

BVC:MINEROS TSX:MSA OTCQX:MNSAF



Q4 & Full Year 2025 Results

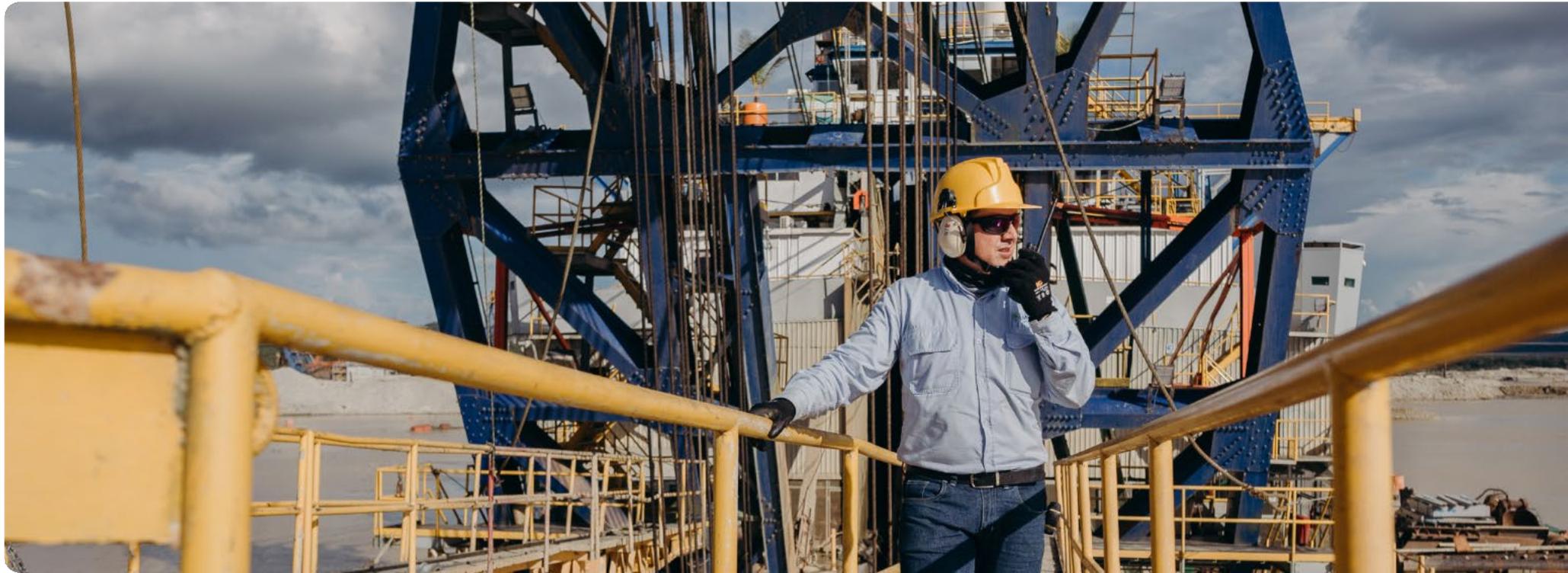
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FEBRUARY 19, 2026





NOTES TO INVESTORS

The information presented herein contains forward-looking statements; such information relates to future events, including the Company's performance, prospects and business opportunities. The projections may include, inter alia, the estimation of resources and reserves, future production levels, future investment levels and their allocation, levels of investment in exploration and mine development. The estimated resources and reserves are based on projections of future performance and internal assumptions. Any information presented that is not historical may be considered forward-looking and reflects conclusions drawn based on resource and reserve assumptions that may be economically viable.

Any phrase that indicates or involves predictions, expectations, plans, projections, estimates, assumptions of future events or performance (for which words such as "seek", "anticipate", "plan", "plan", "continue", "estimate", "expect", "may"; "project", "predict", "potential", "identification", "intend", "could", "should" and other similar expressions are generally used) may be indicative of forward-looking statements. Future events involve known and unknown risks, uncertainties and other factors that could cause results to differ materially from estimates. There can be no guarantee that the estimates presented will be correct, so investors should be cautious in their analysis. The information presented herein is not intended to create or assume any obligation for the Company, except as required by law. Projections may include risks and uncertainties related to operational risks, production costs, availability of exploration equipment, availability of key personnel, resource and reserve estimates, health, safety or health issues, legal risks, regulatory changes, competition, geopolitical risk and financial risk, among others.

