



28 April 2021

FIRST QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 31 MARCH 2021

Octavio Alvidrez, Chief Executive Officer, said:

"The health and well-being of our people remains our first priority and we have maintained a range of measures to ensure their safety, while also continuing to support our local communities.

First quarter silver production was marginally below the previous quarter, with the encouraging contribution of development ore from our new Juanicipio project offsetting lower grades at Saucito. I am also pleased to report continued progress at the Fresnillo mine with development rates showing an improvement. Quarterly gold production was ahead of the last quarter driven by the higher than expected grade at Herradura. Construction of Juanicipio is making good progress and we are on track to commission the plant by the fourth quarter.

Though the pandemic continues to present certain operational challenges, Fresnillo has started 2021 well with Q1 operations in line with expectations and our full year guidance remains unchanged."

TOTAL PRODUCTION

HIGHLIGHTS

Silver

- Quarterly attributable silver production of 12.6 moz (including Silverstream), down 2.4% vs. 4Q20, driven by a lower volume of ore processed at San Julián Disseminated Ore Body (DOB) and a lower ore grade at Saucito and the Pyrites plant, mitigated by a higher development ore grade at Juanicipio.
- Quarterly attributable silver production (including Silverstream) was down 4.5% vs. 1Q20, mainly due to the lower ore grade at Saucito, mitigated by a higher ore grade at San Julián DOB and the contribution from Juanicipio.

Gold

- Quarterly attributable gold production of 228.2 koz, up 5.9% vs. 4Q20, mainly due to the higher ore grade at Herradura and Saucito, partly offset by lower volumes of ore processed at Noche Buena and decreased ore throughput and lower ore grade at San Julián Veins.
- Quarterly attributable gold production increased 15.9% vs. 1Q20 due to an increase in volume of ore processed and higher ore grade at Herradura and, to a lesser extent, a higher ore grade at Saucito. This was partly offset by a lower volume of ore processed and ore grade at Noche Buena as the mine approaches its planned closure.

By-Products

- Quarterly attributable by-product lead and zinc production decreased 14.8% and 16.8% respectively vs. 4Q20, driven primarily by lower ore grades and to a lesser extent, lower volumes of ore processed at both Saucito and Fresnillo.

- Quarterly attributable by-product lead and zinc production increased 10.3% and 14.2% vs. 1Q20 respectively, due to higher ore grades at Saucito, partially offset by lower ore grades and recovery rates at Ciénega.

| Attributable | 1Q21 | 4Q20 | % Change | 1Q20 | % Change |
|--------------------|---------|---------|----------|---------|----------|
| Silver (koz) | 11,839 | 12,207 | (3.0) | 12,547 | (5.6) |
| Silverstream (koz) | 796 | 743 | 7.1 | 681 | 16.9 |
| Total Silver (koz) | 12,635 | 12,950 | (2.4) | 13,228 | (4.5) |
| Gold (oz) | 228,193 | 215,581 | 5.9 | 196,963 | 15.9 |
| Lead (t) | 15,340 | 18,013 | (14.8) | 13,905 | 10.3 |
| Zinc (t) | 25,881 | 31,092 | (16.8) | 22,655 | 14.2 |

Note: Figures are sometimes more precise than the rounded numbers shown in this Production Report

DEVELOPMENT PROJECTS

- Continued progress was achieved on the construction of the Juanicipio processing plant and civil works during the quarter. Commissioning of the plant by 4Q21 remains on track.
- As previously reported, the Fresnillo flotation plant optimisation to cope with higher content of lead and zinc was concluded in 4Q20. The connection of this new circuit to the beneficiation plant was completed in 1Q21, with programming of the control loop system expected to be finalised in early 2Q21.

2021 OUTLOOK

2021 guidance remains unchanged despite the continued uncertainty presented by Covid-19 in Mexico. Attributable silver production is expected to be in the range of 53.5 to 59.5 moz (including Silverstream) while attributable gold production is expected to be in the range of 675 to 725 koz.

