

MINEROS S.A.
**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION & RESULTS OF
OPERATIONS**

For the three months and year ended December 31, 2024
(Thousands of United States Dollars)



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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis ("**MD&A**") is dated February 14, 2025, and relates to the financial condition and results of operations of Mineros S.A. ("**Mineros**" or the "**Company**") for the three months and year ended December 31, 2024, and should be read in conjunction with the audited consolidated financial statements of the Company and related notes for the years ended December 31, 2024 and 2023, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). This MD&A addresses matters we consider important for an understanding of our financial condition and results of operations as at and for the three months and year ended December 31, 2024 as well as our outlook.

In this MD&A, references to "US dollars" and the symbol "\$" refer to United States dollars. References to the symbol "COP\$" refer to Colombian pesos. Dollar amounts are in thousands of United States dollars, except per share amounts, prices and where otherwise indicated. References to "we", "us", "our", the "Company" or "Mineros", refer to Mineros S.A. and/or one or more or all of its subsidiaries, as applicable.

This MD&A contains forward-looking information. Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made, and are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risk factors described in the "Risk Factors" section of the Company's most recent annual information form, available on SEDAR+ at www.sedarplus.com. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, prospective investors should not place undue reliance on forward-looking information, which speaks only as of the date made. See Section 14 Cautionary Notes And Additional Information.

Certain monetary amounts, percentages and other figures included in this MD&A have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

The Company has included non-IFRS financial measures and non-IFRS ratios in this MD&A. 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. The following non-IFRS financial measures and non-IFRS ratios are included in this MD&A:

- Adjusted EBITDA;
- Cash cost ("**Cash Cost**");
- Cash Cost from continuing operations;
- Cash Cost from discontinued operations;
- All-in sustaining costs ("**AISC**");
- AISC from continuing operations;
- AISC from discontinued operations;
- Net free cash flow;
- Return on Capital Employed ("**ROCE**");
- Net Debt;
- Average realized price per ounce of gold sold;
- Average realized price per ounce of gold sold from continuing operations;
- Average realized price per ounce of gold sold from discontinued operations;

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- Average realized price per ounce of silver sold;
- Average realized price per ounce of silver sold from continuing operations; and
- Average realized price per ounce of silver sold from discontinued operations.

Reconciliations associated with the above performance measures can be found in Section 10 – Non-IFRS and Other Financial Measures in this MD&A.

In order to reflect certain transactions that occurred during the fourth quarter of 2023, the Company aligned its definitions of non-IFRS measures to more accurately reflect the economic reality of its operations. Management implemented certain changes including the removal of the non-IFRS financial measure Net Debt to Adjusted EBITDA ratio and included Net Debt instead. This change aligns our non-IFRS financial measures within this MD&A to those used by the business to evaluate the performance of the Company. AISC and Cash Cost have been restated to capture cash outflows related to asset retirement obligations and environmental and rehabilitation costs. No other changes to the determination of the remaining non-IFRS financial measures have been made.

1. OVERVIEW OF THE BUSINESS

Mineros is a gold mining company headquartered in Medellín, Colombia with producing and development stage properties in Colombia and Nicaragua, including the Nechí Alluvial Property in Colombia (the “**Nechí Alluvial Property**”) and the Hemco Property in Nicaragua (the “**Hemco Property**”), which together, comprise the Company’s “**Material Properties**”. The Company also has a number of growth projects including the Porvenir Project (the “**Porvenir Project**”) and the Luna Roja deposit (the “**Luna Roja Deposit**”) at the Hemco Property. Mineros also holds a 20% interest in the La Pepa project (the “**La Pepa Project**”) in Chile, an exploration project.

On September 21, 2023, Mineros sold all of the outstanding share capital of Mineros' subsidiary, Minas Argentinas S.A. (“**MASA**”), which holds a 100% interest in the Gualcamayo Property (the “Gualcamayo Property”) in Argentina, to Eris LLC (“**Eris**”). Accordingly, the financial and operating results of the Company for the periods ended December 31, 2024 and December 31, 2023 are presented for continuing operations comprising the Hemco Property and the Nechí Alluvial Property. Discontinued operations comprise the Gualcamayo Property. When the Company reports its financial and operating results for the three months ended March 31, 2025, the financial statements and MD&A will cease to reflect a distinction between continuing and discontinued operations as the financial and operating results for the Gualcamayo Property are not included in any periods after December 31, 2023.

The Company has 50 years of experience developing and operating mining assets in Central and South America. The Company’s common shares are listed on the Colombia Stock Exchange (“**BVC**”) and on the Toronto Stock Exchange (“**TSX**”) and trade under the symbols “Mineros:CB” and “MSA” respectively. The Company has its head office in Medellín, Colombia and a satellite office in Toronto, Canada. Further information about Mineros can be found in the Company’s regulatory filings, available on SEDAR+ at www.sedarplus.com and on the Company’s website at www.mineros.com.co.

2. STRATEGY

Mineros is focused on the development and operation of a high-quality, diversified portfolio of assets. The Company’s aim is to become a prominent intermediate gold producer through both organic and inorganic growth, diversified across the Americas. Mineros’ goal is to generate consistent returns and substantial value for our shareholders and local stakeholders through responsible development that employs and develops talented local employees and collaborates with local communities. Mineros has maintained a consistent dividend policy in the past and it is our objective to maintain our existing dividend policy, subject to the availability of cash flow after funding any investment activities and servicing the Company’s debt.

Mineros’ corporate sustainability strategy focuses on fostering the positive transformation of the communities where it operates and it is guided by the United Nations development goals. Mineros has built constructive and collaborative relationships with local authorities in each of the jurisdictions where it operates.

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3. HIGHLIGHTS

3.1 Operational and Corporate Highlights for the year ended December 31, 2024

- Produced 213,245 ounces of gold, 131,228 ounces from our Nicaraguan operations, up 4% when compared with 2023 and 82,017 from our Colombian operations, down 13% from the same period in 2023.
- Produced 765,611 ounces of silver during 2024, up 23% from the same period in 2023.
- Record revenue of \$538,566.
- Record net profit of \$86,552.
- Earnings per share of \$0.29 (basic and diluted earnings from continuing operations).
- \$96,410 in cash and cash equivalents as at December 31, 2024.
- \$25,927 in loans and other borrowings.
- Paid \$7,475 in dividends in October 2024.

Dividends declared

On March 26, 2024, the General Shareholders Assembly approved the distribution of the Company's profits by way of: (i) an annual ordinary dividend of \$0.075 per share, payable quarterly, in four equal installments of \$0.01875, and (ii) an extraordinary dividend of \$0.025 per share, payable quarterly, in four equal installments of \$0.00625, representing a total annual distribution of \$0.10 per share, or approximately \$29,974 in total for the year, calculated based on the number of shares issued and outstanding as at March 31, 2024. This represents a payout increase of 42.8% compared with the dividends paid in 2023.

The Canadian record dates and Canadian/Colombian payment dates for the ordinary and extraordinary dividends are set out in the table directly below:

	Record Date	Payment Date	Amount per share	
			(\$)	(COP\$)
Ordinary Dividend	April 11, 2024	April 18, 2024	0.01875	74.1
	July 11, 2024	July 18, 2024	0.01875	74.1
	October 9, 2024	October 17, 2024	0.01875	74.1
	January 9, 2025	January 16, 2025	0.01875	74.1
Extraordinary Dividend	April 11, 2024	April 18, 2024	0.00625	24.7
	July 11, 2024	July 18, 2024	0.00625	24.7
	October 9, 2024	October 17, 2024	0.00625	24.7
	January 9, 2025	January 16, 2025	0.00625	24.7

Public Tender Offer by Controlling Shareholder

On December 9, 2024, Sun Valley Investments AG ("**Sun Valley**") acquired 17,573,445 common shares, representing 5.86% of the Company's issued and subscribed shares upon settlement of a public tender offer (Oferta Publica de Adquisición, or "**OPA**") made through the BVC. Immediately prior to the OPA, Sun Valley beneficially owned or exercised control or direction over 74,904,378 shares, representing 24.99% of the issued and subscribed shares. Following the OPA settlement, Sun Valley beneficially owned or exercised control or direction over 92,477,823 shares representing approximately 30.85% of the issued and subscribed shares.

Subsequent events

On January 28, 2025, Mineros announced that the Colombian Superintendent of Finance ("**SFC**") had issued a public notice announcing the submission to the SFC of an application made by Sun Valley to make a second OPA through the BVC to acquire between 5% and 9% of the Company's issued and subscribed shares at an offering price of COP\$4,600 per share, equivalent to approximately CAD\$1.56, payable in cash in COP\$ or U.S. dollars.

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The following table summarizes quarterly financial highlights for the three months and years ended December 31, 2024 and 2023.

	Three Months Ended December 31,		Change		Year ended December 31,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Revenue	150,158	130,427	19,731	15 %	538,566	447,290	91,276	20 %
Cost of sales	(95,664)	(82,663)	(13,001)	16 %	(354,567)	(301,888)	52,679	17 %
Gross Profit	54,494	47,764	6,730	14 %	183,999	145,402	38,597	27%
Profit for the period from continuing operations	23,195	22,808	387	2 %	86,552	74,538	12,014	16%
Loss for the period from discontinued operations	—	(1,043)	1,043	(100)%	—	(57,324)	57,324	(100)%
Net Profit for the period	23,195	21,765	1,430	7 %	86,552	17,214	69,338	403 %
Basic and diluted earnings per share from continuing operations (\$/share)	0.08	0.08	0.00	2 %	0.29	0.25	0.04	16%
Basic and diluted earnings per share from continuing and discontinued operations (\$/share)	0.08	0.07	—	7 %	0.29	0.06	0.23	403 %
Average realized price per ounce of gold sold (\$/oz) ¹	2,662	1,975	687	35%	2,387	1,937	449	23 %
Average realized price per ounce of gold sold from continuing operations (\$/oz) ¹	2,662	1,975	687	35%	2,387	1,937	449	23 %
Average realized price per ounce of gold sold from discontinued operations (\$/oz) ¹	—	—	—	0%	—	1,938	(1,938)	(100)%
Cash Cost per ounce of gold sold from continuing operations (\$/oz) ¹	1,408	1,018	390	38%	1,282	1,066	216	20%
AISC per ounce of gold sold from continuing operations (\$/oz) ¹	1,775	1,316	458	35%	1,551	1,299	253	19%
Adjusted EBITDA ¹	56,895	53,364	3,531	7 %	210,099	172,146	37,953	22 %
Net cash flows generated by operating activities	73,221	52,932	20,289	38%	144,192	89,908	54,284	60%
Net free cash flow ¹	56,706	36,761	19,945	54%	86,807	49,202	37,605	76%
ROCE ¹	37 %	30 %	6 %	21%	37 %	30 %	6 %	21%
Net Debt ¹	(70,483)	(24,316)	(46,167)	190%	(70,483)	(24,316)	(46,167)	190%
Dividends paid	7,475	5,228	2,247	43 %	27,663	20,519	7,144	35%

1. Average realized price per ounce of gold sold, average realized price per ounce of gold sold from continuing operations, average realized price per ounce of gold sold from discontinued operations, Cash Cost per ounce of gold sold from continuing operations, AISC per ounce of gold sold from continuing operations, Adjusted EBITDA, net free cash flow and Net Debt are non-IFRS financial measures, and ROCE is a non-IFRS ratio, with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, see Section 10 – Non-IFRS and Other Financial Measures in this MD&A.

Financial Highlights for the three months ended December 31, 2024

- **Revenue increased by 15%:** Revenue totaled \$150,158 during the fourth quarter of 2024, compared with \$130,427 in the fourth quarter of 2023, with sales of gold of \$144,239 at an average realized price per ounce of gold sold from continuing operations of \$2,662, during the fourth quarter of 2024, compared with sales of gold of \$122,530 at an average realized price per ounce of gold sold from continuing operations of \$1,975 in the same period in 2023. The increase in revenue in the fourth quarter of 2024 is due to a 35% increase in the

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average realized price per ounce of gold sold from continuing operations, offset by a 13% decrease in ounces of gold sold, and a 25% decrease in sales of silver of \$1,149;

- **Cost of sales increased by 16%** to \$95,664 during the fourth quarter of 2024, compared with \$82,663 in the fourth quarter of 2023. This increase was primarily due to: (i) the higher price of gold increasing the costs to purchase ore from artisanal miners by \$5,385; (ii) higher operating expenses across the Company's operations generally, increased maintenance and materials cost of \$3,997, and service and labour costs of \$258 and \$1,108 respectively. At the Nechí Alluvial Property the Company made a provision of \$1,450 for environmental rehabilitation and took a non-cash impairment of certain assets of \$2,162.
- **Gross Profit from continuing operations increased by 14%** to \$54,494 in the fourth quarter of 2024, compared with \$47,764 in the fourth quarter of 2023, mainly due to higher revenue as noted above;
- **Profit for the period from continuing operations was flat** at \$23,195 or \$0.08 per share during the fourth quarter of 2024 compared with \$22,808 or \$0.08 per share during the fourth quarter of 2023.
- **Adjusted EBITDA up 7%:** Adjusted EBITDA was \$56,895 during the fourth quarter of 2024 compared with \$53,364 during the fourth quarter of 2023, mainly due to the higher revenue;
- **Net cash flows generated by operating activities were up 38%**, totaling \$73,221 in the fourth quarter of 2024, compared with \$52,932 in the fourth quarter of 2023. The Company's net free cash flow was positive for the three months ended December 31, 2024 and totaled \$56,706, up from \$36,761 in the same period of 2023, mainly due to \$29,762 higher receipts from sales of goods and other revenue, offset with higher payments to suppliers during the quarter of \$8,070;
- **Dividends Paid up 43%:** Dividends paid during the fourth quarter of 2024 were \$7,475, compared with \$5,228 in the same period of 2023, due to the extraordinary dividend approved at the ordinary meeting of the General Shareholders' Assembly in March 2024; and
- **Capital investments¹ up 8%:** During the fourth quarter of 2024, capital investments of \$27,316 were made into existing mines, and exploration and growth projects, compared with \$25,242 in the fourth quarter of 2023; the increase is due to the construction of a new tailings impoundment facility at the Hemco Property.

Financial Highlights for the year ended December 31, 2024

- **Revenue increased by 20%:** revenue totaled \$538,566 during the year ended December 31, 2024, compared with \$447,290 in the year ended December 31, 2023, with sales of gold of \$508,965 at an average realized price per ounce of gold sold from continuing operations of \$2,387 in the year ended December 31, 2024, compared with sales of gold of \$425,647 at an average realized price per ounce of gold sold from continuing operations of \$1,937 in the year ended December 31, 2023; there were also significant increases in sales of silver of 48% or \$6,855 and energy sales increased by 42% to \$7,581;
- **Cost of sales increased by 17%,** to \$354,567 in the year ended December 31, 2024, compared with \$301,888 in the year ended December 31, 2023; the increase in costs is primarily due to higher cost of purchasing artisanal material of \$24,470 due to higher gold prices, higher maintenance and materials costs of \$8,550, higher labour costs of \$6,645, higher services of \$5,279 and higher taxes and royalties of \$569;

¹ Capital investments refers to additions to exploration, property, plant and equipment, and intangibles (which includes asset retirement obligation amounts and leases) for the Nechí Alluvial Property, the Hemco Property, and the La Pepa Project segments. It excludes additions to property, plant and equipment, exploration or intangibles of Minerías and other segments. For additional information as additions to exploration, property, plant and equipment, and intangibles, see Note 7 of our audited consolidated financial statements for the three months and year ended December 31, 2024.

