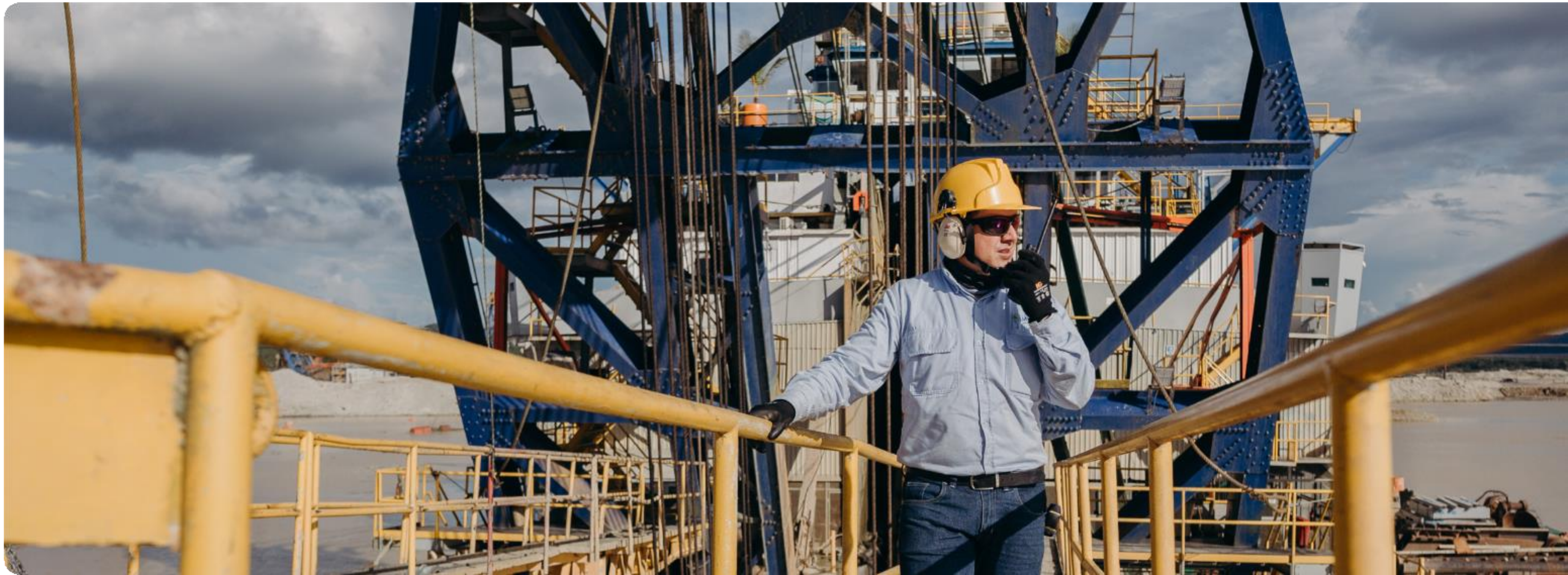
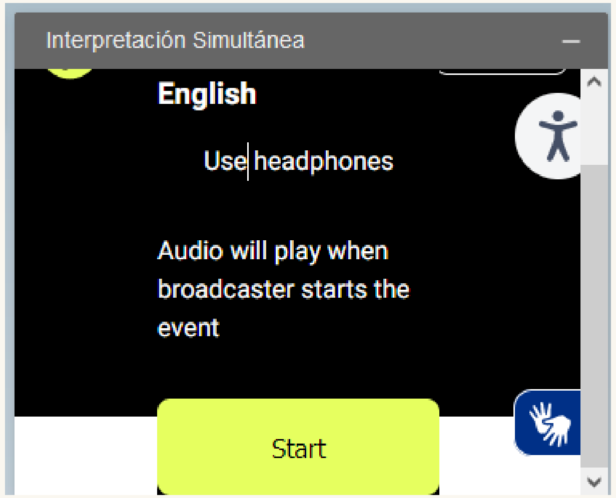
BVC:**MINEROS** TSX:**MSA** OTCQX:**MNSAF**

Resultados Q3 2025



NOVIEMBRE 6, 2025

To listen in English – Para oír en Inglés

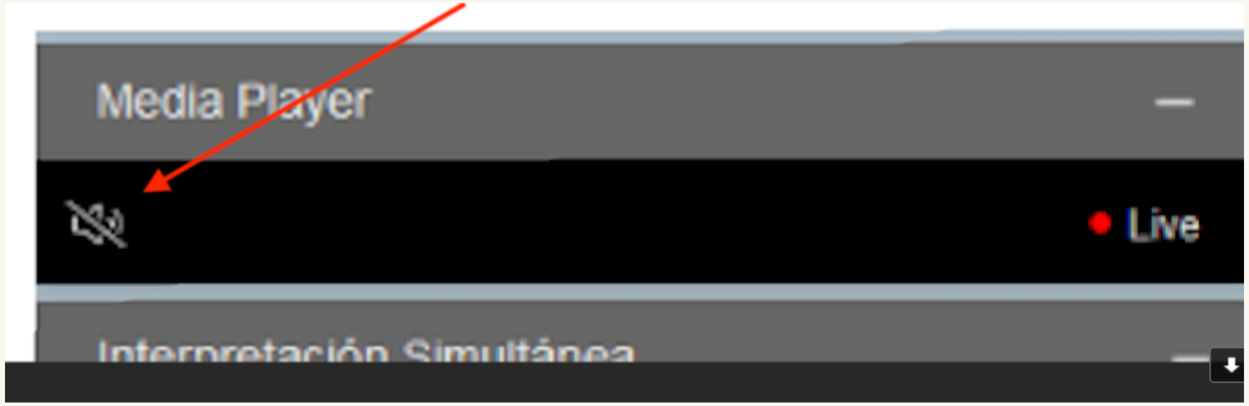


Step 1

Click **START** on the box that says "English"

Step 2

Click **MUTE** on the box that says "Media Player" to avoid listening to both audios simultaneously



Nota Cautelar

La información aquí presentada contiene proyecciones; dicha información se relaciona con eventos en el futuro, incluyendo el desempeño de la Compañía, prospectos y oportunidades de negocio. Las proyecciones pueden incluir, entre otros, estimación de recursos y reservas, niveles de producción futuros, niveles de inversión futuros y su asignación, niveles de inversión en exploración y desarrollo de minas. Los recursos y reservas estimados se basan en proyecciones de resultados futuros y supuestos internos. Cualquier información presentada que no sea histórica puede ser considerada proyección futura y refleja las conclusiones sacadas con base en los supuestos de recursos y reservas que puedan ser económicamente viables.

Cualquier frase que indique o involucre predicciones, expectativas, planes, proyecciones, estimaciones, supuestos de eventos futuros o desempeño (para los que generalmente se usan palabras como “buscar”, “anticipar”, “planear”, “continuar”, “estimar”, “esperar”, “puede que”; “proyectar”, “predecir”, “potencial”, “identificación”, “pretender”, “podría”, “debería” y otras expresiones similares) puede ser indicativa de proyecciones futuras. Los eventos futuros involucran riesgos conocidos y desconocidos, así mismo, incertidumbre y otros factores que pueden causar que los resultados difieran de las estimaciones de manera material. No se puede garantizar que las estimaciones presentadas serán correctas, por lo que los inversionistas deben ser cautelosos en sus análisis. La información aquí presentada no pretender crear o asumir ninguna obligación para la Compañía, excepto en lo requerido por ley. Las proyecciones pueden incluir riesgos e incertidumbres en lo relacionado con riesgos operacionales, costos de producción, disponibilidad de equipos de exploración, disponibilidad del personal clave, estimados de recursos y reservas, salud, problemas de seguridad o salud, riesgos legales, cambios regulatorios, competencia, riesgo geopolítico y riesgo financiero, entre otros.

Medidas e Indicadores no-NIIF

- Esta presentación incluye medidas e indicadores no NIIF:
  - Cash Cost (por onza de oro vendida)
  - AISC (por onza de oro vendida)
  - Precio promedio por onza de oro vendida
  - EBITDA Ajustado
  - Deuda Neta
- La Compañía considera que estos indicadores no NIIF, además de las medidas convencionales preparadas de acuerdo con las NIIF, brindan a los inversionistas una mejor capacidad para evaluar el desempeño de la Compañía.
- Las medidas financieras e indicadores no NIIF no deben considerarse de forma aislada o como un sustituto de las medidas de desempeño preparadas de acuerdo con las NIIF. Estos indicadores, pueden no ser comparables con indicadores financieros similares divulgados por otros emisores.
- Ciertas revelaciones adicionales para estos indicadores no NIIF se pueden encontrar en la Sección 10. "Medidas financieras no NIIF" del *Management's Discussion & Analysis of Financial Condition & Results of Operation for the three and nine months ended September 30, 2025*, disponible en SEDAR+ en www.sedarplus.com
- Todos los valores en esta presentación están en dólares estadounidenses.

