



GOLD PRODUCER

Growth oriented & focused on
maxizing value for shareholders

LATIN AMERICA



Mineros

October 2024

TSX:MSA

BVC:MINEROS

For the well-being of everyone

Cautionary Notes

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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 30, 2023 (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. 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 September 15, 2021, as amended on October 29, 2021, prepared by Luke Evans, M.Sc., P.Eng., Richard E. Routledge, M.Sc. (Applied), P.Geo., Ian Weir, P.Eng., Holger Krutzelmann, P.Eng., all of SLR, and Gerd Wiatzka, P.Eng., of Arcadis Canada Inc. (the “Nechi Technical Report”), as well as the AIF.

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

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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

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 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

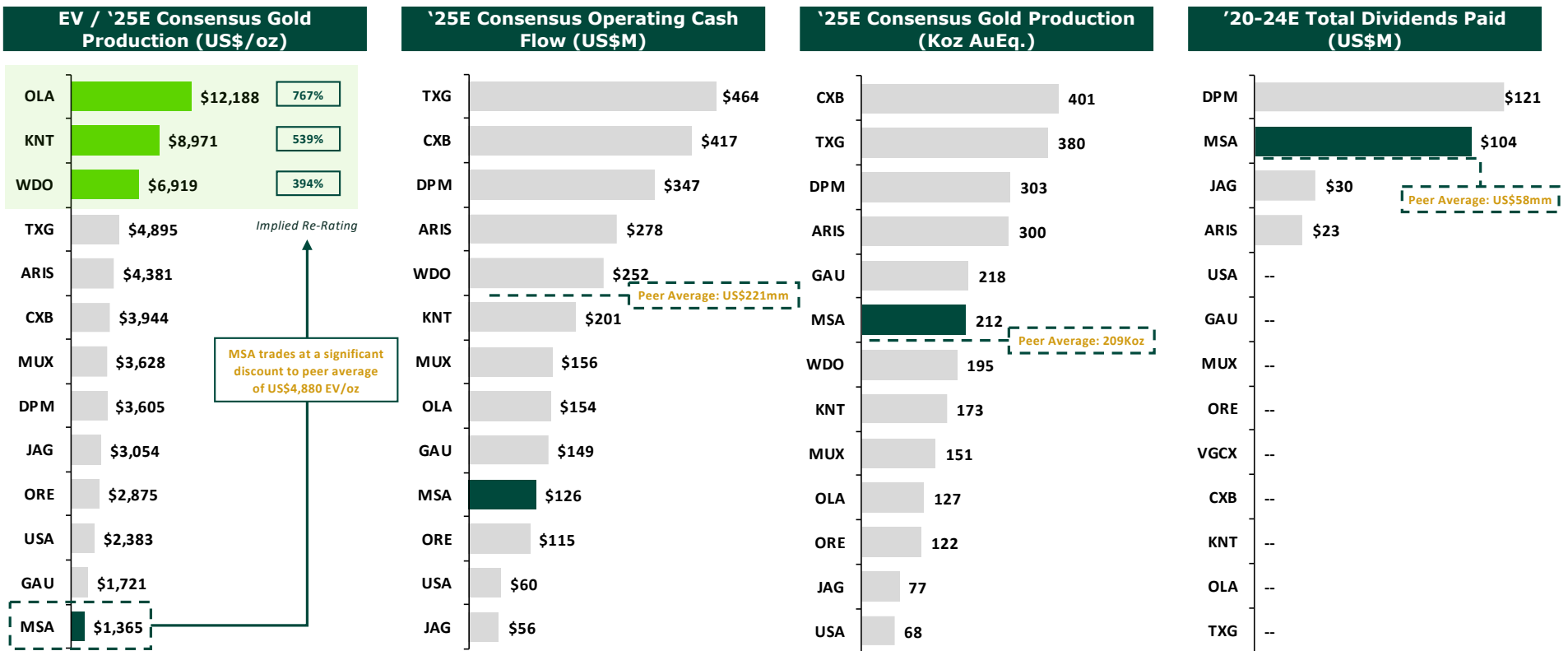
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Benchmarking to TSX Peers

