

MINERA FRISCO

FIRST QUARTER 2025

RESULTS REPORT

APRIL 30, 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, April 30, 2025. Minera Frisco, S.A.B. de C.V. (BMV: "MFRISCOA-1") (FRISCO OTC: "MSNFY") announces today its results for the first quarter 2025.

In the first quarter of 2025, the company reports production of 13,455 ounces of gold, 1,040,826 ounces of silver and 6,129 tons of copper. Revenues of 3,127 MM Ps with an EBITDA of 1,459 MMPs.

Key information		Q1 2025	Q1 2024	Variation Q1 25/Q1 24	Q4 2024	Variation Q1 25/Q4 24
Production of gold	Oz	13,455	17,848	-25%	14,111	-5%
silver	Oz	1,040,826	1,277,928	-19%	923,410	13%
copper	tonnes	6,129	5,796	6%	6,720	-9%
Net sales	MXN million	3,127	2,246	39%	3,093	1%
	US\$ million	153	132	16%	154	-1%
EBITDA	MXN million	1,459	809	80%	1,302	12%
	US\$ million	71	48	50%	65	10%
EBITDA margin		47%	36%	11%	42%	5%
Total Debt	MXN million	17,945	18,938	-5%	17,877	0%
	US\$ million	883	1,135	-22%	882	0%

Production

Processed Tonnage

In terms of production, 1,466,254 tons were processed in Q1 2025.

The units that processed the most tonnage compared to the same period last year were Asientos (+22%) and San Francisco del Oro (+42%). Due to ongoing mine preparation and development work, Asientos has managed to stabilize its production, generating pit areas that allow for a greater contribution of processed tonnage.

As part of the company's strategy for 2025, the units Maria, San Felipe, and Ocampo will not contribute processed tonnage because they will be primarily focused on exploration and development of areas that will facilitate future exploitation of mineral reserves, to ensure profitability for the units.

In the first quarter of 2025, the Tayahua unit completed its preventive maintenance work plan, and Concheño continues development and exploration work with the goal of gradually increasing processed tonnage through selective exploitation of mineral reserves.

Milling/Heap leaching (tonnes)	Q1 2025	Q1 2024	Variation Q1 25/Q1 24	Q4 2024	Variation Q1 25/Q4 24
Total	1,466,254	1,573,458	-7%	1,590,965	-8%

Gold Production

In 1Q25, 13,455 ounces of gold were produced.

El Coronel, Asientos, and San Francisco del Oro increased production by 7%, 65%, and 537%, respectively, compared to Q1 205 vs Q1 2024. Asientos and San Francisco del Oro due to higher processed tonnage and a higher ore grade.

In contrast, Concheño and Tayahua decreased their production due to lower processed tonnage and a lower ore grade.

In Q1 2025, Concheño, San Francisco del Oro and Asientos showed increases of 5%, 28%, and 231%, respectively, compared to Q4 2024. San Francisco del Oro and Asientos benefited from increased processed tonnage and a higher ore grade. Concheño benefited from a higher ore grade.

Tayahua, despite having had a higher ore grade, a decrease in processed tonnage affected its production.

Silver Production

1,040,826 ounces of silver were produced in Q1 2025, a 13% increase compared to Q4 2024.

Comparing Q1 2025 vs Q1 2024, San Francisco del Oro was the only unit with a 28% increase in production, due to higher processed tonnage and ore grade. Despite having higher processed tonnage, Asientos suffered a decrease in production due to lower ore grades. Tayahua and Concheño, despite having higher ore grades, suffered a decrease in production due to lower processed tonnage.

The comparison between Q1 2025 VS Q4 2024 shows an increase in production at the San Francisco del Oro (+8%) and Concheño (+35%) units, due to an increase in processed tonnage and higher ore grades, respectively. Asientos, despite having seen an increase in processed tonnage, a lower ore grade affected its production.

Despite growing in ore grade, Tayahua's production was affected by lower processed tonnage.

Copper Production

In Q1 2025, 6,129 tons of copper were produced, representing a 6% increase compared to Q1 2024.

San Francisco del Oro (+80%) and Asientos (+431%) contributed to this increase, driven by higher processed tonnage and higher ore grades. Tayahua (+3%), due to a higher ore grade, compared to the same period last year.

The comparison between Q1 2025 and Q4 2024, shows an increase in production at San Francisco del Oro (+10%), due to an increase in processed tonnage. Although Asientos had a higher processed tonnage, a lower ore grade affected its production. Tayahua was affected by a decrease in ore grade and lower processed tonnage.

At María, metallurgical research work continues, along with changes in irrigation methodology and leaching bed maintenance, resulting in a 77% increase in production compared to Q4 2024.

Lead Production

Lead production during Q1 2025 reached 3,042 tons.

Tayahua showed an 11% improvement in production, driven by an increase in ore grade. Despite having higher processed tonnage, lower ore grades were the reason production was affected at Asientos and San Francisco del Oro, compared to Q1 2024.

