

CONSOLIDATED AUDITED MINERAL RESOURCE STATEMENT¹

AS AT 31 DECEMBER 2020

Resource Category	Cut-off Grade ²	Quantity	Grade				Contained Metal 2020			
		Tonnes (kt)	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Au (koz)	Ag (koz)	Pb (kt)	Zn (kt)
Minera Fresnillo – Fresnillo/Proaño Mine – Underground										
Measured	147 g/t AgEq	11,523	0.89	549	1.08	1.90	329	203,408	124	219
Indicated		21,585	0.84	260	1.69	3.99	580	180,718	364	862
Measured & Indicated		33,108	0.85	361	1.47	3.26	910	384,127	488	1,080
Inferred		34,108	0.69	303	1.22	2.51	755	332,810	416	857
Minera Saucito – Saucito Mine – Underground										
Measured	162 g/t AgEq	6,071	2.28	383	1.68	2.87	444	74,796	101	174
Indicated		18,842	1.33	248	1.60	2.72	805	150,183	302	512
Measured & Indicated		24,912	1.56	281	1.62	2.75	1,249	224,979	404	686
Inferred		37,949	0.85	279	1.36	2.71	1,036	340,476	515	1,027
Minera Ciénega – Ciénega Complex – Underground										
Measured	Multiple ³	4,482	4.70	198	1.40	2.01	678	28,481	63	90
Indicated		6,047	2.31	228	1.11	1.75	448	44,346	67	106
Measured & Indicated		10,529	3.33	215	1.23	1.86	1,126	72,828	129	196
Inferred		11,872	1.68	206	0.65	1.07	640	78,805	77	128
Minera San Julián – San Julián Mine Underground: Veins										
Measured	137 g/t AgEq	1,828	1.85	131	-	-	109	7,703	-	-
Indicated		8,027	1.55	148	-	-	400	38,214	-	-
Measured & Indicated		9,855	1.61	145	-	-	509	45,917	-	-
Inferred		12,384	1.27	162	-	-	507	64,322	-	-
Minera Julián – San Julián Mine Underground: Disseminated										
Measured	104 g/t AgEq	13,360	0.10	169	0.48	1.29	42	72,678	64	172
Indicated		1,623	0.05	69	0.40	1.25	3	3,622	7	20
Measured & Indicated		14,984	0.09	158	0.47	1.28	44	76,300	71	192
Inferred		0,003	0.05	41	0.22	1.62	-	3	-	-
Minera Penmont Underground: Centauro Profundo										
Measured	1.7 g/t Au	-	-	-	-	-	-	-	-	-
Indicated		13,072	6.10	-	-	-	2,564	-	-	-
Measured & Indicated		13,072	6.10	-	-	-	2,564	-	-	-
Inferred		3,155	4.99	-	-	-	506	-	-	-
Minera Penmont Open Pit: Mega Centauro⁴										
Measured	Multiple ⁵	68,104	0.71	-	-	-	1,544	-	-	-
Indicated		248,989	0.80	-	-	-	6,374	-	-	-
Measured & Indicated		317,093	0.78	-	-	-	7,918	-	-	-
Inferred		9,452	0.77	-	-	-	234	-	-	-
Minera Penmont Open Pit: Soledad-Dipolos^{4,6}										
Measured	0.25 g/t Au	48,477	0.56	-	-	-	868	-	-	-
Indicated		26,389	0.50	-	-	-	428	-	-	-
Measured & Indicated		74,866	0.54	-	-	-	1,295	-	-	-
Inferred		2,737	0.37	-	-	-	32	-	-	-
Minera Penmont Open Pit: Noche Buena⁴										
Measured	0.25 g/t Au	20,454	0.51	-	-	-	335	-	-	-
Indicated		13,007	0.49	-	-	-	207	-	-	-
Measured & Indicated		33,461	0.50	-	-	-	541	-	-	-
Inferred		1,957	0.47	-	-	-	29	-	-	-
Totals – Underground³										
Measured & Indicated	Multiple	106,461	1.87	235	1.03	2.02	6,403	804,151	1,093	2,154
Inferred		99,472	1.08	255	1.01	2.02	3,445	816,416	1,008	2,012
Totals – Open Pit⁴										
Measured & Indicated	Multiple	425,420	0.71	-	-	-	9,755	-	-	-
Inferred		14,147	0.65	-	-	-	296	-	-	-

- Mineral resources are reported inclusive of ore reserves. Mineral resources are not ore reserves and do not have demonstrated economic viability. All figures rounded to reflect the relative accuracy of the estimates. Gold, silver, lead and zinc assays were capped where appropriate.
- Mineral resources are reported at metal equivalent cut-off grades based on metal price assumptions³, 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, and variable NSR factors (NSR factors include smelting and transportation costs). The AgEq variable cut-offs grades are calculated by dividing the applicable costs by a variable Ag net value factor which includes prices, recoveries, and payabilities.
- The cut-off grade for Ciénega's mineral resources varies between 181 and 288 g/t AgEq
- The Mega Centauro resources are reported within pit shells run at a US\$1,600/oz Au price. Soledad-Dipolos, and Noche Buena resources are reported within pit shells run at a US\$1,400/oz Au price.
- Mega Centauro mineral resources are reported at varied cut-offs dependent on material types and grade. Oxide material above 0.25 g/t Au and below 0.57 g/t Au reports to the heap leach, transitional and sulfide material above 0.30 g/t and below 0.35 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.
 - 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).