

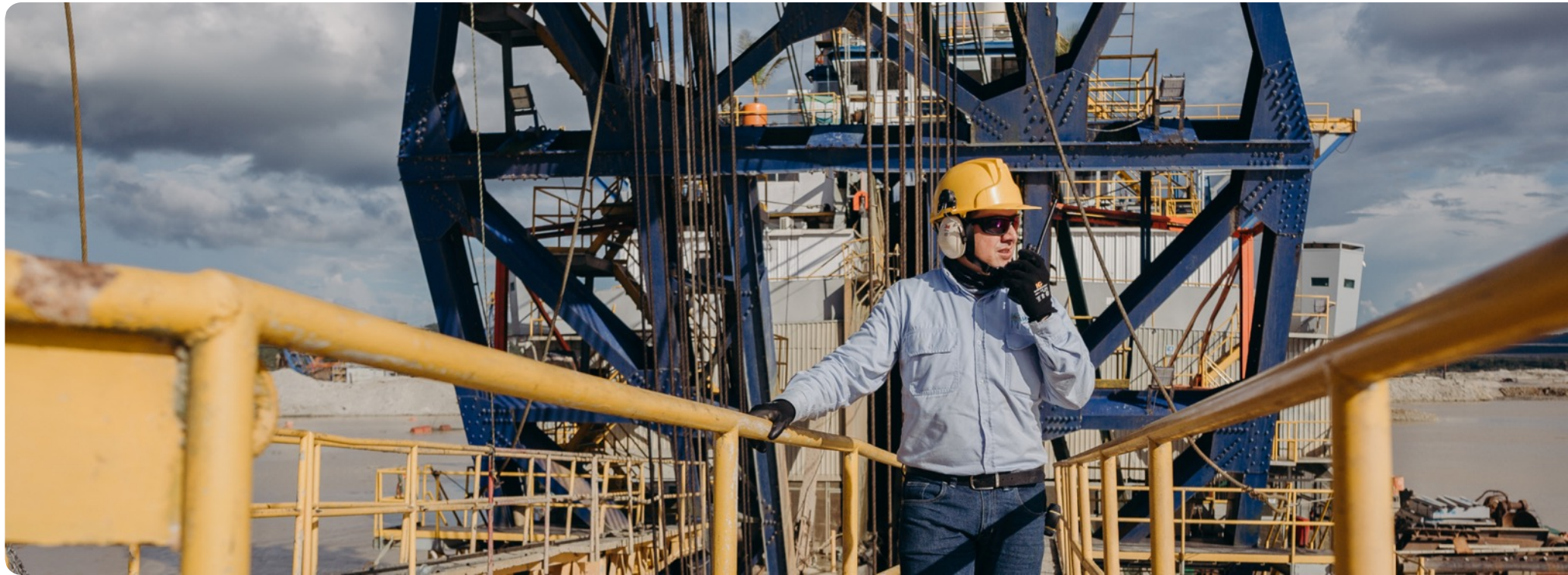
TSX:MSA OTCQX:MNSAF BVC:MINEROS



# Delivering Profitable Growth Through Disciplined Execution



January 2026



## 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.Geol., 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 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