This presentation includes non-IFRS financial measures and non-IFRS ratios such as:

- Cash Cost (per ounce of gold sold)
- AISC (per ounce of gold sold)
- Average price per ounce of gold sold
- Adjusted EBITDA
- Net Debt
- Return on Capital Employed (ROCE)
- Gold equivalent (AuEq)

The Company believes that these non-IFRS financial measures and non-IFRS ratios, in addition to conventional measures prepared in accordance with IFRS, provide investors with a better ability to assess the Company's performance.

Non-IFRS financial measures and non-IFRS ratios should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS. These financial measures may not be comparable with similar financial measures or ratios disclosed by other issuers.

Certain additional disclosures for these non-IFRS financial measures and non-IFRS ratios can be found in Section 10."Non-IFRS Financial Measures" of the Management's Discussion & Analysis of Financial Condition & Results of Operation for the three months and year months ended December 31, 2025, available on the Company's website and at SEDAR+ at www.sedarplus.com

All values in this presentation are in U.S. dollars.

➤ A RECORD YEAR

2025 was a transformational year with records across all key metrics

RECORD REVENUES

\$800M

+48% higher than 2024

RECORD ADJ EBITDA

\$358M

+71% higher than 2024

PRODUCTION

227k AuEq oz

Above Guidance

DIVIDENDS & BUYBACKS

\$42M

*\$30M dividends + \$12M
buybacks*

TSX PERFORMANCE

275%

TSX 30 designation - top 2%

BVC LEADERSHIP

259%

*Top performer
(2nd consecutive year)*

TSX30





RECORD Q4 AND FY 2025 PERFORMANCE

REVENUES

\$800M +48%

\$261M Q4, +74%

GROSS PROFIT

\$326M +77%

\$106M Q4, +94%