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- **Gross Profit from continuing operations increased by 27%**, amounting to \$183,999 in the year ended December 31, 2024, compared with \$145,402 in the year ended December 31, 2023; mainly due to a 20% increase in revenue, due to higher gold prices, which was partially offset by a 17% increase in cost of sales as explained above;
- **Profit for the period from continuing operations was up by 16%** to \$86,552 or \$0.29 per share during the year ended December 31, 2024 compared with \$74,538 or \$0.25 per share during the year ended December 31, 2023; the increase in profit is mainly explained by the increase in gross profit, partially offset by an increase in costs as mentioned earlier. Profit was also negatively impacted by higher deferred taxes of \$16,414 and higher current taxes of \$10,562;
- **Adjusted EBITDA up 22%**: Adjusted EBITDA was \$210,099 during the year ended December 31, 2024 compared with \$172,146 during the year ended December 31, 2023 due to a 20% increase in revenue, offset by a 17% increase in cost of sales, a 22% increase in administrative expenses, a 55% decrease in other income offset with a 115% increase in foreign exchange difference, due to the appreciation of the Colombian peso against the U.S dollar;
- **Loss for the period from discontinued operations decreased by 100%**, to \$0 during the year ended December 31, 2024, compared with a loss of \$57,324 during the year ended December 31, 2023, due to the sale of the Gualcamayo Property in 2023;
- **ROCE was 37%** as at December 31, 2024 compared with ROCE of 30% as at December 31, 2023; the increase is due to the 22% higher Adjusted EBITDA for the last 12 months, along with a 5% increase in average capital employed, due to lower gold inventories after the sale of the Gualcamayo Property, and fewer exploration and evaluation projects;
- **Net Debt was \$(70,483)** as at December 31, 2024, compared with \$(24,316) as at December 31, 2023; due to 41% higher cash and cash equivalents of \$96,410, together with 27% lower loans and other borrowings of \$25,927, reflecting a strong cash position;
- **Dividends Paid up 35%**: Dividends paid were \$27,663 during the year ended December 31, 2024, compared with \$20,519 in the same period of 2023, explained by an extraordinary annual dividend approved at the ordinary meeting of the General Shareholders' Assembly in March 2024;
- **Net cash flows generated by operating activities were up 60%** totaling \$144,192 in the year ended December 31, 2024, compared with \$89,908 in the same period of 2023. The Company's net free cash flow was positive for the year ended December 31, 2024 and totaled \$86,807, up from \$49,202 in the same period of 2023, due to lower receipts from sales of goods and other revenue of \$14,917, lower payments to suppliers of \$23,319 and lower payments to employees of \$18,309 offset by higher income tax payments of \$3,904; and
- **Capital investments up 15% to \$75,919**: during the year ended December 31, 2024 capital investments of \$75,919 were made into existing mines, and exploration and growth projects, compared with \$66,205 in the year ended December 31, 2023. The increase is explained by the construction of a new tailings impoundment facility at the Hemco Property.

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3.3 Operational Highlights for the three months ended December 31, 2024

The following table sets forth the gold produced for the continuing and discontinued operations of the Company for the three months and years ended December 31, with a discussion of the operational highlights for the three months ended December 31, 2024, following the table.

	Three Months Ended December 31,		Change		Year ended December 31,		Change	
	2024	2023	ounces	%	2024	2023	ounces	%
Nechí Alluvial Property (Colombia)	22,528	27,920	(5,392)	(19)%	82,017	93,757	(11,740)	(13)%
Hemco Property	8,797	9,480	(683)	(7)%	34,344	32,732	1,612	5 %
Artisanal Mining	22,864	24,639	(1,775)	(7)%	96,884	93,219	3,665	4%
Nicaragua	31,661	34,119	(2,458)	(7)%	131,228	125,951	5,277	4 %
Total Gold Produced from Continuing Operations	54,189	62,039	(7,850)	(13)%	213,245	219,708	(6,463)	(3)%
Gualcamayo Property (Argentina)	—	—	—	— %	—	31,061	(31,061)	(100)%
Total Gold Produced from Discontinued Operations	—	—	—	— %	—	31,061	(31,061)	(100)%
Total Gold Produced	54,189	62,039	(7,850)	(13)%	213,245	250,769	(37,524)	(15)%
Total Silver Produced	112,142	198,427	(86,285)	(43)%	765,611	623,976	141,635	23%

- **Gold production decreased by 13%:** Excluding the results of the discontinued operations at the Gualcamayo Property (disposed of in 2023), 54,189 ounces of gold were produced during the fourth quarter of 2024, compared with 62,039 ounces in the fourth quarter of 2023. The decrease in production is mainly a result of 7% lower production at the Hemco Property and 19% lower production at the Nechí Alluvial Property.
- **Cash Cost & AISC:** Cash Cost per ounce of gold sold from continuing operations in the fourth quarter of 2024 was \$1,408 and AISC per ounce of gold sold from continuing operations was \$1,775, compared with Cash Cost per ounce of gold sold from continuing operations of \$1,018 and AISC per ounce of gold sold from continuing operations of \$1,316 for the fourth quarter of 2023. The 38% increase in Cash Cost per ounce of gold sold from continuing operations is mainly explained by the 16% increase in the cost of sales, due to higher gold prices, along with a 13% decrease in ounces of gold sold. The increase in AISC per ounce of gold sold from continuing operations is explained by the increase in the Cash Costs per ounce of gold sold from continuing operations, offset by a 12% decrease in sustaining capital expenditures.²
- **Exploration and Evaluation Expenditures:** for the three months ended December 31, 2024, the Company incurred \$3,777 in exploration and evaluation (“E&E”) expenditures, a decrease of 41% compared with the fourth quarter of 2023. Regional exploration at the Hemco Property was at similar levels in both periods. The following table summarizes E&E expenditures for the current and comparative periods. The very modest increase in exploration expenses is mainly due to the regional exploration program in the Hemco Property.

² For information regarding the composition of sustaining capital expenditures, see Section 10 - Non-IFRS and Other Financial Measures – All-In Sustaining Costs.

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	Three Months Ended December 31,		Change		Year ended December 31,		Change	
	2024	2023	\$	%	2024	2023	\$	%
E&E expenditures capitalized ^{1,2}	\$ 1,705	\$ 3,812	\$ (2,107)	(55)	\$ 4,711	\$ 6,779	\$(2,068)	(31)
E&E expenditures expensed ³	2,072	2,556	(484)	(19)	6,354	6,092	262	4
Total	\$ 3,777	\$ 6,368	\$ (2,591)	(41)	\$ 11,065	\$ 12,871	\$(1,806)	(14)

- Capitalized E&E expenditures are reflected in E&E projects in the consolidated statements of financial position.
- Figures in the table reflect expenditures capitalized from continuing operations. E&E expenditures capitalized from discontinued operations as discussed in this MD&A are nil.
- Expensed E&E expenditures are reported in the consolidated statement of profit or loss for the respective period under "Exploration expenses"

3.4 Operational Highlights for the year ended December 31, 2024

- Gold production down 3%:** Excluding the results of our discontinued Gualcamayo Property, 213,245 ounces of gold were produced during the year ended December 31, 2024, compared with 219,708 ounces in the same period of 2023. The lower production relative to the comparative period in 2023 is as a result of 4% higher production from the Hemco Property offset by 13% lower at the Nechí Alluvial Property due to lower grades.
- Cash Cost & AISC:** Cash Cost per ounce of gold sold in the year ended December 31, 2024 was \$1,282 and AISC per ounce of gold sold was \$1,551, compared with Cash Cost per ounce of gold sold of \$1,066 and AISC per ounce of gold sold of \$1,299 for the same period in 2023. The 20% increase in Cash Cost per ounce of gold sold was due to 19% higher cost of sales, due to higher gold prices which results in higher costs to purchase artisanal material in Nicaragua, the 6% devaluation of the US dollar against the Colombian peso and 3% fewer ounces of gold sold. The 19% increase in AISC per ounce of gold sold is explained by the increase in Cash Cost per ounce of gold sold and a 6% increase in sustaining capital expenditures.
- Exploration and Evaluation Expenditures:** for the year ended December 31, 2024, the Company incurred \$11,065 in E&E expenditures, a decrease of 14% compared with the same period of 2023. The decrease for the year ended December 31, 2024 is mainly explained by lower exploration expenditures.

4 OUTLOOK

2024 Performance and 2025 Guidance

The Company achieved its revised production guidance for 2024 with the production of 213,245 ounces of gold, above the midpoint of the guided range. The Company had adjusted guidance in the third quarter of 2024 to better give stakeholders an idea of how the Nechí Alluvial Property and the Hemco Property were each performing against guidance, and to provide better information as to where Cash Cost per ounce of gold sold and AISC per ounce of gold sold were trending. For 2025, we expect gold production to be between 201,000 and 223,000 ounces, building on the consistent performance of our Nicaragua underground mines and partnerships with artisanal miners and the diligence with which our teams at the Nechí Alluvial Property resolve issues as they arise. We remain focused on operational excellence and delivering strong, reliable returns for our shareholders.

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The following table summarizes the Company's production performance relative to 2024 guidance, and 2025 guidance:

	Production Gold 2024 ¹	2024 Guidance ^{1,2}	2025 Guidance ¹
Nechí Alluvial Property	82,017	77,000 - 85,000	81,000 - 91,000
Hemco Property	34,344	33,000 - 35,000	33,000 - 36,000
Company Mines	116,361	110,000 - 120,000	114,000 - 127,000
Artisanal - Nicaragua	96,884	93,000 - 98,000	87,000 - 96,000
Consolidated	213,245	203,000 - 218,000	201,000 - 223,000

1: Guidance for silver is not provided by the Company, as we treat it as a by-product and the volumes of silver are rather small relative to gold production.

2: 2024 guidance was revised in November 2024 to reflect lower grades recovered at the Nechí Alluvial Property, and higher artisanal production at the Hemco Property, as disclosed in the Company's news release dated November 13, 2024, titled "Mineros Reports Third Quarter 2024 Financial and Operating Results".

The following table summarizes the Company's cash cost and AISC performance relative to 2024 guidance, and 2025 guidance:

Cash Cost per ounce of gold sold	2024 Performance (\$/oz)	2024 Guidance (\$/oz ¹)	2025 Guidance (\$/oz) ^{1,2,3}
Nechí Alluvial Property	1,113	1,250 - 1,350	1,220 - 1,320
Hemco Property	1,402	1,340 - 1,420	1,420 - 1,520
Consolidated	1,282	1,250 - 1,330	1,340 - 1,430
AISC per ounce of gold sold			
Nechí Alluvial Property	1,345	1,450 - 1,550	1,440 - 1,540
Hemco Property	1,585	1,500 - 1,580	1,680 - 1,780
Consolidated	1,551	1,480 - 1,570	1,650 - 1,750

1. 2024 guidance was revised in November 2024 to reflect lower grades recovered at the Nechí Alluvial Property, and higher artisanal production at the Hemco Property, as disclosed in the Company's news release dated November 13, 2024, titled "Mineros Reports Third Quarter 2024 Financial and Operating Results".

2. These measures are forward-looking non-IFRS financial measures. Guidance for 2025 Cash Cost per ounce of gold sold and AISC per ounce of gold sold assume an average realized gold price of \$2,600/oz, and a exchange rate COP/USD of COP\$4,200, and inflation of 6.5%. For further information concerning the equivalent historical non-IFRS financial measures, see Section 10 – Non-IFRS and Other Financial Measures in this MD&A.

3. The composition of Cash Cost per ounce of gold sold and AISC per ounce of gold sold were revised in Q2 of 2024. See Section 10 – Non-IFRS and Other Financial Measures in this MD&A.

4. The composition of Cash Cost per ounce of gold sold for the Nechí Alluvial Property was revised in Q4 of 2024. See Section 10 – Non-IFRS and Other Financial Measures in this MD&A.

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Annual gold production for 2025 at the Nechí Alluvial Property is expected to be between 81,000 and 91,000 ounces. At the Nechí Alluvial Property, the Company anticipates Cash Cost per ounce of gold sold and AISC per ounce of gold sold to increase slightly compared with 2024 due to inflationary pressures.

At the Hemco Property, the Company anticipates annual production in 2025 of 120,000 to 132,000 ounces of gold, including 87,000 to 96,000 ounces of gold from artisanal production. We have cultivated strong relationships with the artisanal mining community, creating a strategic advantage in sourcing gold. This collaborative approach ensures consistent access to high-quality minerals, allowing us to maintain stable production levels and deliver on our guidance commitments with greater confidence. The Company anticipates both Cash Cost per ounce of gold sold and AISC per ounce of gold sold to increase due to higher assumed gold prices resulting in 2025, which would increase the cost of artisanal production.

Guidance for 2025 is forward-looking information, and readers are cautioned that actual results may vary. We refer readers to the risks and assumptions contained in Section 14 – Cautionary Notes and Additional Information – Cautionary Statement on Forward-Looking Information.

5 REVIEW OF OPERATIONS

5.1 Segmented Financial and Operating Highlights

Three months ended December 31, 2024, compared with the same period in 2023

In the fourth quarter of 2024, the Company produced 54,189 ounces of gold from continuing operations, 13% lower than the 62,039 ounces of gold produced from continuing operations in the fourth quarter of 2023. The decrease is mainly due to lower grades.

The following table provides the Company's financial and operating results for the three months ended December 31, 2024 and the three months ended December 31, 2023 set out by operating segment:

Operating Segment	Three Months Ended December 31,	Revenue (\$)	Gold Produced (oz)	Cash Cost ¹ (\$/oz)	AISC ¹ (\$/oz)
Nechí Alluvial Property (Colombia)	2024	62,252	22,528	1,156	1,432
	2023	58,252	27,920	818	1,025
Hemco Property (Nicaragua)	2024	87,776	31,661	1,595	1,817
	2023	71,610	34,119	1,193	1,432
Total from continuing operations³	2024	150,028	54,189	1,408	1,775
	2023	129,862	62,039	1,018	1,316
Total^{2,4}	2024	150,158	54,189	1,408	1,775
	2023	130,427	62,039	1,018	1,134

1. Cash Cost per ounce of gold sold and AISC per ounce of gold sold are non-IFRS financial measures. The composition of Cash Cost and AISC were revised in Q2 2024. The composition of Cash Cost and AISC for the Nechí Alluvial Property (Colombia) segment was revised in Q4 2024.

Comparative Cash Cost per ounce of gold sold and AISC per ounce of gold sold values have been adjusted from amounts previous disclosed to reflect these changes. See Section 10 - Non-IFRS and Other Financial Measures in this MD&A.

2. Consolidated calculation for revenue excludes intercompany transactions.

3. Operations at the Gualcamayo Property were discontinued in the third quarter of 2023 and have been separated from continuing operations

4. Total revenue includes non-mining operations and the elimination of intercompany transactions that are not included in the Material Properties (segments) presented, for a total net amount of \$130 in 2024, (2023 \$565) For more information regarding segments, please refer to note 7 of our audited consolidated financial statements.

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Year ended December 31, 2024 compared with the year ended December 31, 2023

In the year ended December 31, 2024, the Company produced 213,245 ounces of gold from continuing operations, 3% lower than the 219,708 ounces of gold produced from continuing operations in the year ended December 31, 2023. The lower production relative to the comparable period in 2023 is mainly a result of 13% lower production at the Nechí Alluvial Property offset with 4% higher production at the Hemco Property.

The following table provides the Company's financial and operating results for the year ended December 31, 2024 compared with the year ended December 31, 2023 set out by operating segment:

Operating Segment	Year ended December 31,	Revenue (\$)	Gold Produced (oz)	Cash Cost ¹ (\$/oz)	AISC ¹ (\$/oz)
Nechí Alluvial Property (Colombia)	2024	204,519	82,017	1,113	1,345
	2023	189,643	93,757	847	1,046
Hemco Property (Nicaragua)	2024	333,301	131,228	1,402	1,585
	2023	256,931	125,951	1,246	1,414
Total from continuing operations^{2,3}	2024	537,820	213,245	1,282	1,551
	2023	446,574	219,708	1,066	1,299
Gualcamayo Property (Argentina)	2024	—	—	—	—
	2023	61,733	31,061	2,088	2,423
Total from discontinued operations	2024	—	—	—	—
	2023	61,733	31,061	2,088	2,423
Total^{2,4}	2024	538,566	213,245	1,282	1,551
	2023	447,290	250,769	1,195	1,441

1. Cash Cost per ounce of gold sold and AISC per ounce of gold sold are non-IFRS financial measures. The composition of Cash Cost and AISC were revised in Q2 2024. The composition of Cash Cost and AISC for the Nechí Alluvial Property (Colombia) segment was revised in Q4 2024. Comparative Cash Cost per ounce of gold sold and AISC per ounce of gold sold values have been adjusted from amounts previous disclosed to reflect these changes. Section 10 - Non-IFRS and Other Financial Measures in this MD&A.
2. Consolidated calculation for revenue excludes intercompany transactions.
3. Operations at the Gualcamayo Property were discontinued in the third quarter of 2023 and have been separated from continuing operations.
4. Total revenue includes non-mining operations and eliminations not included in the Material Properties (segments) presented, for a total net amount of \$746 in 2024, (2023: \$716) For more information regarding segments, please refer to note 7 of our audited consolidated financial statements.