An Attractive Value Proposition



Source: FactSet, Company public filings, Broker research

Balance Sheet Strength & Financial Results

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**Cash & Cash
Equivalents**

\$27.2M
June 30,
2024

Net Debt¹

\$1.9M
June 30,
2024

**Adjusted
EBITDA¹**

\$49.6M
Q2 2024

**Adjusted
EBITDA¹**

\$177.0
Trailing 12
months

ROCE¹

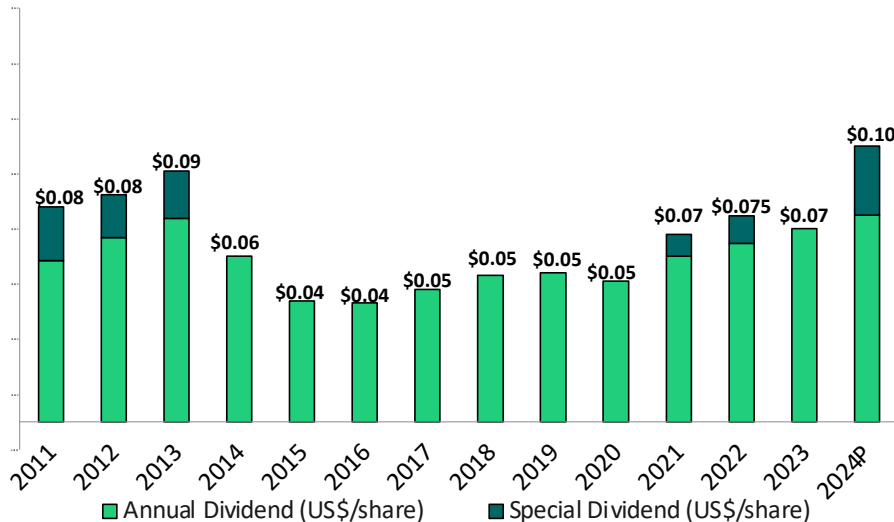
31%
Q2 2024

⁽¹⁾ Adjusted EBITDA and Net Debt are non-IFRS financial measures and 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 Q2 2024 MD&A.

Consistent Dividends

An Attractive Value Proposition

Annual Dividend



- 2024 - **US\$ 30M** - US\$ 0.10/share approved at AGM - March 26, 2024 – first three dividends of US\$7.5M (\$0.025/share) paid April 18, July 18 and October 17, 2024
- **\$0.075/share** annual **regular** dividend and **\$0.025/share** annual **special** dividend, each payable quarterly
- Greater than **US\$100 million** in **dividends** paid over the last **five 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 October 28, 2024 CAD\$1.42 equals yield of ~10% - Dividend is paid in US dollars

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Location of Assets



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Two Producing Assets



Colombia – Nechi Alluvial

- ✓ H1 2024 – 39,803 ozs
- ✓ AISC per ounce of gold sold – US\$ 1,434



Nicaragua - Hemco

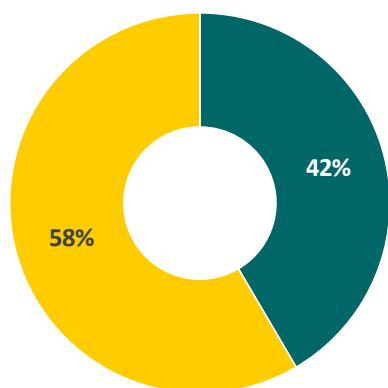
- ✓ H1 2024 – 65,641 ozs
- ✓ AISC per ounce of gold sold – US\$ 1,528



Guidance for 2024

Diversified Asset Base with Mines in Two Countries

Gold Production



- Colombia: Nechí Alluvial Property (86,000 - 96,000 oz)
- Nicaragua: Panama & Pioneer Mines, Artisanal Production (123,000 - 133,000 oz)

Consolidated 2024 Production Guidance:
209,000 to 229,000 oz

2024E Cash Cost per Ounce of Gold Sold⁽¹⁾



2024E AISC per Ounce of Gold Sold⁽¹⁾



(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 2023 MD&A.



