



# **GOLD PRODUCER**

**Growth oriented & focused on  
maxizing value for shareholders**

# **LATIN AMERICA**



# **Mineros**

**July 2025**

**TSX:MSA**

**BVC:MINEROS**

**For the well-being of everyone**

# Cautionary Notes

## Statement Regarding Forward-Looking Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as “may”, “could”, “would”, “will”, “should”, “intend”, “target”, “plan”, “expect”, “budget”, “estimate”, “forecast”, “schedule”, “anticipate”, “believe”, “continue”, “potential”, “view” or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, any statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements. Forward-looking information is based upon estimates and assumptions of management in light of management’s experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this presentation. While Mineros S.A. (“Mineros” or the “Company”) considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. For further details on the forward-looking information included in this presentation, see Section 14: Cautionary Notes and Additional Information – Cautionary Statement On Forward-Looking Information in the management’s discussion and analysis of the Company for the three and nine months ended September 30, 2023..

Forward-looking information involves known and unknown risks, uncertainties and other factors, and does not guarantee future performance. See the risk factors described in the “Risk Factors” section of the Company’s annual information form dated March 31, 2025 (the “AIF”) for a discussion of certain risk factors investors should carefully consider before deciding to invest in securities of the Company. Copies of the MD&A and the AIF are available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information contained herein is made as of the date of this presentation or as of the date indicated, and the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws in Canada.

## Non-IFRS Measures

This presentation contains certain financial measures and ratios that are not calculated pursuant to International Financial Reporting Standards (“IFRS”), including: Adjusted EBITDA, Cash Cost per ounce of gold sold, all-in sustaining costs (“AISC”) per ounce of gold sold, return on capital employed (“ROCE”) and average realized price per ounce of gold sold. Management believes that non-IFRS financial measures and non-IFRS ratios, when supplementing measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS financial measures and non-IFRS ratios do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For more information, including reconciliations of non-IFRS financial measures to their most directly comparable IFRS financial measures, see Section 10: Non-IFRS and Other Financial Measures in the MD&A, which section is expressly incorporated by reference into this presentation.

## Information Regarding Technical Disclosure

The scientific and technical information in this presentation is derived from the following technical reports prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) by the following “qualified persons” (as such term is defined in NI 43-101): (i) in respect of the Hemco Property, “Technical Report on the Hemco Property, Región Autónoma De La Costa Caribe Norte, Nicaragua”, dated effective as of December 31, 2022, prepared by or under the supervision of Sean Horan, P.Geo., Varun Bhundhoo, Ing., R. Dennis Bergen, P.Eng., and Brenna J.Y. Scholey, P.Eng., all of SLR, and Gerd Wiatzka, P.Eng., of Arcadis Canada Inc. (the “Hemco Technical Report”); and (ii) in respect of the Nechí Alluvial Property, the report prepared in accordance with NI 43-101 entitled “Technical Report on the Nechí Alluvial Gold Mineral Resource and Mineral Reserve Estimates, Antioquia Department, Colombia”, dated and effective December 31, 2024, prepared Luke Evans, M.Sc., P.Eng. Principal Geologist, SLR Consulting (Canada) Ltd. (SLR) and Eduardo Zamanillo, M.Sc., MBA, ChMC(RM), Principal Mining Engineer, SLR. Messrs. Evans and Zamanillo are independent qualified persons within the meaning of NI 43-101 (the “Nechi Technical Report”).

This presentation uses the terms “inferred mineral resources” or “inferred resources”. Inferred mineral resources are subject to uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. In accordance with Section 3.5 of NI 43-101, readers are advised that certain additional information regarding the mineral properties in which the Company has an interest related to data verification, exploration information, and mineral resources and mineral reserves (referred to in Sections 3.2, 3.3 and paragraphs (a), (c) and (d) of Section 3.4 of NI 43-101) is set forth in the AIF.

The scientific and technical information contained in this presentation has been prepared or reviewed and approved by Luis Fernando Ferreira de Oliveira, MAusIMM CP (Geo), Mineral Resources and Reserves Manager for Mineros S.A., who is a qualified person within the meaning of NI 43-101.

