

# MINERA FRISCO

RESULTS REPORT  
FOURTH QUARTER 2024  
FEBRUARY 27, 2025



LLEVANDO LO MÁS VALIOSO  
DE LA TIERRA A TU VIDA



# MINERA FRISCO

*MINERA FRISCO is a company with long experience dedicated to the exploration and exploitation of mining lots to produce and commercialization gold, silver, copper, lead and zinc.*

*The Company has five operative mining units in Mexico: Tayahua, San Francisco del Oro, Concheño, Asientos y El Coronel and three more in exploration stage San Felipe, Maria and Ocampo.*

*Minera Frisco works on exploration for the purpose of developing new projects.*

*Through its own resources, the company uses cutting-edge technology for the localization and processing of minerals. The company develops sustainable initiatives focused on minimizing the generation of waste and optimizing water and energy consumption, while compensating for adverse environmental impacts.*

*As well as social activities to improve the community environment, capacitation, health, and education.*



# Highlights

Mexico City, February 27, 2025. Minera Frisco, S.A.B. de C.V. (BMV: "MFRISCOA-1") (FRISCO OTC: "MSNFY") announces today its results for the fourth quarter 2024.

In the fourth quarter of 2024, the company reports production of 14,111 ounces of gold, 923,410 ounces of silver and 6,720 tons of copper. Revenues of 3,093 MM Ps with an EBITDA of 1,302 MMPs.

Key information		4Q24	4Q23	Variation 4Q24/4Q23	3Q24	Variation 4Q24/3Q24
Production of gold	Oz	14,111	16,663	-15%	14,714	-4%
silver	Oz	923,410	1,367,761	-32%	1,019,845	-9%
copper	tonnes	6,720	5,026	34%	5,114	31%
Net sales	MXN million	3,093	2,146	44%	2,569	20%
	US\$ million	154	122	26%	136	14%
EBITDA	MXN million	1,302	623	109%	1,056	23%
	US\$ million	65	35	83%	56	16%
Operating margin		25%	4%	21%	22%	3%
<b>EBITDA margin</b>		<b>42%</b>	<b>29%</b>	<b>13%</b>	<b>41%</b>	<b>1%</b>
Total Debt	MXN million	17,877	18,973	-6%	19,087	-6%
	US\$ million	882	1,123	-21%	972	-9%

## Production

### Processed Tonnage

In terms of production, 1,590,965 tons were processed in 4Q24.

Due to the company's strategy to 2024 the units El Coronel, San Felipe and Ocampo will not contribute processed tonnage because the works will be focused mainly on the exploration and development of areas that facilitate the exploitation of ore reserves in the future, to ensure the profitability of the units. In 3Q24, San Francisco del Oro increased processed tonnage due to development and exploration works carried out in different areas of the mine. Tayahua, due to its preventive maintenance work plan, in addition to the update of the micro seismic monitoring system, has obtained favorable results in processed tonnage.

Concheño and Asientos maintain development and exploration work with the aim of gradually increasing processed tonnage through selective exploitation of mineral reserves.

It should be noted that when comparing 4Q24 vs 4Q23, processed tonnage increased by 1% and 8% when compared to 3Q24.

An efficient operational strategy combined with a metallurgical optimization plan has contributed favorably to the results of the mining units in this reported period.

Milling/Heap leaching (tonnes)	4Q24	4Q23	Variation 4Q24/4Q23	3Q24	Variation 4Q24/3Q24
Total	1,590,965	1,579,309	1%	1,471,671	8%

## Gold Production

In 4Q24, 14,111 ounces of gold were produced.

In 4Q24, Tayahua and San Francisco del Oro increased production by 25% and 244%, respectively, compared to 4Q23. Tayahua due to higher tonnage processed and better grade. San Francisco del Oro due to higher grade. Asientos, despite having higher tonnage processed, lower grade affected its production.

In contrast, Concheño and El Coronel decreased their production due to lower tonnage processed and lower grade.

Tayahua, San Francisco del Oro and El Coronel, showed an increase of 28%, 43% and 133%, respectively when compared to 3Q24. Tayahua and San Francisco del Oro were favored thanks to an increase in tonnage processed and higher grade.

At a cumulative level, Concheño, Tayahua and San Francisco del Oro increased their production by 3%, 18% and 69%, respectively. These increases are due to a better grade comparing the years 2024 vs 2023.