Equipo Directivo

David Londoño
Presidente

David Splett
CFO

Ana Isabel Gaviria
VP Legal y de sostenibilidad

Inivaldo Diaz
VP, Nicaragua

Santiago Cardona
VP, Colombia

Edilia Diossa
VP, Talento

Ann Wilkinson
VP, Relación con Inversionistas

Agenda

1. Hechos Relevantes
2. Desempeño Financiero
3. Indicadores Operativos
4. Detalle por Operación
5. Oportunidades y Perspectivas

Hechos Relevantes

#92D050

Hechos Relevantes Q3 y Cierre nueve meses 2025

PRODUCCIÓN DE ORO

Q3
54,862 onzas

Acumulada
163,012 onzas

UTILIDAD NETA

Q3
$54 MILLONES

Acumulada
$$136 MILLONES

FLUJO DE CAJA LIBRE NETO

Q3
$62 MILLONES

Acumulado
$106 MILLONES

PROGRAMA DE RECOMPRA DE ACCIONES

Concluímos el programa de recompra de acciones

PROYECTO LA PEPA

Completamos la adquisición del 100% del Proyecto La Pepa en Chile

Desempeño Financiero

Resultados Financieros sobresalientes: Q3 2025

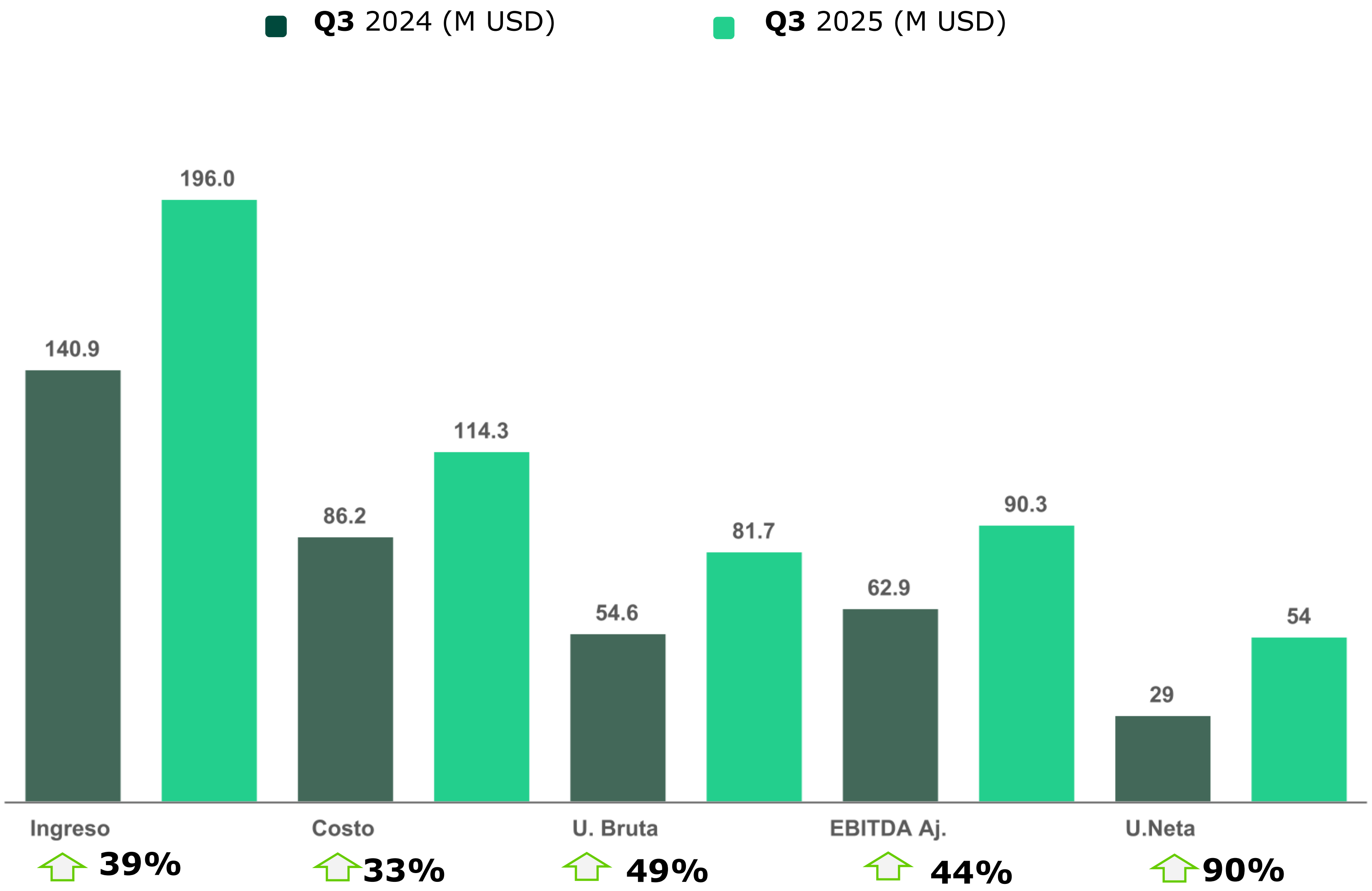
RÉCORD EN INGRESOS
$196 MILLONES

RÉCORD EN UTILIDAD BRUTA
$81.7 MILLONES