TSX:MSA OTCQX:MNSAF  
BVC:MINEROS

**TSX30**



 Strong, Consistent Financial Performance

 Rich History - Diversified Asset Base in Latin America

 Growth Opportunities – Organic and Inorganic

 Experienced Disciplined Management

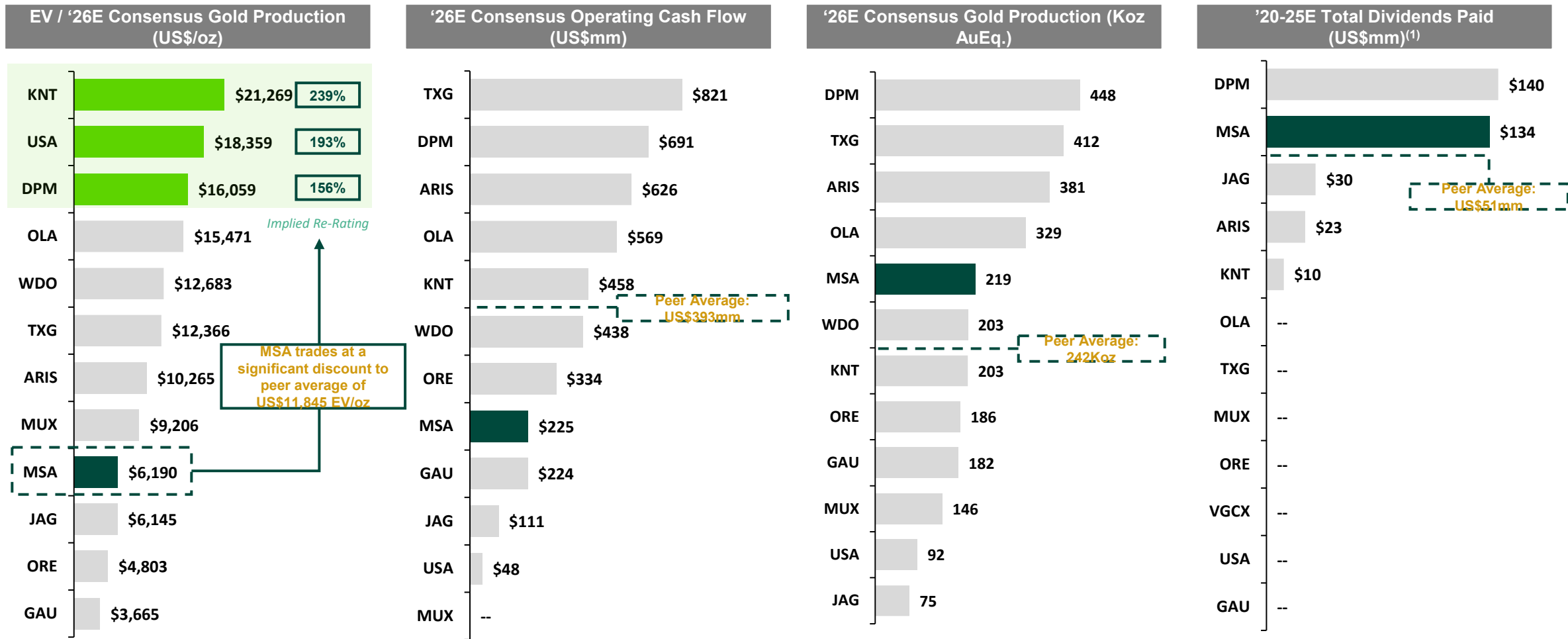
 Strong Social License to Operate

 Lengthy Track Record of Returning Capital to Shareholders

# ➤ Outstanding Value Proposition - MSA vs TSX Peers

TSX:MSA OTCQX:MNSAF  
BVC:MINEROS

## An Attractive Value Proposition



Source: FactSet, Company public filings, Broker research  
(1) '25E dividends annualized based on 3<sup>rd</sup> quarter 2025 reporting



# ➤ Consistent, Strong Financial Metrics (US\$)

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## Revenues

**\$538.9M**  
F9M 2025

## Adjusted EBITDA<sup>1</sup>

**\$243.9M**  
F9M 2025

## Net Earnings/ Share

**\$0.45**  
F9M 2025

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

**\$106.4**  
F9M 2025

## Cash & Cash Equivalents

**\$102.2M**  
September 30,  
2025

<sup>(1)</sup> Adjusted EBITDA and Net Free Cash Flow are non-IFRS financial measures, 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 Q3 2025 MD&A.

# ➤ Latin America Focused – Production & Growth

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**2** Producing  
Assets

Colombia  
Nicaragua

**~2.1** Moz

P&P Reserves

**2** Near-term Growth  
Projects

100% of La Pepa Project  
in **Chile** (greenfield)  
**Porvenir** (Nicaragua)

**~3.6** Moz

M&I Gold Resources<sup>1</sup>

**201,000 – 223,000** oz

**\$1,880 - \$1,980** /oz AISC

2025 Guidance - Gold Production & AISC<sup>2</sup>



1. See Appendix slides, Mineral Reserve Notes and Mineral Resource Notes and Cautionary Notes. M&I Resources are exclusive of Reserves.

2. Cost guidance revised August 12, 2025. See page 11 of the Management Discussion & Analysis for the three and nine months ended September 30, 2025, for a more complete understanding of Mineros' 2025 full year production and cost guidance.

## Colombia – Nechí Alluvial

- **FY'25** – 89,777 oz
- **FY 2025 Guidance** – 81K – 91K oz Au
- **F9M'25 AISC/oz gold sold** – US\$1,472
- **FY 2025 Revised Guidance** – AISC/oz Au sold US\$1,490 – US\$1,590

## Nicaragua – Hemco

- **FY'25** – 131,879 oz
- **FY 2025 Guidance** – 120K – 132K oz Au
- **F9M'25 AISC/oz gold sold** – US\$2,077
- **FY 2025 Revised Guidance** – AISC/oz Au sold US\$2,000 – US\$2,100\*



\*Higher gold prices are expected to result in higher AISC per ounce of gold sold at the Hemco Property as the cooperatives representing our artisanal mining partners are paid a relatively stable percentage of the spot price for gold as are the formalized miners in Colombia. AISC guidance was revised with the release of the Q3 and F9M results, issued November 5, 2025, to better reflect market consensus estimates for gold prices for the balance of the year, which are in excess of US\$3,000/oz. For a more complete description of the factors acting on AISC please refer to our Q3 2025 MD&A.



