

Mineral Reserves and Mineral Resources

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

Mineral Reserves and Resources

| Classification/Property | Tonnes | Grade | Contained Metal | | | | | |
|---|------------------|-------------|-----------------|----------|--------------|--------------|------------|------------|
| | (kt) | (g/t Au) | (g/t Ag) | (% Zn) | (koz Au) | (koz Ag) | (t Zn) | (Mlb Zn) |
| Mineros S.A. | | | | | | | | |
| Proven & Probable Reserves | | | | | | | | |
| Nechí Alluvial Property | 1,047,445 | 0.04 | - | - | 1,355 | - | - | - |
| Hemco Property – Panama | 765 | 4.46 | - | - | 110 | - | - | - |
| Hemco Property – Pioneer | 515 | 5.17 | - | - | 86 | - | - | - |
| Hemco Property – Porvenir | 5,794 | 3.07 | 10.32 | 2.96 | 572 | 1,922 | 172 | 379 |
| Total Mineral Reserves | 1,054,519 | 0.06 | - | - | 2,122 | 1,922 | 172 | 379 |
| Measured & Indicated Resources | | | | | | | | |
| Nechí Alluvial Property | 1,111,853 | 0.03 | - | - | 1,005 | - | - | - |
| Hemco Property – Panama | 1,442 | 3.64 | - | - | 169 | - | - | - |
| Hemco Property – Pioneer | 557 | 3.17 | 9.77 | - | 57 | 175 | - | - |
| Hemco Property – Porvenir | 1,033 | 2.35 | 8.13 | 2.53 | 78 | 270 | 26 | 58 |
| Hemco Property – Luna Roja | 1,164 | 2.45 | - | - | 92 | - | - | - |
| Hemco Property – Leticia and San Antonio Deposits | - | - | - | - | - | - | - | - |
| La Pepa Project (20%) | 24,844 | 0.55 | - | - | 438 | - | - | - |
| Total Measured and Indicated | 1,140,894 | 0.05 | - | - | 1,839 | 445 | 26 | 58 |
| Inferred Resources | | | | | | | | |
| Nechí Alluvial Property | 1,559,492 | 0.01 | - | - | 447 | - | - | - |
| Hemco Property – Panama | 2,761 | 4.36 | - | - | 387 | - | - | - |
| Hemco Property – Pioneer | 1,775 | 3.99 | 9.54 | - | 228 | 544 | - | - |
| Hemco Property – Porvenir | 1,694 | 2.42 | 12.05 | 3.64 | 132 | 656.25 | 61.63 | 136 |
| Hemco Property – Luna Roja | 500 | 2.32 | - | - | 37 | - | - | - |
| Hemco Property – Leticia and San Antonio Deposits | 1,726 | 3.57 | 8.37 | 0.78 | 198 | 465.00 | 13.46 | 30 |
| La Pepa Project (20%) | 5,005 | 0.46 | - | - | 73 | - | - | - |
| Total Inferred | 1,572,953 | 0.03 | - | - | 1,502 | 1,665 | 75 | 166 |

Mineral Resources are exclusive of Mineral Reserves

Please refer to the following slides for Mineral Resource and Mineral Reserve reporting notes

Mineral Reserves Notes

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(1) CIM definitions were followed for Mineral Reserves.

(2) Mineral Reserves are as of December 31, 2024.

(3) Numbers may not add due to rounding.

Nechí Alluvial Property – Colombia

(4) The Nechí Mineral Reserves have been expressed as tonnes by converting cubic metres to tonnes using a density of 2.0 t/m³.

(5) Mineral Reserves are estimated using an average long-term gold price of \$1,750 per ounce.

(6) An exchange rate of COP\$4,000.00 = \$1.00 was used.

(7) The total tonnage includes both the diluted mineralized material and the overburden material.

(8) Gold grade is diluted to total tonnes which includes both mineralization and overburden.

(9) The fineness of gold in the doré is 89%. The gold grade and the contained gold are adjusted for fineness.

(10) Average metallurgical process recovery varies by equipment type, from 83% for the bucket line dredge, 58% for the Llanuras (suction dredge), and an average of 61% for the different Brazilian dredges.

(11) Recovery rate is based on reconciliation factor or the percentage of gold recovered versus the estimated amount of gold.

(12) Mining dilution of 10% at zero grade is applied to the in-situ volume, affecting both the mineralization and the overburden.

(13) Mining extraction is 100%.

(14) Mined out blocks were assigned a zero recovery to eliminate their potential for revenue generation. Mined out areas were updated as of December 31, 2024.

(15) Mineral Reserves are estimated to the maximum alluvial mining depth of 12 m for suction dredge and 30 m for bucket line dredge.

(16) A minimum mining width of 90 m was used.

(17) Overall pit slopes are 37°.

(18) Mineral Reserves are reported on a 100% ownership basis.

Mineral Reserves Notes

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Hemco Property – Nicaragua

(19) Mining method:

(a) Panama and Pioneer: shrinkage stoping, sub-level open stoping (“SLOS”), and bench and fill.

(b) Porvenir: cut-and-fill stoping and sub-level stoping.

(20) Minimum mining width:

(a) Panama and Pioneer: 0.90 m for shrinkage stoping and between 1.80 m and 2.00 m for mechanized mining methods.

(b) Porvenir: 1.55 m.

(21) Cut-off grades and values:

(a) Panama and Pioneer: marginal and break-even cut-off grades of 2.50 g/t Au and 3.00 g/t Au, 2.15 g/t Au and 2.46 g/t Au, and 2.15 g/t Au and 2.46 g/t Au were applied to shrinkage, SLOS, and bench and fill mining methods respectively.