RÉCORD EN UTILIDAD NETA
$54.1 MILLONES

FLUJO DE EFECTIVO LIBRE NETO
$62.4 MILLONES

COSTO DE VENTAS
$114.3 MILLONES



Resultados Financieros sobresalientes: Acumulado 2025

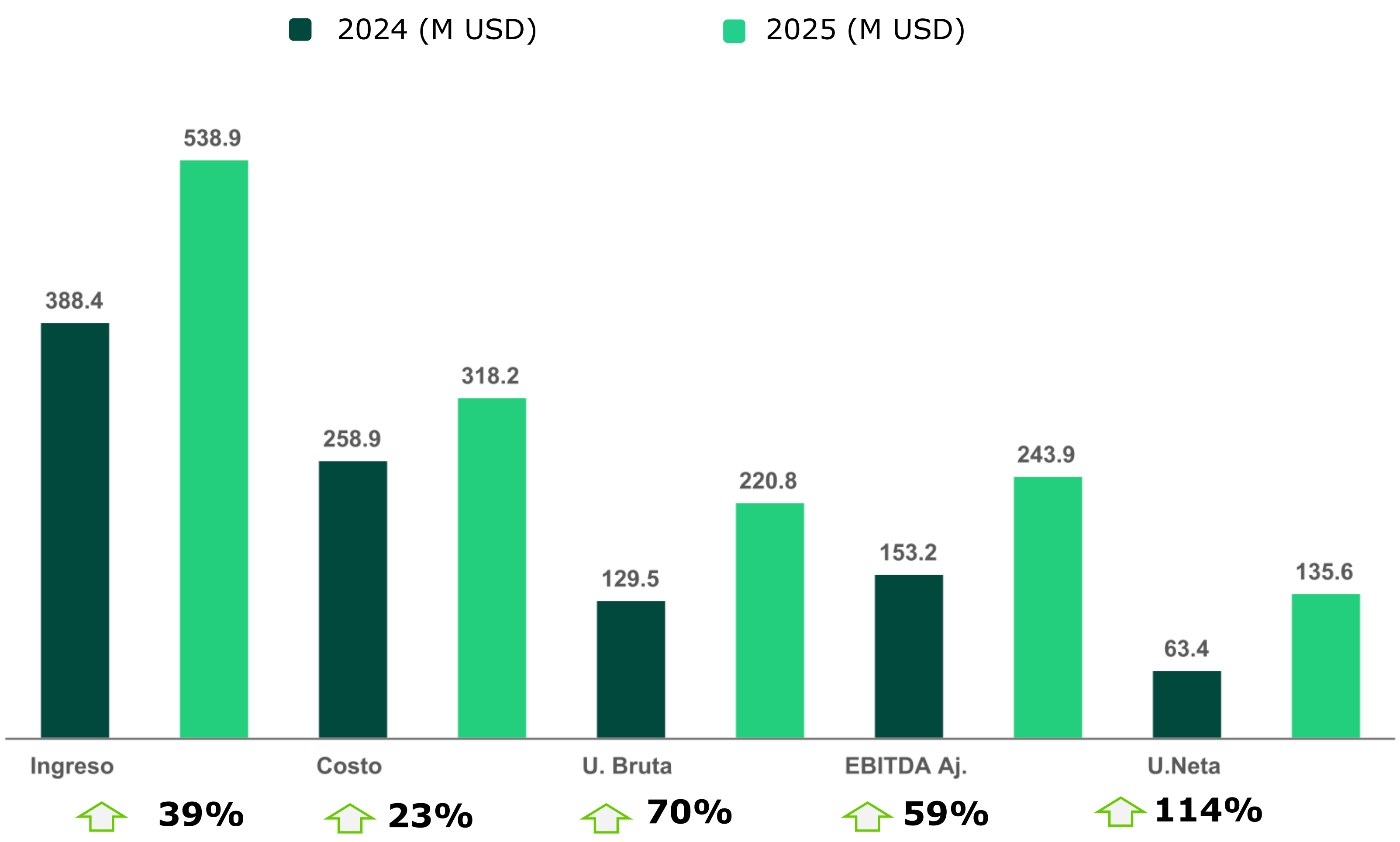
RÉCORD EN INGRESOS
$538.9 MILLONES

RÉCORD EN UTILIDAD BRUTA
$220.8 MILLONES

RÉCORD EN UTILIDAD NETA
$135.6 MILLONES

RÉCORD EN EBITDA AJUSTADO
$243.9 MILLONES

COSTO DE VENTAS
$318.2 MILLONES

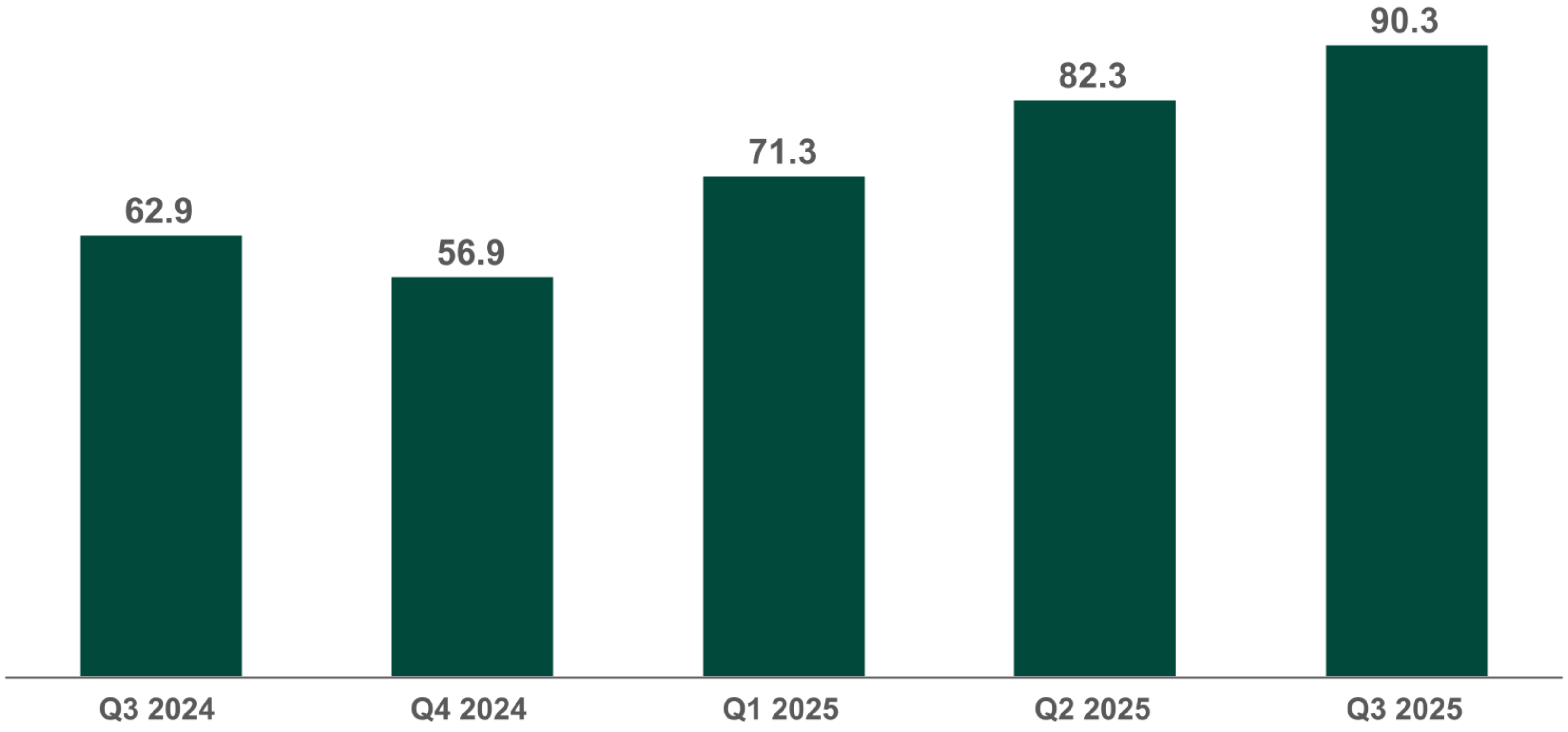


EBITDA Ajustado Récord: Q3 2025

Cifras en millones de USD

+44%

ADJ. EBITDA
Q3 2025 vs. Q3 2024

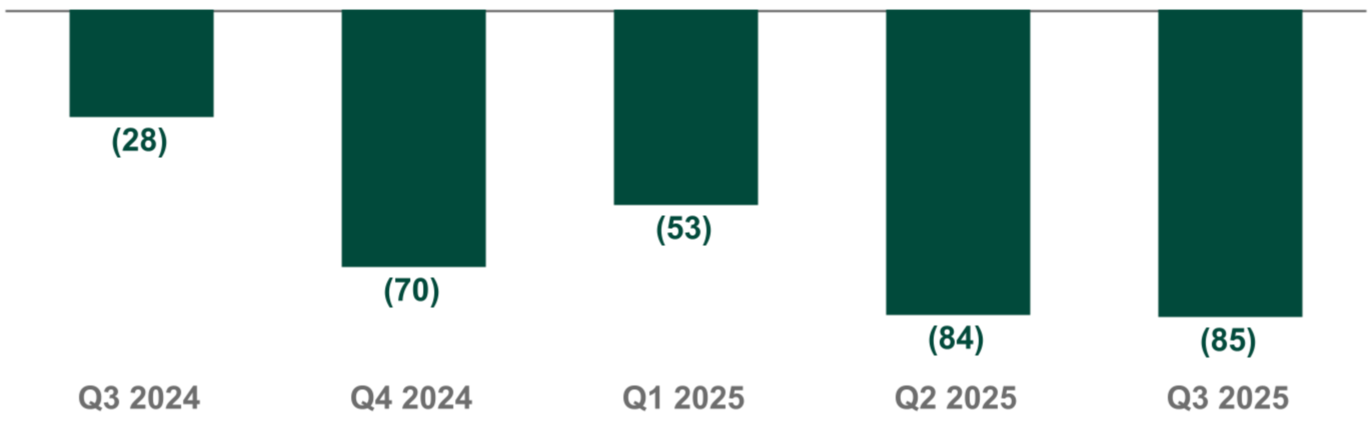


El EBITDA Ajustado es una medida financiera no NIIF. Su medida NIIF más comparable es la utilidad neta. Las medidas financieras e indicadores no NIIF no deben considerarse de forma aislada o como un sustituto de las medidas de desempeño preparadas de acuerdo con las NIIF. Estos indicadores, pueden no ser comparables con indicadores financieros similares divulgados por otros emisores