**~1.36**Moz

P&P Reserves

**~1.0**Moz

M&I Gold Resources<sup>1</sup>

**~12**+ year mine life

**89,777 oz Au in 2025**

**\$1,490 - \$1,590**/oz AISC

2025 Guidance - AISC<sup>2</sup>

Aurora Plant

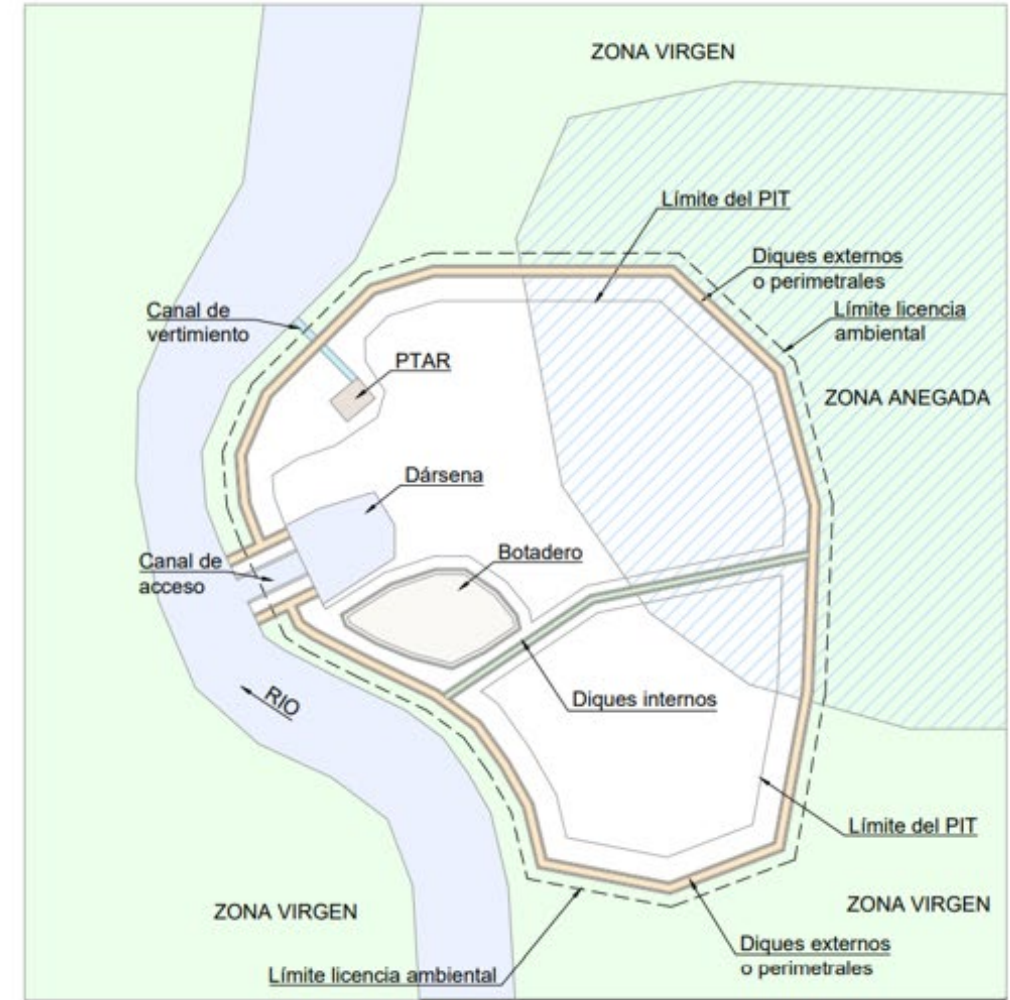
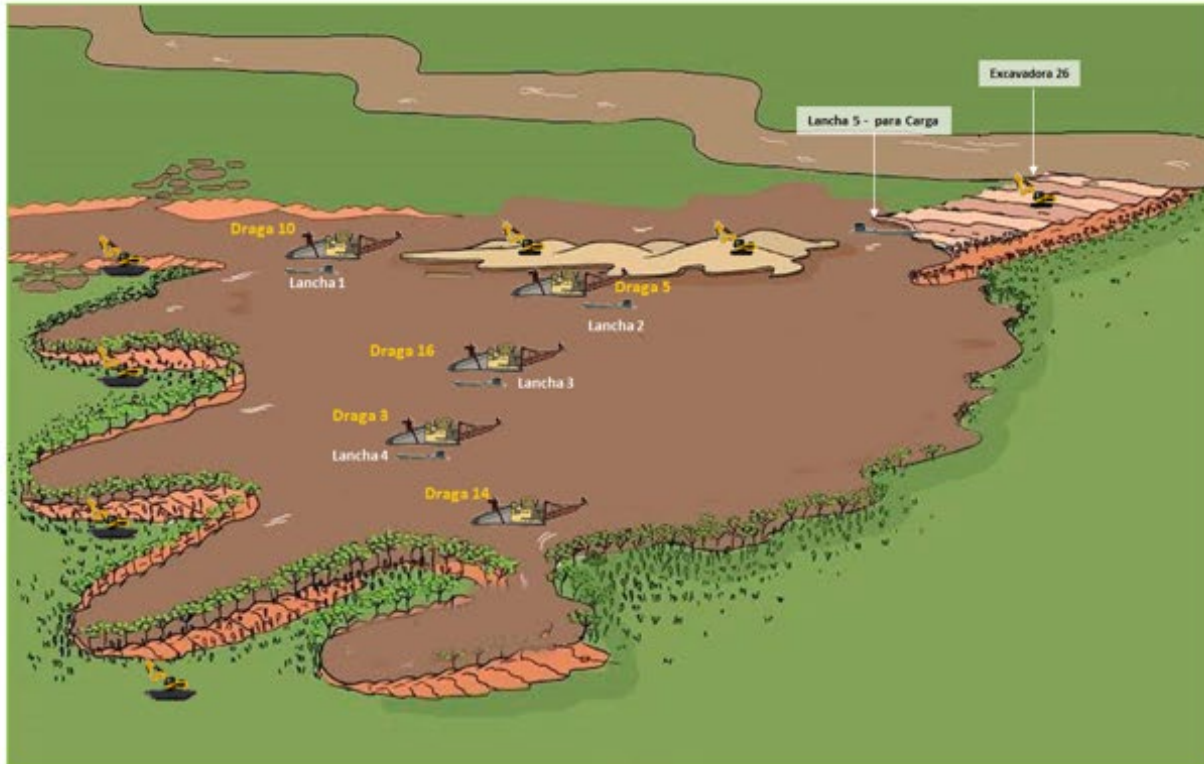


1. See Appendix slides, Mineral Reserve Notes and Mineral Resource Notes and Cautionary Notes. M&I Resources are exclusive of Reserves.

2. Cost guidance revised August 12, 2025. See page 11 of the Management Discussion & Analysis for the three and nine months ended September 30, 2025, for a more complete understanding of Mineros' 2025 full year production and cost guidance.