ADJUSTED EBITDA

\$358M +71%

\$115M Q4, +101%

NET PROFIT

\$145M +68%

\$9M Q4

FREE CASH FLOW

\$139M +60%

\$32M Q4

➤ BALANCE SHEET STRENGTH

Cash & Equivalents

\$108M

Account Receivable
from Refineries

\$26M

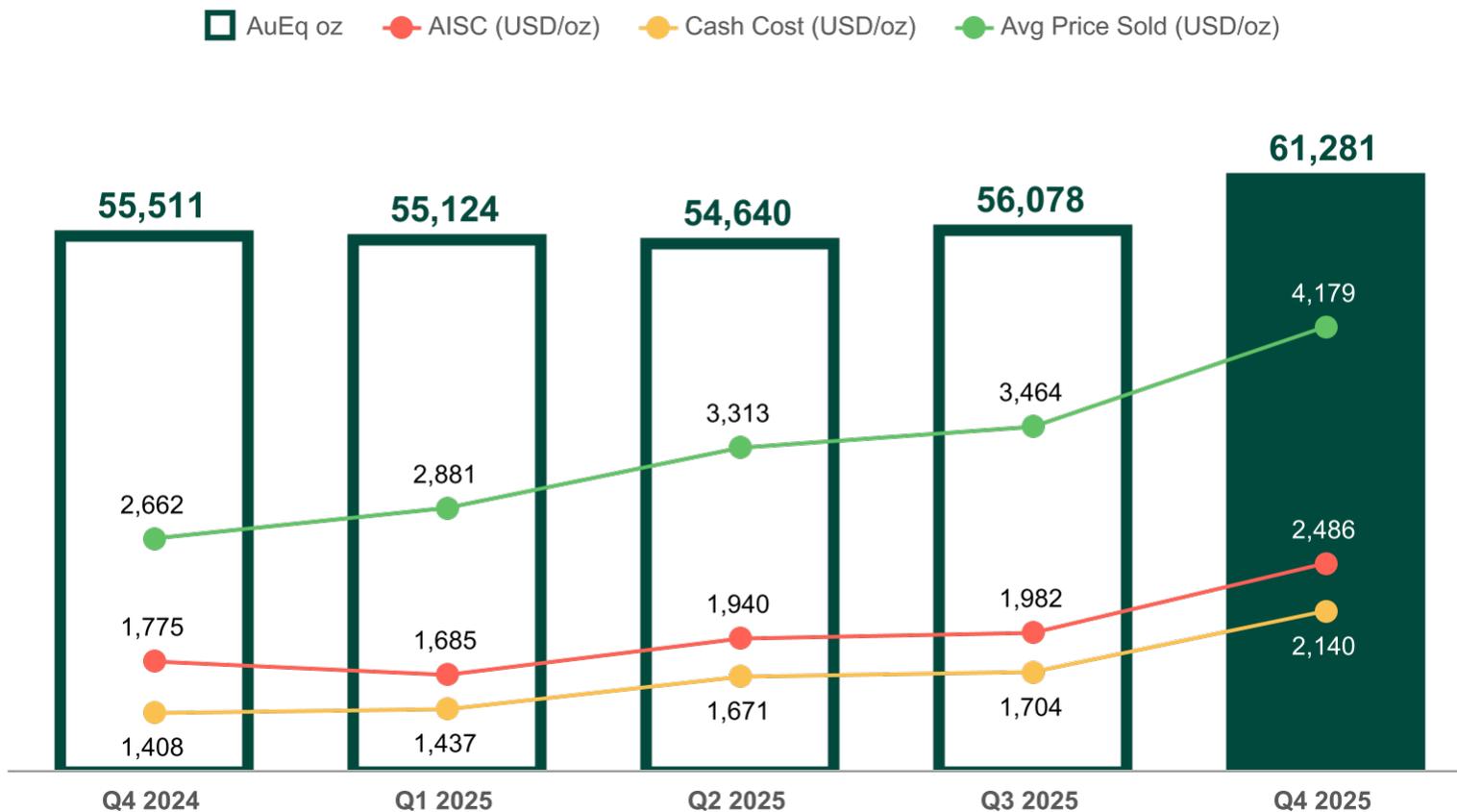
Credit & Loans

\$15M

Strong Net Cash Position with a net debt
of (\$93M)



→ CONSISTENT PRODUCTION



+57%
Average Sale Price
 Q4 2025 vs. Q4 2024

+10%
AuEq oz Produced
 Q4 2025 vs. Q4 2024

The average selling price, the Cash Cost per ounce of gold sold, and the AISC per ounce of gold sold are non-IFRS financial measures. Non-IFRS financial measures and indicators should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS. These indicators may not be comparable to similar financial indicators disclosed by other issuers.

Gold equivalent ("AuEq") ounces = (Gold ounces produced + revenue derived from silver ounces sold) / average realized price per ounce of gold sold.

➤ OPERATIONAL EXCELLENCE – Q4 RESULTS

Colombian Operations



Production: **23k Au oz**

AISC: **\$1,891/oz**

Lost Time Freq: **0.90**

Key Milestone: **Aurora Plant
commenced production**



Nicaraguan Operations



Production: **36k Au oz**

AISC: **\$2,828/oz**

Lost Time Freq: **0.16**

Mining Mix: **90% Bonanza Mining
Partners, 10% Industrial**



➔ 2026 GUIDANCE – CONTINUED GROWTH

Consolidated Gold Production
213k - 233k Au oz

Consolidated AISC
\$2,370-\$2,470/oz Au

Colombia

83k-93k Au oz
 AISC: \$1,820-\$1,920/oz Au
 CMP Margin 11% - 14%

Nicaragua

130k-140k Au oz
 AISC: \$2,000-\$2,100/oz Au
 BMP Margin 39% - 41%

2026 Capital Investment Program

Total CAPEX: \$113.7M | Growth: \$51.7M | Sustaining: \$44.7M | Exploration: \$17.3M