Una fuerte posición de caja

Efectivo y equivalentes

Deuda neta



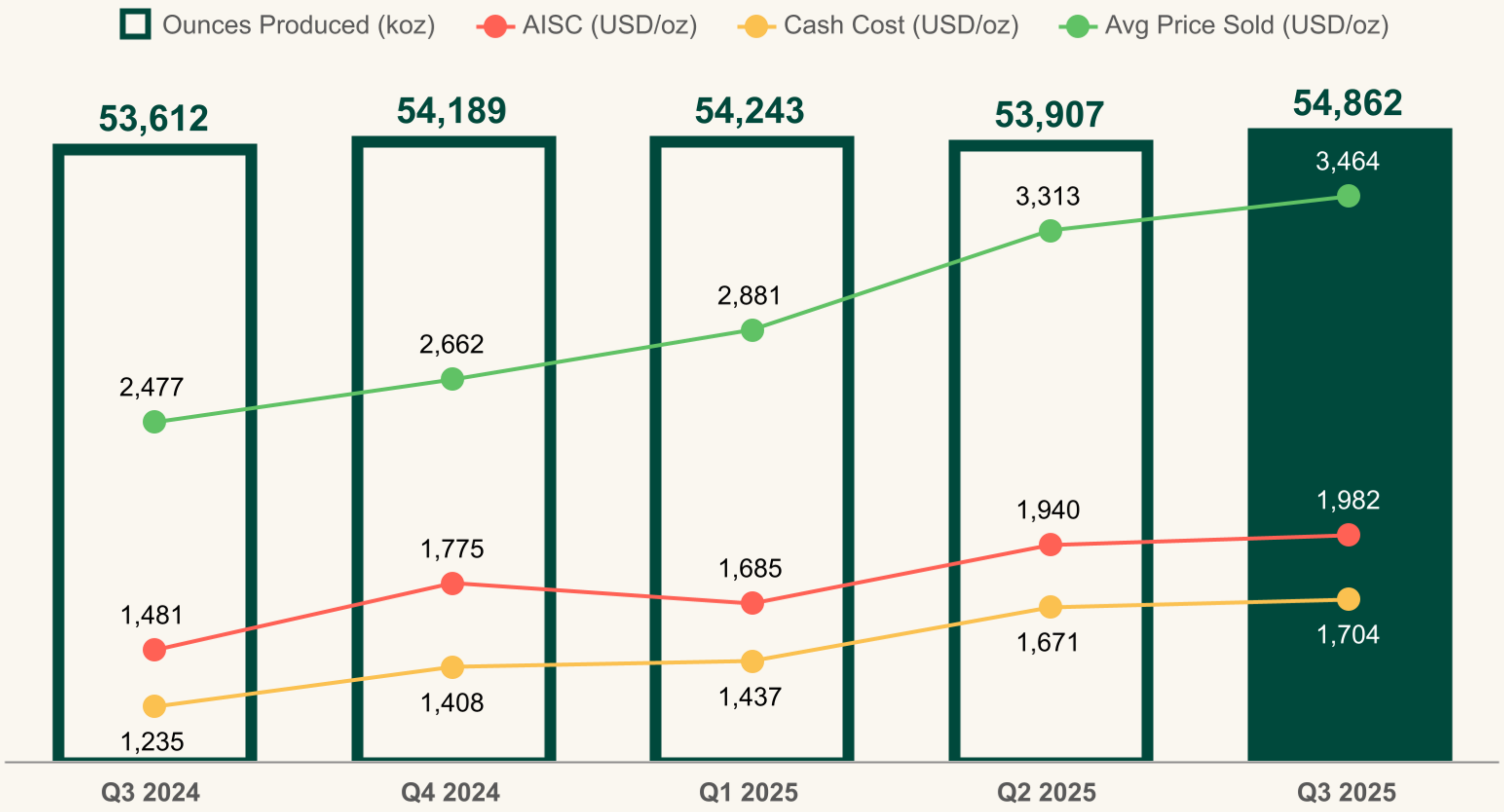
CRÉDITOS Y PRÉSTAMOS
$17.6M

SALDO DE EFECTIVO Y EQUIVALENTES
$102.2M

Cifras en millones de USD

Indicadores Operativos

Producción consistente



+40%
Precio promedio de venta
Q3 2025 vs. Q3 2024

+2.3%
Onzas Producidas
Q3 2025 vs. Q3 2024

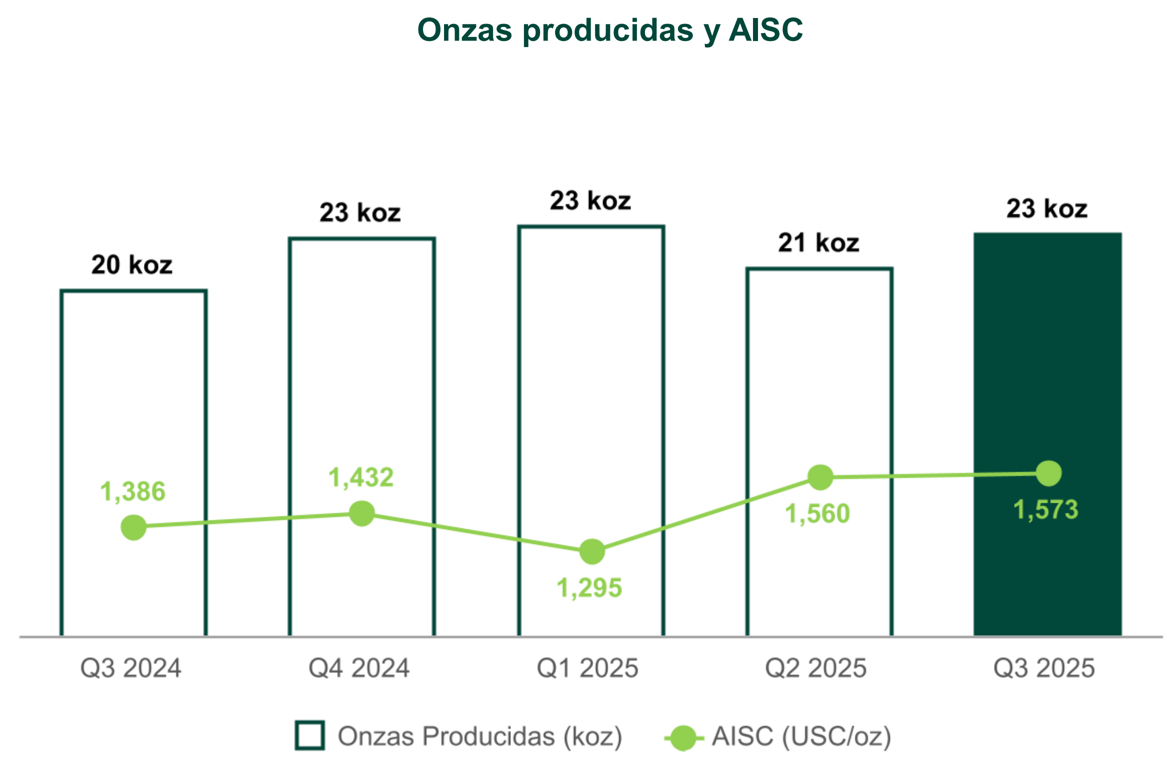
+34%
AISC
Q3 2025 vs. Q3 2024

+38%
Cash Cost
Q3 2025 vs. Q3 2024

El precio promedio de venta, el Cash Cost por onza de oro vendida y el AISC por onza de oro vendidas, son medidas financieras no NIIF. Las medidas financieras e indicadores no NIIF no deben considerarse de forma aislada o como un sustituto de las medidas de desempeño preparadas de acuerdo con las NIIF. Estos indicadores, pueden no ser comparables con indicadores financieros similares divulgados por otros emisores