# Cautionary Notes

## CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF RESERVES AND MEASURED, INDICATED AND INFERRED RESOURCES

Disclosure regarding Mineral Reserve and Mineral Resource estimates included in this presentation was prepared in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, and “mineral resource” are Canadian mining terms as defined in NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) - CIM Definition Standards on Mineral Resources and Mineral Reserves (the “**CIM Definition Standards**”), adopted by the CIM Council, as amended.

In 2019, the United States Securities and Exchange Commission (“**SEC**”) adopted amendments to its disclosure rules (the “**SEC Modernization Rules**”) to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended, which are codified in Regulation S-K subpart 1300. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in SEC Industry Guide 7 have been replaced. As a non-reporting issuer under United States securities laws, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.

The SEC Modernization Rules include the adoption of terms describing mineral reserves and mineral resources that are substantially similar to the corresponding terms under the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be substantially similar to the corresponding CIM Definition Standards.

Readers resident in the United States are cautioned that while terms are substantially similar to CIM Definition Standards, there are differences in the definitions and standards under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as “proven reserves”, “probable reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 will be the same as the reserve or resource estimates prepared under the standards adopted under the SEC Modernization Rules.

## INDUSTRY AND MARKET DATA

This presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this presentation are not guaranteed and the Company does not make any representation as to the accuracy or completeness of such information.

# Mineros – Growth-Oriented, Mid-Tier, Gold Producer

-  Track Record of Profitability & Robust Dividend Payouts
-  Diversified Asset Base in Latin America
-  Growth Opportunities – Organic and Inorganic
-  Strong Social License to Operate
-  Experienced Management

# Profit and Loss Statement and Free Cash Flow (US\$)

**Revenues**

**Net Profit**

**Net Earnings  
/ Share**

**Net Free  
Cash Flow<sup>1</sup>**

**Average  
Realized Au  
Price/oz**

**\$160.6M**  
Q1 2025

**\$38.0M**  
Q1 2025

**\$0.13**  
Q1 2025

**-\$1.1M**  
Q1 2025

**\$2,881**  
Q1 2025

<sup>(1)</sup> Net free cash flow is a non-IFRS financial measure, with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. The Company uses “net free cash flow”, to supplement information regarding cash flows generated by operating activities. The Company believes that in addition to IFRS financial measures, certain investors and analysts use this information to evaluate the Company’s performance with respect to its operating cash flow capacity to meet recurring outflows of cash. Net free cash flow is calculated as cash flows generated by operating activities less non-discretionary sustaining capital expenditures and interest and dividends paid related to the relevant period. For further information, see “Non-IFRS and other Financial Measures” in our Q1 2025 MD&A.

