

Ore Reserves are reported on Fresnillo's 56% ownership basis in Table 3.2.

Table 3.2 Fresnillo Plc. 31 May 2022 audited Ore Reserves for Minera Juanicipio (56% basis), AMC Mining Consultants (Canada) Ltd.

Reserve 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)
Proven	265 g/t Ag Eq	438	1.61	693	0.66	1.25	23	9,763	3	5
Probable		8,691	1.52	263	2.46	4.43	426	73,563	214	385
Proven and Probable		9,129	1.53	284	2.38	4.27	448	83,326	217	390

Notes:

- Totals may not compute exactly due to rounding.
- All figures rounded to reflect the relative accuracy of the estimates. Ore Reserves are reported at variable cut-off value based on metal price assumptions, metallurgical recovery assumptions, mining costs, processing costs, G&A costs, sustaining capital costs, and variable trucking costs.
- JORC Code was used for reporting of Ore Reserves.
- NSR values are calculated as:
 - $NSR = 29.54 * Au + 0.42 * Ag + 15.16 * Pb + 13.40 * Zn$. Units Au (g/t), Ag (g/t), Pb (%), Zn (%).
 - NSR factors are based on metal prices of \$1,450/oz Au, \$18.50/oz Ag, \$0.90/lb Pb, and \$1.15/lb Zn and estimated recoveries of 73.21% Au, 85.83% Ag, 86.63% Pb, and 76.10% Zn.
 - Payable metal assumptions for Au are 95% for lead concentrates, 98% for precipitate, and 65% for zinc concentrate; for Ag: 95% for lead concentrates, 97% for precipitate, and 70% for zinc concentrate. Lead 95% payable and zinc 85% payable.
 - The all-inclusive stope operating cost for longhole stope and cut-and-fill stope is \$101/tonne and \$109/tonne respectively. The marginal stope cut-off value is \$81.3/tonne.
 - The stope hangingwall and footwall dilution (ELOS) was included in the stope optimization process. The dilution thickness for stope hangingwall and footwall varies by mining methods.
 - An additional operational mucking dilution of 0.5 m for longhole and cut-and-fill stopes is applied to the reserve calculation. An extra endwall dilution for longhole stope is 0.50 m.
 - Mining recovery factors range from 95% for longhole stopes to 98% for cut-and-fill stopes. Mining recovery factors for ore drive development is 99%. Mining recovery factors for sill pillars and rib pillars are 10% and 0%, respectively.
 - Exchange rate of 20.5 MXP to US\$1.