Detalle por Operación

Nechí Aluvial - Colombia

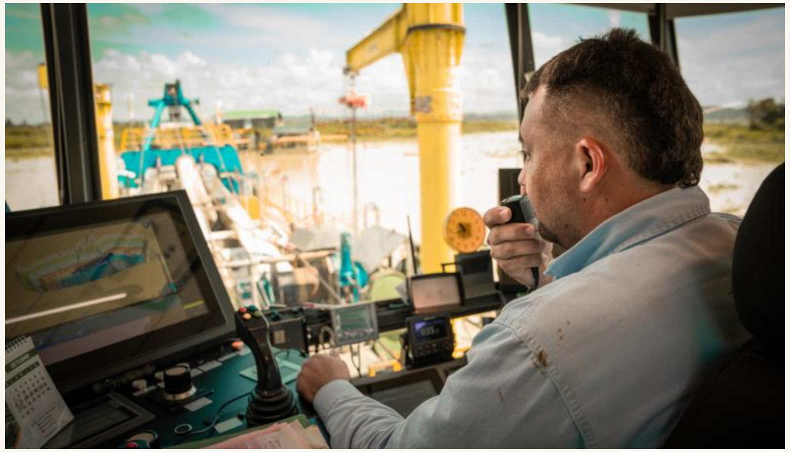


PRODUCCIÓN
23 koz
+16%

AISC
$1.573 USD/oz
+13%

SEGURIDAD
Tiempo Perdido[1]
0.65
Incidentes registrados [2]
1.88

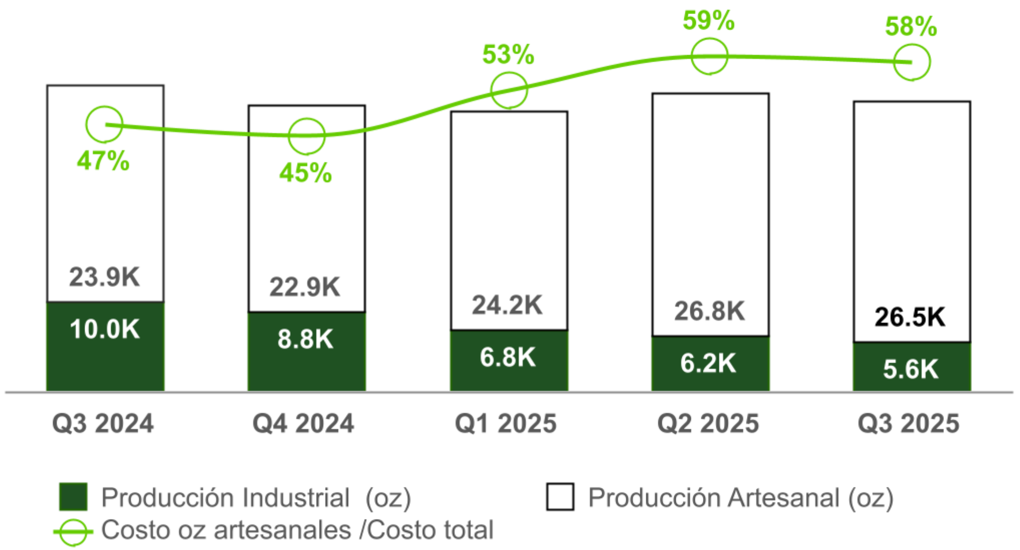
Entrada a producción de la Planta Aurora

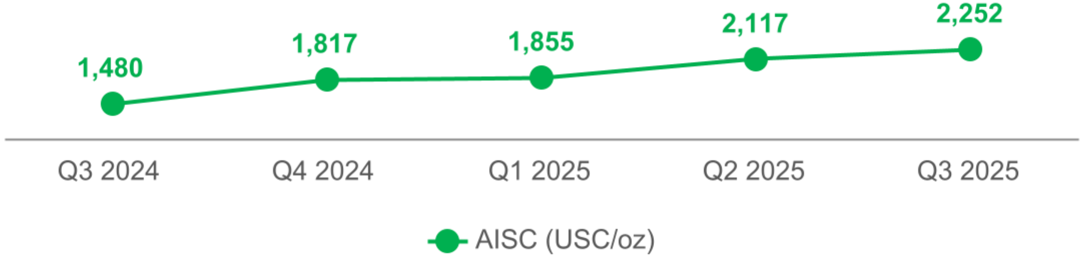


El AISC por onza de oro vendida, es una medida financiera no NIIF. Las medidas financieras e indicadores no NIIF no deben considerarse de forma aislada o como un sustituto de las medidas de desempeño preparadas de acuerdo con las NIIF. Estos indicadores, pueden no ser comparables con indicadores financieros similares divulgados por otros emisores

1. Tasa de frecuencia de lesiones con tiempo perdido (Lost Time Injury Frequency Rate - "LTIFR") se refiere al número de lesiones con tiempo perdido que ocurrieron durante un período de informe.
2. Tasa de frecuencia de incidentes registrables totales (Total Recordable Incident Frequency Rate - "TRIFR") combina todas las fatalidades registradas, lesiones con tiempo perdido, casos de trabajo alternativo y otras lesiones que requirieron tratamiento por parte de un profesional médico.

Hemco - Nicaragua





PRODUCCIÓN

32 koz
-5.4%

AISC

$2,252 USD/oz
+52%

SEGURIDAD

Tiempo Perdido[1]
0.04
Incidentes registrados [2]
0.68

PROD. INDUSTRIAL
17%

PROD. ARTESANAL
83%

El AISC por onza de oro vendida, es una medida financiera no NIIF. Las medidas financieras e indicadores no NIIF no deben considerarse de forma aislada o como un sustituto de las medidas de desempeño preparadas de acuerdo con las NIIF. Estos indicadores, pueden no ser comparables con indicadores financieros similares divulgados por otros emisores

1. Tasa de frecuencia de lesiones con tiempo perdido (Lost Time Injury Frequency Rate - "LTIFR") se refiere al número de lesiones con tiempo perdido que ocurrieron durante un período de informe.
2. Tasa de frecuencia de incidentes registrables totales (Total Recordable Incident Frequency Rate - "TRIFR") combina todas las fatalidades registradas, lesiones con tiempo perdido, casos de trabajo alternativo y otras lesiones que requirieron tratamiento por parte de un profesional médico.

Oportunidades y Perspectivas

Asegurando el Futuro: Estrategias de Crecimiento y Exploración

EXPLORACIÓN CERCANA A LA MINA

Q3

9,806 métros de perforación

Acumulada

29,252 métros de perforación

PROYECTO PORVENIR

Se está actualizando el estudio PFS para diciembre de 2025, incluyendo la revisión de costos (Opex y Capex) y la negociación del plan de compensación ambiental para el PGA de la planta.