# Balance Sheet Strength & Other Financial Metrics (US\$)

**Cash & Cash  
Equivalents**

**Net Debt<sup>1</sup>**

**Adjusted  
EBITDA<sup>1</sup>**

**Adjusted  
EBITDA<sup>1</sup>**

**ROCE<sup>1</sup>**

**\$81.3M**  
Mar 31, 2025

**-\$53.2M**  
Mar 31, 2025

**\$71.3M**  
Q1 2025

**\$240.7M**  
Trailing 12  
months

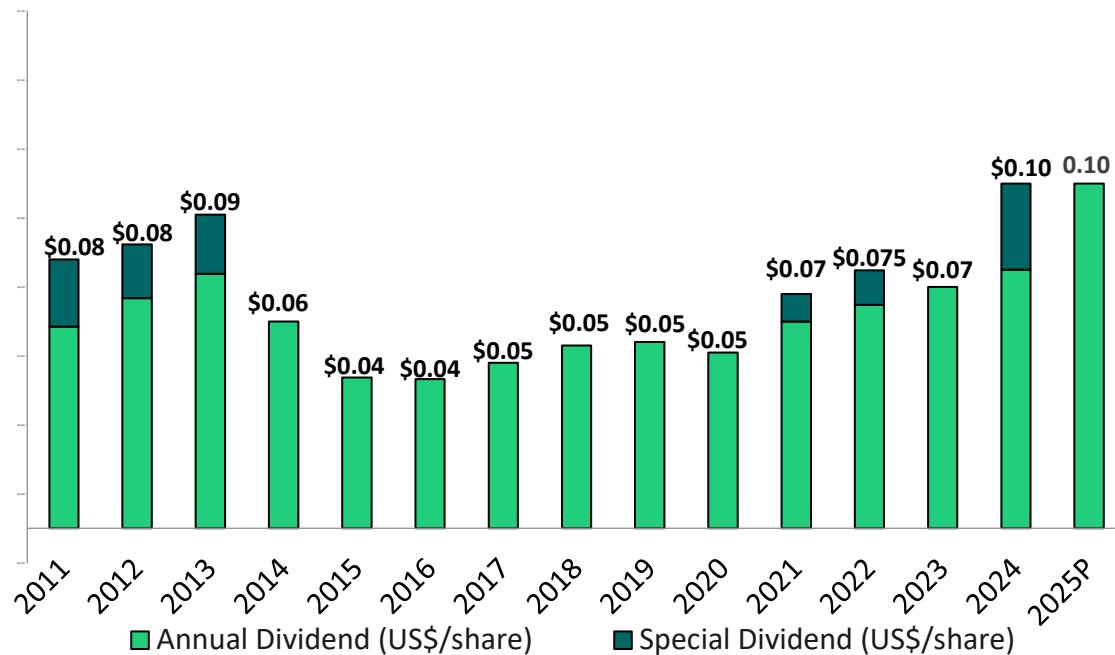
**40%**  
Trailing 12  
months

<sup>(1)</sup>Adjusted EBITDA and Net Debt are non-IFRS financial measures and return on capital invested ("ROCE") is a non-IFRS ratios, with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information, see "Non-IFRS and other Financial Measures" in our Q1 2025 MD&A.

# Consistent Dividends

## An Attractive Value Proposition

### Annual Dividend



- 2025 - **US\$30M**
- **US\$0.10/share** annual **regular** dividend payable at **US\$0.025** quarterly
- Greater than **US\$130 million** in **dividends** paid over the last **six years**

Note: Dividends for the years before 2021 were calculated based on the average foreign exchange rate Source: Company filings  
Mineros S.A. closing share price April 21, 2025 = CAD\$2.06 (assuming CAD\$1.00 = US\$0.70 (dividends are paid in US dollars)) results in a current yield of ~7% -

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**TSX:MSA**

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# Location of Assets



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# Two Producing Assets

## Colombia – Nechi Alluvial

- Q1'25 – 23,244 ozs
- FY 2025 Guidance - 81K–91K ozs Au
- Q1'25 AISC/oz gold sold – US\$ 1,295
- FY 2025 Guidance - AISC/oz Au sold US\$1,420 – US\$1,520



## Nicaragua - Hemco

- Q1'25 – 30,999 ozs
- FY 2025 Guidance - 120K–132K ozs Au
- Q1'25 AISC/oz gold sold – US\$ 1,855
- FY 2025 Guidance - AISC/oz Au sold US\$1,680 – US\$1,780





# Nechi Alluvial

- ✓ **Near El Bagre**, 190 km north of Medellín
- ✓ **1.4M ounces 2P Mineral Reserves**
- ✓ **Excess of 12+ years of reserves** based on LOM plan
- ✓ **~50-years of efficient and profitable gold production** with bucket and suction dredges like mineral sands
- ✓ **Alluvial Au** deposits **mined from closed ponds** in floodplain adjacent to Nechí River - **free Au is hosted in sand and gravels**
- ✓ **Gravity recovery of Au** - no use of cyanide or mercury

[Click here](#)



# Hemco



- ✓ **Two underground mines** near town of Bonanza in **Nicaragua's "Golden Triangle"**, 230 km northeast of Managua
- ✓ Ore is processed from Panama and Pioneer mines, as well as **ore** which is **purchased** from **third-party artisanal miners** in an innovative arrangement called the **Bonanza Model**

[Click here](#)