# ➤ Nechí Alluvial – Production Containment Areas

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BVC:MINEROS







TSX:MSA OTCQX:MNSAF BVC:MINEROS

~196<sub>Koz</sub>

P&P Reserves

~226<sub>Koz</sub>

M&I Gold Resources<sup>1</sup>

~6+ year mine life (Panama & Pioneer)

22,053<sub>oz</sub> (Panama & Pioneer)

109,826<sub>oz</sub> (Co-operative Mining)

\$2,000 - \$2,100<sub>/oz AISC</sub>

2025 Guidance - AISC<sup>2</sup>

***~80% of ore from co-operatives & indexed to gold price - resulting in variable AISC & healthy margins throughout the gold price cycle***



1. See Appendix slides, Mineral Reserve Notes and Mineral Resource Notes and Cautionary Notes. M&I Resources are exclusive of Reserves.

2. Higher gold prices are expected to result in higher AISC per ounce of gold sold at the Hemco Property as the cooperatives representing our artisanal mining partners are paid a relatively stable percentage of the spot price for gold as are the formalized miners in Colombia. AISC guidance was revised with the release of the Q3 2025 and F9M 2025 results, issued November 5, 2025, to better reflect market consensus estimates for gold prices for the balance of the year, which are in excess of US\$3,000/oz. For a more complete description of the factors acting on AISC please refer to our Q3 2025 MD&A.

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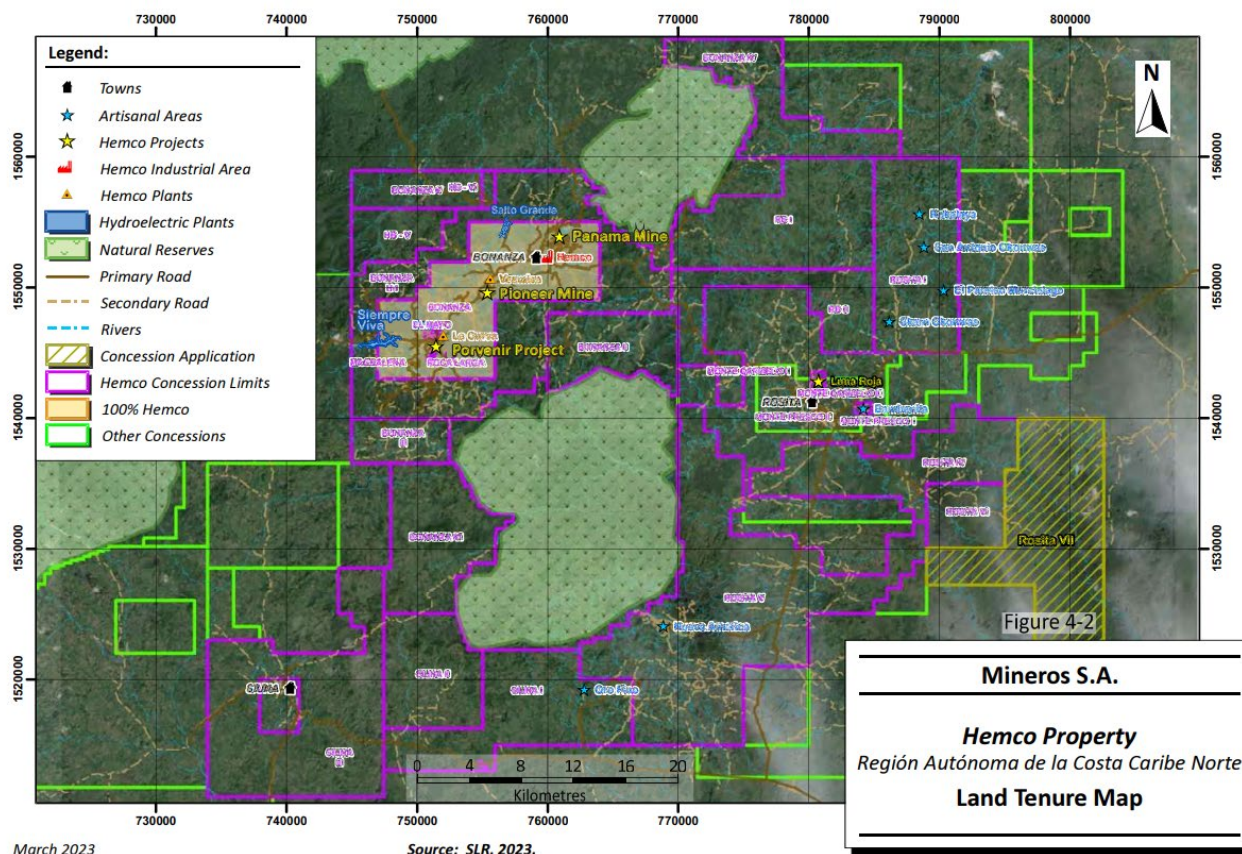


# Exploration





## Overview of Hemco Property Land Package



## Panama and Pioneer Near-Mine Exploration

- 27.1km drilled at Panama (51%) & Pioneer (49%) in F9M 2025 (~ 90% of 2025 drilling plan)
- Goal - Increase Mineral Resources and Mineral Reserves (MRMR)
- Publish updated MRMR estimates early 2026

## Artisanal Regional Exploration

- Assisted by 100's artisanal geologists as part of the artisanal mining co-operatives' efforts to identify gold bearing ore for sale – virtuous economic circle

## Regional Exploration

- +151.4k ha Hemco Property land package includes deposits with mineral resource estimates – Leticia and San Antonio. Other targets - Guillermina & Bambanita being drilled in 2025



# ➤ Nicaragua – Exploration at Porvenir

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## Porvenir Project (Zn, Au, Ag)

- 10.5 km southwest of existing facilities
- Update of Mineral Reserves and Mineral Resources to be published first half of 2026
- Part of optimization of the pre-feasibility study currently being undertaken

