

Audited Mineral Resources and Ore Reserves Statements for Minera Juanicipio S.A. de C.V. as of 31 May 2023

Fresnillo Plc.

0723032

Table 2.2 Fresnillo 31 May 2023 audited Mineral Resources for the Juanicipio property, AMC Mining Consultants (Canada) Ltd. (Fresnillo 56% ownership basis)

Resource category	Cut-off grade	Quantity	Grade				Contained metal			
		Tonnes (kt)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au (koz)	Ag (koz)	Pb (kt)	Zn (kt)
Measured		807	2.19	780	1.42	2.70	57	20,233	11	22
Indicated	209 g/t	8,711	1.83	266	3.03	5.56	513	74,502	264	485
Measured & Indicated	Ag Eq	9,518	1.86	310	2.89	5.32	570	94,735	275	506
Inferred		7,868	1.06	236	2.41	6.12	269	59,739	190	482

Notes:

- Totals may not compute exactly due to rounding.
- Mineral Resources are reported inclusive of Ore Reserves.
- Mineral Resources are reported above cut-off grade and are considered to meet the requirements for eventual economic extraction.
- JORC Code was used for reporting of Mineral Resources.
- Mineral Resources are reported at or above 209 g/t Ag equivalent.
- Mineral Resources are reported at values based on metal price assumptions, metallurgical recovery assumptions, mining costs, processing costs, general and administrative (G&A) costs, and variable smelting and transportation costs.
- Metal price assumptions considered for the calculation of metal equivalent values are Au (US\$1,450.00/oz), Ag (US\$20.00/oz), Pb (US\$0.90/lb), and Zn (US\$1.15/lb).
- Assumed metal recoveries of 75.84%, 87.06%, 86.33% and 74.48% for Au, Ag, Pb, and Zn, respectively and NSR factors of US\$30.71/g Au, US\$0.46/g Ag, US\$15.01/% Pb, and US\$11.36/% Zn were used.
- The Mineral Resources were estimated by Fresnillo. Dinara Nussipakynova. P.Geo. (EGBC #37412, PGO #1298), a Competent Person, reviewed and audited the Mineral Resources.