For further information, please visit our website www.fresnilloplc.com or contact:

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MINING OPERATIONS

FRESNILLO MINE PRODUCTION

| | 1Q21 | 4Q20 | % Change | 1Q20 | % Change |
|--------------------------|---------|---------|----------|---------|----------|
| Ore Processed (t) | 561,360 | 590,449 | (4.9) | 598,790 | (6.3) |
| Production | | | | | |
| Silver (koz) | 3,260 | 3,213 | 1.5 | 3,145 | 3.7 |
| Gold (oz) | 8,375 | 9,485 | (11.7) | 8,781 | (4.6) |
| Lead (t) | 4,492 | 5,254 | (14.5) | 4,617 | (2.7) |
| Zinc (t) | 7,143 | 9,051 | (21.1) | 6,758 | 5.7 |
| Ore Grades | | | | | |
| Silver (g/t) | 203 | 190 | 6.9 | 183 | 10.6 |
| Gold (g/t) | 0.69 | 0.71 | (3.6) | 0.65 | 5.5 |
| Lead (%) | 0.95 | 1.08 | (12.0) | 0.95 | 0.1 |
| Zinc (%) | 1.82 | 2.19 | (16.7) | 1.69 | 8.1 |

Quarterly silver production increased 1.5% and 3.7% vs. 4Q20 and 1Q20 respectively due to the expected increase in ore grade mainly as a result of enhanced dilution control during the quarter (dilution decreased to an average of 29% during 1Q21). This was partly offset by a decrease in volume of ore processed due to additional rehabilitation and maintenance of certain ramps and delayed access to Eastern areas of the mine.

Mine development rates increased quarter on quarter to an average of 3,346m per month in 1Q21 (4Q20: 3,241m per month), driven by improved contractor performance, notwithstanding ongoing absenteeism as a result of our Covid-19 preventive measures. The target remains to develop on average between 3,300 – 3,500m per month in 2021.

Quarterly by-product gold production decreased 11.7% vs. 4Q20 driven by a lower volume of ore processed, ore grade and recovery rate.

Quarterly by-product gold production decreased 4.6% vs. 1Q20 due to a lower volume of ore processed and lower recovery rates, mitigated by a higher ore grade.

The silver ore grade in 2021 is expected to remain in the range of 190-210 g/t, while the gold ore grade is expected to remain in the range of 0.55-0.70 g/t.

SAUCITO MINE PRODUCTION

| | 1Q21 | 4Q20 | % Change | 1Q20 | % Change |
|--------------------------|---------|---------|----------|---------|----------|
| Ore Processed (t) | 650,884 | 671,429 | (3.1) | 670,047 | (2.9) |
| Production | | | | | |
| Silver (koz) | 3,148 | 3,428 | (8.2) | 4,043 | (22.1) |
| Gold (oz) | 26,819 | 23,199 | 15.6 | 21,176 | 26.6 |
| Lead (t) | 7,841 | 9,354 | (16.2) | 5,717 | 37.2 |
| Zinc (t) | 11,848 | 14,038 | (15.6) | 8,902 | 33.1 |
| Ore Grades | | | | | |
| Silver (g/t) | 177 | 195 | (9.0) | 214 | (17.3) |
| Gold (g/t) | 1.65 | 1.40 | 18.1 | 1.27 | 30.4 |

| | | | | | |
|----------|------|------|--------|------|------|
| Lead (%) | 1.40 | 1.65 | (14.8) | 0.99 | 41.5 |
| Zinc (%) | 2.48 | 2.95 | (15.9) | 1.86 | 33.1 |

Quarterly silver production decreased 8.2% vs. 4Q20 due to a lower ore grade following short term instability issues limiting access to higher ore grade areas. This had the effect of temporarily altering the mine sequence with more material processed from several Western areas of the mine with a lower average silver ore grade.