5.2 Mineral Property Updates

5.2.1 Operations

5.2.1.1 Nechí Alluvial Property, Colombia

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Operating and financial data for the Nechí Alluvial Property were as follows:

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Operating Data				
m3 of ore processed ¹	9,681,352	9,164,821	36,316,364	34,909,230
Gold grade (mg/m3) ²	80	105	78	93
Gold Recovery Rate ³	66 %	83 %	74 %	76 %
Gold Produced (oz) ⁴	22,528	27,920	82,017	93,757
Silver Produced (oz)	2,069	2,582	7,657	8,687
Financial Data				
Revenue	\$ 62,252	\$ 58,252	\$ 204,519	\$ 189,643
Cost of sales	\$ (39,055)	\$ (33,969)	\$ (135,587)	\$ (117,043)
Gross Profit	\$ 23,197	\$ 24,283	\$ 68,932	\$ 72,600
Cash Cost per ounce of gold sold (\$/oz) ⁵	\$ 1,156	\$ 818	\$ 1,113	\$ 847
AISC per ounce of gold sold (\$/oz) ⁵	\$ 1,432	\$ 1,025	\$ 1,345	\$ 1,046

1. Total volume, including ore and waste, for larger scale alluvial (suction and bucket dredges) and smaller scale alluvial (mining of alluvial terraces and third-party contracts).
2. Raw gold grade refers to the average grade of gold prior to refining and is calculated based on the total volumes processed.
3. Recovery rate should be thought of as a reconciliation factor as opposed to a traditional recovery rate and is calculated by taking into account both the fineness of the doré bar as well as the % of gold recovered versus the estimated amount of gold.
4. Gold produced is reported to be between 890 and 910 fineness, or between 89% and 91% gold in the final doré bar.
5. Cash Cost per ounce of gold sold and AISC per ounce of gold sold are non-IFRS financial measures. The composition of Cash Cost and AISC were revised in Q2 2024. The composition of Cash Cost and AISC for the Nechí Alluvial Property (Colombia) segment was revised in Q4 2024. Comparative Cash Cost per ounce of gold sold and AISC per ounce of gold sold values have been adjusted from amounts previous disclosed to reflect these changes. See Section 10 - Non-IFRS and Other Financial Measures in this MD&A.

Operating and Financial Highlights: Three months ended December 31, 2024

Revenue for the fourth quarter of 2024 was higher compared with the same period in 2023, due to a 35% increase in the average realized price per ounce of gold sold from continuing operations partially offset by a 19% decrease in gold production due to lower grades and reduced recovery, partially balanced by a slight increase in processed volume.

The Company has faced challenges due to geological uncertainties, resulting in lower grades and a reduced reconciliation factor. To mitigate these risks, Mineros has expanded its infill drilling efforts to improve resource estimates. Additionally, Mineros commissioned a new suction dredge (D25) in December, dedicated to overburden removal.

Gross profit for the fourth quarter of 2024 was 4% lower than in the fourth quarter of 2023. While revenue increased due to higher gold prices, this increase was partially offset by a 15% increase in the cost of sales due to \$2,114 in other costs primarily environmental rehabilitation provisions and also due to higher maintenance and materials costs of \$1,780, higher costs of third-party units working with the Company of \$1,223, and increased labour costs of \$893.

Cash Cost per ounce of gold sold for the fourth quarter of 2024 was 41% higher than the same period of 2023, and AISC per ounce of gold sold was 40% higher, due to the higher cost of sales due to higher labour and services costs and increased maintenance and materials costs, offset by a decrease in sustaining capital expenditures of \$236.

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Operating and Financial Highlights: Year ended December 31, 2024

Revenue for the year ended December 31, 2024 was 8% higher than during the year ended December 31, 2023, mainly as a result of the 23% increase in the average realized price per ounce of gold sold from continuing operations, offset by a 13% decrease in ounces of gold sold.

Gross profit for the year ended December 31, 2024 was 5% lower than during the year ended December 31, 2023, and is due to a 16% increase in cost of sales, due to a 6% stronger Colombian peso against the US dollar and higher prices which led to higher costs of services, maintenance and materials of \$5,358, labour costs of \$5,542, greater depreciation and amortization of \$1,514, and \$2,557 in higher environmental rehabilitation provisions, which were offset by an 8% increase in revenue.

Cash Cost per ounce of gold sold for the Year ended December 31, 2024 was 31% higher than the same period of 2023, and AISC per ounce of gold sold was also 29% higher, due to the higher cost of sales due to higher labour and services costs and increased maintenance and materials costs as more fully described in section 3.2 Financial Highlights, offset by a decrease in sustaining capital expenditures of \$1,194.

Hemco Property, Nicaragua

Operating and financial data for the Company's producing underground mines for the Hemco Property which exploit the Panama deposit (the "Panama Mine"), the Pioneer deposit (the "Pioneer Mine"), and artisanal mining were as follows:

	Three Months Ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Operating Data				
Tonnes of ore milled	196,954	182,071	737,146	678,798
Gold grade (grams/tonne)	5.7	6.7	6.3	6.6
Gold Metallurgical Recovery Rate	88 %	88 %	88 %	88 %
Gold Produced (Underground) (oz)	8,797	9,480	34,344	32,732
Gold Production (Artisanal Mining) (oz)	22,864	24,639	96,884	93,219
Silver Produced (oz)	110,073	195,845	757,954	606,069
Financial Data				
Revenue	\$ 87,776	\$ 71,610	\$ 333,301	\$ 256,931
Cost of sales	\$ (61,032)	\$ (52,822)	\$ (233,923)	\$ (199,475)
Gross Profit	\$ 26,744	\$ 18,788	\$ 99,378	\$ 57,456
Cash Cost per ounce of gold sold (\$/oz)	\$ 1,595	\$ 1,193	\$ 1,402	\$ 1,246
AISC per ounce of gold sold (\$/oz)	\$ 1,817	\$ 1,432	\$ 1,585	\$ 1,414

Production from our Hemco Property was 7% lower in the fourth quarter of 2024 due to a 14% decrease in grades that was slightly offset by more tonnes processed. For the year ended December 31, 2024, gold produced was 4% higher due to 9% more tonnes of ore processed at modestly lower grades when compared with the same period of 2023.

Operating and Financial Highlights: Three months ended December 31, 2024

Revenue for the fourth quarter of 2024 was 23% higher than during the fourth quarter of 2023, as a result of a 35% increase in average realized price per ounce of gold sold partially offset by a 7% decrease in ounces of gold sold.

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Gross profit for the fourth quarter of 2024 was 42% higher compared with the fourth quarter of 2023, due to higher revenue, which was partially offset by 16% higher cost of sales, mainly due to the increased cost to purchase artisanal material of \$4,162 due to higher gold prices and a \$2,311 increase in materials.

Cash Cost per ounce of gold sold and AISC per ounce of gold sold for the fourth quarter of 2024 were 34% and 27% higher than during the same period of 2023, due to the lower production of gold compared with the same period in 2023, partially due to lower grades and also due to the higher price of gold increasing the costs to purchase ore from artisanal miners.

Operating and Financial Highlights: Year ended December 31, 2024

Revenue for the year ended December 31, 2024 was 30% higher than during the same period of 2023, primarily due to a 23% increase in the average realized price of gold sold and a 25% increase in silver ounces sold.

Gross profit for the year ended December 31, 2024 was 73% higher when compared with the same period of 2023, due to 30% higher revenues, which were partially offset by a 17% increase in cost of sales, due to more expensive purchases of artisanal material of \$21,739 due to higher gold prices, combined with slightly more material purchased.

Cash Cost and AISC per ounce of gold sold for the year ended December 31, 2024 were each 12% higher, than the same period of 2023, due mainly to 17% higher cost of sales as explained above and an increase in sustaining capital expenditures of 15% due to the construction of the new tailings impoundment facility.

5.2.1.1 Discontinued Operations - Gualcamayo Property, Argentina

On September 21, 2023, Mineros sold all of the outstanding share capital of Mineros' subsidiary, MASA which holds a 100% interest in the Gualcamayo Property to Eris. Accordingly, the financial and operating results of the Company are presented for continuing operations comprising the Hemco Property and the Nechí Alluvial Property. Discontinued operations comprise the operations of the Gualcamayo Property.

5.2.2 Growth and Exploration

The Company's exploration and growth is focused on the replacement and expansion of Mineral Resources and Mineral Reserves by completing further work at or near our operating mines, at our growth projects and at early-stage exploration targets on our under-explored property interests. We are achieving our goals through systematic exploration programs, which include surface mapping and sampling, geochemical data collection surveys, geophysical surveys and drilling.

A core component of the business strategy of the Company is to explore new targets and develop existing deposits at or near the operating mines, with the objective of increasing Mineral Resources and Mineral Reserves and advancing promising deposits towards development.

Two potential growth and exploration projects the Company is reviewing are the Porvenir Project and the Luna Roja Deposit, both located at the Hemco Property.

5.2.2.1 Hemco Property, Nicaragua

Near Mine Exploration, Hemco Property Expansion

Near mine exploration is focused on the current mining operations, the Panama Mine and the Pioneer Mine. Mineralization is related to an epithermal gold system associated with multiple quartz veins.

A diamond drill program totaling 134 holes and 37,860 metres was completed in 2024. The objective of this campaign was to increase the Mineral Resources and Mineral Reserves at the Panama Mine and the Pioneer Mine. In the fourth

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quarter of 2024, the drill program advanced at the Panama Mine and the Pioneer Mine, with 7,829 metres of drilling completed in 29 holes. A total of 4,004 metres were drilled at the Panama Mine and 3,825 metres at the Pioneer Mine. The Company faced delays in its drilling program due to mechanical issues with the drilling rigs.

For 2025, the Company has planned a diamond drilling campaign of approximately 30,000 metres to expand the current Mineral Resources and Mineral Reserves. A total of 17,500 metres is planned for the Panama Mine and 12,500 metres for the Pioneer Mine.

The Company is preparing an initial Mineral Reserve estimate for the La Reforma target with publication planned later in 2025, following work completed on the Mineral Resource estimate.

Brownfield Exploration, Hemco Property Expansion

Brownfield exploration is centered on the Bonanza block, which encompasses the concession areas between the Panama Mine and the Pioneer Mine. The mineralization belongs to the same epithermal gold trend that comprises the Panama and Pioneer mines, characterized by multiple quartz veins.

For 2025, Mineros has planned an 18,000 metre diamond drilling campaign to mainly evaluate two brownfield targets, Cleopatra and Orpheus. The objective of this drilling campaign aligns with the Company's strategic plan to ensure the mineral resources being mined at the Panama and Pioneer mines are replaced.

Porvenir Project

The Porvenir Project is a pre-development stage project located 10.5 km southwest of the existing Hemco Property facilities. Mineralization consists of a volcanic hosted gold-zinc-silver deposit with epithermal quartz veins of intermediate sulphidation.

Mineros updated the Porvenir Mineral Resource model by incorporating all drilling data collected from the 2023 drilling campaign, which was reviewed by SLR Consulting (Canada) Ltd.

In 2024, Mineros completed work to evaluate alternative mining methods for the Porvenir Project to improve extraction efficiency and reduce costs, including through the analysis of alternative geometallurgical assumptions and analysis of metallurgical test work results, which allowed for the refinement of the geometallurgical model for the Porvenir Project, completed in in fourth quarter of 2024. This work was guided by the findings of the geomechanical study which was also completed in 2024.

The Company is updating the Mineral Resources and Mineral Reserves for the Porvenir Project to maximize its value, with the prefeasibility study optimization scheduled for completion in 2025.

Guillermina Target

The Guillermina target is an epithermal zinc-gold-silver deposit, located four kilometers west of the Pioneer deposit.

A total of 40 holes comprising 6,498 metres of diamond drilling was completed in 2024, achieving 100% of the original plan.

For 2025, Mineros has planned a 2,000-meter diamond drilling campaign to collect material for metallurgical testing and to conduct infill drilling on current inferred resources, with the aim of upgrading them to the category of Indicated Mineral Resource as such term is defined under NI 43-101.

Leticia Deposit

The Leticia Deposit is an epithermal gold-silver-zinc deposit, located 500 m northwest of the Porvenir Project.

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For 2025, Mineros has planned a 1,300-meter diamond drilling campaign focused on infill drilling of current Inferred Mineral Resources, with the goal of upgrading them to the Indicated Mineral Resource category.

Luna Roja Deposit

The Luna Roja Deposit is a skarn gold system, located 24 km southeast from the existing Hemco facilities. The Company is focusing on expanding the current Mineral Resources and identifying new targets surrounding the main deposit.

The Company carried out fieldwork targeting geophysical anomalies in the fourth quarter of 2024. Due to the limited presence of outcrops in the area, additional geophysical analysis and drilling are required to support further investigations.

No drilling activities are scheduled for the Luna Roja Deposit in 2025.

Hemco Property Regional Exploration

Mineros' regional greenfield exploration is focused on two areas with early-stage targets: Rosita and Bonanza districts. The Bonanza district excludes the designated brownfield area known as the Bonanza block, see *Brownfield Exploration, Hemco Property Expansion*.

A total of 10 holes comprising 1,374 metres of diamond drilling was completed in the fourth quarter of 2024, achieving approximately 92% of the original plan at the Okonwas Target, part of the Rosita I concession. Assay results are expected to be received in the first quarter of 2025, however, preliminary observations indicate multiple semi-parallel thin veins containing chalcopyrite, sphalerite and galena, suggesting a gold-zinc-silver mineralization.

For 2025, Mineros adjusted its regional drilling strategy to align with the Company's strategic plan, which prioritizes replacing Mineral Resources at the Panama and Pioneer Mines. For greenfield exploration, efforts will be concentrated on two key areas:

- Rosita District: This area encompasses targets that primarily shows gold-silver mineralization identified through historical mining, artisanal activities, surface sampling, and scout drilling. Current exploration efforts are centered on the Silba, Bambanita, and Rosita I targets, that includes Okonwas and Murcielago.
- Bonanza District: This area includes targets that have demonstrated gold-silver-zinc mineralization through historical mining, artisanal activities, and surface sampling. Current reconnaissance efforts are focused on the Araica, Experiencia, Pis Pis, Colonia Norte, San Ramón, and Constancia targets.

A 14,500-meter drilling campaign is planned for 2025, with approximately 6,000 meters allocated for exploration in the Rosita District and 8,500 meters in the Bonanza District.

5.2.2.2 Nechí Alluvial Property, Colombia

Near Mine Exploration, Nechí Alluvial Property Expansion

At the Nechí Alluvial Property, Mineros is exploring for alluvial gold predominantly east of the Nechí River, where the Company is currently mining within quaternary alluvial sediments.

A total of 14,910 metres in 531 holes were completed in 2024, approximately 50% higher than the Company's original drilling plan. A total of 3,132 metres in 101 holes were drilled in the fourth quarter of 2024, with 390 metres focused on Mineral Resource expansion and 2,742 metres of infill drilling in the current production area. From the total, 892 metres in 31 holes of ward drilling and 2,240 metres in 70 holes of sonic drilling were completed.

In 2024, Mineros increased infill drilling to improve Mineral Resource estimates and reduce geological uncertainty in the current production zone.

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In early 2024, Mineros carried out reconnaissance drilling at the Río Cauca target as part of its regional exploration strategy. Using sonic drilling, 681 m were completed across two concessions (503244 and 503248) to evaluate the potential of quaternary sedimentary units, including terraces and alluvial plains, for hosting economically viable gold deposits.

A 10,000 metre-drilling campaign is planned for 2025, where approximately 4,750 metres are designed to expand the current Mineral Resources, 5,000 metres of infill drilling in the production areas and 250 metres of continuing reconnaissance drilling at the Río Cauca Target. From the total, 3,300 metres of ward drilling and 6,700 metres of sonic drilling are planned.

5.2.2.3 La Pepa Property, Chile

The Company holds a 20% interest in the La Pepa Project. There were no changes with respect to the La Pepa Project during the year.