Nechi Alluvial

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Operations **near** town of **El Bagre**, 190 km north of Medellín, Colombia

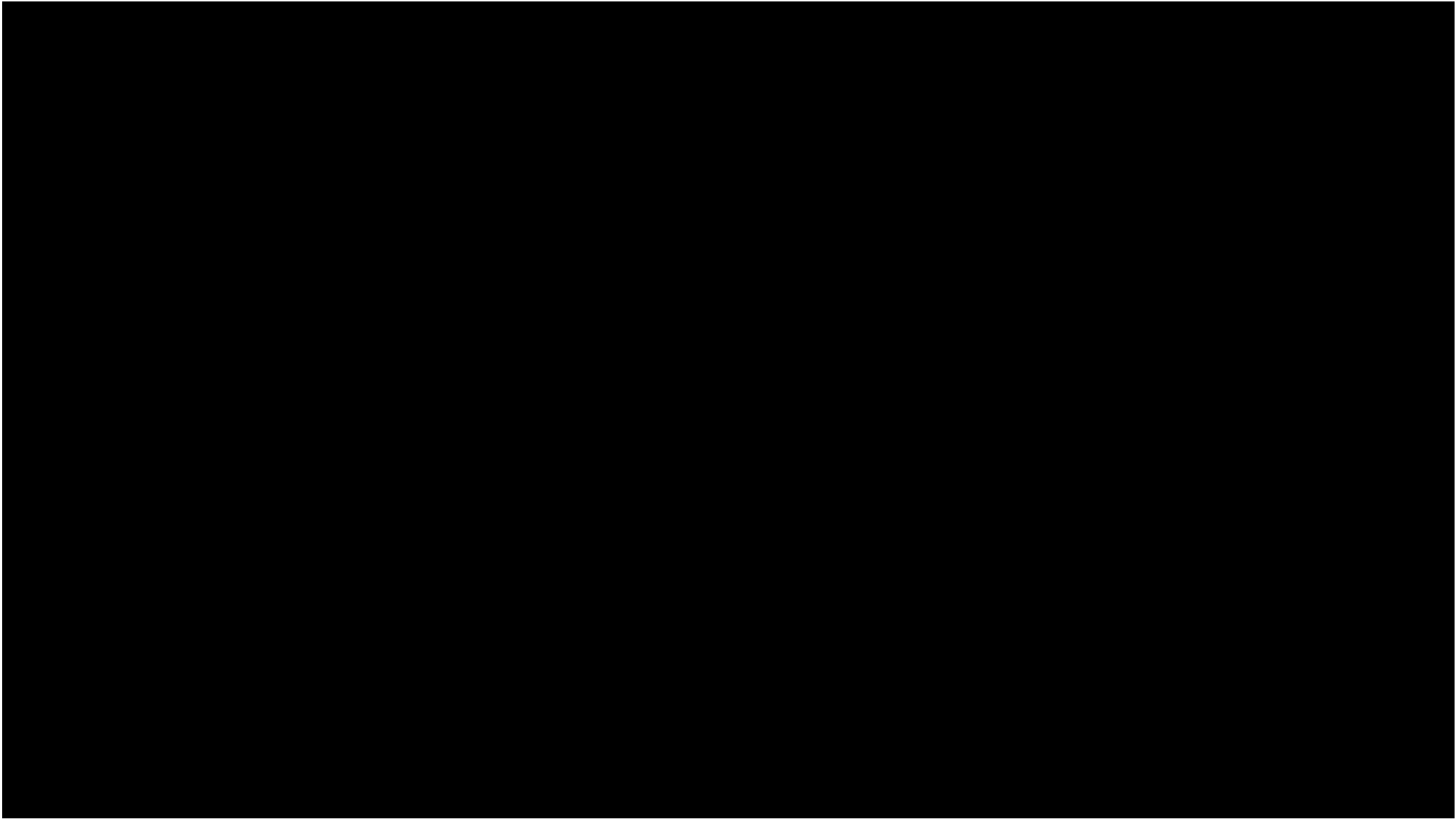
Excess of 10+ years of reserves based on LOM plan