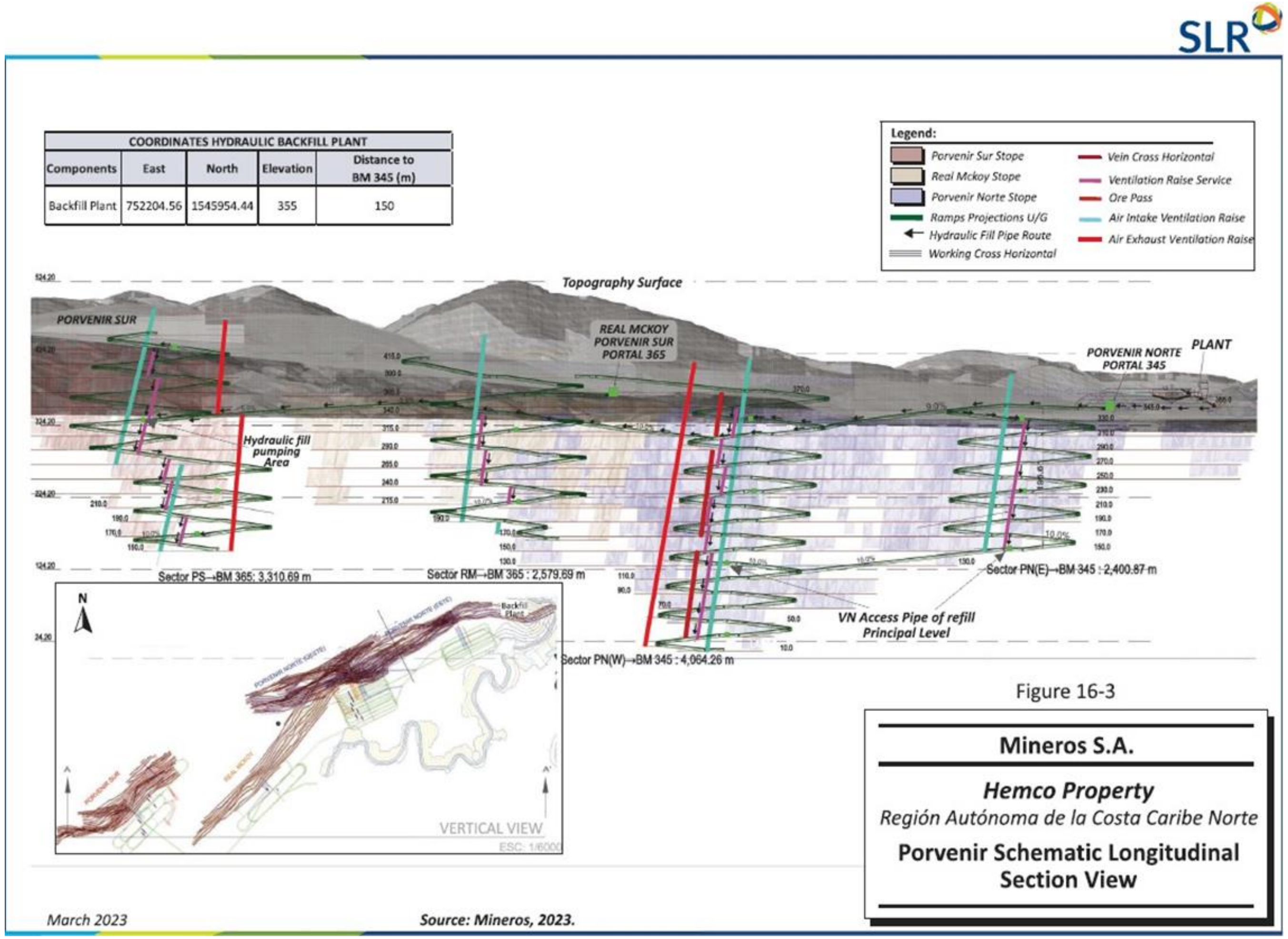
EXPLORACIÓN GREENFIELD

La campaña de perforación inició en julio de 2025

- 3 maquinas de sondeos
- 6.688 métros perforados

PROYECTO LA PEPA

La Compañía está avanzando en los planes para un programa de exploración programado para comenzar en 2026.



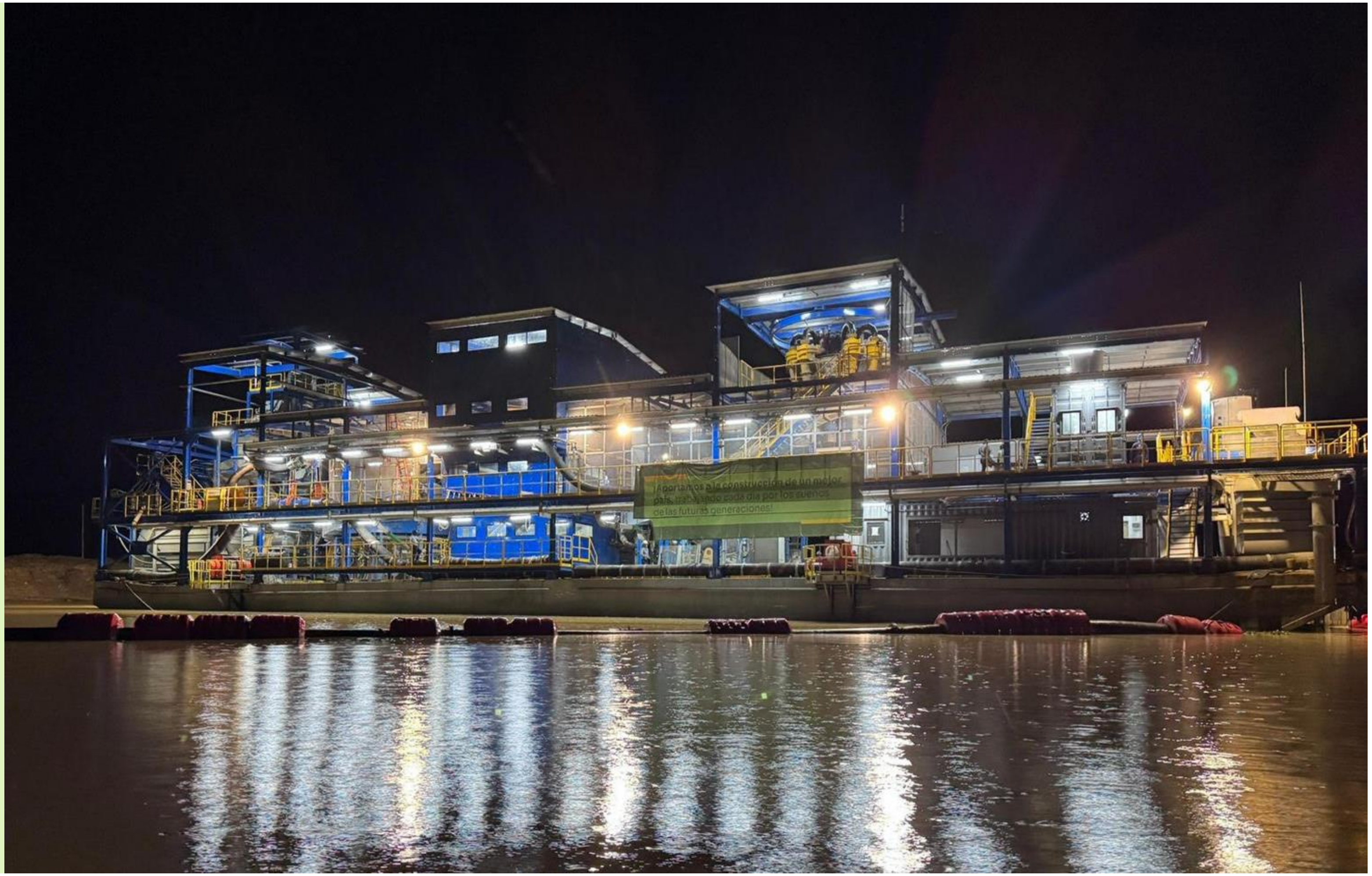
Generación de valor consistente

HITOS FINANCIEROS 2025

- Ingresos Récord
- Producción estable y segura
- Flujo de caja libre Récord
- EBITDA Record
- Utilidad Neta Récord
- Pago de dividendos estable
- Positivo desempeño de la acción

HITOS CORPORATIVOS 2025

- Redefinición de la Estrategia Corporativa
- Ejecución del Programa de Recompra de acciones
- Entrada de la Planta Aurora
- Avances en exploración Greenfield
- Avances Proyecto Porvenir
- Adquisición de 100% de La Pepa



BVC:**MINEROS** TSX:**MSA** OTCQX:**MNSAF**

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Mineros

Por el bienestar de todos

EBITDA Ajustado

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**
Net Profit For The Period	**54,063**	**28,507.00**	**135,571**	**63,357**
Less: Interest income	(1,038)	(294)	(2,673)	(1,078)
Add: Interest expense	1,886	2,012	5,848	6,043
Add: Current tax [1]	21,019	15,231	61,075	37,525
Add/less: Deferred tax [1]	670	1,623	(3,398)	2,593
EBIT	**76,599**	**47,079**	**196,422**	**108,440**
Add: Depreciation and amortization	**14,054**	12,574	40,078	36,916
EBITDA	**90,653**	**59,653**	**236,500**	**145,356**
Less: Other income	(2,141)	(294)	(3,129)	(2,392)
Add: Share of results of associates	—	26	59	79
Less: Finance income (excluding interest income)	(1,676)	(30)	(1,687)	(83)
Add: Finance expense (excluding interest expense)	47	56	158	148
Add: Other expenses	1,609	1,893	7,318	5,971
Add: Exploration expenses	1,114	1,749	3,205	4,282
Less: Foreign exchange differences	670	(150)	1,431	(157)
Adjusted EBITDA[2]	**90,276**	**62,903.00**	**243,854**	**153,204.00**

1. For additional information regarding taxes, see Note 12 of our audited condensed interim consolidated financial statements, for the three and nine months ended September 30, 2025, and 2024.
2. The reconciliation above does not include adjustments for (impairment) reversal of assets, because there would be a nil adjustment for the three and nine months ended September 30, 2025, and 2024.

Deuda Neta

		September 30,		
		2025		**2024**
Loans and other borrowings	$	17,637	$	28,718
Less: Cash and cash equivalents		(102,219)		(57,127)
Net Debt		**(84,582)**		**(28,409)**

Cash Cost por onza de oro vendida

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Cost of sales	114,320	86,234	318,164	258,903
Less: Cost of sales of non-mining operations[1]	(312)	(407)	(879)	(827)
Less: Depreciation and amortization	(13,745)	(12,254)	(39,242)	(35,961)
Less: Sales of silver	(4,211)	(5,552)	(9,177)	(17,719)
Less: Sales of electric energy	(1,627)	(2,163)	(4,551)	(5,311)
Less: Environmental rehabilitation provision	(1,423)	(529)	(4,112)	(4,064)
Add: Use of environmental and rehabilitation liabilities	464	434	1,219	811
Add: Use of Retirement obligations	16	471	107	1,203
Cash Cost	**93,482**	**66,234**	**261,529**	**197,035**
Gold sold (oz)	54,862	53,612	163,012	159.06
Cash Cost per ounce of gold sold ($/oz)	**$ 1,704**	**$ 1,235**	**$ 1,604**	**$ 1,239**

1. Refers to cost of sales incurred in the Company's "Others" segment. See note 6 of our unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025and 2024. The majority of this amount relates to the cost of sales of latex.