5.3 Environment, Social and Governance (ESG) Summary Performance

Mineros continues to pursue its vision of transforming the local communities in which we operate and their surroundings in a positive, inclusive and future-oriented manner, by becoming the benchmark for responsible mining and innovation whilst maintaining the bonds of trust we have built with our stakeholders and extending our sustainability vision throughout the value chain. In 2024, the Company updated its double materiality analysis, which enables the Company to obtain a wider perspective on the potential impacts, risks and opportunities related to the most relevant ESG topics influencing its operations. This analysis identified eighteen material topics, among which are: Corporate governance, waste and tailings, risk and crisis management, energy management, occupational health and safety, community management, biodiversity, supply chain management and artisanal and small-scale mining. These topics will strengthen the structure of the corporate sustainability strategy, as well as other management systems developed by the Company.

Health and Safety

Mineros reaffirms its commitment to provide and maintain a safe and healthy work environment in which all employees and contractors conduct themselves in a responsible and safe manner. Thus, the Company is committed to achieving a high standard of Occupational Health and Safety through the implementation of all policies, procedures, and standards and the continuous improvement of management systems, setting targets and monitoring performance. Operations at both of the Company's Material Properties are ISO 45001 (Occupational Health and Safety Management) certified.

The following table presents the safety statistics for the Year ended December 31, 2024, and the comparative period in 2023.

Health and Safety KPIs		Year ended December 31,	
		2024	2023
Nechí Alluvial Property (Colombia)	LTIFR ¹	0.45	0.66
	TRIFR ²	1.59	2.64
Hemco Property (Nicaragua)	LTIFR	0.03	0.34
	TRIFR	0.79	1.31
Mineros (Weighted Average)	LTIFR	0.21	0.49
	TRIFR	1.12	1.94

1. Lost time injury frequency rate ("LTIFR") refers to the number of lost time injuries that occurred during a reporting period.

2. Total recordable incident frequency rate ("TRIFR") combines all of the recorded fatalities, lost time injuries, cases or alternate work and other injuries requiring treatment by a medical professional.

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Climate change and water management strategies

Mineros counts on a corporate climate strategy, composed of climate change adaptation plans and roadmaps for reducing scope 1 and 2 greenhouse gas emissions. Mineros' actions for reducing its carbon footprint belong in two main categories: technology and nature-based solutions.

In 2024, Mineros started implementing the actions set in the carbon reduction roadmaps. More specifically, Hemco carried out energy efficiency plans and the Nechí Alluvial Property ran a pilot to convert boats to liquified petroleum gas. In addition, both operations conducted feasibility studies to implement larger-scale projects such as solar farms.

Mineros currently relies on a corporate water management strategy, based on its water footprint measured under the ISO 14046:2014 standard. The Company analyzed its water footprint to identify the main impacts of its production on water scarcity and quality, thereby assisting the Company to structure its corporate water management roadmap for 2025.

Stakeholder engagement

We conduct stakeholder consultations every two years, with the most recent one undertaken in 2024. The consultation is carried out for each operation and accompanied by a third-party expert. The results of the consultation are presented to the board of directors and recommendations are made with respect to opportunities for improvement.

Based on stakeholder consultations, we measure our social license to operate using the model proposed by Thomson and Boutillier, according to which the license is defined as a community's perception of the acceptability of a company and its local operations. The Hemco Property and the Nechí Alluvial Property obtained average scores of 80.9/100 and 74/100 respectively, which places them over the social approval level defined by the methodology.

The results also provided guidelines for updating action plans that maintain and improve our social license in the future. In general, stakeholders recognize Mineros' contribution to regional development and the Company's respect for the community. Further work remains to be done with respect to equality, consideration of community interests and strengthening local grievance and complaint mechanisms. To ensure a strong social license, the Company must continue to listen to the concerns and expectations of stakeholders and facilitate robust and two-way communication mechanisms.

Relationship with Artisanal Miners in Nicaragua

Mineros expands the reach of its sustainability standards through commercial agreements with artisanal mining cooperatives in Nicaragua. Through Hemco, the Company supports the "Bonanza Model" which offers economic and social benefits to artisanal miners based on a fair and dignified contractually defined relationship. These agreements include obligations for the artisanal miner cooperatives to strictly abide by applicable laws. The Municipal Artisanal Mining Commission functions as the governing body for mining activities at the Hemco Property.

In 2024, Hemco further strengthened the safety model for artisanal mining on safety and risk management issues, which aims to minimize the risk of accidents through the protection and guidance of artisanal miners. The model comprises the following work streams: inspection programs, risk management training, raising awareness about insurance coverages, and innovation for safer and more accessible methods of mineral extraction.

Some noteworthy results of the model to date are: (i) the creation of networks of artisanal miner inspectors; (ii) the increase in the participation of women; and (iii) the implementation of safer winches. The model encourages teamwork as a central element in minimizing risks. As of December 31, 2024, 4,177 artisanal miners held life and accident insurance, up by 104 since September 30, 2024.

Formalization of Small-Scale Miners in Colombia

In Colombia, as a contribution to formalization of local small-scale mining, Mineros has been working on a collaborative model, which allows for the co-existence between small and large-scale mining. As such, the benefited

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miners are now formal miners, pay taxes and royalties and operate in compliance with the Company's environmental, labour and operational standards. The Company's strategic goals in Colombia include increasing formalization projects.

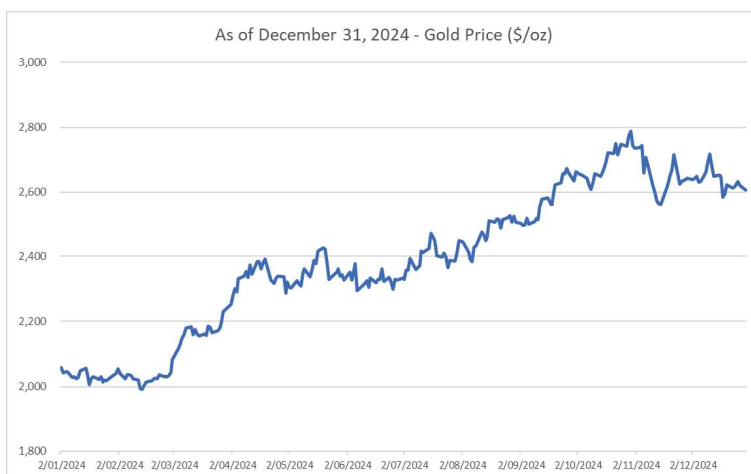
In 2024, we established relationships with two of the many local associations of informal miners, which led to entry into four new formalization contracts pursuant to which members of those associations will participate in the Nechi Alluvial Property operations, benefiting their members and traditional miners in the area. This was possible due to the joint work with mining authorities (Colombian National Mining Agency and Ministry of Mines and Energy), environmental authorities, and the technical and legal support that we provide to the miners with whom we contract. The authorization of the four formalization contracts was a crucial step in the formalization process, following which the contracted miners, must submit technical and environmental studies to the authorities before starting production with Mineros.

5.4 Market Overview

Two primary macro-economic factors affecting the results of the Company's operations are gold prices and foreign currency exchange rates.

Gold Price

The market price of gold is a primary driver of the Company's profitability. The price of gold can fluctuate widely and is affected by a number of macroeconomic factors, including the sale or purchase of gold by central banks and financial institutions, interest rates, exchange rates, inflation or deflation, global and regional supply and demand and the political and economic conditions of major gold-producing and gold-consuming countries throughout the world.



Source: Bloomberg

Gold delivered impressive returns in 2024, surging nearly 27% to close the year at \$2,624.50 per ounce. Throughout the year, gold traded within a range of \$1,992 to \$2,787, averaging \$2,388 per ounce. This strong performance was driven by a confluence of factors, including heightened geopolitical tensions, persistent inflation concerns, and a pivotal shift in U.S. monetary policy.

Anticipation and eventual confirmation of interest rate cuts by the Federal Reserve fueled gold's ascent, propelling it to new historical highs above \$2,700. While the fourth quarter saw some price moderation due to the U.S. elections and

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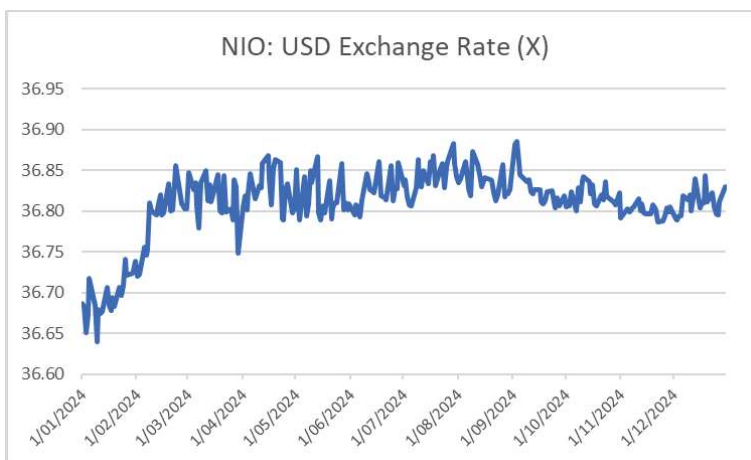
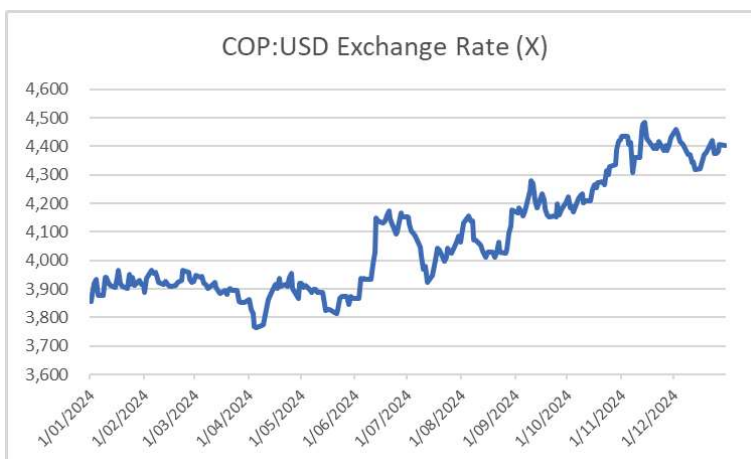
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subsequent monetary policy adjustments, gold maintained its overall bullish trajectory. This underscores gold's enduring role as a safe-haven asset in times of economic uncertainty.

See Section 11 Risk Factors – Financial Instruments and Risks – (iii) Market Risk for information on hedging operations.

Foreign Currency Exchange Rates

Cash generated from gold sales are in US dollars, but some of the Company's costs are denominated in Colombian pesos and Nicaraguan cordobas. Accordingly, the COP\$/US\$ exchange rate is an important factor in the financial performance of the Company. The following graphs show the daily exchange rate of Colombian peso (COP\$/US\$) and Nicaraguan cordoba (NIO/US\$) between January 1, 2024 and December 31, 2024. See Section 11 Risk Factors – Financial Instruments and Risks – (iii) Market Risk for information on hedging operations.



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6 REVIEW OF FINANCIAL RESULTS

Overview

The following table sets forth summarized results of operations for the three months and years ended December 31, 2024, and 2023, from financial information extracted from the Company's audited consolidated financial statements, which have been prepared in accordance with IFRS, for the periods noted.

	Three Months Ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Revenue	\$ 150,158	\$ 130,427	\$ 538,566	\$ 447,290
Cost of sales	(95,664)	(82,663)	(354,567)	(301,888)
GROSS PROFIT	\$ 54,494	\$ 47,764	\$ 183,999	\$ 145,402
Administrative expenses	(9,231)	(6,730)	(22,448)	(18,355)
Other income	359	1,082	2,751	6,104
Other expenses	(4,674)	(4,152)	(10,645)	(10,053)
Exploration expenses	(2,072)	(2,556)	(6,354)	(6,092)
Finance income	637	360	1,798	1,409
Finance expense	(2,242)	(2,608)	(8,433)	(8,951)
Foreign exchange differences	843	(1,139)	1,000	(6,768)
Share of results of associates	(20)	(117)	(99)	(117)
PROFIT FOR THE PERIOD BEFORE TAX	\$ 38,094	\$ 31,904	\$ 141,569	\$ 102,579
Current tax	(15,598)	(12,472)	(53,123)	(42,561)
Deferred tax	699	3,376	(1,894)	14,520
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	\$ 23,195	\$ 22,808	\$ 86,552	\$ 74,538
Loss for the period from discontinued operations	—	(1,043)	—	(57,324)
NET PROFIT FOR THE PERIOD	\$ 23,195	\$ 21,765	\$ 86,552	\$ 17,214
Basic and diluted earnings per share from continuing operations	\$ 0.08	\$ 0.08	\$ 0.29	\$ 0.25
Basic and diluted earnings per share from continuing and discontinued operations	\$ 0.08	\$ 0.07	\$ 0.29	\$ 0.06

Review of the fourth quarter financial results

Profit from continuing operations was \$23,195 or \$0.08 per share for the three months ended December 31, 2024, a 1.70% increase compared with \$22,808 or \$0.08 per share for the three months ended December 31, 2023, mainly due to an increase in gross profit of 14% or \$6,730 due to higher revenue of \$19,731 and income in foreign exchange differences of \$1,982, which was largely offset by an increase in cost of sales of \$13,001, a \$2,501 increase in administrative expenses explained by the provision of performance bonuses and insurance payments, and deferred and current tax expenses of \$2,677 and \$3,126 respectively.

Profit from continuing operations for the year ended December 31, 2024 was \$86,552 or \$0.29 per share, a 16% increase compared with \$74,538 or \$0.25 per share for the year ended December 31, 2023. The increase in profit from continuing operations is mainly explained by the 27% increase in gross profit, and \$7,768 income for foreign exchange difference offset by lower other income of \$3,353 from the one-time insurance payment of \$4,889 in the first quarter of 2023, related to the overturning of the Llanuras Plant, and \$4,093 in administrative expenses explained by

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provision of performance bonuses and insurance payments, and higher current and deferred tax expenses of \$10,562 and \$16,414 respectively.

The following tables relate to continuing operations of the Company.

Revenue

	Three Months Ended December 31,		Change		Year ended December 31,		Change	
	2024	2023	#	%	2024	2023	#	%
Gold								
Ounces sold (oz)	54,189	62,039	(7,850)	(13)	213,245	219,708	(6,463)	(3)
Average realized price per ounce of gold sold (\$/oz) ¹	2,662	1,975	687	35	2,387	1,937	449	23
Silver								
Ounces sold (oz)	112,142	198,427	(86,285)	(43)	765,611	614,756	150,855	25
Average realized price per ounce of silver sold (\$/oz) ¹	31	24	8	33	28	23	4	19
Revenue								
Sales of gold	\$ 144,239	\$ 122,530	\$ 21,709	18	\$ 508,965	\$ 425,647	\$ 83,318	20
Sales of silver	3,520	4,669	(1,149)	(25)	21,239	14,384	6,855	48
Sales of metal	\$ 147,759	\$ 127,199	\$ 20,560	16	\$ 530,204	\$ 440,031	\$ 90,173	20
Sales of electric energy	2,270	2,071	199	10	7,581	5,346	2,235	42
Money market hedge	—	591	(591)	100	—	1,154	(1,154)	100
Other revenue	129	566	(437)	(77)	781	759	22	3
Total Revenue	\$ 150,158	\$ 130,427	\$ 19,731	15	\$ 538,566	\$ 447,290	\$ 91,276	20

1. Average realized price per ounce of gold sold and average realized price per ounce of silver sold, are non-IFRS financial measures with no standardized meaning under IFRS, and therefore it may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation to the most directly comparable IFRS measure, see Section 10 Non-IFRS and Other Financial Measures in this MD&A.

For the three months ended December 31, 2024 total revenue from continuing operations increased by 15% mainly because sales of gold increased by 18%, due to an increase in the average realized price per ounce of gold sold of 35%, partially offset by the decrease in ounces of gold sold of 13%, and sales of silver of 25% or \$1,149.

Total revenue from continuing operations increased by 20% for the year ended December 31, 2024, due to a higher average realized price per ounce of gold sold, 48% higher revenue from sales of silver and greater sales of electricity which were partially offset, by a 3% decrease in ounces of gold sold.