# Greenfield Exploration









**Organic Growth**

# Nicaragua: Growth at Porvenir

- ✓ **Initial Positive PFS in 2023**
- ✓ Average annual production over nine-year mine life - 56.7 koz Au , 112.3 koz Ag and 38.5 Mlb Zn at a LOM AISC US\$929/oz AuEq<sup>(1)</sup> sold
- ✓ **Base case economics**
- ✓ **After-tax NPV<sub>10%</sub> US\$42M<sup>(1)</sup>**, IRR of 16% and a payback period of approximately 4-years from start of production in 2027 at an initial capital cost of US\$ 166M
- ✓ **NPV<sub>5%</sub> of US\$160M** at US \$1,650/oz Au, US\$ 20.90/oz Ag, and US\$ 1.40/lb Zn; **increasing to US\$216M** at US\$1,800/oz Au, US\$22.80/oz Ag, and US \$1.52/lb Zn
- ✓ Upgrading mineral resources and mineral reserves to optimize PFS in 2025
- ✓ **Permitted** for mine development
- ✓ **Permits still needed for process plant construction and operation**

(1)Gold equivalent sold and base case economics assume long-term metal prices of US\$ 1,500/oz Au, US\$19.00/oz Ag and US\$ 1.27/lb Zn.

Source : Hemco Technical Report



## Inorganic growth – We are looking for assets that are...



- ✓ **Properly sized to protect current shareholders and safeguard financial resilience of Mineros**
- ✓ **Late-stage developer** (permits, DFS)
- ✓ **<US\$200M development CAPEX**
- ✓ Current **gold producer (50k-120k ounces)**
- ✓ Located in **North, Central, or South America**

# Longstanding Commitment to Sustainability

- Sustainability strategy guided by corporate values and higher purpose
- Vision is to transform communities and people in an inclusive, sustainable and forward-looking manner



Foundational to Mineros' management approach are six key pillars

Our strategy, actions, and reporting align with international standards to ensure responsible management of environmental, societal and governance issues resulting in shared value for stakeholders and society



**Download our Sustainability Report 2024**



SDGs we align to:



# Environmental, Social and Governance (ESG) results

## Social License to Operate

Rank	Identification level
85-100	Psychological identification
75-85	Trust threshold
60-75	Approval
50-60	Credibility threshold
35-50	Acceptance
25-35	Legitimacy threshold
0-25	Retention / Withdrawal