Quarterly silver production decreased 22.1% vs. 1Q20 principally due to an expected lower ore grade as a result of the gradual depletion of higher ore grade areas at the Jarillas vein, and to a lesser extent, a lower volume of ore processed and recovery rate.

Progress was made on further controlling dilution and it decreased to an average of 40% in 1Q21.

The project to deepen the Jarillas shaft from 630 metres to 1,000 metres continues to advance according to plan. Once commissioned by the end of 2023, this project will provide access to the deeper reserves of the Jarillas vein.

Quarterly by-product gold production increased 15.6% and 26.6% vs. 4Q20 and 1Q20 respectively, due to a higher ore grade.

Despite a lower silver ore grade in 1Q21, the expected full year 2021 silver ore grade is expected to remain in the range of 200-220 g/t, while the gold grade is estimated to continue to be around 1.10 g/t.

PYRITES PLANT (PHASE I)

| | 1Q21 | 4Q20 | % Change | 1Q20 | % Change |
|--|--------|--------|----------|--------|----------|
| Iron Concentrates Processed (t) | 41,760 | 47,860 | (12.7) | 41,453 | 0.7 |
| Production | | | | | |
| Silver (koz) | 137 | 194 | (29.5) | 256 | (46.6) |
| Gold (oz) | 678 | 820 | (17.3) | 871 | (22.2) |
| Ore Grades | | | | | |
| Silver (g/t) | 143 | 172 | (17.3) | 244 | (41.6) |
| Gold (g/t) | 1.64 | 1.64 | (0.1) | 2.11 | (22.5) |

Quarterly silver production decreased 29.5% vs. 4Q20 due to a lower ore grade of iron concentrates produced by Saucito and a lower volume of iron concentrates processed.

Quarterly gold production decreased 17.3% vs. 4Q20 mainly due to a lower volume of iron concentrates processed, and to a lesser extent, lower recovery rate.

Quarterly silver production decreased 46.6% vs. 1Q20 mainly due to a lower ore grade of iron concentrates produced by Saucito and to a lesser extent, lower recovery rate.

Quarterly gold production decreased 22.2% vs. 1Q20 due to a lower ore grade of iron concentrates produced by Saucito.

In 2021, we continue to expect production from this plant at Saucito to remain unchanged year-on-year.

As noted in previous reports, the Pyrites Plant (phase II) was completed on time in 4Q20 but the inspection that is required to be carried out by the authorities in order to grant the energy permit has been delayed due to Covid-19 restrictions on travel and other regulatory delays. We anticipate that the inspection will take place in 3Q21.

CIENEGA MINE PRODUCTION

| | 1Q21 | 4Q20 | % Change | 1Q20 | % Change |
|--------------------------|---------|---------|----------|---------|----------|
| Ore Processed (t) | 326,163 | 334,977 | (2.6) | 326,350 | (0.0) |
| Production | | | | | |
| Gold (oz) | 14,289 | 13,605 | 5.0 | 16,426 | (13.0) |
| Silver (koz) | 1,299 | 1,272 | 2.1 | 1,396 | (7.0) |
| Lead (t) | 1,227 | 1,339 | (8.4) | 1,747 | (29.8) |
| Zinc (t) | 1,973 | 2,078 | (5.1) | 2,585 | (23.7) |
| Ore Grades | | | | | |
| Gold (g/t) | 1.45 | 1.36 | 7.1 | 1.69 | (14.1) |
| Silver (g/t) | 145 | 139 | 4.5 | 154 | (5.9) |
| Lead (%) | 0.59 | 0.61 | (2.6) | 0.81 | (26.4) |
| Zinc (%) | 1.07 | 1.06 | 0.6 | 1.29 | (17.2) |

Quarterly gold and silver production increased 5.0% and 2.1% vs. 4Q20 respectively, as a result of a higher ore grade driven by improved dilution control, partially offset by a lower volume of ore processed.

Quarterly gold and silver production decreased 13.0% and 7.0% vs. 1Q20 respectively, due to the expected lower ore grades year on year.