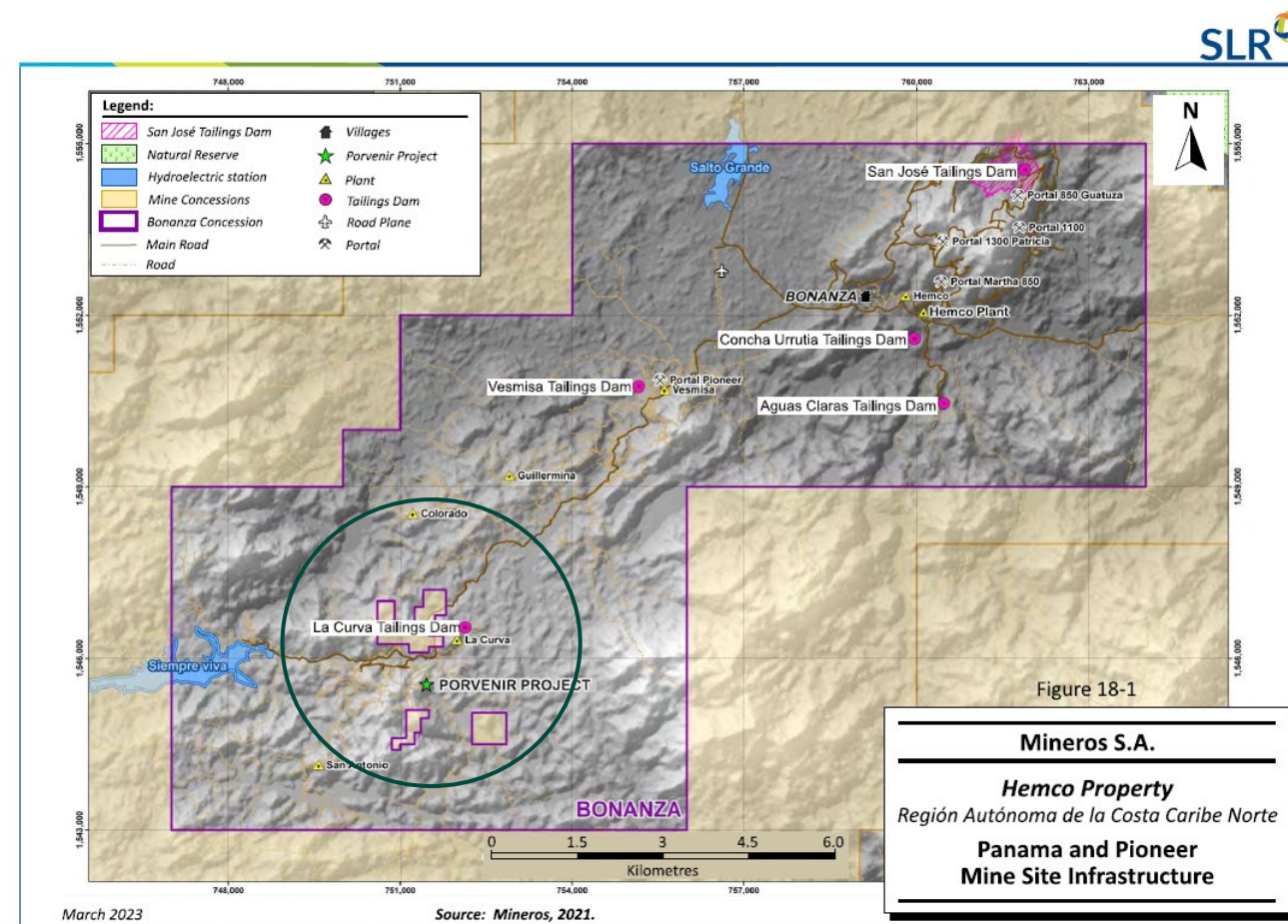
**Guillermina\*** (Zn, Au, Ag) – Indicated Mineral Resources: 1.29 Mt @ 0.71 g/t Au, 23.3 g/t Ag, 6.60% Zn, and 3.13 g/t AuEq, Containing 30 koz Au, 962 koz Ag, 187 Mlb Zn, and 129 koz AuEq

- Deposit open laterally and at depth – 2,000 metres of drilling underway
- Considered promising to materially contribute to development of Porvenir

**Leticia Deposit** (Zn, Au, Ag) – 500 m NW of Porvenir – similar geology – 1,300 metres planned

Notes:

- \*Please refer to the news release dated July 24, 2025, and available from our website for further information on the Mineral Resources reporting notes and related disclosures regarding Guillermina
- <https://www.mineros.com.co/news/mineros-announces-initial-mineral-resource-estimate-for-the-guillermina-deposit-at-its-hemco-property-nicaragua-2025-07-24>



# ➤ Opportunity – La Pepa Project, Chile

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## Acquisition of 80% of La Pepa Project