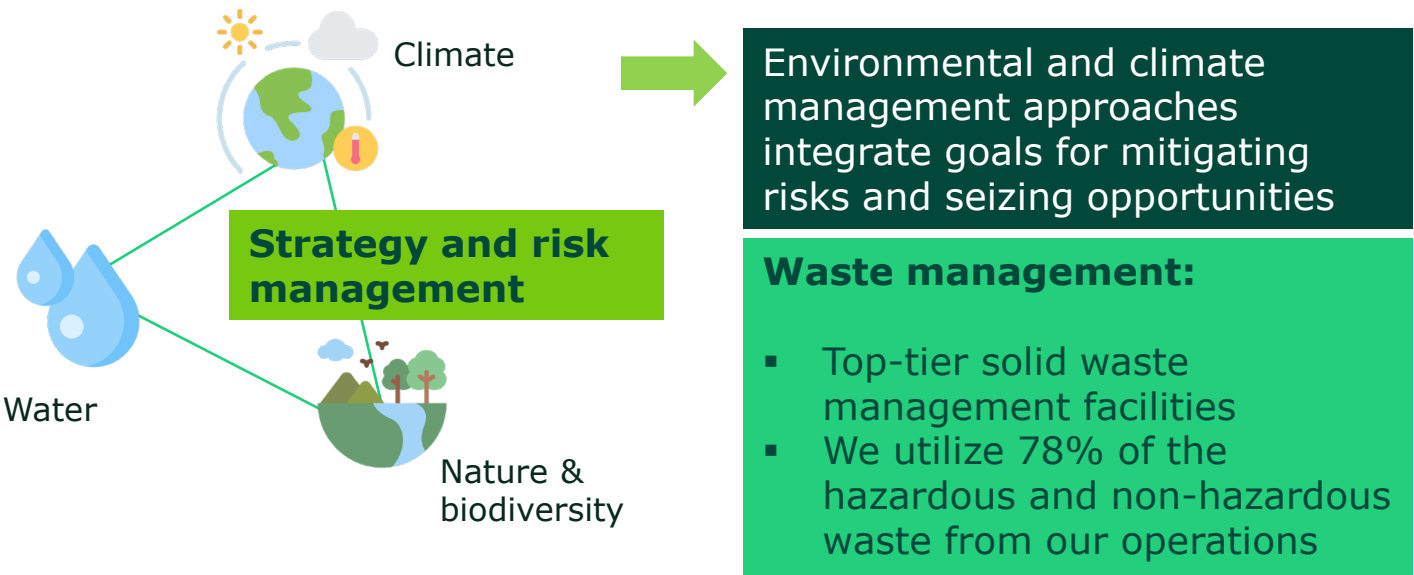
Mineros Nicaragua: 80.9

Mineros Colombia: 74

Social License to Operate (SLO) - defined as stakeholders' perception of acceptability of a company

Results in 2024 - operations continue to be above approval levels, maintaining good levels of acceptance and support from stakeholders, who recognize its contribution to regional development and its respect for the community

## Environmental and Climate Management



## Artisanal and Small-scale Mining

### Bonanza Model for Artisanal Mining in Nicaragua

- Created in 2013, based on inclusion and participation of all actors in the mining chain
- Over 4,000 miners in the model count on life and accident insurance
- Context-tailored H&S support

### Formalization in Colombia:

- Compliance with ESG standards
- Around 300 direct jobs generated

# Board of Directors & Senior Leadership

## Board Members

- **Augusto López Valencia**
- **Andrés Restrepo Isaza**
- **Hernán Rodríguez**
- **Sofia Bianchi**
- **Michael Doyle**
- **Natalia Correa**
- **Filipe J. Martins**
- **Daniel F. Henao**
- **Marco Izquierdo**

## Board Composition

- Non-executive: 100%
- Independent<sup>(2)</sup>: 100%

**Female - 2/9 (22%)**  
**Male - 7/9 (78%)**



## Senior Leadership

- **David Londoño**  
President & CEO
- **David Splett**  
Chief Financial Officer
- **Luis Fernando Villa**  
VP Nicaragua
- **Santiago Cardona**  
VP Colombia
- **Ana Isabel Gaviria**  
VP Legal & Sustainability
- **Inivaldo Diaz**  
VP Technical Services, Business Development & Strategy
- **Edilia Diosa Acosta**  
VP Talent
- **Ann Wilkinson**  
VP Investor Relations

(1) See Mineros website for director biographies.

(2) Independent within the meaning of NI 58-101. Source: Company filings



# Capital Structure – Shares & Shareholders

## Capital Markets Overview

Ticker	TSX:MSA	BVC:MINEROS:CB
Common Shares		299,737,402
Share Price (July 18, 2025)		C\$2.52
Market Capitalization (July 18, 2025)		C\$758.3M

## Top Shareholders (July 21, 2025)

Shareholders	Shares Held (M)	% of Shares O/S
Sun Valley Investments LLC	196.0	65.4%
<b>Mineros Shareholders Holding &gt; 5%</b>	<b>196.0</b>	<b>65.4%</b>

## Analyst Coverage

Broker	Recommendation	Date	Target Price
SCP Resource Finance	BUY	May 9/25	CAD \$4.70/sh
Corredores Davivienda	BUY	Nov 14/24	COP 6,000/sh
Casa de Bolsa	NEUTRAL	May 20/25	COP 8,530/sh
Acciones y Valores	OVERWEIGHT	Nov 15/24	COP 6,600/sh