The gold and silver ore grades for 2021 are expected to remain in the range of 1.30-1.40 g/t and 150-160 g/t respectively.

SAN JULIÁN MINE PRODUCTION

| | 1Q21 | 4Q20 | % Change | 1Q20 | % Change |
|---------------------------------------|---------|---------|----------|---------|----------|
| Ore Processed Veins (t) | 288,673 | 315,863 | (8.6) | 309,177 | (6.6) |
| Ore Processed DOB (t) | 448,674 | 572,962 | (21.7) | 541,925 | (17.2) |
| Total production at San Julián | | | | | |
| Gold (oz) | 13,802 | 16,048 | (14.0) | 15,173 | (9.0) |
| Silver (koz) | 3,430 | 3,730 | (8.0) | 3,174 | 8.1 |
| Production Veins | | | | | |
| Gold (oz) | 12,828 | 15,123 | (15.2) | 14,584 | (12.0) |
| Silver (koz) | 966 | 965 | 0.1 | 1,074 | (10.1) |
| Production DOB | | | | | |
| Gold (oz) | 974 | 925 | 5.3 | 589 | 65.2 |
| Silver (koz) | 2,465 | 2,765 | (10.9) | 2,100 | 17.4 |
| Lead (t) | 1,694 | 2,036 | (16.8) | 1,824 | (7.1) |
| Zinc (t) | 4,783 | 5,874 | (18.6) | 4,410 | 8.4 |
| Ore Grades Veins | | | | | |
| Gold (g/t) | 1.47 | 1.58 | (6.9) | 1.53 | (4.1) |

| | | | | | |
|-----------------------|------|------|------|------|-------|
| Silver (g/t) | 115 | 103 | 11.0 | 118 | (2.6) |
| Ore Grades DOB | | | | | |
| Gold (g/t) | 0.12 | 0.09 | 27.3 | 0.08 | 48.9 |
| Silver (g/t) | 197 | 172 | 14.7 | 140 | 41.0 |
| Lead (%) | 0.47 | 0.46 | 2.7 | 0.42 | 12.4 |
| Zinc (%) | 1.38 | 1.28 | 7.6 | 1.13 | 21.9 |

SAN JULIÁN VEINS

Quarterly silver production was flat vs. 4Q20, with a higher ore grade offsetting a lower volume of ore processed as operations were impacted by an electricity outage by the Mexican Entity CFE (Comisión Federal de Electricidad) in February.

Quarterly gold production decreased 15.2% vs. 4Q20, due to a lower volume of ore processed for reasons explained above and an expected lower ore grade.

Quarterly silver and gold production decreased 10.1% and 12.0 vs. 1Q20, due to a lower volume of ore processed for reasons explained above, and to a lesser extent, lower ore grade due to the depletion of higher ore grade areas.

We continue to expect the 2021 silver and gold ore grades to average 110-120 g/t and 1.30-1.50 g/t, respectively.

SAN JULIÁN DISSEMINATED ORE BODY (DOB)

Quarterly silver production decreased 10.9% vs. 4Q20, due to a lower volume of ore processed as a result of the damage to the lead circuit housing at the end of 2020, as previously reported, and to a lesser extent the impact on operations from the electricity outage by CFE (Comisión Federal de Electricidad) in February as explained above. This was mitigated by the expected higher ore grade following the mine resequencing in 2019, as mentioned in previous quarters.

Several adjustments were made at the lead circuit housing and production has ramped back up to 6,600 tonnes per day in March. We expect this rate to be maintained going forward.

Quarterly silver production increased 17.4% vs. 1Q20, due to the expected higher ore grade as mentioned above, notwithstanding the lower volume of ore processed.

The silver ore grade for 2021 is expected to remain within a range of 160-170 g/t.

