

MINERAL RESERVES & RESOURCES 2020

Mineral Reserves

GOLD		PROVEN			PROBABLE			PROVEN & PROBABLE		
		Tonnes 000's	Gold (g/t)	Gold (koz)	Tonnes 000's	Gold (g/t)	Gold (koz)	Tonnes 000's	Gold (g/t)	Gold (koz)
MEXICO	Camino Rojo	18,067	0.80	466	49,296	0.71	1,123	67,363	0.73	1,588
PANAMA	Cerro Quema	6,820	0.80	176	12,890	0.75	312	19,710	0.77	488
Total GOLD		24,887	0.80	642	62,186	0.72	1,435	87,073	0.75	2,076

SILVER		PROVEN			PROBABLE			PROVEN & PROBABLE		
		Tonnes 000's	Silver (g/t)	Silver (koz)	Tonnes 000's	Silver (g/t)	Silver (koz)	Tonnes 000's	Silver (g/t)	Silver (koz)
MEXICO	Camino Rojo	18,067	15.4	8,951	49,296	14.2	22,555	67,363	14.5	31,506
Total SILVER		18,067	15.4	8,951	49,296	14.2	22,555	67,363	14.5	31,506

Mineral Reserves Notes:

Camino Rojo, Mexico

- The Mineral Reserve estimate has an effective date of January 11, 2021 and was prepared using the CIM Definition Standards. Approximately two-thirds of the mineral reserves are within the currently permitted mine plan. The remaining portion will require a Cambio de Uso de Suelo ("CUS") and related permit amendments for an expanded pit; approval of the Layback Agreement from Federal Competition Commission (Comisión Federal de Competencia Económica or "COFECE") and subsequent transfer of surface rights.
- Columns may not sum exactly due to rounding.
- Mineral Reserves are based on prices of \$1250/oz gold and \$17/oz silver.
- Mineral Reserves are based on NSR cut-offs that vary by time period to balance mine and plant production capacities. They range from a low of \$4.93/t to a high of \$12.00/t.
- NSR value for leach material is as follows:
 - Kp Oxide: NSR (\$/t) = 27.37 x gold (g/t) + 0.053 x silver (g/t), based on gold recovery of 70% and silver recovery of 11%
 - Ki Oxide: NSR (\$/t) = 21.90 x gold (g/t) + 0.073 x silver (g/t), based on gold recovery of 56% and silver recovery of 15%
 - Tran-Hi: NSR (\$/t) = 23.46 x gold (g/t) + 0.131 x silver (g/t), based on gold recovery of 60% and silver recovery of 27%
 - Tran-Lo: NSR (\$/t) = 15.64 x gold (g/t) + 0.165 x silver (g/t), based on gold recovery of 40% and silver recovery of 34%
- Additional information can be found in the Updated Camino Rojo Technical Report, titled "Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project – Municipality of Mazapil, Zacatecas, Mexico", dated January 11, 2021.

Cerro Quema, Panama

- Effective as of June 30, 2014.
- Columns may not sum exactly due to rounding.
- A cut-off grade of 0.21 g/t of gold is used for reporting mineral reserves.
- Mineral reserves are estimated at a gold price of US\$1,300 per ounce.
- The Mineral Reserve estimates in this document were prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), as required by Canadian securities regulatory authorities.

For further details with respect to the scientific and technical information contained in this document:

- For Cerro Quema: "Cerro Quema Project – Pre-Feasibility Study on the La Pava and Quemita Oxide Gold Deposits" dated August 15, 2014 with an effective date of June 30, 2014;
- For Camino Rojo: "Unconstrained Feasibility Study NI 43-101 Technical Report on the Camino Rojo Gold Project – Municipality of Mazapil, Zacatecas, Mexico", dated January 11, 2021.

Measured and Indicated Mineral Resources

GOLD		MEASURED			INDICATED			MEASURED & INDICATED		
		Tonnes 000's	Gold (g/t)	Gold (koz)	Tonnes 000's	Gold (g/t)	Gold (koz)	Tonnes 000's	Gold (g/t)	Gold (koz)
MEXICO	Camino Rojo (Oxide)	19,391	0.77	482	75,249	0.70	1,681	94,640	0.71	2,163
	Camino Rojo (Sulphide)	3,358	0.69	74	255,445	0.88	7,221	258,803	0.88	7,296
Total Camino Rojo		22,749	0.76	556	330,694	0.84	8,902	353,443	0.83	9,459
PANAMA	Cerro Quema (Oxide)	7,053	0.82	185	16,880	0.67	367	23,932	0.72	552
	Cerro Quema (Sulphide)	802	0.44	11	10,204	0.42	136	11,006	0.41	146
Total Cerro Quema		7,855	0.78	196	27,084	0.58	503	34,938	0.62	698
TOTAL GOLD		30,604	0.77	753	357,778	0.82	9,406	388,381	0.81	10,159

