

CONSOLIDATED AUDITED MINERAL RESOURCE STATEMENT OF EXPLORATION PROJECTS AND PROSPECTS¹

AS AT 31 DECEMBER 2020

Deposit	Cut-off Grade ²	Quantity		Grade			Contained Metal 2020			
		Tonnes (kt)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au (koz)	Ag (koz)	Pb (kt)	Zn (kt)
Measured Mineral Resource										
Orisyvo – disseminated Au ⁴	0.34 g/t Au	41,455	1.43	2	-	-	1,902	2,047	-	-
Candameña – disseminated Au ⁴		-	-	-	-	-	-	-	-	-
Leones – breccia ⁴		-	-	-	-	-	-	-	-	-
Tajitos – disseminated Au		-	-	-	-	-	-	-	-	-
Lucerito – breccia/mantos ⁴		-	-	-	-	-	-	-	-	-
Rodeo – disseminated Au		-	-	-	-	-	-	-	-	-
Manzanillas – veins	US\$58.30/t	75	6.76	130	-	-	16	316	-	-
San Juan – veins		-	-	-	-	-	-	-	-	-
Juancipio – veins ³		-	-	-	-	-	-	-	-	-
Opulencia – veins (Gto. Norte)		-	-	-	-	-	-	-	-	-
La Gloria – veins (Gto. Centro)		-	-	-	-	-	-	-	-	-
La Joya – veins (Gto. Sur)		-	-	-	-	-	-	-	-	-
Cebadillas – veins		-	-	-	-	-	-	-	-	-
La Yesca – veins		-	-	-	-	-	-	-	-	-
San Nicolas – veins		-	-	-	-	-	-	-	-	-
Pilarica – mantos		-	-	-	-	-	-	-	-	-
Total Measured		41,530	1.44	1.77	-	-	1,919	2,363	-	-
Indicated Mineral Resource										
Orisyvo – disseminated Au ⁴	0.35 g/t Au	201,152	1.05	1	-	-	6,793	8,666	-	-
Candameña – disseminated Au ⁴	0.38 g/t AuEq	49,353	0.77	18	0.04	0.10	1,225	27,832	19	51
Leones – breccia ⁴		-	-	-	-	-	-	-	-	-
Tajitos – disseminated Au	0.25 g/t Au	31,678	0.37	-	-	-	377	-	-	-
Lucerito – breccia/mantos ⁴	1.00 g/t AuEq	113,151	0.40	26	0.28	0.46	1,439	94,611	322	520
Rodeo – disseminated Au	0.30 g/t Au	5,445	0.57	3	-	-	100	585	-	-
Manzanillas – veins	US\$58.30/t	940	3.48	68	-	-	105	2,050	-	-
San Juan – veins	US\$58.30/t	3,169	1.47	158	-	-	150	16,108	-	-
Juancipio – veins ³	US\$65.00/t	8,030	1.86	382	2.58	4.60	481	98,537	207	369
Opulencia – veins (Gto. Norte)	1.87 g/t AuEq	2,110	3.53	152	-	-	240	10,297	-	-
La Gloria – veins (Gto. Centro)	1.87 g/t AuEq	1,158	4.07	96	-	-	152	3,573	-	-
La Joya – veins (Gto. Sur)	1.87 g/t AuEq	577	5.10	768	-	-	95	14,253	-	-
Cebadillas – veins		-	-	-	-	-	-	-	-	-
La Yesca – veins		-	-	-	-	-	-	-	-	-
San Nicolas – veins		-	-	-	-	-	-	-	-	-
Pilarica – mantos	US\$11.00/t	9,558	-	106	0.31	0.48	-	32,673	30	46
Total Indicated		426,320	0.81	23	0.14	0.23	11,156	309,185	577	986
Inferred Mineral Resource										
Orisyvo – disseminated Au ⁴	0.35 g/t Au	46,682	0.61	1.08	-	-	914	1,625	-	-
Candameña – disseminated Au ⁴	0.38 g/t AuEq	7,577	0.43	16	0.01	0.05	104	3,981	1	4
Leones – breccia ⁴	60 g/t Ag	7,268	0.01	112	1.44	1.26	1	26,151	105	91
Tajitos – disseminated Au	0.25 g/t Au	11,946	0.43	-	-	-	165	-	-	-
Lucerito – breccia/mantos ⁴	1.00 g/t AuEq	104,104	0.40	31	0.24	0.42	1,351	104,664	247	438
Rodeo – disseminated Au ⁴	0.30 g/t Au	78,662	0.47	5	-	-	1,199	12,613	-	-
Manzanillas – veins	US\$58.30/t	343	1.97	45	-	-	22	495	-	-
San Juan – veins	US\$58.30/t	8,433	1.55	132	-	-	420	35,685	-	-
Juancipio – veins ³	US\$65.00/t	8,373	1.25	231	2.50	5.11	336	62,083	209	428
Opulencia – veins (Gto. Norte)	1.87 g/t AuEq	2,635	2.23	137	-	-	189	11,643	-	-
La Gloria – veins (Gto. Centro)	1.87 g/t AuEq	8,811	2.38	96	-	-	675	27,286	-	-
La Joya – veins (Gto. Sur)	1.87 g/t AuEq	2,749	1.67	324	-	-	148	28,616	-	-
Cebadillas – veins	1.87 g/t AuEq	2,112	2.52	63	-	-	171	4,297	-	-
La Yesca – veins	159 g/t AuEq	1,355	0.72	135	-	-	32	5,886	-	-
San Nicolas – veins	1.87 g/t AuEq	2,167	1.61	225	-	-	112	15,684	-	-
Pilarica – mantos	US\$33.59/t	5,329	0.65	115	1.96	1.89	111	19,687	104	101
Total Inferred		298,546	0.62	38	0.22	0.36	5,951	360,394	666	1,062

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. Composites were capped where appropriate. Mineral resources are reported at variable metal, metal equivalent or NSR cut-off grades, assuming reasonable metal recoveries. Orisyvo, Lucerito, Candameña, and Rodeo 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 are based on US\$1,400 per ounce of gold, US\$17.50 per ounce of silver, US\$1.05 per pound of zinc, US\$0.90 per pound of lead and US\$2.95 per pound of copper.

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.