

# Statement of Verification

May 29, 2020

Minera Media Luna SA de CV

The Minera Media Luna SA de CV 's El Limón Guajes mining complex (the "Responsible Party") engaged ESG Global Advisors Inc. (ESG) to review their 2019 GHG inventory (the "GHG Assertion"). The GHG Assertion was developed in accordance with the requirements of ISO 14064 Part 1.

The Responsible Party's GHG Assertion is comprised of the "Plan de Gestion del Inventario de Emisiones de Gases de Efecto Invernadero, Periodo 2019" and supporting documentation. The GHG Assertion covers the reporting period January 1st, 2019 to December 31st, 2019. The GHG Assertion states an emission reduction and removal claim of 197,480 tonnes CO<sub>2e</sub> in 2019.

The Responsible Party is responsible for the preparation and presentation of the information within the GHG Assertion. Our responsibility as the verifier is to express an opinion as to whether the GHG Assertion is materially correct, in accordance with the stated methodologies.

We completed our review in accordance with the ISO 14064 Part 3, and performed our work in order to provide limited, but not absolute assurance with respect to the GHG Assertion.

The verification procedures that were performed during the verification were developed based on a risk assessment that was completed as described in the Verification Plan. Further details are provided in the Sampling Plan, which is appended to the Verification Plan.

I believe our work provides a reasonable basis for my conclusion. There are no unresolved discrepancies.

Based on our review, nothing has come to our attention that causes us to believe that the GHG Assertion is not, in all material respects, fairly presented in accordance with the relevant criteria.

Sincerely,

A handwritten signature in blue ink that reads "Sarah Keyes".

Sarah Keyes, CPA, CA

ESG Global Advisors, Inc.

Toronto, Ontario, Canada