AISC por onza de oro vendida

	Three Months Ended September 30, 2025	2024	Nine Months Ended September 30, 2025	2024
Cost of sales	114,320	86,234	318,164	258,903
Less: Cost of sales of non-mining operations [1]	(312)	(407)	(879)	(827)
Less: Depreciation and amortization	(13,745)	(12,254)	(39,242)	(35,961)
Less: Sales of silver	(4,211)	(5,552)	(9,177)	(17,719)
Less: Sales of electric energy	(1,627)	(2,163)	(4,551)	(5,311)
Less: Environmental rehabilitation provision	(1,423)	(529)	(4,112)	(4,064)
Add: Use of environmental and rehabilitation liabilities	464	434	1,219	811
Add: Use of Retirement obligations	16	471	107	1,203
Add: Administrative expenses	5,436	4,313	17,001	13,217
Less: Depreciation and amortization of administrative expenses [2]	(309)	(320)	(836)	(955)
Add: Sustaining leases and leaseback [3]	2,928	2,544	8,547	7,383
Add: Sustaining exploration [4]	201	42	427	160
Add: Sustaining capital expenditures [5]	7,023	6,592	18,055	17,812
AISC from operations	**108,761**	**79,405**	**304,723**	**234,652**
Gold sold (oz)	54,862	53.61	163.01	159.06
AISC per ounce of gold sold ($/oz)	**1,982**	**1,481**	**1,869**	**1,475**

1. Cost of sales of non-mining operations is the cost of sales excluding cost incurred by non-mining operations and the majority of this cost comprises cost of sales of latex.
2. Depreciation and amortization of administrative expenses is included in the administrative expenses line on the unaudited condensed consolidated interim financial statements and is mainly related to depreciation for corporate office spaces and local administrative buildings at the Hemco Property.
3. Represents most lease payments as reported in the unaudited consolidated financial statements of cash flows and is made up of the principal of such cash payments, less non-sustaining lease payments. Lease payments for new development projects and capacity projects are classified as non-sustaining.
4. Sustaining exploration: Exploration expenses and exploration and evaluation projects as reported in the unaudited consolidated interim financial statements, less non-sustaining exploration. Exploration expenditures are classified as either sustaining or non-sustaining based on a determination of the type and location of the exploration expenditure. Exploration expenditures within the footprint of operating mines are considered costs required to sustain current operations and so are included in sustaining costs. Exploration expenditures focused on new ore bodies near existing mines (i.e. brownfield), new exploration projects (i.e. greenfield) or for other generative exploration activity not linked to existing mining operations are classified as non-sustaining.
5. Sustaining capital expenditures: Represents the capital expenditures at existing operations including, periodic capitalized stripping and underground mine development costs, ongoing replacement of mine equipment and overhaul of existing equipment, and is calculated as total additions to property, plant and equipment (as reported on the consolidated statements of cash flows), less non-sustaining capital. Non-sustaining capital represents capital expenditures for major projects, including projects at existing operations that are expected to materially benefit the operation and provide a level of growth, as well as enhancement capital for significant infrastructure improvements at existing operations. Non-sustaining capital expenditures during the three and nine months ended September 30, 2025, are primarily related to major projects at the Hemco Property and the Nechí Alluvial Property. The sum of sustaining capital expenditures and non-sustaining capital expenditures is reported as the total of additions of property plant and equipment in the unaudited condensed interim consolidated financial statements.

Precio promedio por onza de oro vendida

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Sales of gold ($)	190,051	132,788	524,896	364,726
Gold sold (oz)	54,862	53,612	163,012	159,056
Average realized price per ounce of gold sold ($/oz)	**3,464**	**2,477**	**3,220**	**2,293**
Sales of silver ($)	4,211	5,552	9,177	17,719
Silver sold (oz)	100	187	248	653
Average realized price per ounce of silver sold ($/oz)	**42**	**30**	**37**	**27**

Cash Cost y AISC por onza de oro vendida por Segmento

Three months ended September 30, 2025

	Nechí Alluvial	Hemco Property
Cost of sales	42,990	76,851
Less: Depreciation and amortization	(4,858)	(8,847)
Less: Sales of silver	(84)	(4,127)
Less: Sales of electric energy	(1,627)	—
Less: Intercompany royalty	(5,635)	—
Less: Environmental rehabilitation provision	(1,423)	—
Add: Use of environmental and rehabilitation liabilities	464	—
Add: Use of Retirement obligations	—	16
Cash Cost	**29,827**	**63,893**
AISC Adjustments		
Less: Depreciation and amortization of administrative expenses	(3)	(31)
Add: Administrative expenses	2,150	2,106
Add: Sustaining leases and Leaseback	747	2,181
Add: Sustaining exploration	201	—
Add: Sustaining capital expenditure	2,914	4,109
AISC	**35,836**	**72,258**
Gold sold (oz)	22,783	32,079
Cash Cost per ounce of gold sold ($/oz)	**1,309**	**1,992**
AISC per ounce of gold sold ($/oz)	**1,573**	**2,252**

Three months ended September 30, 2024

	Nechí Alluvial	Hemco Property
Cost of sales	32,833	57,027
Less: Depreciation and amortization	(4,246)	(7,968)
Less: Sales of silver	(55)	(5,497)
Less: Sales of electric energy	(2,163)	—
Less: Intercompany royalty	(3,522)	—
Less: Environmental rehabilitation provision	(529)	—
Add: Use of environmental and rehabilitation liabilities	434	—
Add: Use of Retirement obligations	—	471
Cash Cost	**22,752**	**44,033**
AISC Adjustments		
Less: Depreciation and amortization administrative expenses	(4)	(18)
Add: Administrative expenses	703	847
Add: Sustaining leases and Leaseback	659	1,885
Add: Sustaining exploration	42	—
Add: Sustaining capital expenditure	3,131	3,461
AISC	**27,283**	**50,208**
Gold sold (oz)	19,686	33.926
Cash Cost per ounce of gold sold ($/oz)	**1,156**	**1,298**
AISC per ounce of gold sold ($/oz)	**1,386**	**1,480**

Recursos Minerales y Reservas Minerales

Effective Date Dec. 31, 2024 as per 2024 Annual Information Form

Mineral Reserves and Resources								
Classification/Property	Tonnes	Grade			Contained Metal			
	(kt)	(g/t Au)	(g/t Ag)	(% Zn)	(koz Au)	(koz Ag)	(t Zn)	(Mlb Zn)
Mineros S.A.								
Proven & Probable Reserves								
Nechí Alluvial Property	1,047,445	0.04	-	-	1,355	-	-	-
Hemco Property – Panama	765	4.46	-	-	110	-	-	-
Hemco Property – Pioneer	515	5.17	-	-	86	-	-	-
Hemco Property – Porvenir	5,794	3.07	10.32	2.96	572	1,922	172	379
Total Mineral Reserves	**1,054,519**	**0.06**	**-**	**-**	**2,122**	**1,922**	**172**	**379**
Measured & Indicated Resources								
Nechí Alluvial Property	1,111,853	0.03	-	-	1,005	-	-	-
Hemco Property – Panama	1,442	3.64	-	-	169	-	-	-
Hemco Property – Pioneer	557	3.17	9.77	-	57	175	-	-
Hemco Property – Porvenir	1,033	2.35	8.13	2.53	78	270	26	58
Hemco Property – Luna Roja	1,164	2.45	-	-	92	-	-	-
Hemco Property – Leticia and San Antonio Deposits	-	-	-	-	-	-	-	-
La Pepa Project (20%)	24,844	0.55	-	-	438	-	-	-
Total Measured and Indicated	**1,140,894**	**0.05**	**-**	**-**	**1,839**	**445**	**26**	**58**
Inferred Resources								
Nechí Alluvial Property	1,559,492	0.01	-	-	447	-	-	-
Hemco Property – Panama	2,761	4.36	-	-	387	-	-	-
Hemco Property – Pioneer	1,775	3.99	9.54	-	228	544	-	-
Hemco Property – Porvenir	1,694	2.42	12.05	3.64	132	656.25	61.63	136
Hemco Property – Luna Roja	500	2.32	-	-	37	-	-	-
Hemco Property – Leticia and San Antonio Deposits	1,726	3.57	8.37	0.78	198	465.00	13.46	30
La Pepa Project (20%)	5,005	0.46	-	-	73	-	-	-
Total Inferred	**1,572,953**	**0.03**	**-**	**-**	**1,502**	**1,665**	**75**	**166**

Notas Reservas Minerales

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Mineral Reserve Reporting Notes:

(1) CIM definitions were followed for Mineral Reserves.
(2) Mineral Reserves are as of December 31, 2024.
(3) Numbers may not add due to rounding.