Comparing Q1 2025 to Q4 2024, growth was seen at Asientos (+4%) and San Francisco del Oro (+12%) due to an increase in processed tonnage and higher ore grades. Despite having higher ore grades, Tayahua saw a decrease in processed tonnage, which impacted its production.

Zinc Production

In the first quarter of 2025, 10,828 tons of zinc were produced, a 2% increase compared to Q1 2024. Tayahua saw an increase in production due to higher ore grades. Asientos saw a 51% increase due to higher processed tonnage combined with a better ore grade. Production at San Francisco del Oro was impacted by lower ore grades, despite having higher processed tonnage.

Zinc production at Asientos grew 1% compared to Q4 2024, thanks to higher processed tonnage. Despite having higher ore grades, Tayahua saw a decrease in processed tonnage impacting its production. San Francisco del Oro saw higher processed tonnage, but a lower ore grade impacted its production.

Net Sales and EBITDA

Net sales in Q1 2025 were \$3,127 million pesos (US\$153 million), a 39% increase year-over-year. This was due to increased zinc (+2%) and copper (+6%) production, as well as higher average metal prices and a 20% increase in the dollar-peso exchange rate.

Minera Frisco reported EBITDA of \$1,459 million pesos at the close of Q1 2025, an 80% increase year-over-year. Comparing Q1 2025 to Q4 2024 the increase was 12%.

The EBITDA margin for Q1 2025 was 47%, eleven percentage points higher than that reported in Q1 2024. Comparing Q1 2025 to Q4 2024, the increase was five percentage points.

Indebtedness

As of March 31, 2025, the debt consisted of unsecured loans with related parties amounting to 6,945 million pesos and securities loans of 11,000 million pesos.

Dollar-equivalent debt decreased by 22% in Q1 2025 compared to Q1 2024. This resulted in a Net Debt/EBITA ratio in LTM at the end of Q1 2025 of 3.3x, compared to 9x in Q1 2024 and 3.9x in Q4 2024.

Indebtedness (USD millions)	Q1 2025	Q1 2024	Variation Q1 25/Q1 24	Q4 2024	Variation Q1 25/Q4 24
Short / long term bonds	541	779	-31%	543	0%
Unsecured loans (related party)	342	356	-4%	339	1%
Debt	883	1,135	-22%	882	0%

Derivative Financial Instruments

Minera Frisco continues its metal hedging strategy. It's important to note that a portion of its estimated production has been hedged by 2025.

Financial Summary

Income statement	Q1 2025	Q1 2024	Variation Q1 25/Q1 24	Q4 2024	Variation Q1 25/Q4 24
Net sales	3,127	2,246	39%	3,093	1%
Cost of sales	(1,768)	(1,609)	10%	(1,734)	2%
Gross profit	1,358	637	113%	1,359	0%
Operating expenses	(287)	(249)	15%	(264)	9%
Other expenses, net	(128)	(121)	6%	(321)	-60%
Operating income	944	267	254%	775	22%
Interest income	19	20	-5%	24	-19%
Exchange gain (loss), net	(14)	76	-118%	(173)	-92%
Gain (loss) on financial instruments	-	-		(21)	-100%
Interest expense	(376)	(468)	-20%	(420)	-10%
Other financial expenses	-	-		(176)	
Income before taxes	573	(105)	644%	7	7754%
Income taxes	(331)	(70)	374%	(63)	428%
Net income	242	(175)	238%	(55)	537%
Controlling interest	213	(190)	212%	(86)	349%
Noncontrolling interest	29	15	89%	30	-6%
Outstanding shares ('000)	6,045,769	6,045,769	0%	6,045,769	0%
Closing price	3.15	3.55	-11.3%	3.42	-8%

Balance sheet (MXN millions)	2025-03-31	2024-12-31
Assets	32,710.1	32,895.3
Current assets	5,829.3	5,538.4
Cash and cash equivalents	1,656.7	1,483.3
Accounts receivable	939.9	950.3
Inventories	2,527.9	2,537.9
Other current assets	704.7	566.9
Non-current assets	26,880.8	27,356.9
Property, plant and equipment	15,183.5	15,502.4
Intangible asstes	923.6	966.4
Other non-current assets	10,773.7	10,888.1
Liabilities and shareholder's equity	24,149.1	24,451.3
Current liabilities	10,169.5	10,438.5
Short-term debt	7,944.8	7,876.6
Accounts payable	620.8	548.8
Income taxes	317.0	841.3
Derivative financial instruments	56.9	3.6
Other current liabilities	1,230.1	1,168.2
Non-current liabilities	13,979.6	14,012.8
Marketable notes and long-term debt	10,000.0	10,000.0
Derivative financial instruments	-	-
Other non-current liabilities	3,979.6	4,012.8
Shareholder's equity	8,561.0	8,444.0
Capital stock	176.6	176.6
Additional paid-in capital	25,295.0	25,295.0
Retained earnings	(21,248.1)	(21,461.5)
Other accumulated income (net of tax)	3,329.1	3,449.7
Controlling interest	7,552.6	7,459.8
Noncontrolling interest	1,008.4	984.1

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