⁽¹⁾ The gold price assumed was \$4,405. While our 2026 guidance is anchored in our primary gold reserves, the Company continues to optimize silver recovery at the Hemco processing plant. Although silver is not currently classified as either a Mineral Reserve or a Mineral Resource, we expect improvements to our ability to recover silver will provide a positive impact on our revenues and consolidated AISC. For reporting purposes, any silver recovered will be disclosed as gold equivalent (AuEq) production using the then-average price per ounce sold of each metal. 8

➤ SECURING THE FUTURE

Growth & Exploration Strategy



Near-Mine & Greenfield Exploration

- 35,540 m drilled FY'25
- Largest exploration program in the history of Nicaragua
- Resource-to-Reserve conversion
- High-grade targets identified

Porvenir Project

- Optimized PFS - Q1'26
- Environmental permitting
- OPEX/CAPEX review

La Pepa Project - Chile

- 100% ownership secured
- 7,000 m drilling program
- Advancing technical studies
- Maricunga Gold Belt exposure

A YEAR OF RECORDS



**Record revenues of \$800M,
\$358M Adj. EBITDA and 145M
net profit**

**Above 2025 production guidance
- proven track record**

**Strong balance sheet with \$93M
net cash position**

**Returned \$42M to shareholders
via dividends & buybacks**

**Clear growth roadmap with
three major projects**

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Por el bienestar
de todos





Adjusted EBITDA

	Three Months Ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net Profit For The Period	9,413	23,195	144,984	86,552
Less: Interest income	(888)	(613)	(3,561)	(1,691)
Add: Interest expense	2,254	2,217	8,102	8,260
Add: Current tax ¹	27,918	15,598	88,992	53,123
Add/less: Deferred tax ¹	924	(699)	(2,475)	1,894
EBIT	39,620	39,698	236,043	148,138
Add: Depreciation and amortization	16,018	11,632	56,096	48,548
EBITDA	55,638	51,330	292,139	196,686
Less: Other income	(1,145)	(516)	(4,274)	(2,908)
Add: Share of results of associates	—	20	59	99
Less: Finance income (excluding interest income)	(7)	(24)	(1,694)	(107)
Add: Finance expense (excluding interest expense)	48	25	206	173
Add: Other expenses	57,036	4,831	64,354	10,802
Add: Exploration expenses	2,673	2,072	5,878	6,354
Less: Foreign exchange differences	307	(843)	1,738	(1,000)
Adjusted EBITDA²	114,550	56,895.00	358,405	210,099.00

1. For additional information regarding taxes, see Note 12 of our audited condensed interim consolidated financial statements, for the three months and year months ended December 31, 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 months and year months ended December 31, 2025, and 2024.

 **Net Debt**

	December 31,	
	2025	2024
Loans and other borrowings	\$ 15,398	\$ 25,927
Less: Cash and cash equivalents	(108,005)	(96,410)
Net Debt	(92,606)	(70,483)

➤ Cash Cost per Ounce of Gold Sold

	Three Months Ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Cost of sales	155,256	95,664	473,420	354,567
Less: Cost of sales of non-mining operations ¹	(275)	—	(1,154)	(827)
Less: Depreciation and amortization	(15,703)	(11,469)	(54,945)	(47,430)
Less: Sales of silver	(11,222)	(3,520)	(20,399)	(21,239)
Less: Sales of electric energy	(1,199)	(2,270)	(5,750)	(7,581)
Less: Environmental rehabilitation provision	(2,400)	(3,296)	(6,512)	(7,360)
Add: Use of environmental and rehabilitation liabilities	758	728	1,977	1,539
Add: Use of Retirement obligations	168	469	275	1,672
Cash Cost	125,383	76,306	386,912	273,341
Gold sold (oz)	58,596	54,189	221,608	213.25
Cash Cost per ounce of gold sold (\$/oz)	\$ 2,140	\$ 1,408	\$ 1,746	\$ 1,282

1. Refers to cost of sales incurred in the Company's "Others" segment. See note 6 of our audited consolidated financial statements for the three months and year months ended December 31, 2025 and 2024. The majority of this amount relates to the cost of sales of latex.