(b) Porvenir: based on NSR value per tonne determinations using metal prices, metal recoveries, and smelter terms. Breakeven NSR cut-off values vary from \$81.34/t to \$83.10/t depending on the mining method.

(22) Metallurgical recoveries:

(a) Panama and Pioneer: 90% for gold.

(b) Porvenir: were applied on a block-by-block basis and average 85.6% for gold, 52.8% for silver, and 91, 1% for zinc.

(23) Dilution:

(a) Panama and Pioneer: dilution skins of 0.25 m were applied to shrinkage stopes and between 0.6 m to 0.8 m to mechanized stopes.

(b) Porvenir: dilution skins 0.25 m thick on stope footwalls and 0.5 m thick on hanging walls.

(24) Mining Extraction:

(a) Panama and Pioneer: a factor of 80% was applied to shrinkage and mechanized stopes.

(b) Porvenir: cut-and-fill 78% to 90% and 90% for sub-level stoping.

(25) Mineral Reserves estimated using an average long term metal prices of \$1,500/oz Au, \$19.00/oz Ag, and \$1.27/lb Zn.

(26) Total silver and zinc grades were not calculated because it is not representative considering the total tonnage.

(27) Mineral Reserves are depleted for production through December 31, 2024.

Mineral Resources Notes

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- (1) CIM definitions were followed for Mineral Resources.
- (2) Mineral Resources are exclusive of Mineral Reserves.
- (3) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- (4) Numbers may not add due to rounding.

Nechí Alluvial Property

- (5) The Nechí Mineral Resources have been expressed as tonnes by converting cubic metres to tonnes using a density of 2.0 t/m³.
- (6) Mineral Resources are reported within an ultimate pit shell generated at Revenue Factor of 1.0 using an average, long - term gold price of \$1,900/oz Au and an exchange rate of COP\$4,000.00 = \$1.00, and include low-grade blocks situated within the pit.
- (7) Gold grade is diluted to total tonnes which includes both mineralization and overburden.
- (8) The fineness of gold in the doré is 89%. The gold grade and the contained gold are adjusted for fineness.
- (9) Average thickness of the resource pay gravel is 30 m. Average thickness of overburden is 15.0 m.
- (10) Mineral Resources are estimated using drill hole and sample data as of November 25, 2024 and depleted for production through December 31, 2024.

Hemco Property

- (11) Cut-off grades and values:
 - (a) Panama: 2.0 g/t Au.
 - (b) Pioneer: 2.0 g/t Au.
 - (c) Porvenir: NSR cut-off value of \$82.30/t.
 - (d) Luna Roja: open pit: 0.87 g/t Au; underground: 2.0 g/t Au.
 - (e) Leticia and St. Antonio: NSR cut-off value of \$73.30/t.
- (12) Minimum width:
 - (a) Panama: 0.9 m was used for all veins except Pluto SW Elefante, Neptuno, Capitan FW, Patricia, and Cruzada which used underground reporting shapes to demonstrate reasonable prospects for eventual economic extraction.
 - (b) Pioneer: 1.0 m was used for all veins except Lone Star, Pioneer, Pioneer Northeast Extension, Pioneer 3, and Pioneer 4 which used underground reporting shapes to demonstrate reasonable prospects for eventual economic extraction.

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- (c) Porvenir: 0.8 m.
- (d) Luna Roja: 2.0 m.
- (e) Leticia and St. Antonio: No minimum width applied.
- (13) Metal price:
 - (a) Panama: gold price of \$1,700/oz Au.
 - (b) Pioneer: gold price of \$1,700/oz Au.
 - (c) Porvenir: gold price of \$1,700/oz Au, a silver price of \$20/oz Ag, and a zinc metal price of \$1.36/lb Zn
 - (d) Luna Roja: gold price of \$1,700/oz Au.
 - (e) Leticia and St. Antonio: gold price of \$1,700/oz Au, a silver price of \$20/oz Ag, and a zinc metal price of \$1.22/lb Zn
- (14) Bulk density:
 - (a) Panama: between 2.66 t/m³ and 2.68 t/m³.
 - (b) Pioneer: 2.68 t/m³.
 - (c) Porvenir: between 2.65 t/m³ and 2.90 t/m³.
 - (d) Luna Roja: between 3.00 t/m³ (open pit) or 3.15 t/m³ (underground).
 - (e) Leticia and St. Antonio: 2.72 t/m³ for Leticia and 2.75 t/m³ for San Antonio.
- (15) Metallurgical recoveries:
 - (a) Panama: Average gold recovery of 90%.
 - (b) Pioneer: Average gold recovery of 90%.
 - (c) Porvenir: were applied on a block by block basis and average 63.39% for gold, 52.55% for silver and 84.05% for zinc.
 - (d) Luna Roja: Average gold recovery of 83%.
 - (e) Leticia and St. Antonio: Gold recovery of 87%, silver recovery of 60%, and zinc recovery of 86.93%.
- (16) Porvenir and Pioneer Mine, the material within 30 m of the topographic surface has been excluded from the Porvenir Mineral Resources to allow for artisanal mining.
- (17) Total silver and zinc grades were not calculated because it is not representative considering the total tonnage.
- (18) Mineral Resources are depleted for production through December 31, 2024.

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La Pepa Project

- (1) Open pit Mineral Resources are estimated inside of an optimized pit envelope at a cut-off grade of 0.20 g/t Au for oxides and 0.26 g/t Au for sulphides, which corresponds to the marginal cut-off grade.
- (2) Mineral Resources are estimated using a long-term gold price of US\$1,650 per ounce.
- (3) Mineros holds a 20% interest in the La Pepa Project.