HERRADURA TOTAL MINE PRODUCTION

| | 1Q21 | 4Q20 | % Change | 1Q20 | % Change |
|--------------------------------|------------|------------|----------|------------|----------|
| Ore Processed (t) | 6,011,862 | 6,875,196 | (12.6) | 4,847,178 | 24.0 |
| Total Volume Hauled (t) | 33,501,176 | 28,976,190 | 15.6 | 33,840,941 | (1.0) |
| Production | | | | | |
| Gold (oz) | 149,175 | 134,439 | 11.0 | 110,493 | 35.0 |
| Silver (koz) | 303 | 231 | 31.0 | 524 | (42.3) |
| Ore Grades | | | | | |
| Gold (g/t) | 0.92 | 0.76 | 21.6 | 0.76 | 21.2 |
| Silver (g/t) | 2.30 | 1.46 | 57.1 | 4.19 | (45.2) |

Quarterly gold production increased 11.0% vs. 4Q20 due to a higher ore grade and to a lesser extent, higher recovery rate. This was partially offset by a lower volume of ore processed following some corrective maintenance of the milling circuit at the Dynamic Leaching Plant (DLP), an issue that has since been resolved.

Quarterly gold production increased 35.0% vs. 1Q20 due to a higher volume of ore processed and higher ore grade, partially offset by a lower recovery rate as a result of the lower leaching speed and lower irrigation on the pads.

The gold ore grade in 2021 is expected to remain in the range of 0.70-0.75 g/t, despite the higher 1Q21 ore grade.

NOCHE BUENA TOTAL MINE PRODUCTION

| | 1Q21 | 4Q20 | % Change | 1Q20 | % Change |
|-------------------------|-----------|-----------|----------|------------|----------|
| Ore Processed (t) | 1,173,414 | 1,638,305 | (28.4) | 1,963,145 | (40.2) |
| Total Volume Hauled (t) | 6,663,112 | 9,259,638 | (28.0) | 10,104,777 | (34.1) |
| Production | | | | | |
| Gold (oz) | 14,665 | 17,737 | (17.3) | 24,043 | (39.0) |
| Silver (koz) | 5 | 9 | (51.6) | 9 | (51.1) |
| Ore Grades | | | | | |
| Gold (g/t) | 0.48 | 0.50 | (4.2) | 0.54 | (10.6) |
| Silver (g/t) | 0.21 | 0.84 | (74.8) | 0.27 | (22.0) |

Quarterly gold production decreased 17.3% and 39.0% vs. 4Q20 and 1Q20 respectively, due to the decreased volume of ore deposited and lower ore grade as a result of expected depletion of the mine as it approaches closure. This was 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 in 2021 is predicted to remain in the range of 0.40-0.50 g/t.

JUANICIPIO

Development ore from Juanicipio continued to be processed through the Fresnillo mine beneficiation plant during the quarter. On an attributable basis, 258.9 koz of silver and 390.7 oz of gold were produced in 1Q21.

Continued progress was achieved on the construction of the Juanicipio processing plant and civil works during the quarter. Commissioning of the plant by 4Q21 remains on track.

We expect to process an average of 16,000 tonnes per month through to 4Q21 on a consolidated basis, at which time we expect to start commissioning the Juanicipio beneficiation plant.

SILVERSTREAM

Quarterly Silverstream production increased 7.1% vs. 4Q20 and 16.9% vs. 1Q20 driven by higher ore grades, partially offset by a lower recovery rate.

Expected silver production in 2021 remains in the range of 2.5-3.5 moz.

SAFETY PERFORMANCE

Progress towards improving our safety record continues to advance with the Total Recordable Injury and Lost Time Injury frequency rates trending down. A healthy and safe working environment builds trust with our people and we

continue to be absolutely committed to instilling a strong safety culture across our mines, targeting zero fatalities through the reinforcement of our safety training for all employees and contractors. The 'I Care, We Care' programme has now been rolled out across the business and is a central aspect of all new development projects and operations, and we continue to target a steady improvement in all health and safety metrics.

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 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 Juancipio, 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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