Cost of Sales

	Three Months Ended December 31,		Change		Year ended December 31,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Direct mining costs	\$ 80,253	\$ 66,986	\$ 13,267	20	\$ 294,510	\$ 246,163	\$ 48,347	20
Depreciation and amortization	11,469	11,885	(416)	(4)	47,430	43,665	3,765	9
Taxes and royalties	3,942	3,792	150	4	12,627	12,060	567	5
Total Cost of Sales	\$ 95,664	\$ 82,663	\$ 13,001	16	\$ 354,567	\$ 301,888	\$ 52,679	17

During the fourth quarter of 2024, total cost of sales from continuing operations increased by 16% compared with the same quarter of 2023, explained mainly by an increase in direct mining costs of \$13,267. This increase was primarily

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due to: (i) higher costs related to artisanal mining of \$5,385 as a result of higher gold prices and more material purchased; (ii) the 6% devaluation of the US dollar against the Colombian peso; and (iii) higher prices across the Company's operations, including an increase in maintenance and material costs of \$3,997; higher costs of services of \$258; an increase in labour costs of \$1,108 and other costs of \$3,179 primarily environmental rehabilitation provisions.

For the year ended December 31, 2024, total cost of sales from continuing operations increased by 17%. This increase was primarily due to: (i) higher costs related to artisanal mining of \$24,470 as a result of higher gold prices; (ii) the 6% devaluation of the US dollar against the Colombian peso; and (iii) higher prices across the Company's operations including an increase in maintenance and material costs of \$8,550; higher costs of services of \$5,279; an increase in labour costs of \$6,645, higher depreciation and amortization of \$3,765, and other costs of \$4,061 which includes environmental rehabilitation provision.

Administrative Expense

	Three Months Ended December 31,		Change		Year ended December 31,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Employee benefits	\$ 4,840	\$ 2,246	\$ 2,594	115 %	\$ 10,631	\$ 7,006	\$ 3,625	52 %
Services	3,829	3,723	106	3 %	9,396	9,012	384	4 %
Depreciation and amortization	163	445	(282)	(63)%	1,118	1,434	(316)	(22)%
Taxes	231	186	45	24 %	553	545	8	1 %
Miscellaneous	168	130	38	29 %	750	358	392	109 %
Total Administrative expenses	\$ 9,231	\$ 6,730	\$ 2,501	37 %	\$ 22,448	\$ 18,355	\$ 4,093	22 %

For the three months ended December 31, 2024, administrative expenses increased by 37%, mainly due to accruals for performance bonuses and annual payroll increases.

For the year ended December 31, 2024, administrative expense increased by 22%, mainly explained by employee benefits associated with performance bonuses and annual payroll increases.

Other Income

	Three Months Ended December 31,		Change		Year ended December 31,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Miscellaneous	\$ 390	\$ 441	\$ (51)	(12)%	\$ 2,253	\$ 5,244	\$ (2,991)	(57)%
Fair value adjustment investment property	(157)	593	(750)	(126)%	(157)	592	(749)	(127)%
Reimbursement of costs and expenses	126	48	78	163 %	655	268	387	144 %
Total Other income	\$ 359	\$ 1,082	\$ (723)	(67)%	\$ 2,751	\$ 6,104	\$ (3,353)	(55)%

For the three months ended December 31, 2024, other income decreased by 67% explained by lower income from fair value of investment property

For the year ended December 31, 2024, other income decreased by 55%, mainly due to the recognition of an insurance claim of \$4,889 associated with the overturning of a floating beneficitation plant at the Nechí Alluvial

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Property on May 28, 2022, which was paid in 2023, and offset by the sale of the Ataco project mining rights in Colombia during the first quarter of 2024.

Other Expenses

	Three Months Ended December 31,		Change		Year ended December 31,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Taxes incurred	\$ 1,319	\$ 1,139	\$ 180	16%	\$ 3,462	\$ 2,909	\$ 553	19%
Miscellaneous	401	696	(295)	(42%)	1,113	1,714	(601)	(35%)
Community support	826	560	266	48%	2,019	1,486	533	36%
Donations	446	367	79	22%	1,083	1,141	(58)	(5%)
Tax on financial movements	213	200	13	7%	783	778	5	1%
Estimated liabilities	287	68	219	322%	346	539	(193)	(36%)
Impairment of inventories	918	750	168	22%	1,076	900	176	20%
Corporate projects	169	179	(10)	(6%)	621	325	296	91%
Impairment of financial instruments	95	193	(98)	(51%)	142	261	(119)	(46%)
Total Other Expenses	\$ 4,674	\$ 4,152	\$ 522	13%	\$ 10,645	\$ 10,053	\$ 592	6%

For the fourth quarter of 2024, other expenses increased by \$522 mainly due to higher community support of \$266, higher estimated liabilities of \$219, higher taxes incurred of \$180, higher impairment of inventories of \$168, and higher donations of \$79, which were partially offset by higher miscellaneous expenses of \$295, and higher impairments of financial instruments of \$98.

For the year ended December 31, 2024 other expenses increased by \$592, due mainly to increases in taxes incurred of \$553, community support of \$533, and corporate projects of \$296, offset with lower miscellaneous expenses of \$601.

Exploration Expenses

	Three Months Ended December 31,		Change		Year ended December 31,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Exploration expenses	\$ 2,072	\$ 2,556	\$ (484)	(19)%	\$ 6,354	\$ 6,092	\$ 262	4 %
Total exploration expenses	\$ 2,072	\$ 2,556	\$ (484)	(19)%	\$ 6,354	\$ 6,092	\$ 262	4 %

For the fourth quarter of 2024, exploration expenses decreased by 19% due to lower exploration expenses at the Nechí Alluvial Property.

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Finance Income

	Three Months Ended December 31,		Change		Year ended December 31,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Interest	613	352	261	74%	1,691	1,302	389	30%
Fiduciary rights	24	8	16	200%	105	107	(2)	(2)%
Valuation of securities	—	—	—	100%	2	—	2	100%
Total Finance income	637	360	277	77%	1,798	1,409	389	28%

For the three months ended December 31, 2024, finance income increased by 77% or \$277, mainly explained by higher interest rates related to investments in financial instruments.

For the year ended December 31, 2024, finance income increased by 28% or \$389 mainly due to higher interest rates related to investments in financial instruments.

Finance Expense

	Three Months Ended December 31,		Change		Year ended December 31,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Interest	\$ 2,217	\$ 2,590	\$ (373)	(14)%	\$ 8,259	\$ 8,731	\$ (472)	(5)%
Bank expenses	9	10	(1)	(10)%	62	45	17	38 %
Miscellaneous	16	8	8	100 %	112	175	(63)	(36)%
Total finance expense	\$ 2,242	\$ 2,608	\$ (366)	(14)%	\$ 8,433	\$ 8,951	\$ (518)	(6)%

The 14% decrease in the fourth quarter of 2024, for total finance expense, is mainly due to a decrease in interest expense of \$373.

For the year ended December 31, 2024 finance expense decreased by \$518 mainly due to a decrease in interest as a result of lower levels of debt.

Share of results of associates

	Three Months Ended March 31,		Change		Three Months Ended March 31,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Share of results of associates	\$ (20)	\$ (117)	\$ 97	(83)%	\$ (99)	\$ (117)	\$ 18	(15)%
Total share of results of associates	\$ (20)	\$ (117)	\$ 97	(83)%	\$ (99)	\$ (117)	\$ 18	(15)%

The change of \$97 is explained by the recognition of the 20% share of the results of Minera Cavanca SpA, the associate company that holds the La Pepa Project.

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Total income tax

As the Gualcamayo Property was sold in September 2023, amounts related to the current and deferred income taxes shown in the following table have been calculated to reflect only the continuing operations of the Company.

	Three Months Ended December 31,		Change		Year ended December 31,		Change	
	2024	2023	\$	%	2024	2023	\$	%
Current tax	\$ (15,598)	\$ (12,472)	\$ (3,126)	25	\$ (53,123)	\$ (42,561)	\$ (10,562)	25
Deferred tax	699	3,376	(2,677)	(79)	(1,894)	14,520	(16,414)	(113)
Total income tax	\$ (14,899)	\$ (9,096)	\$ (5,803)	64	\$ (55,017)	\$ (28,041)	\$ (26,976)	96

The 64% increase in income tax from continuing operations in the fourth quarter of 2024 compared with the fourth quarter of 2023 is mainly explained by higher deferred tax expenses, a variation, period over period, of \$2,677. This increase in expense is explained by the change in the tax value of assets and liabilities in Colombia that fluctuates as the exchange rate changes. The appreciation of the U.S dollar against the Colombian peso for the period was 6%.

From the total deferred tax income for the quarter ended December 31, 2024 of 699 (Q4 2023: \$3,376) temporary differences in property, plant and equipment accounted for a decline of \$1,012 (Q4 2023: \$1,246), other assets accounted for an increase of \$667 (Q4 2023: \$(12)), and differences in loans and other borrowings combined with current and non-current liabilities for a net of \$2,378 (Q4 2023: \$2,142). Additionally for the quarter ended December 31, 2023, there was a reclassification of \$525 corresponding to the current tax of the Gualcamayo Property.

The 96% increase in income tax expense from continuing operations for the year ended December 31, 2024, compared with the same period of 2023 is mainly explained by higher deferred tax expenses, period over period, of \$16,414. This increase in expenses is explained by the change in the tax value of assets and liabilities in Colombia that fluctuates as the exchange rate changes. The devaluation of the U.S. dollar against the Colombian peso for the period was 6%.

From the total deferred tax income (expense) for the period ended December 31, 2024 of \$1,894, (2023: deferred tax income of \$14,520) the temporary difference in property, plant and equipment represented \$1,718, (2023: deferred tax income of \$6,782) other assets represented \$3,770 (2023: deferred tax income of \$2,974) offset by differences in loans and other borrowings together with current and non-current liabilities for a net of \$3,594 (2023: \$4,764).

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7 QUARTERLY FINANCIAL AND OPERATING RESULT

The following table sets forth selected quarterly financial information for each of the eight most recent quarters:

	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Financial Results¹								
Revenue ¹	\$150,158	\$140,876	\$133,384	\$114,148	\$130,427	\$101,371	\$116,623	\$98,869
Net profit for the period ¹	\$23,195	\$28,507	\$18,076	\$16,774	\$21,765	\$(32,507)	\$12,552	\$15,404
Basic and diluted earnings per share from continuing and discontinued operations (\$)	\$0.08	\$0.10	\$0.06	\$0.06	\$0.07	\$(0.11)	\$0.04	\$0.05
Net cash flows generated by operating activities	\$73,221	\$53,751	\$7,115	\$10,105	\$52,932	\$4,324	\$30,154	\$2,498
Adjusted EBITDA ^{1 2}	\$56,895	\$62,903	\$49,647	\$40,654	\$53,364	\$33,379	\$47,649	\$37,754
Dividends Paid	\$7,475	\$7,476	\$7,473	\$5,239	\$5,228	\$5,241	\$5,213	\$4,837
Expenditures on mining interests (cash basis) from continuing operations^{1,3}								
Sustaining capital expenditures ³	\$8,313	\$6,592	\$5,515	\$5,705	\$9,822	\$5,646	\$4,938	\$4,972
Sustaining exploration ³	\$31	\$42	\$74	\$44	\$337	\$256	\$160	\$132
Operating Results from continuing operations¹								
Gold Sold (oz)	54,189	53,612	53,703	51,741	62,039	50,196	56,864	50,609
Average realized price per ounce of gold sold (\$/oz) ²	\$2,662	\$2,477	\$2,327	\$2,067	\$1,975	\$1,921	\$1,964	\$1,876
Silver Sold (oz)	112,142	186,724	224,096	242,649	198,427	135,776	149,030	131,523
Average realized price per ounce of silver sold (\$/oz) ²	\$31	\$30	\$29	\$23	\$24	\$24	\$24	\$22
Cash Cost per ounce of gold sold (\$/oz) ^{2 4}	\$1,408	\$1,235	\$1,304	\$1,174	\$1,018	\$1,180	\$1,044	\$1,036
AISC per ounce of gold sold (\$/oz) ^{2 4}	\$1,775	\$1,481	\$1,514	\$1,429	\$1,316	\$1,407	\$1,225	\$1,252

1. Figures under each set of results have been restated to reflect continuing operations of the Company (removal of amounts pertaining to discontinued operations). Each previous quarter shown has been restated to this effect.
2. Average realized price per ounce of gold sold, Average realized price per ounce of silver sold, Adjusted EBITDA, Cash Cost per ounce of gold sold and AISC per ounce of gold sold are non-IFRS financial measures. For further information and detailed reconciliations to the most directly comparable IFRS measures, see Section 10 Non-IFRS and Other Financial Measures in this MD&A.
3. For further information regarding the composition of sustaining capital expenditures and sustaining exploration, see Section 10 Non-IFRS and Other Financial Measures – All-In Sustaining Costs in this MD&A.
4. Cash Cost per ounce of gold sold and AISC per ounce of gold sold are non-IFRS financial measures. The composition of Cash Cost and AISC were revised in Q2 2024. Comparative Cash Cost per ounce of gold sold and AISC per ounce of gold sold values have been adjusted from amounts previous disclosed to reflect these changes. See Section 10 - Non-IFRS and Other Financial Measures in this MD&A.

The revenue from operations is primarily driven by two key factors: gold production and gold prices. Over recent quarters, there has been a notable increase in gold prices, while production levels have remained relatively consistent.

Net profit for the period is primarily influenced by revenue and the cost of sales. Cost of sales consists of: i) artisanal mining costs at the Hemco Property which are closely tied to gold prices, thereby any increase in gold prices raises the costs of sales related to artisanal mining; and ii) operational costs at both the Nechí Alluvial Property and the Hemco Property that are dependent on production levels. Additionally, net profit was affected by one-time charges on the condensed interim consolidated statements of profit and loss related to impairment and subsequent payment by the insurance company of an amount related to the overturning of a floating beneficiation plant at the Nechí Alluvial Property on May 28, 2022. During the period of analysis, the operation and ultimate disposal of the Gualcamayo Property in the third quarter of 2023 had a negative impact on the Company's profitability.

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7.1 SELECTED ANNUAL INFORMATION

The selected financial data set forth below is taken from Mineros' consolidated annual audited financial statements for each of the three most recently completed financial years and was prepared in accordance with IFRS. In the current year, the Company has applied a number of new and amended IFRS and interpretations issued by the International Accounting Standards Board that are effective for accounting periods that begins on or after January 1, 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in either the financial statements or this MD&A. The new and amended IFRS adopted are described in note 2 to the audited consolidated financial statements for the years ended December 31, 2024 and 2023. The presentation currency and functional currency are U.S Dollars.

	Year ended December 31,		
	2024	2023	2022
Revenue	538,566	447,290	414,937
Cost of sales	(354,567)	(301,888)	(282,918)
Gross Profit	183,999	145,402	132,019
Profit for the period from continuing operations	86,552	74,538	56,097
Loss for the period from discontinued operations	—	(57,324)	(51,610)
Net Profit for the period	86,552	17,214	4,487
Basic and diluted earnings per share from continuing operations (\$/share)	0.29	0.25	0.19
Basic and diluted earnings per share from continuing and discontinued operations (\$/share)	0.29	0.06	0.01
Total Assets	582,036	493,757	569,543
Total non current financial liabilities	11,504	19,227	23,248
Dividend paid per (\$share) in US dollars	0.10	0.7	0.06

The major events which affected the business were the 33% rise in the average price of gold sold between 2022 and 2024 and the sale of the Gualcamayo Property in September 2023 as more fully described in section 1 of this MD&A.

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8 FINANCIAL CONDITION & LIQUIDITY

Balance Sheet Review

	As at 31		Change	
	December,	December,	\$	%
	2024	2023		
Total Current assets	\$ 192,265	\$ 144,341	\$ 47,924	33
Total Non-current assets	389,771	349,416	40,355	12
Total assets	\$ 582,036	\$ 493,757	\$ 88,279	18
Total current liabilities	106,022	84,765	21,257	25
Total non-current liabilities	67,460	63,435	4,025	6
Total liabilities	\$ 173,482	\$ 148,200	\$ 25,282	17
Total equity	\$ 408,554	\$ 345,557	\$ 62,997	18

Assets

Total current assets increased by \$47,924, mainly due to an increase in cash and cash equivalents of \$39,252 and other assets of \$5,677 primarily due to the Company's ability, in Colombia, to spend money in local communities on infrastructure and community support initiatives in a program described as work for taxes to fulfill the Company's tax obligations.

Total non-current assets increased by \$40,355, due to an increase in property, plant, and equipment of \$43,325. The increase was offset by a decrease of \$4,166 in evaluation and exploration projects.