Source: Bloomberg and Company filings

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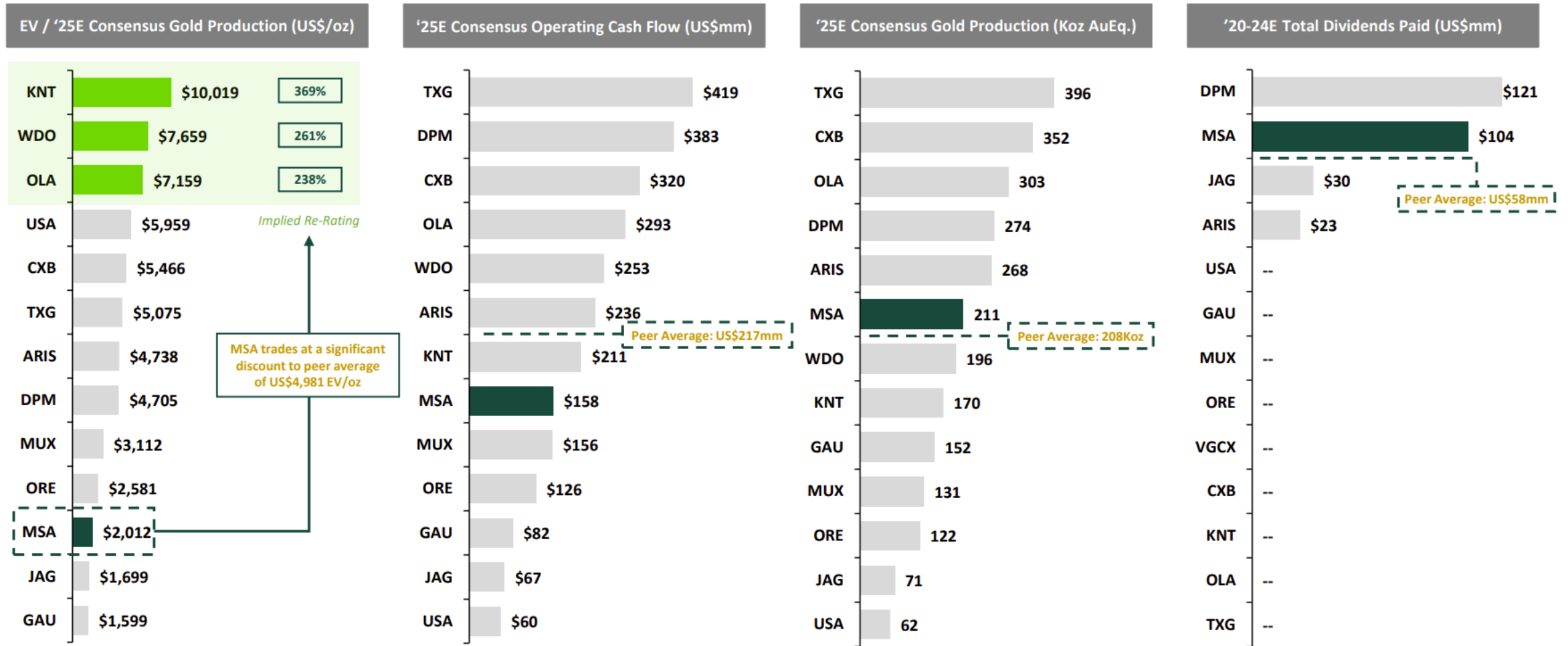
# Appendix

