeply saddened to confirm a fatal accident at the Fresnillo mine during the quarter. A full independent investigation is being carried out with additional preventive measures put in place and support offered to family and colleagues. We remain absolutely committed to instilling a new safety culture across our mines and the rolling out of the I Care We Care programme.

JUANICICIO

As planned, development ore from the Juanicipio project began to be processed at the Fresnillo beneficiation plant, with 42,476 tonnes processed during the quarter. Total production was 394 thousand silver ounces, 610 gold ounces, 138 tonnes of lead and 174 tonnes of zinc (attributable: 220 thousand ounces of silver, 341 ounces of gold, 77 tonnes of lead and 97 tonnes of zinc).

The preparation of the first production stope was concluded during the quarter and further progress was achieved in the construction of the beneficiation plant with the foundations for the milling area.

We expect to process an average of 16,000 tonnes per month through to mid-2021 on a consolidated basis, at which time we expect to start commissioning the Juanicipio beneficiation plant.

UPDATE ON EXPLORATION

During 3Q20, 132,000 metres of drilling were completed at our operating mines, as part of the 456,000 metre programme to convert resources into reserves. Additionally, 60,000 metres of exploration drilling were carried out, as part of the 228,000 metre programme at projects.

Presently, drilling is taking place across ten areas. Interesting results were obtained at Fresnillo, Guanajuato and Supaypacha (Peru), on the new mineralised zones identified during the first half of this year; at the San Julián district, drilling continues on the southern vein system for resource conversion into reserves. In Chile, drilling resumed focusing on several targets in the Antofagasta and Coquimbo regions. Negotiations with communities to obtain drilling access permits continues across several projects in Mexico and Peru in a respectful and fair manner.

A fuller update on our exploration programme, together with the audited reserves and resources statements, will be provided alongside our preliminary results.

ABOUT FRESNILLO PLC

Fresnillo plc is the world's largest primary silver producer and Mexico's largest gold producer, listed on the London and Mexican Stock Exchanges under the symbol FRES.

Fresnillo plc has seven operating mines, all of them in Mexico - Fresnillo, Saucito, Ciénega (including the San Ramón satellite mine, Las Casas Rosario & Cluster Cebollitas), Herradura, Soledad-Dipolos¹, Noche Buena and San Julián (Veins and Disseminated Ore Body), three development projects - the Pyrites Plant at Fresnillo, the optimisation of the beneficiation plant also at Fresnillo and Juanicipio, and four advanced exploration projects – Orisyvo, Rodeo, Guanajuato and Pilarica, as well as a number of other long term exploration prospects.

Fresnillo plc has mining concessions and exploration projects in Mexico, Peru and Chile.

Fresnillo plc has a strong and long tradition of exploring, mining, a proven track record of mine development, reserve replacement, and production costs in the lowest quartile of the cost curve for silver.

Fresnillo plc's goal is to maintain the Group's position as the world's largest primary silver company and Mexico's largest gold producer.

¹ Operations at Soledad-Dipolos are currently suspended.

FORWARD-LOOKING STATEMENTS

Information contained in this announcement may include 'forward-looking statements'. All statements other than statements of historical facts included herein, including, without limitation, those regarding the Fresnillo Group's intentions, beliefs or current expectations concerning, amongst other things, the Fresnillo Group's results of operations, financial position, liquidity, prospects, growth, strategies and the silver and gold industries are forward-looking statements. Such forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Fresnillo Group's operations, financial position and liquidity, and the development of the markets and the industry in which the Fresnillo Group operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. In addition, even if the results of operations, financial position and liquidity, and the development of the markets and the industry in which the Fresnillo Group operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, commodity prices, changes in regulation, currency fluctuations (including the US dollar and Mexican Peso exchange rates), the Fresnillo Group's ability to recover its reserves or develop new reserves, including its ability to convert its resources into reserves and its mineral potential into resources or reserves, changes in its business strategy and political and economic uncertainty.

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