AISC per Ounce of Gold Sold

	Three Months Ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Cost of sales	155,256	95,664	473,420	354,567
Less: Cost of sales of non-mining operations ¹	(275)	—	(1,154)	(827)
Less: Depreciation and amortization	(15,703)	(11,469)	(54,945)	(47,430)
Less: Sales of silver	(11,222)	(3,520)	(20,399)	(21,239)
Less: Sales of electric energy	(1,199)	(2,270)	(5,750)	(7,581)
Less: Environmental rehabilitation provision	(2,400)	(3,296)	(6,512)	(7,360)
Add: Use of environmental and rehabilitation liabilities	758	728	1,977	1,539
Add: Use of Retirement obligations	168	469	275	1,672
Add: Administrative expenses	6,945	9,231	23,946	22,448
Less: Depreciation and amortization of administrative expenses ²	(315)	(163)	(1,151)	(1,118)
Add: Sustaining leases and leaseback ³	3,024	2,455	11,571	9,838
Add: Sustaining exploration ⁴	939	31	1,366	191
Add: Sustaining capital expenditures ⁵	9,694	8,313	27,749	26,125
AISC from operations	145,670	96,173	450,393	330,825
Gold sold (oz)	58,596	54.19	221.61	213.25
AISC per ounce of gold sold (\$/oz)	2,486	1,775	2,032	1,551

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 months and year months ended December 31, 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.

➤ Average Price per Ounce of Gold Sold Realized

	Three Months Ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Sales of gold (\$)	244,889	144,239	769,785	508,965
Gold sold (oz)	58,596	54,189	221,608	213,245
Average realized price per ounce of gold sold (\$/oz)	4,179	2,662	3,474	2,387
Sales of silver (\$)	11,222	3,520	20,399	21,239
Silver sold (oz)	178	112	426	766
Average realized price per ounce of silver sold (\$/oz)	63	31	48	28

➤ Cash Cost & AISC per Ounce of Gold Sold - Segments

Three months ended December 31, 2025

	Nechí Alluvial	Hemco Property
Cost of sales	49,760	112,407
Less: Depreciation and amortization	(4,989)	(10,672)
Less: Sales of silver	(119)	(11,103)
Less: Sales of electric energy	(1,199)	—
Less: Intercompany royalty	(6,588)	—
Less: Environmental rehabilitation provision	(2,400)	—
Add: Use of environmental and rehabilitation liabilities	758	—
Add: Use of Retirement obligations	—	168
Cash Cost	35,223	90,800
AISC Adjustments		
Less: Depreciation and amortization of administrative expenses	(3)	(31)
Add: Administrative expenses	1,521	3,073
Add: Sustaining leases and Leaseback	846	2,178
Add: Sustaining exploration	939	—
Add: Sustaining capital expenditure	4,752	4,942
AISC	43,278	100,962
Gold sold (oz)	22,891	35,705
Cash Cost per ounce of gold sold (\$/oz)	1,539	2,543
AISC per ounce of gold sold (\$/oz)	1,891	2,828

Three months ended December 31, 2024

	Nechí Alluvial	Hemco Property
Cost of sales	39,055	61,032
Less: Depreciation and amortization	(3,881)	(7,550)
Less: Sales of silver	(64)	(3,456)
Less: Sales of electric energy	(2,270)	—
Less: Intercompany royalty	(4,224)	—
Less: Environmental rehabilitation provision	(3,296)	—
Add: Use of environmental and rehabilitation liabilities	728	—
Add: Use of Retirement obligations	—	469
Cash Cost	26,048	50,495
AISC Adjustments		
Less: Depreciation and amortization administrative expenses	(4)	(11)
Add: Administrative expenses	1,495	959
Add: Sustaining leases and Leaseback	636	1,819
Add: Sustaining exploration	31	—
Add: Sustaining capital expenditure	4,056	4,257
AISC	32,262	57,519
Gold sold (oz)	22,528	31,661
Cash Cost per ounce of gold sold (\$/oz)	1,156	1,595
AISC per ounce of gold sold (\$/oz)	1,432	1,817

➤ Mineral Reserves and 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)
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

Mineral Reserves and Resources

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

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.

Nechi 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.

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 Reserves - Notes

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

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.

Mineral Reserves - Notes

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

- (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.

Mineral Reserves - Notes

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

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.