# Notes



# Notes

# Benchmarking to TSX Peers



Source: FactSet, Company public filings, Broker research

**BVC:MINEROS**

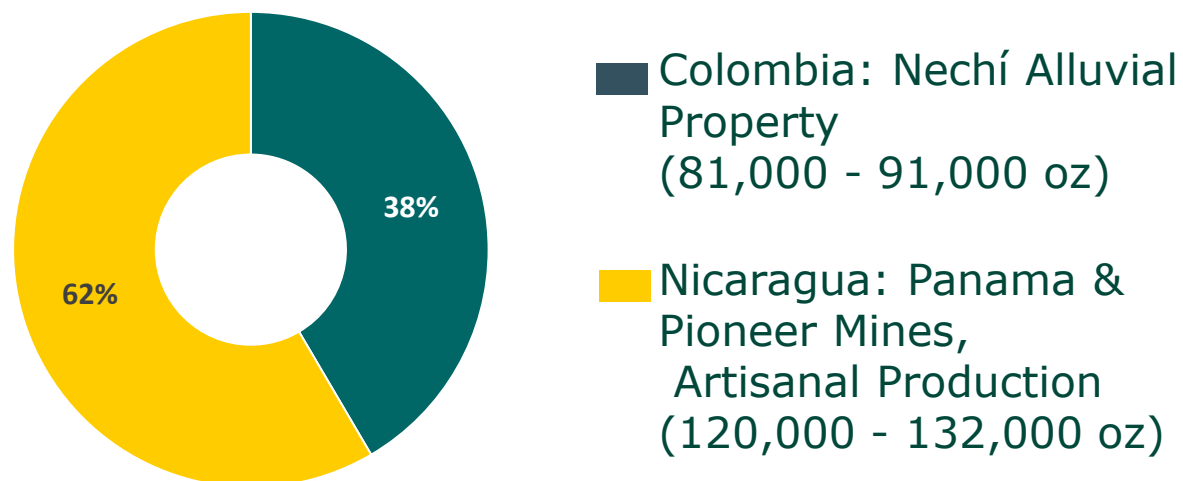
**TSX:MSA**

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# Guidance for 2025

## Diversified Asset Base with Mines in Two Countries

### Gold Production



Consolidated 2025 Production Guidance:  
201,000 to 223,000 oz

### 2025E Cash Cost per Ounce of Gold Sold<sup>(1)</sup>

2025

Nechí Alluvial	\$1,220 - \$1,320
Hemco	\$1,420 - \$1,520
Consolidated	\$1,340 - \$1,430

### 2025E AISC per Ounce of Gold Sold<sup>(1)</sup>

2025

Nechí Alluvial	\$1,440 - \$1,540
Hemco	\$1,680 - \$1,780
Consolidated	\$1,650 - \$1,750

(1) Cash Cost and AISC are non-IFRS financial measures, and Cash Cost per ounce of Au sold and AISC per ounce of Au sold are non-IFRS ratios, with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information, see “Non-IFRS and other Financial Measures” in our 2024 MD&A.

# Mineral Reserves and Mineral Resources

(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)
<b>Mineros S.A.</b>								
<b>Proven &amp; Probable Reserves</b>								
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
<b>Total Mineral Reserves</b>	<b>1,054,519</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>2,122</b>	<b>1,922</b>	<b>172</b>	<b>379</b>
<b>Measured &amp; Indicated Resources</b>								
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	-	-	-
<b>Total Measured and Indicated</b>	<b>1,140,894</b>	<b>0.05</b>	<b>-</b>	<b>-</b>	<b>1,839</b>	<b>445</b>	<b>26</b>	<b>58</b>
<b>Inferred Resources</b>								
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	-	-	-
<b>Total Inferred</b>	<b>1,572,953</b>	<b>0.03</b>	<b>-</b>	<b>-</b>	<b>1,502</b>	<b>1,665</b>	<b>75</b>	<b>166</b>

Mineral Resources are exclusive of Mineral Reserves

Please refer to the following slides for Mineral Resource and Mineral Reserve reporting notes

# Mineral Reserves Notes

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

(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/m<sup>3</sup>.

(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.

# Mineral Reserves Notes

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

## 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.

# Mineral Resources Notes

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

- (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/m<sup>3</sup>.
- (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.



# Mineral Resources Notes

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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/m<sup>3</sup> and 2.68 t/m<sup>3</sup>.
  - (b) Pioneer: 2.68 t/m<sup>3</sup>.
  - (c) Porvenir: between 2.65 t/m<sup>3</sup> and 2.90 t/m<sup>3</sup>.
  - (d) Luna Roja: between 3.00 t/m<sup>3</sup> (open pit) or 3.15 t/m<sup>3</sup> (underground).
  - (e) Leticia and St. Antonio: 2.72 t/m<sup>3</sup> for Leticia and 2.75 t/m<sup>3</sup> 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.

# Mineral Resources Notes

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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.



# Mineros

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of everyone

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