~**50-years** of well-understood, **efficient**, **profitable** and reliable **production** with suction and bucket 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 use

[Click here](#)



Hemco

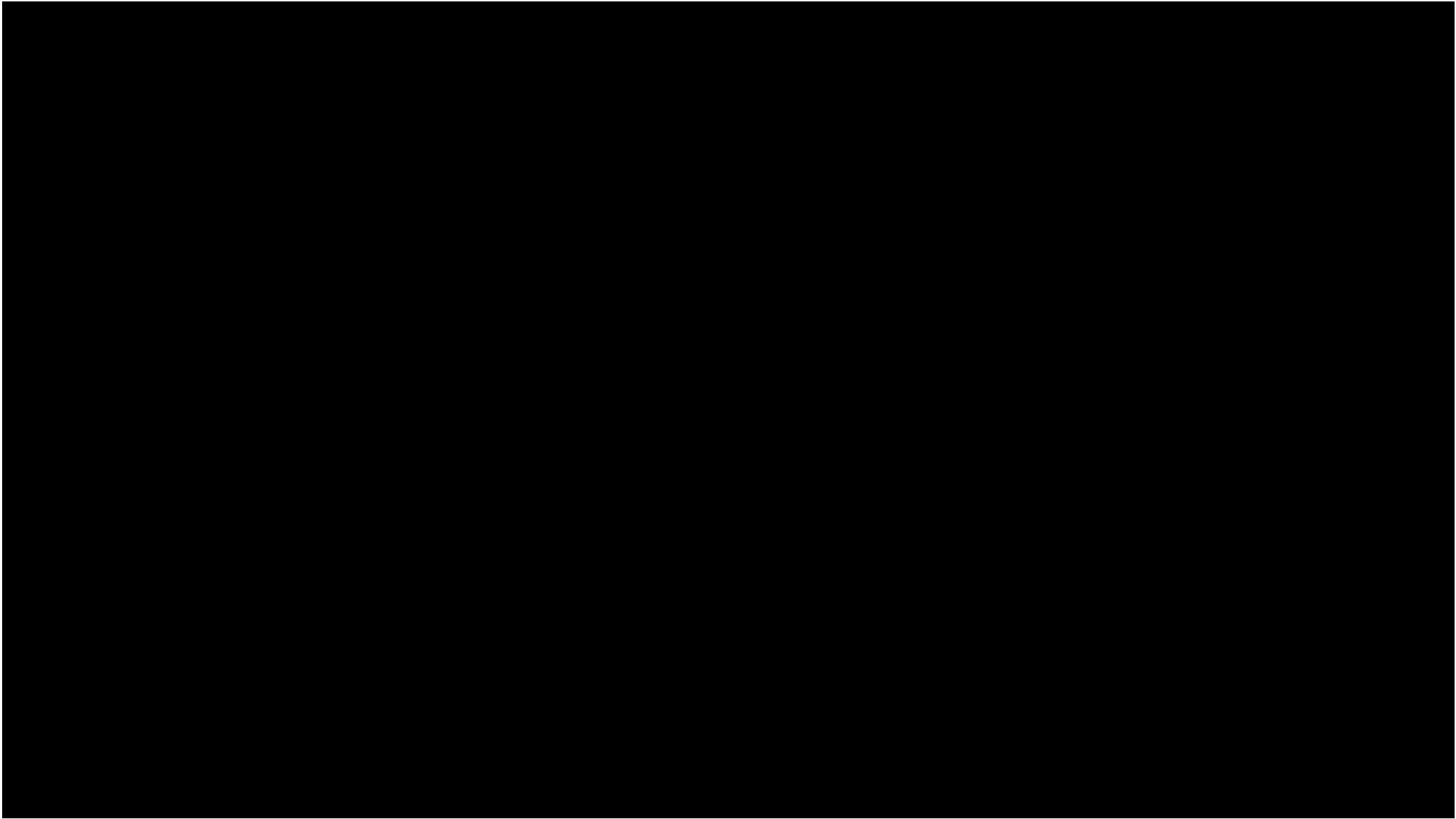
13



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](#)