Liabilities

Total current liabilities increased by \$21,257, principally due to an increase in income tax liabilities of \$8,595, other financial liabilities of \$2,254, trade and other payables of \$4,169 and \$3,003 in provisions mainly for dismantling infrastructure at the end of the mine's life and environmental rehabilitation provisions. Historically, dividend payment liabilities constitute a significant proportion of the Company's current liabilities. Other financial liabilities are usually greatest at the end of the quarter in which dividends are declared at the ordinary meeting of the General Shareholders Assembly. This outstanding amount then declines through the following quarters, ending the year at its lowest amount.

Total non-current liabilities increased by \$4,025, mainly due to the net effect of an increase in provisions and deferred tax offset by lower loans and other borrowings.

Working Capital

As at December 31, 2024, the Company had cash and cash equivalents of \$96,410 and working capital, defined as current assets less current liabilities, equal to \$86,243 (December 31, 2023: \$59,576). The Company has sufficient cash on hand, available credit, and liquidity to fully manage its business.

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	As at 31 December, 2024		As at 31 December, 2023	
Total Current assets	\$	192,265	\$	144,341
Total current liabilities		106,022		84,765
Working capital	\$	86,243	\$	59,576
Cash and cash equivalents	\$	96,410	\$	57,118
Loans and other borrowings (current and non current)	\$	25,927	\$	32,802

Working capital increased by \$26,667 during the year ended December 31, 2024. Working capital for the period was affected by an increase in current assets of \$47,924, which was partially offset by an increase in current liabilities of \$21,257, as explained above under Balance Sheet Review.

Cash Flow Analysis

The following table summarizes the Company's cash flow activity for the following periods:

	Three Months Ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Cash Flow				
Net cash flows generated by operating activities	\$ 73,221	\$ 52,932	\$ 144,192	\$ 89,908
Net cash flows used in investing activities	(21,631)	(17,784)	(57,714)	(46,920)
Net cash flows used in financing activities	(12,259)	(10,084)	(47,502)	(45,841)
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	\$ 39,331	\$ 25,064	\$ 38,976	\$ (2,853)
Effect of foreign exchange rate changes	(48)	(879)	316	10,180
Cash and cash equivalents at beginning of the period	57,127	32,933	57,118	49,791
Cash and cash equivalents at end of the period	\$ 96,410	\$ 57,118	\$ 96,410	\$ 57,118

Net cash flows generated by operating activities for the fourth quarter of 2024 increased by \$20,289 mainly due to \$29,762 higher receipts from sales of goods and other revenue, offset with higher payments to suppliers of \$8,070 during the quarter. For the three months ended December 31, 2023, net cash flows generated by operating activities included cash flows used by operating activities of \$10,181 relating to the Gualcamayo Property, which was sold effective September 21, 2023.

Net cash flows used in investing activities during the fourth quarter of 2024 increased by \$3,847 compared with the fourth quarter of 2023, due to increased purchases of property, plant and equipment of \$3,557 offset with higher purchases of financial instruments of \$2,243. For the three months ended December 31, 2023, net cash flows used in investing activities include cash flows generated by investing activities of \$5,642 attributable to the Gualcamayo Property.

For the fourth quarter of 2024, net cash flows used in financing activities increased by \$2,175, compared with the same quarter of 2023, explained mostly by the increase in the dividend of \$2,247. For the three months ended December 31, 2023, cash flows used in financing activities of \$2,834 were attributable to the Gualcamayo Property.

Net cash flows generated by operating activities for the year ended December 31, 2024 increased by \$54,284 compared with the same period of 2023, explained mainly by lower receipts from sales of goods and other revenue of \$14,917, lower payments to suppliers of \$23,319 and lower payments to employees of \$18,309 offset by higher income tax payments of \$3,904. For the year ended December 31, 2023, net cash flows generated by operating activities include cash flows used in operating activities of \$12,763 from the Gualcamayo Property.

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Net cash flows used in investing activities during the year ended December 31, 2024 increased by \$10,794 compared with the same period of 2023, due to higher purchases of property, plant and equipment of \$10,382 and lower proceeds from sale of equity and debt instruments of \$1,891 offset with lower purchases of intangible assets of \$1,786. For the year ended December 31, 2023, net cash flows used in investing activities include \$5,801 by the Gualcamayo Property.

Net cash flows used in financing activities during the year ended December 31, 2024 increased by \$1,661, when compared with the same period of 2023, explained mostly by lower proceeds from borrowings of \$23,569 partially offset by lower payments of borrowings of \$22,760. For the year ended December 31, 2023, net cash flows used in financing activities include \$6,415 due to the Gualcamayo Property.

Capital Expenditures

Capital expenditures by country for the three months and years ended December 31, 2024, and 2023 include non-cash transactions such as leasing and asset retirement obligations and were as follows:

	Three Months Ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Additions to Exploration Projects	\$	\$	\$	\$
Nechi Alluvial Property (Colombia)	\$ 31	\$ 337	\$ 342	\$ 1,203
Hemco Property (Nicaragua)	1,674	3,475	4,369	5,576
Total Additions to Exploration Projects	\$ 1,705	\$ 3,812	\$ 4,711	\$ 6,779
Additions to property, plant and equipment and intangibles				
Nechi Alluvial Property (Colombia)	\$ 5,759	\$ 5,896	\$ 17,586	\$ 16,210
Hemco Property (Nicaragua)	19,852	15,534	53,622	35,529
Gualcamayo Property (Argentina) ¹	—	—	—	7,687
Total Additions to property, plant and equipment and intangibles²	\$ 25,611	\$ 21,430	\$ 71,208	\$ 59,426

1. Gualcamayo Property was sold effective September 21, 2023.

2. Does not include additions to property, plant and equipment, exploration or intangibles of the Mineros corporate head office and other segments. For additional information on additions to exploration, property, plant and equipment, and intangibles. See note 7 of our audited consolidated financial statements for the three months and years ended December 31, 2024, and 2023.

Capital Expenditures: Three months ended December 31, 2024

During the fourth quarter of 2024, the Company's operations spent \$27,316. Of these capital expenditures \$5,790 was spent at the Nechí Alluvial Property and \$21,526 was spent at the Hemco Property.

At the Nechí Alluvial Property, the majority of the \$5,790 in capital expenditures were related to expansion projects of \$1,703, maintenance and sustaining expenditures of \$4,056, and exploration of \$31.

At the Hemco Property, expenditures of \$21,526, were mainly related to expansion projects of \$9,179 (includes \$4,835 for the expansion of the San Jose tailings dam), and maintenance and sustaining expenditures of \$4,255, mining vehicles leases of \$2,188, and exploration of \$1,674 related to the Porvenir Project and non-cash assets of \$4,228 related to mine closure.

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Commitments

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of the Company's financial liabilities and operating and capital commitments as at December 31, 2024, shown in contractual undiscounted cash flows:

	Within 1 Year	1 to 3 Years	4 to 5 Years	Over 5 Years	Total
Financial Liabilities					
Trade and other payables	\$ 33,571	\$ —	\$ —	\$ —	33,571
Bank Loans	6,969	2,089	—	—	9,058
Other financial liabilities	7,955	—	—	—	7,955
	\$ 48,495	\$ 2,089	\$ —	\$ —	50,584
Other Commitments					
Reclamations and closure cost obligations	\$ 2,499	\$ 6,787	\$ 13,037	\$ 57,210	79,533
Minimum rental and lease liabilities	3,643	5,317	2	—	8,962
	\$ 6,142	\$ 12,104	\$ 13,039	\$ 57,210	88,495
Total	\$ 54,637	\$ 14,193	\$ 13,039	\$ 57,210	139,079

Capital Resource Management

The Company's objectives for capital management are to safeguard the entity's ability to support normal operating requirements on an ongoing basis, continue the development and exploration of its mineral properties, and support its current expansion plans.

Fluctuations in commodity and currency prices can affect cash flows and influence liquidity. For this reason, a rolling forecast is made to monitor market volatility and make financial hedges or financing decisions, if required.

The main drivers that create volatility in cash flows are the gold price and the Colombian peso/US dollar exchange rate. To mitigate such fluctuations and stabilize cash flows, the Company undertakes hedging operations from time to time. The Company's hedging policy aims to cover the gold price for operations with the highest Cash Cost per ounce of gold sold. Exchange rate hedges cover up to 50% of projected cash flows for Colombia. Hedging contracts are entered into for terms no longer than eighteen months. Nicaragua's currency is not hedged since more than 50% of the obligations for Hemco Property are in US dollars.

There are currently no demands, commitments or uncertainties that could significantly affect the Company's liquidity. However, the Company's future growth plans may include significant investments for the acquisition and/or development of new assets and/or its assets in Nicaragua or Colombia. In the management of capital, the Company includes components of equity, short-term and long-term loans and other borrowings, net of cash and cash equivalents and short-term investments, summarized as follows:

	As at 31 December, 2024	As at 31 December, 2023
Equity	\$ 408,554	\$ 345,557
Loans and Other Borrowings	25,927	32,802
Total Capitalization	\$ 434,481	\$ 378,359
Less: Cash and cash equivalents	(96,410)	(57,118)
Less: Current investment	(2,951)	(6)
Net Capitalization	\$ 335,120	\$ 321,235

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The Company manages its capital structure and adjusts it taking into account changes in its economic environment and the risk characteristics of the Company's assets. The Company has in place a planning, budgeting, and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives.

Liquidity Outlook

As at December 31, 2024, the Company has \$54,637 in scheduled debt repayments due in the next 12 months related to trade and other payables, bank loans, lease liabilities, other financial liabilities (dividends) and reclamation and closure costs.

We believe that the Company's existing cash and cash equivalents balance of \$96,410, available credit, and expected net cash flows generated by operating activities based on current assumptions (noted in Section 4 Outlook) will be sufficient to fund the Company's normal operating requirements and capital commitments on an ongoing basis.

Financial Instruments

In order to provide protection for the higher Cash Cost per ounce of gold sold and to increase cash flow certainty, the Company put in place a short-term Gold Revenue Protection Strategy by entering into zero-cost collar contracts whereby it purchased a series of gold put option contracts and sold a series of gold call option contracts with equal and offsetting values at inception. For further information regarding collar contracts see "Section 11 Risk Factors - Financial Instruments and Risks – (iii) - Market Risk".

Off-Balance Sheet Arrangements

Commitments associated with the acquisition of the Gualcamayo Property

The purchase price for the acquisition of the Gualcamayo Property in 2018 comprised cash consideration of \$31.1 million, a contingent consideration of \$30 million to be paid by Mineros to Nomad Royalty Company Ltd. (a subsidiary of Sandstorm Gold Ltd.) ("Nomad") on the date of the commercial operation of the Deep Carbonates Project, and the grant of a 2% NSR royalty at the Gualcamayo Property on metal produced after an initial 396,000 ounces (capped at \$50 million of total payments (excluding the Deep Carbonates Project)) and the grant of a 1.5% uncapped NSR royalty on the Deep Carbonates Project to Minas Argentinas S.A.

Nomad has not yet released Mineros from such contingent payment obligations. As a result of the sale of the Gualcamayo Property, Eris is responsible to Mineros for the contingent payment and this obligation is guaranteed with a pledge over 100% of MASA's shares.

Management has not recognized any contingent asset and liability in determining the total consideration of the transaction of the purchase and subsequent sale, because commercial production at the Deep Carbonates Project was assessed as remote as of December 31, 2024.

Contingencies

Due to the size, complexity, and nature of the Company's operations, various legal and tax matters arise in the ordinary course of business. The Company accrues for such items when a liability is both probable and the amount can be reasonably estimated. The Company's management is of the opinion that these matters will not have a material effect on the Company's financial statements. For additional information, see note 31 of our audited consolidated financial statements for the year ended December 31, 2024.

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Outstanding Share Data

As at the date of this MD&A, the Company had 299,737,402 common shares issued and outstanding. The common shares trade on the BVC under the symbol MINEROS:CB and on the TSX under the symbol MSA.

9 RELATED PARTIES

Transactions

During the period, the Company or its subsidiaries entered into the following commercial transactions with parties that are not members of the Company's corporate structure, but that are related parties of certain members of the Board of Directors:

- Paid insurance premiums to Axa Colpatria Seguros S.A. of \$4,623 as at December 31, 2024, compared with \$4,925 as at December 31, 2023.

Balances

There were no balances due to the Company's directors and officers as at December 31, 2024.

Transactions with *Fundación Mineros*

The values recorded for operations carried out with *Fundación Mineros* in the indicated period are shown below:

Description	2024	2023
Donations	\$ 382	\$ 583

The transactions carried out with *Fundación Mineros* are intended to contribute to the development of its social and economic purpose in the geographical areas where the Company's mining activity is carried out. Expenses for donations are certified by *Fundación Mineros* for subsequent income tax deductibility.

10 NON-IFRS AND OTHER FINANCIAL MEASURES

The Company has included certain non-IFRS financial measures and non-IFRS ratios in this MD&A. 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 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 a discussion of the use of non-IFRS financial measures and reconciliations thereof to the most directly comparable IFRS measures, see below.

EBIT, EBITDA and Adjusted EBITDA

The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use earnings before interest and tax ("**EBIT**"), earnings before interest, tax, depreciation and amortization ("**EBITDA**"), and adjusted earnings before interest, tax, depreciation and amortization ("**Adjusted EBITDA**"), which excludes certain non-operating income and expenses, such as financial income or expenses, hedging operations, exploration expenses, impairment of assets, foreign currency exchange differences, and other expenses (principally, donations, corporate projects and taxes incurred). The Company believes that Adjusted EBITDA provides useful information to

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investors and others in understanding and evaluating our operating results because it is consistent with the indicators management uses internally to measure the Company's performance and is an indicator of the performance of the Company's mining operations.

The following table sets out the calculation of EBIT, EBITDA and Adjusted EBITDA to Net Profit for the three months and years ended December 31, 2024, and 2023:

	Three Months Ended December 31,		Year ended December 31,	
	2024 (\$)	2023 (\$)	2024 (\$)	2023 (\$)
Net Profit For The Period	\$ 23,195	\$ 21,765	\$ 86,552	\$ 17,214
Less: Interest income	(613)	(352)	(1,691)	(1,302)
Add: Interest expense	2,217	1,557	8,260	5,118
Add: Current tax ¹	15,598	12,472	53,123	42,561
Add/less: Deferred tax ¹	(699)	(3,376)	1,894	(14,520)
EBIT	\$ 39,698	\$ 32,066	\$ 148,138	\$ 49,071
Add: Depreciation and amortization	11,632	12,330	48,548	45,099
EBITDA	\$ 51,330	\$ 44,396	\$ 196,686	\$ 94,170
Less: Other income	(516)	(1,082)	(2,908)	(6,104)
Add: Share of results of associates	20	117	99	117
Less: Finance income (excluding interest income)	(24)	(8)	(107)	(107)
Add: Finance expense (excluding interest expense)	25	1,051	173	3,833
Add: Other expenses	4,831	4,152	10,802	10,053
Add: Exploration expenses	2,072	2,556	6,354	6,092
Less: Foreign exchange differences	(843)	1,139	(1,000)	6,768
Add: Loss for the period from discontinued operations ²	—	1,043	—	57,324
Adjusted EBITDA³	\$ 56,895	\$ 53,364	\$ 210,099	\$ 172,146

1. For additional information regarding taxes, see note 21 of our audited consolidated financial statements, for the three months and years ended December 31, 2024 and 2023.
2. Composition of Adjusted EBITDA was revised in the third quarter of 2023 to include loss for the year from discontinued operations.
3. The reconciliation above does not include adjustments for (impairment) reversal of assets, because there would be a nil adjustment for the three months and years ended December 31, 2024 and 2023.

Cash Cost

The objective of Cash Cost is to provide stakeholders with a key indicator that reflects as close as possible the direct cost of producing and selling an ounce of gold.

The Company reports Cash Cost per ounce of gold sold which is calculated by deducting revenue from silver sales, depreciation and amortization, environmental rehabilitation provisions and including cash used for retirement obligations and environmental and rehabilitation and sales of electric energy. This total is divided by the number of gold ounces sold. Cash Cost includes mining, milling, mine site security, royalties, and mine site administration costs, and excludes non-cash operating expenses. Cash Cost per ounce of gold sold is a non-IFRS financial measure used to monitor the performance of our gold mining operations and their ability to generate profit, and is consistent with the guidance methodology set out by the World Gold Council.