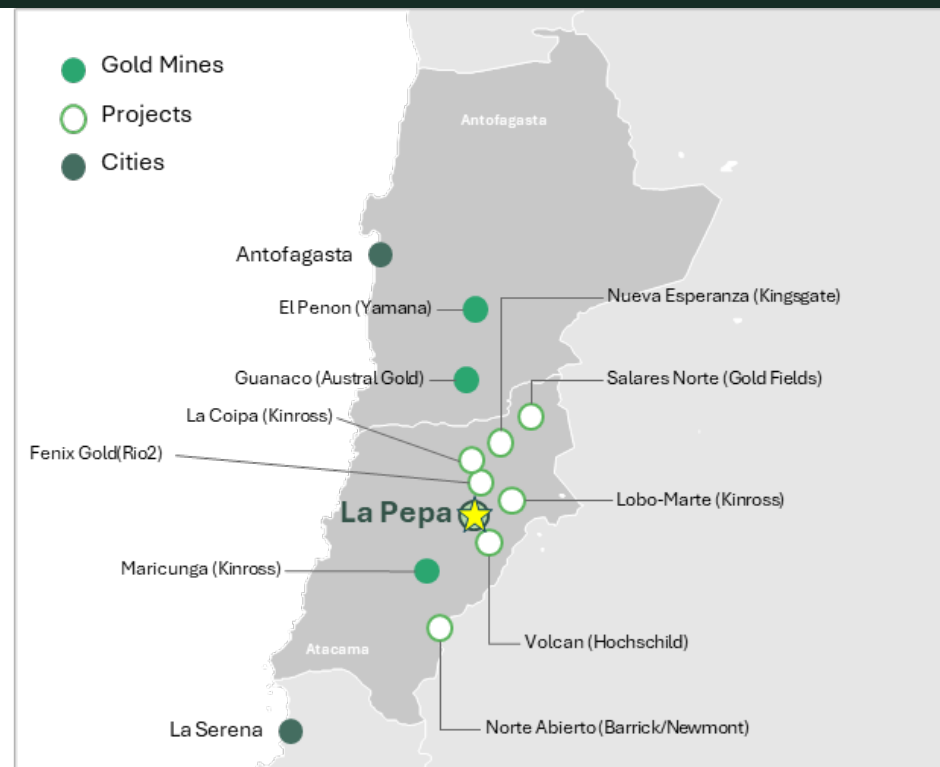
Acquired **80%** interest in La Pepa Project for **\$40 million in Sept. 2025** to own **100%**

## Mineral Resources\*

**Estimated Mineral Resources** at the **La Pepa Project**, effective October 31, 2021:

- **Oxide**
- Measured and Indicated Mineral Resources: 24,151 kt @ 0.50 g/t Au, containing **388 koz Au**
- **Sulphide**
- Measured and Indicated Mineral Resources : 100,070 kt @ 0.56 g/t Au, containing **1.801 Moz Au**
- **Total**
- Measured Mineral Resources: 58,816 kt @ 0.61 g/t Au, containing **1.15 Moz Au**
- Indicated Mineral Resources: 65,405 kt @ 0.49 g/t, containing **1.04 Moz Au**
- Inferred Mineral Resources: 25,024 kt @ 0.46 g/t, containing **366 koz Au**

\*See News Release dated August 11, 2025 for technical details of La Pepa Project



**La Pepa Project – advanced gold** exploration project located in the **Maricunga Gold Belt** of the Atacama Region, **Chile**, ~ 800 km **north of Santiago** and 110 km **east of Copiapó**, 4,200 meters above sea level in the Andes Mountains

# ➤ Opportunity – La Pepa Project, Chile

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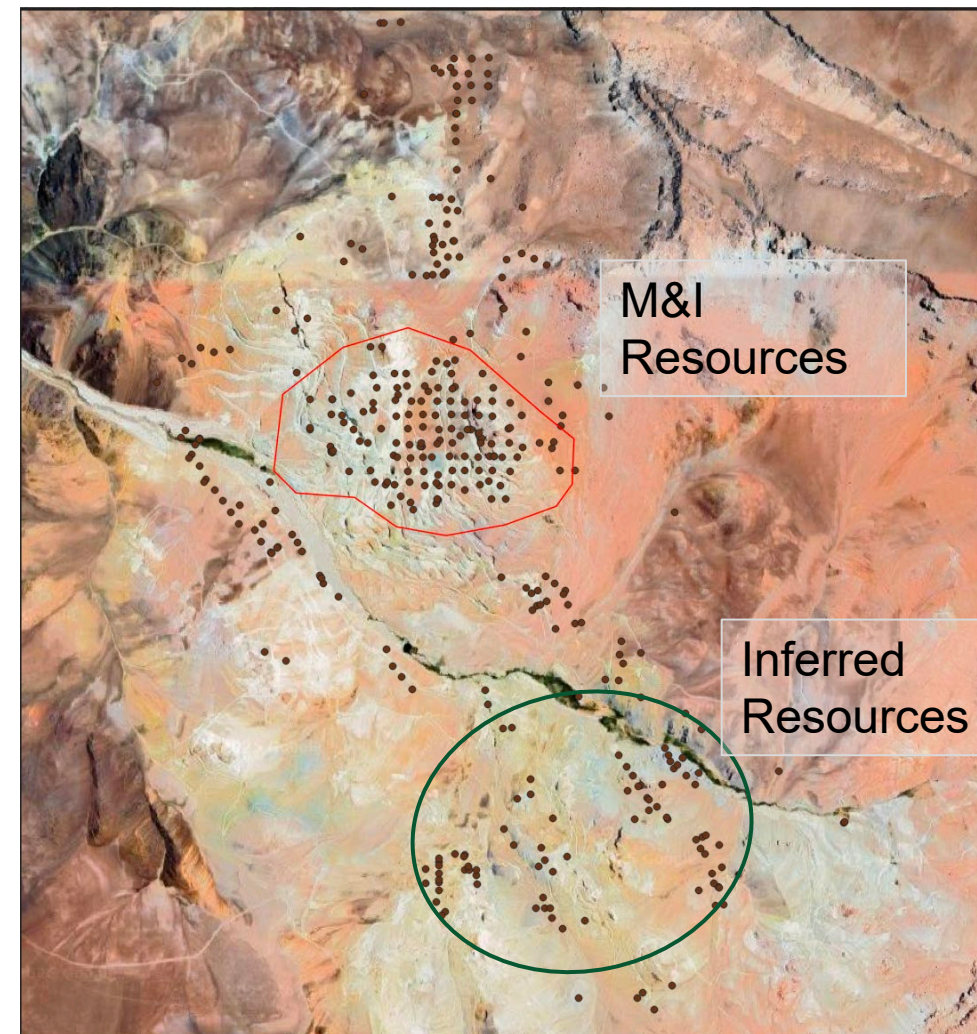
## Exploration and Development

