

AUDITED ORE RESERVE STATEMENT

AS AT 31 DECEMBER 2020

Deposit	Cut-off Grade ¹	Quantity	Grade				Contained Metal 2020			
		Tonnes (kt)	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Gold (koz)	Silver (koz)	Lead (kt)	Zinc (kt)
Minera Fresnillo – Fresnillo/Proaño Mine – Underground²										
Proven		–	–	–	–	–	–	–	–	–
Probable	239 g/t AgEq	15,401	0.76	265	1.54	3.42	378	131,023	237	527
Proven and Probable		15,401	0.76	265	1.54	3.42	378	131,023	237	527
Minera Saucito – Saucito Mine – Underground²										
Proven		–	–	–	–	–	–	–	–	–
Probable	243 g/t AgEq	14,323	1.33	303	1.55	2.44	611	139,560	221	349
Proven and Probable		14,323	1.33	303	1.55	2.44	611	139,560	221	349
Minera Ciénega – Ciénega Complex – Underground²										
Proven		–	–	–	–	–	–	–	–	–
Probable	Multiple ³	4,523	2.36	232	1.11	1.65	343	33,710	50	75
Proven and Probable		4,523	2.36	232	1.11	1.65	343	33,710	50	75
Minera San Julián – San Julián Mine Underground: Veins²										
Proven		–	–	–	–	–	–	–	–	–
Probable	196 g/t AgEq	3,489	1.77	204	–	–	199	22,833	–	–
Proven and Probable		3,489	1.77	204	–	–	199	22,833	–	–
Minera San Julián – San Julián Underground: Disseminated²										
Proven		–	–	–	–	–	–	–	–	–
Probable	133 g/t AgEq	7,953	0.09	167	0.46	1.14	23	42,781	36	91
Proven and Probable		7,953	0.09	167	0.46	1.14	23	42,781	36	91
Minera Penmont Open Pit: Mega Centauro⁴										
Proven		–	–	–	–	–	–	–	–	–
Probable	Multiple ⁵	250,578	0.76	–	–	–	6,139	–	–	–
Proven and Probable		250,578	0.76	–	–	–	6,139	–	–	–
Minera Penmont Open Pit: Soledad-Dipolos^{4,6}										
Proven		–	–	–	–	–	–	–	–	–
Probable	0.25 g/t Au	–	–	–	–	–	–	–	–	–
Proven and Probable		–	–	–	–	–	–	–	–	–
Minera Penmont Open Pit: Noche Buena⁴										
Proven		–	–	–	–	–	–	–	–	–
Probable	0.25 g/t Au	20,054	0.51	–	–	–	326	–	–	–
Proven and Probable		20,054	0.51	–	–	–	326	–	–	–
Totals – Underground										
Proven		–	–	–	–	–	–	–	–	–
Probable	Multiple	45,688	1.06	252	1.19	2.28	1,554	369,907	545	1,041
Proven and Probable		45,688	1.06	252	1.19	2.28	1,554	369,907	545	1,041
Totals – Open Pit										
Proven		–	–	–	–	–	–	–	–	–
Probable	Multiple	270,632	0.74	–	–	–	6,465	–	–	–
Proven and Probable		270,632	0.74	–	–	–	6,465	–	–	–

- All figures rounded to reflect the relative accuracy of the estimates. Mineral reserves are reported at metal equivalent cut-off grades based on metal price assumptions^{*}, variable metallurgical recovery assumptions (variable metallurgical recoveries as a function of grade and relative metal distribution), mining costs, processing costs, general and administrative (G&A) costs, sustaining capital costs, and variable NSR factors (NSR factors include smelting and transportation costs). Each AgEq cut-off is calculated by dividing the appropriate cost by the corresponding Ag net value factor which includes prices, recoveries, and payabilities.
- Reserves include planned dilution to a minimum mining width and to minable outlines. Additionally, based on mining method, floor dilution is included, and appropriate mining recovery factors are applied.
- The cut-off grades for the Ciénega reserve vary between 186 and 411 g/t AgEq.
- Reserves have no additional dilution added to that inherent in the Selective Mining Unit (SMU) of 15m x 15m x 8m. Reserves are converted from resources through the process of pit optimization, pit design, production schedule and supported by a Minera Penmont cash flow model.
- Mega Centauro mineral reserves are reported at varied cut-offs dependent on material types and grade. Oxide material above 0.25 g/t Au reports to the heap leach, transitional and sulfide material above 0.30 g/t Au reports to the heap leach, oxide material above 0.57 g/t Au reports to the mill, transitional and sulfide material above 0.35 g/t Au reports to the mill.
- The Soledad-Dipolos mine has been subject to legal action regarding surface access. In 2019 this material has been removed from reserves due to minimal progress on the outstanding legal items and lack of detailed engineering.
 - Metal price assumptions considered for the calculation of metal equivalent grades are: Gold (US\$/oz 1,600.00 for Mega Centauro, US\$/oz 1,400.00 for all other properties), Silver (US\$/oz 17.50), Lead (US\$/lb 0.90) and Zinc (US\$/lb 1.05).
 - The reserves are valid as of May 31, 2020. All topography is valid as of May 31, 2020.