Organic Growth

Nicaragua: Growth at Porvenir

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- ✓ **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⁽¹⁾ sold
- ✓ **Base case economics**
- ✓ **After-tax NPV_{10%} US\$42M⁽¹⁾**, 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_{5%} 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

(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



Greenfield Exploration

Nicaragua: Further Growth Potential

Exploration & Development in Nicaragua's Golden Triangle

Asset Description

Panama and Pioneer Mines Drilling:

1,469 m at Panama and 6,043 m at Pioneer in Q2 2024

Further regional exploration:

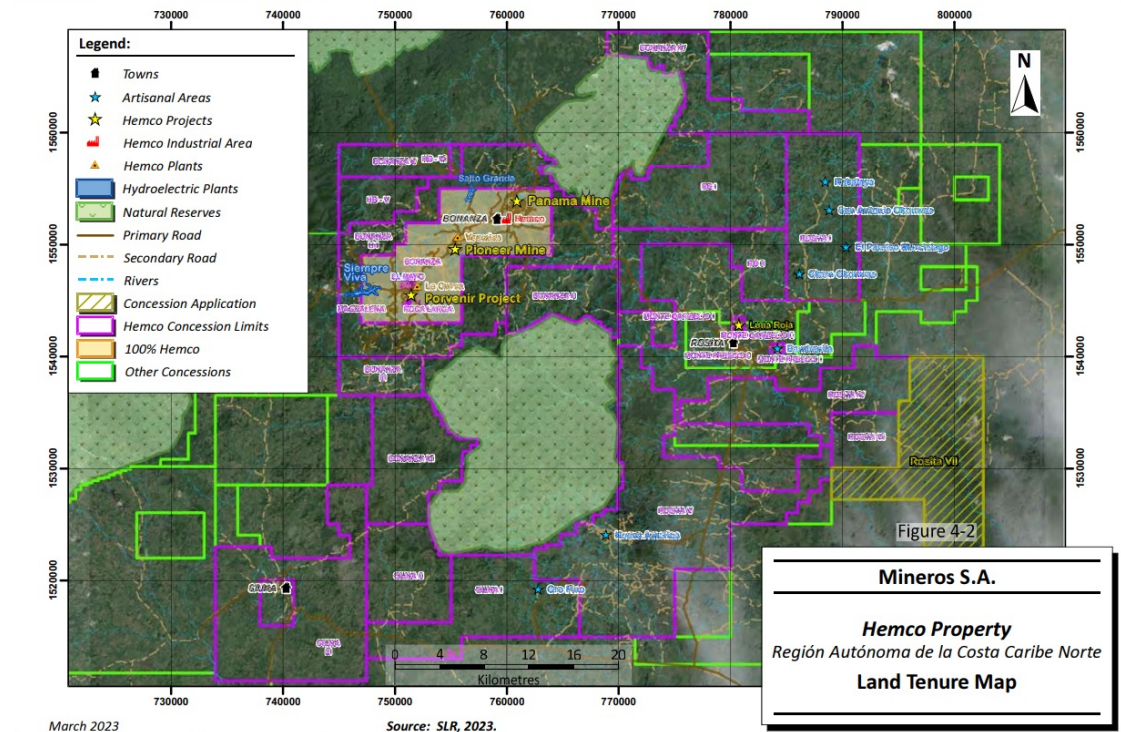
- +165.5k ha Hemco Property land package includes deposits with mineral resource estimates - Leticia and San Antonio. Other targets - Guillermina & Bambanita
- 2023 drill campaign appears to confirm that mineralization extends below the current mineral resources and that mineralization remains open at depth

Luna Roja Deposit (mineral resource-stage):

Drilling 2019 to 2022, initial mineral resource estimate (June 17, 2022):

- **Indicated Mineral Resources** - 1,164 kt at 2.45 g/t Au - 92 koz Au
- **Inferred Mineral Resources** - 500 kt at 2.33 g/t Au - 37 koz Au

Overview of Hemco Property Land Package



Source: Hemco Technical Report

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

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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)**