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The following table provides a reconciliation of Cash Cost per ounce of gold sold on a by-product basis to cost of sales for the three months and years ended December 31, 2024, and 2023:

	Three Months Ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Cost of sales	\$ 95,664	\$ 82,663	\$ 354,567	\$ 301,888
Less: Cost of sales of non-mining operations ¹	—	(257)	(827)	(751)
Less: Depreciation and amortization	(11,469)	(11,885)	(47,430)	(43,665)
Less: Sales of silver	(3,520)	(4,669)	(21,239)	(14,384)
Less: Sales of electric energy	(2,270)	(2,071)	(7,581)	(5,346)
Less: Environmental rehabilitation provision	(3,296)	(1,846)	(7,360)	(4,788)
Add: Use of environmental and rehabilitation liabilities	728	1,137	1,539	1,137
Add: Use of Retirement obligations	469	81	1,672	81
Cash Cost from continuing operations	\$ 76,306	\$ 63,153	\$ 273,341	\$ 234,172
Gold sold (oz) from continuing operations	54,189	62,039	213,245	219,708
Cash Cost per ounce of gold sold from continuing operations (\$/oz)	\$ 1,408	\$ 1,018	\$ 1,282	\$ 1,066
Cash Cost from discontinued operations	\$ —	\$ —	\$ —	\$ 66,262
Gold sold (oz) from discontinued operations	—	—	—	31,737
Cash Cost per ounce of gold sold from discontinued operations (\$/oz)	\$ —	\$ —	\$ —	\$ 2,088
Cash Cost	\$ 76,306	\$ 63,153	\$ 273,341	\$ 300,434
Gold sold (oz)	54,189	62,039	213,245	251,445
Cash Cost per ounce of gold sold (\$/oz)	\$ 1,408	\$ 1,018	\$ 1,282	\$ 1,195

1. Refers to cost of sales incurred in the Company's "Others" segment. See note 7 of our audited consolidated financial statements for the three months and years ended December 31, 2024 and 2023. The majority of this amount relates to the cost of sales of latex.

Changes in Composition of Cash Cost

The composition of Cash Cost from continuing operations was revised in the fourth quarter of 2023 to adjust for asset retirement obligations and environmental rehabilitation provisions in connection with the sale of the Gualcamayo Property. Values for prior periods have been adjusted from amounts previous disclosed to reflect these changes.

The composition of Cash Cost was revised in the second quarter of 2024 to deduct revenue from sales of electric energy from cost of sales to better reflect the costs to produce an ounce of gold. Values for prior periods have been adjusted from amounts previous disclosed to reflect these changes.

Changes in Composition of Cash Cost - Nechí Alluvial Property (Colombia) Segment

The composition of Cash Cost for the Nechí Alluvial Property (Colombia) segment was revised in the fourth quarter of 2024 to exclude an intercompany royalty, which reduces Cash Cost and Cash Cost per ounce of gold sold for that segment. The Company notes that guidance provided for the Nechí Alluvial Property (Colombia) segment has always excluded the intercompany royalty, even though disclosure of historical Cash Cost performance for the segment did not, which resulted in an inconsistency in reporting of this measure between guidance and historical measures. Disclosure of Cash Cost and Cash Cost per ounce of gold sold for the Nechí Alluvial Property (Colombia) segment has been adjusted from amounts previously disclosed in historical MD&A to reflect this change. For greater certainty, this change does not affect Cash Cost and Cash Cost per ounce of gold sold of the Company on a consolidated basis, or for any other segment.

All-in Sustaining Costs

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The objective of AISC is to provide stakeholders with a key indicator that reflects as close as possible the full cost of producing and selling an ounce of gold. AISC per ounce of gold sold is a non-IFRS ratio that is intended to provide investors with transparency regarding the total costs of producing one ounce of gold in the relevant period.

The Company reports AISC per ounce of gold sold on a by-product basis. The methodology for calculating AISC per ounce of gold sold is set out below and is consistent with the guidance methodology set out by the World Gold Council. The World Gold Council definition of AISC seeks to extend the definition of total Cash Cost by deducting cost of sales of non-mining operations and adding administrative expenses, sustaining exploration, sustaining leases and leaseback and sustaining capital expenditures. Non-sustaining costs are primarily those related to new operations and major projects at existing operations that are expected to materially benefit the current operation. The determination of classification of sustaining versus non-sustaining requires judgment by management. AISC excludes current and deferred income tax payments, finance expenses and other expenses. Consequently, these measures are not representative of all the Company's cash expenditures. In addition, the calculation of AISC does not include depreciation and amortization cost or expense as it does not reflect the impact of expenditures incurred in prior periods. Therefore, it is not indicative of the Company's overall profitability. Other companies may quantify these measures differently because of different underlying principles and policies applied. Differences may also occur due to different definitions of sustaining versus non-sustaining.

The following table provides a reconciliation of AISC per ounce of gold sold to cost of sales for the three months and years ended December 31, 2024, and 2023:

	Three Months Ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Cost of sales	\$ 95,664	\$ 82,663	\$ 354,567	\$ 301,888
Less: Cost of sales of non-mining operations ¹	—	(257)	(827)	(751)
Less: Depreciation and amortization	(11,469)	(11,885)	(47,430)	(43,665)
Less: Sales of silver	(3,520)	(4,669)	(21,239)	(14,384)
Less: Sales of electric energy	(2,270)	(2,071)	(7,581)	(5,346)
Less: Environmental rehabilitation provision	(3,296)	(1,846)	(7,360)	(4,788)
Add: Use of environmental and rehabilitation liabilities	728	1,137	1,539	1,137
Add: Use of Retirement obligations	469	81	1,672	81
Add: Administrative expenses	9,231	6,730	22,448	18,355
Less: Depreciation and amortization of administrative expenses ²	(163)	(445)	(1,118)	(1,434)
Add: Sustaining leases and leaseback ³	2,455	2,070	9,838	7,995
Add: Sustaining exploration ⁴	31	337	191	885
Add: Sustaining capital expenditures ⁵	8,313	9,822	26,125	25,378
AISC from continuing operations	\$ 96,173	\$ 81,667	\$ 330,825	\$ 285,351
Gold sold (oz) from continued operations	54,189	62,039	213,245	219,708
AISC per ounce of gold sold from continuing operations (\$/oz)	\$ 1,775	\$ 1,316	\$ 1,551	\$ 1,299
AISC from discontinued operations	\$ —	\$ —	\$ —	\$ 76,911
Gold sold (oz) from discontinued operations	—	9,947	—	31,737
AISC per ounce of gold sold from discontinued operations (\$/oz)	\$ —	\$ —	\$ —	\$ 2,423
AISC	\$ 96,173	\$ 81,667	\$ 330,825	\$ 362,262
Gold sold (oz)	54,189	71,986	213,245	251,445
AISC per ounce of gold sold (\$/oz)	\$ 1,775	\$ 1,134	\$ 1,551	\$ 1,441

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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 audited consolidated 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 audited 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 audited consolidated 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 ended December 31, 2024, 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 audited consolidated financial statements.

Changes in Composition of AISC

The composition of AISC from continuing operations and AISC per ounce of gold sold from continuing operations was revised in the fourth quarter of 2023 to adjust for asset retirement obligations and environmental rehabilitation provisions in connection with the sale of the Gualcamayo Property. Values for prior periods have been adjusted from amounts previous disclosed to reflect these changes.

Changes in Composition of AISC - Nechí Alluvial Property (Colombia) Segment

The composition of AISC for the Nechí Alluvial Property (Colombia) segment was revised in the fourth quarter of 2024 to exclude an intercompany royalty, which reduces AISC and AISC per ounce of gold sold for that segment. The Company notes that guidance provided for the Nechí Alluvial Property (Colombia) segment has always excluded the intercompany royalty, even though disclosure of historical AISC performance for the segment did not, which resulted in an inconsistency in reporting of this measure between guidance and historical measures. Disclosure of AISC and AISC per ounce of gold sold for the Nechí Alluvial Property (Colombia) segment has been adjusted from amounts previously disclosed in historical MD&A to reflect this change. For greater certainty, this change does not affect AISC and AISC per ounce of gold sold of the Company on a consolidated basis, or for any other segment.

Cash Cost and All-in Sustaining Costs by Operating Segment

The following table provides a reconciliation of Cash Cost per ounce of gold sold and AISC per ounce of gold sold by operating segment¹ to cost of sales, for the three months and years ended December 31, 2024, and 2023

¹ For additional information regarding segments (Material Properties), see note 7 of our audited consolidated financial statements for the three months and years ended December 31, 2024, and 2023.

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Three months ended December 31, 2024

	Nechi Alluvial	Hemco
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 of 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

Three months ended December 31, 2023

	Nechi Alluvial	Hemco
Cost of sales	\$ 33,969	\$ 52,822
Less: Depreciation and amortization	(4,265)	(7,583)
Less: Sales of silver	(61)	(4,608)
Less: Sales of electric energy	(2,071)	—
Less: Intercompany royalty	(4,011)	—
Less: Environmental rehabilitation provision	(1,846)	—
Add: Use of environmental and rehabilitation liabilities	1,137	—
Add: Use of Retirement obligations	—	81
Cash Cost	\$ 22,852	\$ 40,712
AISC Adjustments		
Less: Depreciation and amortization administrative expenses	(4)	(7)
Add: Administrative expenses	799	897
Add: Sustaining leases and Leaseback	547	1,523
Add: Sustaining exploration	337	—
Add: Sustaining capital expenditure	4,075	5,747
AISC	\$ 28,606	\$ 48,872
Gold sold (oz)	27,920	34,119
Cash Cost per ounce of gold sold (\$/oz)	\$ 818	\$ 1,193
AISC per ounce of gold sold (\$/oz)	\$ 1,025	\$ 1,432

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Year ended December 31, 2024

	Nechi Alluvial	Hemco
Cost of sales	\$ 135,587	\$ 233,923
Less: Depreciation and amortization	(16,643)	(30,625)
Less: Sales of silver	(215)	(21,024)
Less: Sales of electric energy	(7,581)	—
Less: Intercompany royalty	(14,065)	—
Less: Environmental rehabilitation provision	(7,360)	—
Add: Use of environmental and rehabilitation liabilities	1,539	—
Add: Use of Retirement obligations	—	1,672
Cash Cost	\$ 91,262	\$ 183,946
AISC Adjustments		
Less: Depreciation and amortization of administrative expenses	(15)	(43)
Add: Administrative expenses	3,637	3,394
Add: Sustaining leases and Leaseback	2,696	7,142
Add: Sustaining exploration	191	—
Add: Sustaining capital expenditure	12,524	13,601
AISC	\$ 110,295	\$ 208,040
Gold sold (oz)	82,017	131,228
Cash Cost per ounce of gold sold (\$/oz)	\$ 1,113	\$ 1,402
AISC per ounce of gold sold (\$/oz)	\$ 1,345	\$ 1,585

Year ended December 31, 2023

	Nechi Alluvial	Hemco	Gualcamayo (Discontinued operation) ¹
Cost of sales	\$ 117,043	\$ 199,475	\$ 74,589
Less: Depreciation and amortization	(15,129)	(28,425)	(8,110)
Less: Sales of silver	(196)	(14,188)	(217)
Less: Sales of electric energy	(5,346)	—	—
Less: Intercompany Royalty	(13,275)	—	—
Less: Environmental rehabilitation provision	(4,788)	—	—
Add: Use of environmental and rehabilitation liabilities	1,137	—	—
Add: Use of Retirement obligations	—	81	—
Cash Cost	\$ 79,446	\$ 156,943	\$ 66,262
AISC Adjustments			
Less: Depreciation and amortization of administrative expenses	(15)	(43)	—
Add: Administrative expenses	2,449	3,174	1,586
Add: Sustaining leases and Leaseback	2,004	5,991	4,556
Add: Sustaining exploration	841	44	—
Add: Sustaining capital expenditure	13,364	12,014	4,507
AISC	\$ 98,089	\$ 178,123	\$ 76,911
Gold sold (oz)	93,757	125,951	31,737
Cash Cost per ounce of gold sold (\$/oz)	\$ 847	\$ 1,246	\$ 2,088
AISC per ounce of gold sold (\$/oz)	\$ 1,046	\$ 1,414	\$ 2,423

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1. The Gualcamayo Property was sold as part of the disposition of MASA. Results in the table in the column titled Gualcamayo (Discontinued operation) reflect results from January 1, 2023 to September 21, 2023 and solely pertain to the discontinued operation.

Reconciliation of Cash Cost per ounce of gold sold and AISC per ounce of gold - Nechí Alluvial Segment (Colombia)

The following tables provide a reconciliation of the calculation of Cash Cost per ounce of gold sold and the AISC per ounce of gold sold for the Nechí Alluvial Property (Colombia) segment for the three months and year ended December 31, 2023, reflecting changes made to the composition of those measures in the 2024 financial year and to align with the manner in which guidance is reported.

Cash Cost Reconciliation

	Three Months Ended December 31, 2023	Year ended December 31, 2023
Cash Cost per ounce of gold sold (\$/oz) - Previously reported	\$ 1,036	\$ 1,046
Adjustments (\$/oz)		
Less: Intercompany royalty	(144)	(142)
Less: Sales of electric energy	(74)	(57)
Cash Cost per ounce of gold sold (\$/oz) restated	\$ 818	\$ 847

AISC Reconciliation

	Three Months Ended December 31, 2023	Year ended December 31, 2023
AISC per ounce of gold sold (\$/oz) - Previously reported	\$ 1,168	\$ 1,188
Adjustments (\$/oz)		
Less: Intercompany royalty	(144)	(142)
AISC per ounce of gold sold (\$/oz) restated	\$ 1,024	\$ 1,046

Net Free Cash Flow

The Company uses the financial measure “net free cash flow”, which is a non-IFRS financial measure, 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.

The following table sets out the calculation of the Company’s net free cash flow to net cash flows generated by operating activities for the three months and years ended December 31, 2024, and 2023:

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	Three Months Ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Net cash flows generated by operating activities	\$ 73,221	\$ 52,932	\$ 144,192	\$ 89,908
<i>Non-discretionary items:</i>				
Sustaining capital expenditures (excluding Gualcamayo)	(8,313)	(9,822)	(26,125)	(25,378)
Interest paid	(727)	(1,121)	(3,597)	(7,572)
Dividends paid	(7,475)	(5,228)	(27,663)	(20,519)
Net cash flows used in (generated from) discontinued operations ¹	—	—	—	12,763
Net free cash flow	\$ 56,706	\$ 36,761	\$ 86,807	\$ 49,202

1. Composition of net free cash flow has been revised to exclude net cash flows used in (generated from) discontinued operations.

Return on Capital Employed ("ROCE")

The Company uses ROCE as a measure of long-term operating performance to measure how effectively management utilizes the capital it is provided. This non-IFRS ratio 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. The calculation of ROCE, expressed as a percentage, is Adjusted EBIT (calculated in the manner set out in the table below) divided by the average of the opening and closing capital employed for the 12 months preceding the period end. Capital employed for a period is calculated as total assets at the beginning of that period less total current liabilities.

	Year ended December 31,	
	2024	2023
Adjusted EBITDA (last 12 months)	\$ 210,099	\$ 172,146
Less: Depreciation and amortization (last 12 months)	(48,548)	(45,099)
Adjusted EBIT (A)	\$ 161,551	\$ 127,047
Total assets at the beginning of the period	\$ 493,757	\$ 569,543
Less: Total current liabilities at the beginning of the period	(84,765)	(134,581)
Opening Capital Employed (B)	\$ 408,992	\$ 434,962
Total assets at the end of the period	\$ 582,036	\$ 493,757
Less: Current liabilities at the end of the period	(106,022)	(84,765)
Closing Capital employed (C)	\$ 476,014	\$ 408,992
Average Capital employed (D)= (B) + (C) /2	\$ 442,503	\$ 421,977
ROCE (A/D)	37 %	30 %

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Net Debt

Net Debt is a non-IFRS financial measure that provides insight regarding the liquidity position of the Company. The calculation of net debt shown below is calculated as nominal undiscounted debt including leases, less cash and cash equivalents. The following sets out the calculation of Net Debt as at December 31, 2024 and 2023.