SILVER		MEASURED			INDICATED			MEASURED & INDICATED		
		Tonnes 000's	Silver (g/t)	Silver (koz)	Tonnes 000's	Silver (g/t)	Silver (koz)	Tonnes 000's	Silver (g/t)	Silver (koz)
MEXICO	Camino Rojo (Oxide)	19,391	14.9	9,305	75,249	12.2	29,471	94,640	12.7	38,776
	Camino Rojo (Sulphide)	3,358	9.2	997	255,445	7.4	60,606	258,803	7.4	61,603
TOTAL SILVER		22,749	14.1	10,302	330,694	8.5	90,078	353,443	8.8	100,379

LEAD		MEASURED			INDICATED			MEASURED & INDICATED		
		Tonnes 000's	Lead (%)	Lead (mlb)	Tonnes 000's	Lead (%)	Lead (mlb)	Tonnes 000's	Lead (%)	Lead (mlb)
MEXICO	Camino Rojo (Sulphide)	3,358	0.13	9.3	255,445	0.07	404.3	258,803	0.07	413.6
TOTAL LEAD		3,358	0.13	9.3	255,445	0.07	404.3	258,803	0.07	413.6

ZINC		MEASURED			INDICATED			MEASURED & INDICATED		
		Tonnes 000's	Zinc (%)	Zinc (mlb)	Tonnes 000's	Zinc (%)	Zinc (mlb)	Tonnes 000's	Zinc (%)	Zinc (mlb)
MEXICO	Camino Rojo (Oxide)	3,358	0.38	28.2	255,445	0.26	1,468.7	258,803	0.26	1,496.8
TOTAL ZINC		3,358	0.38	28.2	255,445	0.26	1,468.7	258,803	0.26	1,496.8

Inferred Mineral Resources

		GOLD		
		Tonnes 000's	Gold (g/t)	Gold (koz)
MEXICO	Camino Rojo (Oxide)	4,355	0.86	120
	Camino Rojo (Sulphide)	56,564	0.87	1,577
	Total Camino Rojo	60,919	0.87	1,697
PANAMA	Cerro Quema (Oxide)	667	0.37	8
	Camino Rojo (Sulphide)	373	0.30	4
	Total Cerro Quema	1,040	0.34	12
TOTAL GOLD		61,959	0.86	1,710

		SILVER		
		Tonnes 000's	Silver (g/t)	Silver (koz)
MEXICO	Camino Rojo (Oxide)	4,355	5.6	805
	Camino Rojo (Sulphide)	56,564	7.5	13,713
TOTAL SILVER		60,919	7.4	14,518

		LEAD		
		Tonnes 000's	Lead (%)	Lead (mlb)
MEXICO	Camino Rojo (Sulphide)	56,564	0.05	63.1
TOTAL LEAD		56,564	0.05	63.1

		ZINC		
		Tonnes 000's	Zinc (%)	Zinc (mlb)
MEXICO	Camino Rojo (Sulphide)	56,564	0.23	290.4
TOTAL ZINC		56,564	0.23	290.4

Mineral Resource Notes:

Camino Rojo, Mexico

1. The mineral resource has an effective date of June 7, 2019. The mineral resources are classified in accordance with the CIM Definition Standards in accordance with the disclosure requirement of NI 43-101
2. Columns may not sum exactly due to rounding.
3. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
4. Mineral resources for leach material are based on prices of \$1,400/oz gold and \$20/oz silver.
5. Mineral resources for mill material are based on prices of \$1,400/oz gold, \$20/oz silver, \$1.05/lb lead, and \$1.20/lb zinc.
6. Mineral resources are based on net smelter return cut-off of \$4.73/t for leach material and \$13.71/t for mill material.
7. Includes 2% royalty and an USD:MXN exchange rate of 19.3.
8. Operating costs for Leach resource - mining \$1.65/t mined; process \$3.41/t processed; G&A \$1.32/t processed; Operating costs for Mill resource - mining \$1.65/t mined; process \$12.50/t processed; G&A \$1.20/t processed
9. Leach resource payable – Au 100%; Ag 100%; Mill resource payable – Au 95%, Ag 95%, Pb 95%, Zn 85%
10. Leach resource refining costs - Au \$5.00/oz; Ag \$0.50/oz; Mill resource refining costs - Au \$1.00/oz; Ag \$1.50/oz; Pb \$0.194/lb; Zn \$0.219/lb
11. The mineral resource estimate assumes that the floating pit cone used to demonstrate reasonable prospects for eventual economic extraction extends onto land held by the adjacent owner. Any potential development of the Camino Rojo Project that includes an open pit encompassing the entire mineral resource estimate would be dependent on obtaining an agreement with the adjacent owner.
12. Mineral resources are inclusive of mineral reserves.
13. An Inferred Mineral Resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Cerro Quema, Panama

1. Mineral resources are reported inside an optimized pit shell.
2. Numbers may not add up due to rounding.
3. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
4. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.
5. The mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
6. The Mineral Reserve estimates in this document were prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), as required by Canadian securities regulatory authorities.

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Mineral Reserve and Mineral Resource Definitions

A **'Mineral Resource'** is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

An **'Inferred Mineral Resource'** is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An **'Indicated Mineral Resource'** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

A **'Measured Mineral Resource'** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

A **'Mineral Reserve'** is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.

The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

A **'Probable Mineral Reserve'** is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

A **'Proven Mineral Reserve'** is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.