New jurisdiction to reduce

exposure to **any one jurisdiction**

Located in **North, Central, or South America**

Our Longstanding Commitment to ESG

A Key Focus for the Company with Five Main Pillars



- More than \$3M spent supporting over 200 initiatives in local communities
- ~80% of workforce from local communities and ~80% of goods and services purchased locally



- We have strategies to mitigate our GHG emissions and to adapt to climate risks
- We are local leaders in waste management



- Experienced and independent Board



- No allegations of corruption, discrimination or human rights violations
- Implementing gender equality program alliances



- Continually improving practices and protocols for a safe and healthy work environment
- ISO 45001 certification at all our operations

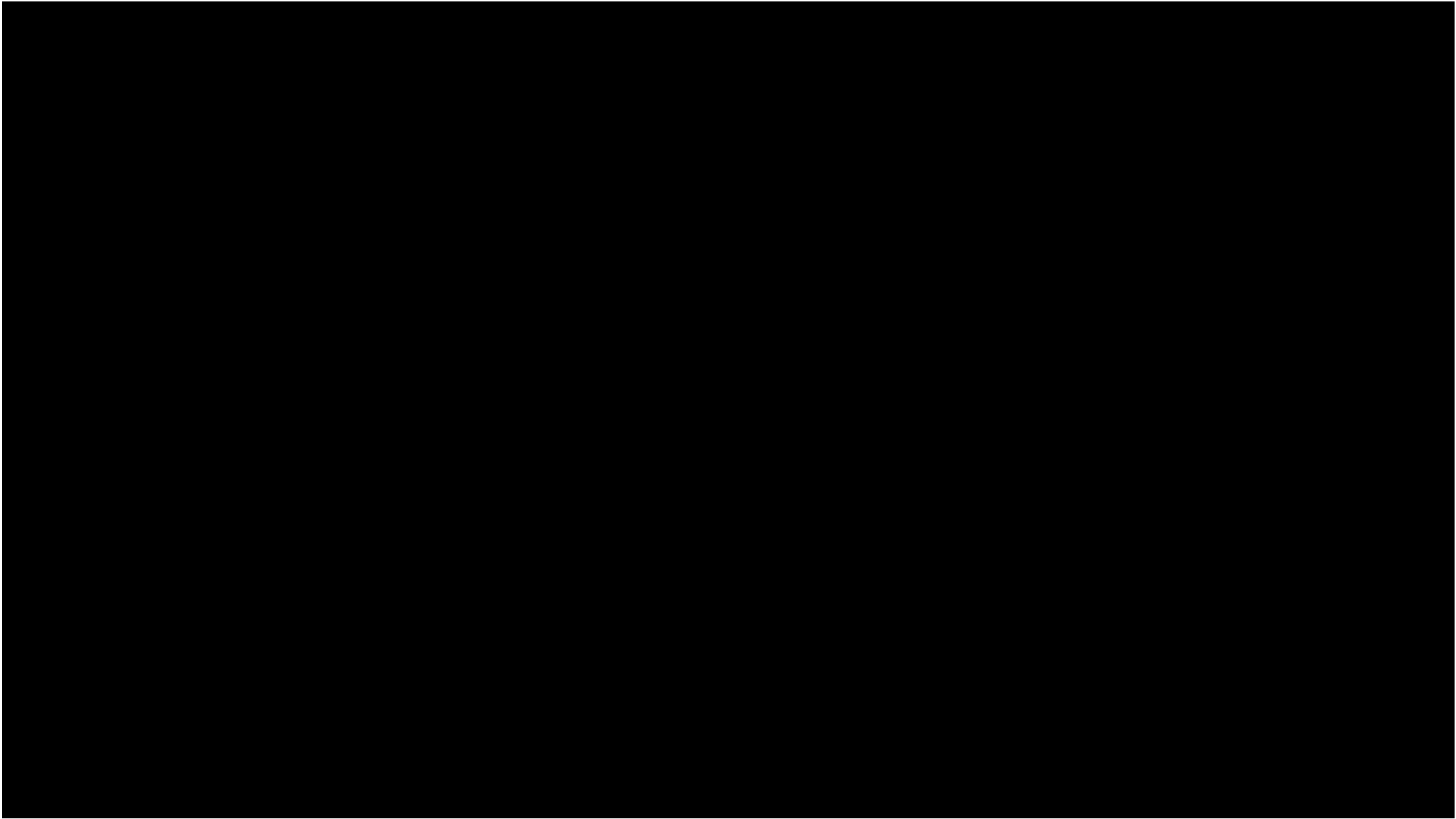


Source: Company filings

- United Nations Global Compact signatory since 2012
- 2023 Sustainability Report prepared in accordance with the Global Reporting Initiative Standards Core Option and Global Reporting Initiative Mining and Metals Sector Disclosures
- Visit <https://mineros.com.co/en/sustainability/esg> to download a copy of our Sustainability Report 2023



Click here



Board of Directors & Senior Leadership

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Board Members

- **Eduardo Pacheco**
- **Alberto Mejía Hernández**
- **Juan Esteban Mejía**
- **Sofía Bianchi**
- **Michael Doyle**
- **Lucía Taborda**
- **Mauricio Toro**
- **Daniel F. Henao**
- **Marco Izquierdo**

Board Composition

- Non-executive: 100%
- Independent⁽²⁾: 100%

Female - 2/9 (22%)

Male - 7/9 (78%)



Senior Leadership

- **Andrés Restrepo Isaza**
President & CEO
- **Alan Wancier Rode**
Chief Financial Officer
- **Luis Fernando Villa**
VP Nicaragua
- **Santiago Cardona**
VP Colombia
- **Ana Isabel Gaviria**
VP Legal & Sustainability

(1) See Mineros website for director biographies.

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

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Capital Structure – Shares & Shareholders