Highly prospective district in Chile, a great mining jurisdiction

## Drilling and Results

6,342-meter drilling program (2019–2020) confirmed **lateral continuity** and remains **open** in all directions

Develop an accelerated exploration campaign for 2026 to investigate extensions of the M&I Resources identified in red and better understanding the potential of the mineralization in green



*Brown dots are existing drill holes*

\*See News Release dated August 11, 2025 for technical details of La Pepa Project

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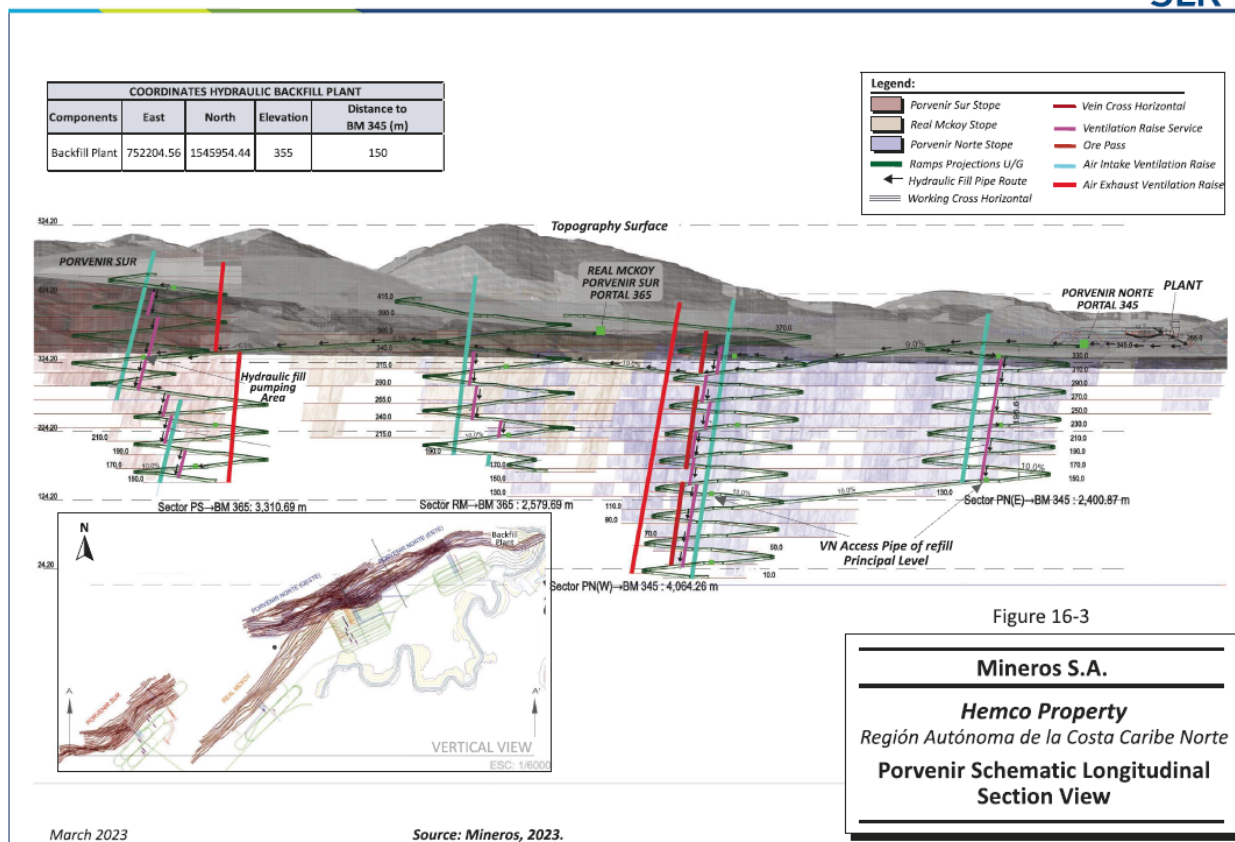
# Growth



# ➤ Nicaragua – Growth at Hemco (Porvenir)

TSX:MSA OTCQX:MNSAF  
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SLR



~572<sub>Koz</sub>

P&P Reserves

~78<sub>Koz</sub>

M&I Gold Resources<sup>1</sup>

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~9+ year mine life

Average annual production 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**

**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**

<sup>(1)</sup> Gold equivalent sold (AuEq) 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 dated March 24, 2023, with an effective date of December 31, 2022.