## Silver Production

923,410 ounces of silver were produced in 4Q24.

Comparing 4Q24 vs 4Q23, despite having had a higher tonnage processed, Asientos and Tayahua were affected in their production due to a lower grade. San Francisco del Oro and Concheño showed a lower tonnage processed. El Coronel was the only unit with a 74% increase in production.

The contrast of 4Q24 vs 3Q24 shows an increase in production at the units Asientos (+7%, Tayahua (+8%) and San Francisco del Oro (+11%), due to an increase in processed tonnage. El Coronel showed an increase of 259%. Concheño, despite having had an increase in processed tonnage, a lower grade affected its production.

Comparing 2024 vs 2023, Concheño increased its production by 18%, due to an increase in grade. San Francisco del Oro, despite having an increase in grade, its production was affected due to a lower processed tonnage.

## Copper Production

In 4Q24, 6,720 tons of copper were produced, representing a 34% increase compared to 4Q23.

Tayahua (+35%) and Asientos (+213%) contributed to this increase, derived from a higher tonnage processed and a higher grade.

Copper production in 4Q24 vs 3Q24 grew by 31%, San Francisco del Oro (+6%), Tayahua (+32%) and Asientos (+51%), derived from an increase in processed tonnage of the three units.

In María, metallurgical research work, changes in the irrigation methodology and maintenance of the leaching bed, as well as continuous exploration work continue to be carried out that will allow the unit to resume operations in the future.

## Lead Production

Lead production during 4Q24 reached 3,050 tons.

Tayahua showed a 7% improvement in production, derived from an increase in processed tonnage. A lower grade was the reason why production was affected at Asientos and San Francisco del Oro.

When comparing 4Q24 vs 3Q24, a 4% growth was obtained in San Francisco del Oro derived from an increase in processed tonnage. Asientos and Tayahua, despite having had an increase in processed tonnage, a lower grade affected their production.

Comparing the years 2024 vs 2023, San Francisco del Oro and Tayahua (+5%), showed an increase due to better grade.

## Zinc Production

In the fourth quarter of 2024, 11,407 tons of zinc were produced, an increase of 7% compared to 4Q23. Due to an increase in grade, Tayahua saw a 16% increase in production and, due to higher tonnage processed, Asientos saw a 24% increase. Production at San Francisco del Oro was affected by lower tonnage processed and lower grade.

Zinc production increased by 12% compared to 3Q24. Tayahua had an increase of 8% thanks to higher tonnage processed. Asientos, thanks to higher tonnage processed and higher grade, increased by 51%.

Comparing 2024 vs 2023, consolidated zinc production increased by 8%. Tayahua (+9%) and San Francisco del Oro (+20%), mainly due to higher grade.

## Net Sales and EBITDA

Net sales in 4Q24 were \$3,093 MM Ps (US\$154 MM), increasing 44% compared to the same period of the previous year. This was the result of an increase in zinc production (+7%) and copper (+34%), as well as a higher average price of metals and a 14.2% increase in the average exchange rate of the dollar vs peso.

It is important to note that when comparing the years 2024 vs. 2023, sales grew 19%.

Minera Frisco presents an EBITDA of \$1,302 MM Ps at the end of 4Q24, increasing 109% compared to the same period of the previous year. Comparing 2024 vs. 2023, the increase was 127%.

The EBITDA margin for 4Q24 was 42%, resulting in thirteen percentage points higher than that reported in 4Q23.

On a cumulative basis, the EBITDA Margin grew nineteen percentage points when comparing 2024 (41%) vs 2023 (21%).

## Indebtedness

As of December 31, 2024, the Company's debt was composed of unsecured loans amounting to \$6,877 MM Ps, and short-long terms bonds of \$11,000 MM Ps.

The equivalent debt in dollars decreased 21% when comparing 4Q24 vs 4Q23.

Likewise, when comparing with the previous quarter of the current year, the debt decreased by 9%. Resulting in a Net Debt/EBITA ratio in the LTM at the end of 4Q24 of 3.9x compared to 9.4x in 4Q23 and 4.8x in 3Q24.