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Capital Markets Overview

Ticker	TSX:MSA	BVC:MINEROS:CB
Common Shares		299,737,402
Share Price (October 31, 2024)		C\$ 1.35
Market Capitalization (Oct 31, 2024)		C\$ 405M

Top Shareholders (September 30, 2024)

Shareholders	Shares Held (M)	% of Shares O/S
Sun Valley Investments LLC	74.9	25.0%
Negocios y Rep. S.A.S.	34.2	11.4%
Corporacion Financiera Colombiana S.A.	23.9	8.0%
Total Mineros >5% Shareholders	124.8	42.5%

Analyst Coverage

Broker	Recommendation	Date	Target Price
SCP Resource Finance	BUY	Aug 15 /24	CAD \$2.30/sh
Corredores Davivienda	BUY	Oct 9 /24	COP 6,000/sh
Casa de Bolsa	NEUTRAL	May 2024	COP 3,200/sh
Acciones y Valores	HOLD	May 9/24	COP 4,050/sh

Source: Bloomberg and Company filings

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Appendix

Mineral Reserves and Mineral Resources

Effective December 31, 2023

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	763,028	0.05	-	-	1,113	-	-	-
Hemco Property – Panama	886	4.08	-	-	116	-	-	-
Hemco Property – Pioneer	332	5.76	-	-	62	-	-	-
Hemco Property – Porvenir	5,794	3.07	10	3	572	1,922	172	379
Total Mineral Reserves	770,040	0.08	-	-	1,863	1,922	172	379
Measured & Indicated Resources								
Nechí Alluvial Property	1,157,532	0.04	-	-	1,304	-	-	-
Hemco Property – Panama	1,684	3.61	-	-	195	-	-	-
Hemco Property – Pioneer	640	3.29	10	-	68	201	-	-
Hemco Property – Porvenir	1,033	2.35	8	3	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	1,186,898	0.06	-	-	2,175	471	26	58
Inferred Resources								
Nechí Alluvial Property	3,456	0.06	-	-	6	-	-	-
Hemco Property – Panama	2,207	4.37	-	-	310	-	-	-
Hemco Property – Pioneer	1,210	3.72	8.64	-	145	336.00	-	-
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	15,797	1.78	-	-	902	1,457	75	166

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 December 31, 2023

Mineral Reserve Reporting Notes:

- (1) CIM (2014) definitions were followed for Mineral Reserves.
- (2) Mineral Reserves are as of December 31, 2023.
- (3) Numbers may not add due to rounding.