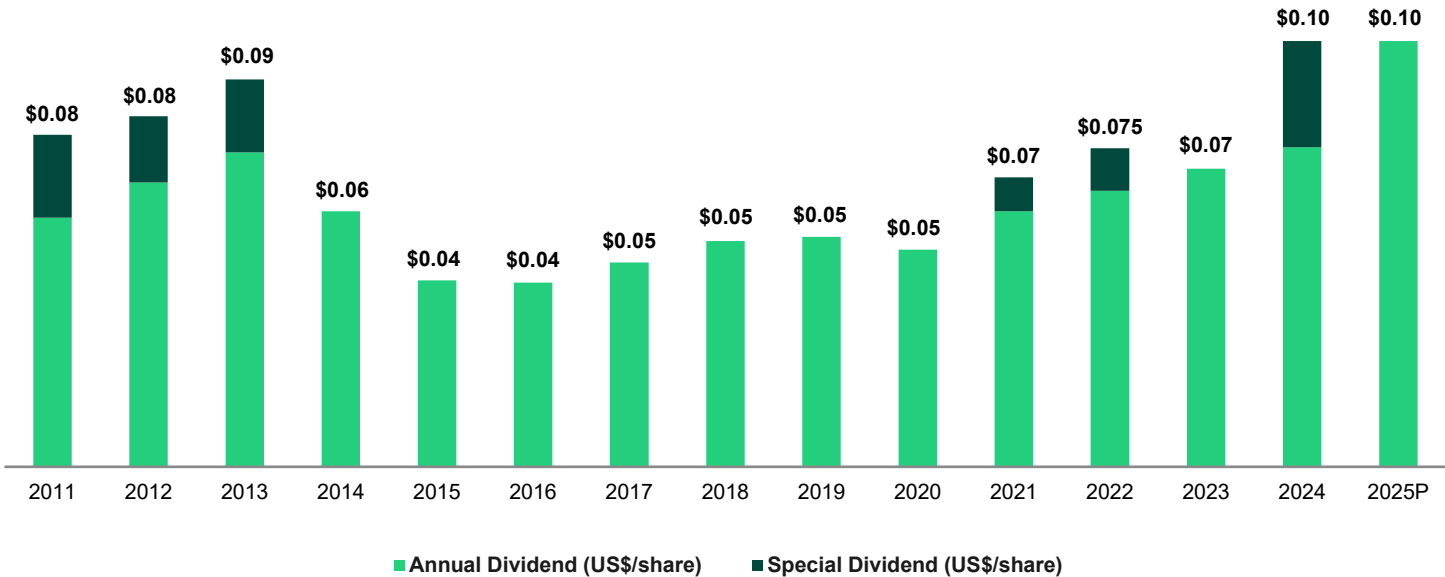
## Leveraging relationships to accelerate growth

- 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
- Focused on **maintaining capital discipline** to pay for acquisition – maintain **tight share registry**



## An Outstanding Value Proposition

### Annual Dividend



- 2025 – **US\$30M**
- **US\$0.10/share** annual **regular** dividend payable at **US\$0.025** quarterly
- More than **US\$130M** 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 November 7, 2025 = CAD\$5.27 (assuming CAD\$1.00 = US\$0.72 (dividends are paid in US dollars)) results in a current yield of ~3%

Capital Markets Overview	
Tickers	TSX:MSA OTCQX:MNSAF BVC:MINEROS:CB
Common Shares	295.8M
Share Price (January 15, 2026)	C\$6.57
Market Capitalization (January 15, 2026)	C\$1.94B

Analyst Coverage	Recommendation	Date	Target Price
SCP Resource Finance	BUY	November 6/25	CAD \$6.40/sh
Atrium Research	BUY	November 6/25	CAD \$7.00/sh



# Appendix



## Board Composition

- **Female: 2/6 (33%)**
- **Male: 4/6 (66%)**
- **Non-executive: 100%**
- **Independent<sup>(2)</sup>: 100%**

## Board Members

- **Augusto López Valencia**
- **Hernán Rodríguez**
- **Sofia Bianchi**
- **Michael Doyle**
- **Natalia Correa**
- **Filipe J. Martins**

## Senior Leadership

- **Daniel Henao**, President & CEO
- **Sergio Chavarria**, Interim Chief Financial Officer
- **Santiago Cardona**, VP Colombia
- **Inivaldo Diaz**, VP Nicaragua
- **Maria Natalia Vallejo**, VP Business Development
- **Carlos Rios**, VP Exploration
- **Ann Wilkinson**, VP Investor Relations
- **Marcela Castillo**, VP Sustainability
- **Edilia Diossa Acosta**, VP Talent

<sup>(1)</sup> See Mineros website for director biographies.

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







# ➤ Longstanding Commitment to Sustainability

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- 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:**



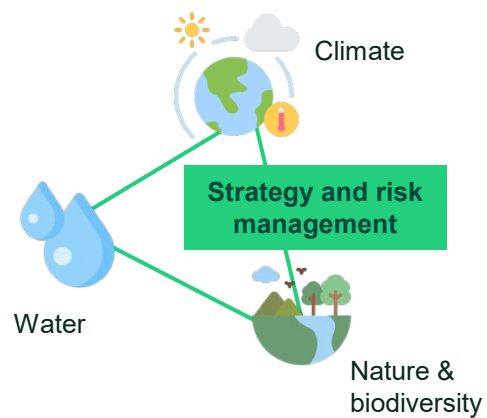
## Social License to Operate

Rank	Identification level	
85-100	Psychological identification	
75-85	Trust threshold	Mineros Nicaragua: 80.9
60-75	Approval	Mineros Colombia: 74
50-60	Credibility threshold	
35-50	Acceptance	
25-35	Legitimacy threshold	
0-25	Retention / Withdrawal	

**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



Environmental and climate management approaches integrate goals for mitigating risks and seizing opportunities

### Waste management:

- Top-tier solid waste management facilities
- We utilize 78% of the hazardous and non-hazardous waste from our operations

## 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



# Mineral Reserves and Mineral Resources

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

TSX:MSA OTCQX:MNSAF  
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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)

TSX:MSA OTCQX:MNSAF  
BVC:MINEROS

TSX30

(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)

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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.

- (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.



- (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

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

TSX:MSA OTCQX:MNSAF  
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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.

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For the well-being  
of everyone

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