

GOLD PRODUCER

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LATIN AMERICA

Mineral Reserve and Mineral Resource Tables
December 31, 2023



Mineros



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.
- (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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of everyone

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