Nechí Alluvial Property – Colombia:

(4) The Nechí Mineral Reserves have been expressed as tonnes by converting cubic metres to tonnes using a density of 2.0 t/m3.
(5) Mineral Reserves are estimated using an average long-term gold price of $1,750 per ounce.
(6) An exchange rate of COP$4,000.00 = $1.00 was used.
(7) The total tonnage includes both the diluted mineralized material and the overburden material.
(8) Gold grade is diluted to total tonnes which includes both mineralization and overburden.
(9) The fineness of gold in the doré is 89%. The gold grade and the contained gold are adjusted for fineness.
(10) Average metallurgical process recovery varies by equipment type, from 83% for the bucket line dredge, 58% for the Llanuras (suction dredge), and an average of 61% for the different Brazilian dredges.
(11) Recovery rate is based on reconciliation factor or the percentage of gold recovered versus the estimated amount of gold.
(12) Mining dilution of 10% at zero grade is applied to the in-situ volume, affecting both the mineralization and the overburden.
(13) Mining extraction is 100%.
(14) Mined out blocks were assigned a zero recovery to eliminate their potential for revenue generation. Mined out areas were updated as of December 31, 2024.
(15) Mineral Reserves are estimated to the maximum alluvial mining depth of 12 m for suction dredge and 30 m for bucket line dredge.
(16) A minimum mining width of 90 m was used.
(17) Overall pit slopes are 37°.
(18) Mineral Reserves are reported on a 100% ownership basis.

Notas Reservas Minerales

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Hemco Property – Nicaragua:

(19) Mining method:
(a) Panama and Pioneer: shrinkage stoping, sub-level open stoping ("SLOS"), and bench and fill.
(b) Porvenir: cut-and-fill stoping and sub-level stoping.
(20) Minimum mining width:
(a) Panama and Pioneer: 0.90 m for shrinkage stoping and between 1.80 m and 2.00 m for mechanized mining methods.
(b) Porvenir: 1.55 m.
(21) Cut-off grades and values:
(a) Panama and Pioneer: marginal and break-even cut-off grades of 2.50 g/t Au and 3.00 g/t Au, 2.15 g/t Au and 2.46 g/t Au, and 2.15 g/t Au and 2.46 g/t Au were applied to shrinkage, SLOS, and bench and fill mining methods respectively.
(b) Porvenir: based on NSR value per tonne determinations using metal prices, metal recoveries, and smelter terms. Breakeven NSR cut-off values vary from $81.34/t to $83.10/t depending on the mining method.
(22) Metallurgical recoveries:
(a) Panama and Pioneer: 90% for gold.
(b) Porvenir: were applied on a block-by-block basis and average 85.6% for gold, 52.8% for silver, and 91, 1% for zinc.
(23) Dilution:
(a) Panama and Pioneer: dilution skins of 0.25 m were applied to shrinkage stopes and between 0.6 m to 0.8 m to mechanized stopes.
(b) Porvenir: dilution skins 0.25 m thick on stope footwalls and 0.5 m thick on hanging walls.
(24) Mining Extraction:
(a) Panama and Pioneer: a factor of 80% was applied to shrinkage and mechanized stopes.
(b) Porvenir: cut-and-fill 78% to 90% and 90% for sub-level stoping.
(25) Mineral Reserves estimated using an average long term metal prices of $1,500/oz Au, $19.00/oz Ag, and $1.27/lb Zn.
(26) Total silver and zinc grades were not calculated because it is not representative considering the total tonnage.
(27) Mineral Reserves are depleted for production through December 31, 2024.

Notas Recursos Minerales

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Mineral Resource Reporting Notes:

(1) CIM definitions were followed for Mineral Resources.
(2) Mineral Resources are exclusive of Mineral Reserves.
(3) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
(4) Numbers may not add due to rounding.

Nechí Alluvial Property:

(5) The Nechí Mineral Resources have been expressed as tonnes by converting cubic metres to tonnes using a density of 2.0 t/m3.
(6) Mineral Resources are reported within an ultimate pit shell generated at Revenue Factor of 1.0 using an average, long- term gold price of $1,900/oz Au and an exchange rate of COP$4,000.00 = $1.00, and include low-grade blocks situated within the pit.
(7) Gold grade is diluted to total tonnes which includes both mineralization and overburden.
(8) The fineness of gold in the doré is 89%. The gold grade and the contained gold are adjusted for fineness.
(9) Average thickness of the resource pay gravel is 30 m. Average thickness of overburden is 15.0 m.
(10) Mineral Resources are estimated using drill hole and sample data as of November 25, 2024 and depleted for production through December 31, 2024.

Hemco Property:

(11) Cut-off grades and values:
(a) Panama: 2.0 g/t Au.
(b) Pioneer: 2.0 g/t Au.
(c) Porvenir: NSR cut-off value of $82.30/t.
(d) Luna Roja: open pit: 0.87 g/t Au; underground: 2.0 g/t Au.
(e) Leticia and St. Antonio: NSR cut-off value of $73.30/t.
(12) Minimum width:
(a) Panama: 0.9 m was used for all veins except Pluto SW Elefante, Neptuno, Capitan FW, Patricia, and Cruzada which used underground reporting shapes to demonstrate reasonable prospects for eventual economic extraction.
(b) Pioneer: 1.0 m was used for all veins except Lone Star, Pioneer, Pioneer Northeast Extension, Pioneer 3, and Pioneer 4 which used underground reporting shapes to demonstrate reasonable prospects for eventual economic extraction.

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(c) Porvenir: 0.8 m.
(d) Luna Roja: 2.0 m.
(e) Leticia and St. Antonio: No minimum width applied.
(13) Metal price:
(a) Panama: gold price of $1,700/oz Au.
(b) Pioneer: gold price of $1,700/oz Au.
(c) Porvenir: gold price of $1,700/oz Au, a silver price of $20/oz Ag, and a zinc metal price of $1.36/lb Zn
(d) Luna Roja: gold price of $1,700/oz Au.
(e) Leticia and St. Antonio: gold price of $1,700/oz Au, a silver price of $20/oz Ag, and a zinc metal price of $1.22/lb Zn
(14) Bulk density:
(a) Panama: between 2.66 t/m3 and 2.68 t/m3.
(b) Pioneer: 2.68 t/m3.
(c) Porvenir: between 2.65 t/m3 and 2.90 t/m3.
(d) Luna Roja: between 3.00 t/m3 (open pit) or 3.15 t/m3 (underground).
(e) Leticia and St. Antonio: 2.72 t/m3 for Leticia and 2.75 t/m3 for San Antonio.
(15) Metallurgical recoveries:
(a) Panama: Average gold recovery of 90%.
(b) Pioneer: Average gold recovery of 90%.
(c) Porvenir: were applied on a block by block basis and average 63.39% for gold, 52.55% for silver and 84.05% for zinc.
(d) Luna Roja: Average gold recovery of 83%.
(e) Leticia and St. Antonio: Gold recovery of 87%, silver recovery of 60%, and zinc recovery of 86.93%.
(16) Porvenir and Pioneer Mine, the material within 30 m of the topographic surface has been excluded from the Porvenir Mineral Resources to allow for artisanal mining.
(17) Total silver and zinc grades were not calculated because it is not representative considering the total tonnage.
(18) Mineral Resources are depleted for production through December 31, 2024.

Notas Recursos Minerales

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La Pepa Project:

1. Open pit Mineral Resources are estimated inside of an optimized pit envelope at a cut-off grade of 0.20 g/t Au for oxides and 0.26 g/t Au for sulphides, which corresponds to the marginal cut-off grade
2. Mineral Resources are estimated using a long-term gold price of US$1,650 per ounce.
3. Mineros holds a 20% interest in the La Pepa Project.