## Changes in Mining Sequence Impacted Grades in the Third Quarter; Underground Drilling Extends Lateral Continuity of Cubiro Deposit

<table>
<thead>
<tr>
<th>Proven &amp; probable gold reserves (million oz)</th>
<th>Measured &amp; indicated gold resources (million oz)</th>
<th>Inferred gold resource (million oz)</th>
<th>Q3 2020 Production (koz)</th>
<th>Q3 2020 Total Cash Costs/oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0</td>
<td>1.1</td>
<td>0.4</td>
<td>31</td>
<td>$677</td>
</tr>
</tbody>
</table>

- At Cerro Colorado, the reconditioning activities in the area affected by challenging ground conditions continue and are expected to be completed in Q4 2020. A revised mining plan has been adopted which balances a reduced tonnage from Cerro Colorado with increased production from other zones.

- At the Sinter deposit, the development of the underground mine continues, and production is expected to begin in Q4 2020 as planned, bringing additional flexibility to the Pinos Altos mine plan.

- Drilling has extended the high-grade portion of the Cubiro structure 400 metres along strike and to an average of 175 metres in vertical extent above the ramp. There are indications that mineralization may reopen at depth below the current ramp; this will be investigated in Q4 2020.

See AEM February 13, 2020 press release and appendix for detailed breakdown of mineral reserves and mineral resources.
Creston Mascota

Mining Activities Completed; Residual Leaching to Continue into 2021

- **Proven & probable gold reserves** (million oz): 0.06
- **Measured & indicated gold resources** (million oz): 0.02
- **Inferred gold resource** (million oz): 0.01
- **Q3 2020 Production** (koz): 7
- **Q3 2020 Total Cash Costs/oz**: $771

- The Bravo pit was depleted in September 2020
- The Bravo pit produced approximately 129,000 ounces of gold, compared to the original design of 66,000 ounces of gold
- Closure activities will be conducted for the remainder of 2020 and in 2021
- The inventories in the heap leach will be depleted in Q4 2020, while minor residual leaching will continue into 2021 according to the progressive closure plan

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