Indebtedness (USD millions)	4Q24	4Q23	Variation 4Q24/4Q23	3Q24	Variation 4Q24/3Q24
Short / long term bonds	543	770	-29%	611	-11%
Unsecured loans (related party)	339	354	-4%	361	-6%
<b>Debt</b>	<b>882</b>	<b>1,123</b>	<b>-21%</b>	<b>972</b>	<b>-9%</b>

# Derivative Financial Instruments

Minera Frisco continues with its financial hedging strategy for metals. It is important to note that part of the estimated production was hedged throughout 2024.

# Financial Summary

Income statement	4Q24	4Q23	Variation 4Q24/4Q23	3Q24	Variation 4Q24/3Q24
<b>Net sales</b>	<b>3,093</b>	<b>2,146</b>	<b>44%</b>	<b>2,569</b>	<b>20%</b>
Cost of sales	(1,734)	(1,635)	6%	(1,631)	6%
<b>Gross profit</b>	<b>1,359</b>	<b>511</b>	<b>166%</b>	<b>938</b>	<b>45%</b>
Operating expenses	(264)	(234)	13%	(257)	2%
Other expenses, net	(321)	(195)	65%	(123)	160%
<b>Operating income</b>	<b>775</b>	<b>82</b>	<b>844%</b>	<b>557</b>	<b>39%</b>
Interest income	24	21	11%	32	-27%
Exchange gain (loss), net	(173)	244	-171%	(406)	-57%
Gain (loss) on financial instruments	(21)	9	-343%	(5)	297%
Interest expense	(420)	(473)	-11%	(462)	-9%
Other financial expenses	(176)	(178)	-1%	-	
<b>Income before taxes</b>	<b>7</b>	<b>(295)</b>	<b>-102%</b>	<b>(284)</b>	<b>-103%</b>
Income taxes	(63)	(187)	-67%	11	-688%
<b>Net income</b>	<b>(55)</b>	<b>(482)</b>	<b>-89%</b>	<b>(274)</b>	<b>-80%</b>
Controlling interest	(86)	(480)	-82%	(290)	-70%
Noncontrolling interest	30	(2)	1881%	17	83%
Outstanding shares ('000)	6,045,769	6,045,769	0%	6,045,769	0%
Closing price	3.42	2.32	47.4%	3.54	-3%



Balance sheet (MXN millions)	31.12.2024	31.12.2023
<b>Assets</b>	<b>32,895.3</b>	<b>30,465.0</b>
<b>Current assets</b>	<b>5,538.4</b>	<b>5,569.4</b>
Cash and cash equivalents	1,483.3	1,507.2
Accounts receivable	950.3	1,028.1
Inventories	2,537.9	2,196.9
Other current assets	566.9	837.2
<b>Non-current assets</b>	<b>27,356.9</b>	<b>24,895.6</b>
Property, plant and equipment	15,502.4	13,870.7
Intangible asstes	966.4	1,077.8
Other non-current assets	10,888.1	9,947.1
<b>Liabilities and shareholder's equity</b>	<b>24,451.3</b>	<b>24,654.6</b>
<b>Current liabilities</b>	<b>10,438.5</b>	<b>16,215.2</b>
Short-term debt	7,876.6	14,270.4
Accounts payable	548.8	554.2
Income taxes	841.3	324.3
Derivative financial instruments	3.6	13.9
Other current liabilities	1,168.2	1,052.4
<b>Non-current liabilities</b>	<b>14,012.8</b>	<b>8,439.4</b>
Marketable notes and long-term debt	10,000.0	4,703.0
Derivative financial instruments	-	-
Other non-current liabilities	4,012.8	3,736.4
<b>Shareholder's equity</b>	<b>8,444.0</b>	<b>5,810.4</b>
Capital stock	176.6	176.6
Additional paid-in capital	25,295.0	25,295.0
Retained earnings	(21,461.5)	(20,522.9)
Other accumulated income (net of tax)	3,449.7	12.8
Controlling interest	7,459.8	4,961.5
Noncontrolling interest	984.1	848.9

### Investors Relation Contacts:

Rubén de Jesus Aguilera Hernandez

• [rj.aguilera@minerafrisco.com.mx](mailto:rj.aguilera@minerafrisco.com.mx)

Jesus Armando Dominguez Estrada

• [j.domingueze@minerafrisco.com.mx](mailto:j.domingueze@minerafrisco.com.mx)

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