Nechí Alluvial Property – Colombia:

- (1) The Nechí Alluvial Property Mineral Reserves have been expressed as tonnes by converting cubic metres to tonnes using a density factor of 2.0 t/m³.
- (2) Mineral Reserves are estimated at cut-off grades of 38 mg/m³ for mining by bucket line dredges, 49 mg/m³ for Brazilian suction dredge alluvials, 39 mg/m³ for wheel cutter suction dredge plain alluvials, and 96 mg/m³ for terrace alluvials.
- (3) Mineral Reserves are estimated using an estimated gold price of US\$1,500/oz Au.
- (4) An exchange rate of COP\$3,500.00 = US\$1.00 was used.
- (5) Gold grade includes some silver. Alluvial gold at Nechí Alluvial Property is 890 fine for reserve estimation.
- (6) A minimum alluvial mining depth of 12 m was used.
- (7) A maximum alluvial mining depth of 30 m was used.
- (8) Mineral Reserves are depleted for production through December 31, 2023.
- (9) Mineral Reserves are estimated using an average long-term gold price of US\$1,500/oz.

Mineral Reserves Notes

Effective December 31, 2023

Hemco Property – Nicaragua:

- (1) 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.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) 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. 27
- (6) Mining Extraction:
 - (a) Panama and Pioneer: a factor of 70% was applied to shrinkage stopes and between 75% and 95% to mechanized stopes.
 - (b) Porvenir: cut-and-fill 78% to 90% and 90% for sub-level stoping.
- (7) Mineral Reserves estimated using an average long term metal prices of US\$1,500/oz Au, \$19.00/oz Ag, and \$1.27/lb Zn.
- (8) Total silver and zinc grades were not calculated because it is not representative considering the total tonnage.
- (9) Mineral Reserves are depleted for production through December 31, 2023.

Mineral Resources Notes

Effective December 31, 2023

Mineral Resource Reporting Notes:

- (1) CIM (2014) 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:

- (1) The Nechí Mineral Resources have been expressed as tonnes by converting cubic metres to tonnes using a density factor of 2.0 t/m³.
- (2) Mineral Resources for 2021 at Nechí Alluvial Property are estimated at a raw gold cut-off grade of 34 mg/m³ for suction dredge plain alluvials, 85 mg/m³ for terrace alluvials, 43 mg/m³ for Brazilian dredge alluvials and dredge tailings.
- (3) Mineral Resources are estimated using a gold price of US\$1,700/oz Au and an exchange rate of COP\$3,500 = US\$1.00.
- (4) Alluvial gold at Nechí Alluvial Property is 890 fine for resource estimation.
- (5) Mineral Resources are estimated to the depth of dredging and drill hole grade capping has been carried out at 290 mg/m³.
- (6) Average thickness of the resource pay gravel is 11.1 m. Average thickness of overburden is 12.0 m.
- (7) Mineral Resources are estimated using drill hole and sample data from December 15, 2022, and depleted for production through December 31, 2023.

Mineral Resources Notes

Effective December 31, 2023

Hemco Property:

- (1) 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 US\$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 US\$73.30/t
- (2) Minimum width:
 - (a) Panama: 0.9 m was used for all veins except Pluto SW 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 Mine, 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
- (3) Metal price:
 - (a) Panama: gold price of US\$1,700/oz Au.
 - (b) Pioneer: gold price of US\$1,700/oz Au.
 - (c) Porvenir: gold price of US\$1,700/oz Au, a silver price of US\$20/oz Ag, and a zinc metal price of US\$1.36/lb Zn
 - (d) Luna Roja: gold price of US\$1,700/oz Au, a silver price of US\$20/oz Ag, and a zinc metal price of US\$1.36/lb Zn
 - (e) Leticia and St. Antonio: gold price of US\$1,700/oz Au, a silver price of US\$20/oz Ag, and a zinc metal price of \$US1.22/lb Zn
- (4) 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.

Mineral Resources Notes

Effective December 31, 2023

Hemco Property Continued:

- (5) 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%.
- (6) 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.
- (7) Total silver and zinc grades were not calculated because it is not representative considering the total tonnage.

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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