	December 31,	
	2024 (\$)	2023 (\$)
Loans and other borrowings	\$ 25,927	\$ 32,802
Less: Cash and cash equivalents	(96,410)	(57,118)
Net Debt	\$ (70,483)	\$ (24,316)

Average Realized Price

The Company uses “average realized price per ounce of gold sold” and “average realized price per ounce of silver sold”, which are non-IFRS financial measures. Average realized metal price represents the revenue from the sale of the underlying metal as per the statement of operations, adjusted to reflect the effect of trading at the holding company level (parent company) on the sales of gold purchased from subsidiaries. Average realized prices are calculated as the revenue related to gold and silver sales divided by the number of ounces of metal sold. The following table sets out the reconciliation of average realized metal prices to sales of gold and sales of silver for the three months and years ended December 31, 2024 and 2023:

	Three Months Ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Sales of gold from continuing operations	\$ 144,239	\$ 122,530	\$ 508,965	\$ 425,647
Gold sold from continuing operations (oz)	54,189	62,039	213,245	219,708
Average realized price per ounce of gold sold from continuing operations (\$/oz)	\$ 2,662	\$ 1,975	\$ 2,387	\$ 1,937
Sales of gold from discontinued operations	\$ —	\$ —	\$ —	\$ 61,516
Gold sold from discontinued operations (oz)	—	—	—	31,737
Average realized price per ounce of gold sold from discontinued operations (\$/oz)	\$ —	\$ —	\$ —	\$ 1,938
Average realized price per ounce of gold sold (\$/oz)	\$ 2,662	\$ 1,975	\$ 2,387	\$ 1,937
Sales of silver from continuing operations	\$ 3,520	\$ 4,669	\$ 21,239	\$ 14,384
Silver sold from continuing operations (oz)	112,142	198,427	765,611	614,756
Average realized price per ounce of silver sold from continuing operations (\$/oz)	\$ 31	\$ 24	\$ 28	\$ 23
Sales of silver from discontinued operations	\$ —	\$ —	\$ —	\$ 217
Silver sold from discontinued operations (oz)	—	—	—	9,220
Average realized price per ounce of silver sold from discontinued operations (\$/oz)	\$ —	\$ —	\$ —	\$ 24
Average realized price per ounce of silver sold (\$/oz)	\$ 31	\$ 24	\$ 28	\$ 23

11 RISK FACTORS

Readers of this MD&A should consider the information included in the Company's audited consolidated financial statements and related notes for the year ended December 31, 2024. The nature of the Company's activities and the

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Locations in which it works means that the Company's business generally is exposed to significant risk factors, many of which are beyond its control. The Company examines the various risks to which it is exposed and assesses any impact and likelihood of those risks. The risks that affect the financial statements specifically, and the risks that are reasonably likely to affect them in the future which are incorporated by reference in this MD&A, are discussed below. Additional risk factors and details with respect to risk factors that may affect the Company's ability to achieve the expectations set forth in this MD&A are described in the "Risk Factors" section of the Company's most recent annual information form, available on SEDAR+ at www.sedarplus.com, to which readers are referred, and which are incorporated by reference in this MD&A.

Financial Instruments and Risks

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include credit risk, liquidity risk, currency risk, commodity price risk and interest rate risk. The Company manages its exposure to financial risks, including credit risk, liquidity risk, currency risk, interest rate risk and price risk, in accordance with its Risk Management Policy. The Board of Directors oversees management's risk management practices by setting trading parameters and reporting requirements.

The Financial Risk Management Policy provides a framework for the Company to manage the risks it is exposed to in various markets and to protect itself against adverse price movements. All transactions undertaken were to support the Company's ongoing business. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

The following describes the types of risks to which the Company is exposed and its objectives and policies for managing those risk exposures.

(i) Credit Risk

The Company is subject to credit risk as a result of the potential incapacity of debtors to fulfill their obligations, or upon the eventual loss that could arise due to non-fulfillment of the financial obligations acquired by the issuers of the financial instruments in which the Company has investments. The Company has adopted the policy of trading only with solvent companies. The credit exposures of the Company and the credit ratings of its counterparties are continuously monitored.

In connection with customers, the main creditors are evaluated annually in respect of their financial condition, liquidity and solvency. The terms established with customers for payment of exports are cash upon delivery of production to the customer or refinery, as applicable.

The Company deposits or invests its liquidity surpluses in recognized financial institutions, with minimum ratings of <A- for international investments and for national ones in issuers with ratings not lower than AA/DP1. Additionally, conservative credit policies are established and the market conditions they operate in are permanently evaluated by means of quantitative and qualitative evaluations of risk ratings for commercial, investment and credit operations.

The Company does not have any guarantee to cover credit risks associated with its financial assets. The Company's maximum exposure to credit risk was as follows:

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	As at 31 December, 2024	As at 31 December, 2023
	(\$)	(\$)
Cash and cash equivalents	\$ 96,410	\$ 57,118
Short Term Investments	2,951	6
Accounts receivable arising from sales of metal concentrates	4,522	3,671
Derivative financial instruments, net	—	(161)
Total	\$ 103,883	\$ 60,634

(ii) Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecasts and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The maturity of liabilities is disclosed in note 28 of our audited consolidated financial statements for the three months and years ended December 31, 2024 and 2023.. All other financial liabilities disclosed in this note mature within one year and do not accrue interest.

During the year ended December 31, 2024, the Company generated net cash flows generated by operating activities, one of the Company's main sources of liquidity, of \$144,192 (as at December 31, 2023: \$89,908). As at December 31, 2024, the Company held cash and cash equivalents of \$96,410 (December 31, 2023: \$57,118). As at December 31, 2024, the Company's working capital, defined as current assets less current liabilities, was \$86,243 (December 31, 2023: \$59,576).

(iii) Market Risk

Currency risk

Cash is generated from gold sales in US dollars, but some of the Company's costs are denominated in Colombian pesos and to a lesser extent in Nicaraguan cordobas. Accordingly, the US dollar/Colombian peso exchange rate is an important factor in the financial performance of the Company.

This risk is managed by means of OTC derivative financial instruments, for which the underlying item is the US dollar/Colombian peso pair (based on the *Tasa Representativa de Mercado - TRM*), entered into for the purpose of reducing the variability of the cash flows in pesos generated by the volatility of the US dollar/Colombian peso. Derivatives are not entered into for speculative purposes and are used to guarantee the exchange rate of a portion of the payments in foreign currency planned for the following year.

Given the actual fluctuation of foreign exchange, the Company paused its use of forward contracts during the first quarter of 2024 and not yet resumed hedging foreign exchange.

Foreign exchange forward contracts

It is the policy of the Company to enter into foreign exchange forward contracts to manage the foreign currency risk associated with anticipated sales and purchase transactions within 50% of the exposure generated.

For the hedges of highly probable forecast sales and purchases, as the critical terms (i.e. the notional amount, life and underlying) of the foreign exchange forward contracts and their corresponding hedged items are the same, the

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Company performs a qualitative assessment of effectiveness and it is expected that the value of the forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates.

Given the actual fluctuation of foreign exchange, the Company paused its use of forward contracts during the first quarter of 2024 and has yet to resume.

As at December 31, 2024, there were no collar contracts for Mineros or Hemco. The Company was primarily exposed to currency risk through financial assets and liabilities, income and other taxes receivables (payables) and deferred income tax assets and liabilities denominated in foreign currencies.

Interest rate risk

This risk is not managed, due to the high cost and the limited offer of financial instruments available to manage this type of risk in the local market. The asset positions of the Company's investment portfolio are used to leverage treasury, for which reason the Company remains invested in local fixed-yield investments.

The Company monitors interest rate behavior, in order to secure favorable interest rates when possible. In addition, the Company has kept conservative debt levels, the Net Debt was \$(70,483) as at December 31, 2024 and \$(24,316) as at December 31, 2023.

Commodity price risk

Due to its economic activity, the Company sells gold in the international precious metals market. These sales represent close to 95% of the Company's operating income, and consequently, exposure to variations in the price of gold is high.

This risk is managed by contracting OTC derivative financial instruments, which are based on the commodity itself. These instruments, structured for delivery, aim to reduce the variability of operating income caused by gold price volatility. Derivatives are not used for speculative purposes and are used to guarantee the price of a portion of the planned sales for the following year.

Historically, Mineros has implemented a strategy of establishing low or no cost collars (the "Gold Collars"). The Gold Collars are established by selling call options and purchasing put options on a number of ounces of gold, which number is not to exceed anticipated production for the period. Any premium paid for the entry is included as part of the fair value and is settled in cash on a net basis as the monthly contracts mature.

For the three months ended December 31, 2024, the Company did not have any Gold Collars in place on any of its gold production. The details of the Gold Collars entered into in 2023 are as follows:

Company	Year	Type	Contracts	Ounces	Maturity	Price (\$/oz) ¹
Hemco	2023	Put/Call	6	9,000	Jan-Jun 2024	Min: 1,950
						Max: 2,173

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1. Minimum and maximum prices are weighted averages of different put and call options.

As of December 31, 2024, the Company did not have any Gold Collars in place on any of its gold production. As of December 31, 2024 the Company recorded no amount for net hedge settlements. Had there been a gain or loss it would have been included in realized gains and losses on gold derivative financial instruments.

Item	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Gain on money market hedge	\$ —	\$ 591	\$ —	\$ 1,154
Loss on realized gold sales hedge ⁽¹⁾	—	(714)	(1,679)	(5,860)
Realized hedge loss, net	\$ —	\$ (123)	\$ (1,679)	\$ (4,706)

1. Balance included in sales of gold.

12 CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's audited consolidated financial statements for the years ended December 31, 2024 and 2023 are prepared in accordance with IFRS. The recent accounting pronouncements and significant accounting policies applied are described in note 3 and note 4, respectively, to the Company's audited consolidated financial statements for the years ended December 31, 2024 and 2023.

In preparing our audited consolidated financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Critical accounting estimates represent estimates that are uncertain and for which changes in those estimates could materially impact the Company's consolidated financial statements. Actual future outcomes may differ from present estimates. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

The critical judgments and key sources of estimation uncertainties in the application of accounting policies during the years ended December 31, 2024, and 2023 are disclosed in note 3 to the Company's audited consolidated financial statements for the years ended December 31, 2024 and 2023.

13 INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

The Company's disclosure controls and procedures ("DC&P") have been designed to provide reasonable assurance that information required to be disclosed in the Company's annual and interim filings, as such terms are defined under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings and other reports filed or submitted under Canadian securities law is recorded, processed, summarized and reported within the time periods specified by those laws, and that material information is gathered and communicated to the Company's management including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure.

An evaluation of the effectiveness of the Company's DC&P, as defined under the rules of the Canadian Securities Administration, was conducted as at December 31, 2024, under the supervision of the CEO and CFO and with the participation of Management. Based on the results of that evaluation, the CEO and CFO concluded that the information required to be disclosed in the Company's annual filings, interim filings or other reports filed or submitted

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by it under securities legislation is recorded, processed, summarized and reported in accordance with securities legislation.

Internal Control over Financial Reporting

The CEO and CFO are responsible for designing internal controls over financial reporting ("ICFR") or causing them to be designed under their supervision to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. ICFR should include those policies and procedures that establish the following:

- Maintenance of records in reasonable detail, that accurately and fairly reflect the acquisitions and dispositions of assets;
- Reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable IFRS;
- Receipts and expenditures are only being made in accordance with authorizations of management or the Board of Directors; and
- Reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

The Company's management, under supervision of the CEO and CFO, assessed the effectiveness of the Company's ICFR based on the criteria established in Internal Control – Integrated Framework (2013) issued by The Committee of Sponsoring Organizations of the Treadway Commission, and concluded that as of December 31, 2024, the Company's ICFR was effective.

There has been no change in the Company's ICFR that has materially affected, or is reasonably likely to materially affect, its ICFR during the period covered by this MD&A.

Limitations of Disclosure Controls and Procedures and Internal Control over Financial Reporting

The Company's management, including the CEO and CFO, believe that any ICFR and DC&P, no matter how well designed and operated, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable, not absolute, assurance of achieving the desired control objectives. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that any design will not succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. Additionally, management is required to use judgment in evaluating DC&P and ICFR.

14 CAUTIONARY NOTES AND ADDITIONAL INFORMATION

Cautionary Statement on Forward-Looking Information

This MD&A 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, statements with respect to the Company's outlook for 2025; guidance for future mineral production; the Company's expectations, strategies and plans for the Material Properties; the Company's planned exploration, development and production activities; statements regarding the projected exploration and development of the Company's growth projects; anticipated payment of dividends; metallurgical test outcomes; adding or upgrading Mineral Resources and Mineral Reserves, and developing new mineral deposits; guidance of future capital and operating costs; the costs and timing of future exploration and development; the timing, receipt and maintenance of necessary approvals, licenses and permits from applicable governments, regulators or third parties; estimates for future prices of gold and other minerals; expectations of

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community involvement; future financial or operating performance and condition of the Company and its business, operations and properties, including expectations regarding liquidity, capital structure, competitive position and payment of dividends; expectations regarding future currency exchange rates; and any other 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 MD&A including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the production, development and exploration of the Company's properties and assets; future prices of gold and other metal prices; the timing and results of exploration and drilling programs, and technical and economic studies; the development of the Porvenir Project; completion of its drilling programs; the accuracy of any Mineral Reserve and Mineral Resource estimates; the geology of the Material Properties being as described in the applicable technical reports; production costs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; inflation rates; availability of labour and equipment; positive relations with local groups, including artisanal mining cooperatives in Nicaragua, and the Company's ability to meet its obligations under its agreements with such groups; and satisfying the terms and conditions of the Company's current loan arrangements. While 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.

Forward-looking information involves known and unknown risks, uncertainties and other factors, and does not guarantee future performance. Risks and uncertainties that may cause actual results or developments to be materially different from those expressed in forward-looking information include, without limitation:

- gold prices are volatile and may be lower than expected;
- changes in regulation may increase the Company's costs of doing business, restrict its operations or result in the imposition of fines, revocation of permits or facilities shutdowns;
- there may be material differences between the Company's estimates of Mineral Reserves and the mineral quantities that are actually recovered, and mineral grades may prove to be lower than expected;
- the Company may fail to obtain, renew, or maintain in effect necessary permits and licenses, or comply with the law;
- risks associated with environmental and social management and compliance;
- the Company may be unable to replace depleted Mineral Reserves;
- costs and timing of exploration, development, and production;
- the Company's geological, metallurgical, engineering, title, environmental, social, governmental, economic and financial assessments may prove materially incorrect;
- energy supply interruptions or increases in energy costs may materially and adversely affect our results of operations;
- the Company may experience failures of information systems or security breaches;
- future acquisitions and contemplated acquisitions may require significant expenditures and may reduce expected returns;

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- the Company may fail to implement its business strategy;
- the Company may be affected by anti-mining actions and campaigns;
- titles to the Company's properties may be disputed;
- the Company may become subject to legal proceedings or tax reassessments which may be costly;
- the Company may be unable to hire, retain, and motivate highly skilled personnel as required;
- the Company may fail to maintain satisfactory health and safety conditions and labour relations, and may experience health and safety incidents and labour disruptions;
- actual production, capital and operating costs may be different than those anticipated, especially during mining cycle peaks, or as a result of higher than anticipated inflation, labour costs, and changes in trade conditions;
- geological, hydrological and climatic events could suspend mining operations or increase costs;
- the Company may experience critical infrastructure failures;
- the Company may become subject to local and global supply chain disruptions;
- the Company may become subject to employee and contractor misconduct;
- political, economic, tax, security, and other risks and uncertainties associated with operating in emerging markets;
- public order conditions in mining areas may worsen;
- illegal mining may occur on our properties, and measures to control illegal mining may be ineffective;
- the Company may be subject to negative publicity;
- the Company's properties may be nationalized or expropriated for less than their fair value; and
- the Company may experience conflicts with artisanal and small-scale miners.

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.

For further information of these and other risk factors, please see the "Risk Factors" section of the Company's annual information form dated March 25, 2024, available on SEDAR+ at www.sedarplus.com. For clarity, Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and inferred resources are considered too geologically speculative for the application of economic considerations.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. 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 MD&A 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.

Industry and Market Data

This MD&A 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 MD&A, 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

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completeness thereof. The accuracy and completeness of the market, industry and economic data used in this MD&A are not guaranteed, and the Company does not make any representation as to the accuracy or completeness of such information.

Note to U.S. Investors Concerning Estimates of Indicated and Inferred Resources

Disclosure regarding Mineral Reserve and Mineral Resource estimates included in this MD&A was prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("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.

Shareholders 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.

Qualified Person

Scientific and technical information contained in this MD&A has been 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.

Additional Information

Additional information relating to the Company, including the Company's most recent annual information form, is available on SEDAR+ at www.sedarplus.com.