

Mineros Achieves 2024 Production Guidance and Provides Production and Cost Guidance for 2025

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[Mineros S.A.](#) (TSX:MSA, MINEROS:CB) ("Mineros" or the "Company") is pleased to announce that it achieved its production guidance for 2024 with the production of 213,245 ounces of gold. The Company had adjusted guidance in the third quarter of 2024 to better give stakeholders an idea of how the Nechi Alluvial Property and the Hemco Property were each performing against guidance, and to provide better information with where cash costs ("Cash Cost") per ounce of gold sold and all-in sustaining costs ("AISC") per ounce of gold sold were trending.

Mineros plans to release its fourth quarter 2024 and year-end financial and operating results on Monday, February 17, 2025. Senior management will host a conference call on Tuesday, February 18, 2025, at 9:00 AM Eastern Standard Time (9:00 AM Colombian Standard Time).

Please register here to join us.

Mineros is also pleased to provide its production and cost guidance for 2025. Please note that unless otherwise noted, all amounts are expressed in U.S. dollars.

2024 Full Year and Fourth Quarter Production:

- 213,245 ounces of gold produced for the full year, within the Company's 2024 revised production guidance range of 203,000 to 218,000 ounces and at the lower end of the Company's original production guidance of between 209,000 and 229,000 ounces. This is a testament to the hard work at Nechí to mitigate for lower than originally anticipated production earlier in the year and to the consistent operations in Nicaragua at our Hemco Property.
- 54,189 ounces of gold produced in the fourth quarter.

2025 Consolidated Production Guidance:

- Produce between 201,000 and 223,000 ounces of gold in 2025 from our Hemco Property and our Nechí Alluvial Property.
- Achieve Cash Cost¹ per ounce of gold sold between \$1,340 - \$1,430 in 2025.
- Achieve AISC per ounce of gold sold¹ between \$1,650 - \$1,750 in 2025.

Andrés Restrepo, President and CEO of Mineros, commented: "We finished 2024 with a strong operational fourth quarter, successfully meeting our production guidance despite challenges encountered earlier in the year. This achievement highlights the underlying strength of our operations and our ability to deliver on our commitments. We are confident in our ability to continue generating value for our shareholders through efficient and profitable operations."

2024 Production

Total annual production from all operating sites is set out in Table 1 below:

Table 1. 2024 Full Year Production

	Production 2024 ¹	Production Guidance 2024 ^{1,2}
Nechi Alluvial Property (Colombia)	82,017	77,000 - 85,000
Hemco Property (Nicaragua)	34,344	33,000 - 35,000
Company Mines	116,361	110,000 - 120,000
Artisanal (Nicaragua)	96,884	93,000 - 98,000
Total Nicaragua	131,228	126,000 - 133,000
Consolidated	213,245	203,000 - 218,000

Notes:

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.

2024 production guidance was revised lower in November. For more information, see the press release dated November 13, 2024, titled "Mineros Reports Third Quarter 2024 Financial and Operating Results", which can be found on SEDAR+ and on the Company's website at www.mineros.com.co.

The Nechí Alluvial Property produced 82,017 ounces of gold in the year which was within revised guidance and approximately 13% below 2023 production. The decrease in production in 2024 relative to the previous year was a result of greater challenges with the availability of dredges and scheduling issues at the Nechí Alluvial Property.

In Nicaragua, total combined annual production of 131,228 ounces of gold was at the top end of our 2024 guidance which was refined in the third quarter with the lower end of the range being raised and was 4% higher than 2023 annual production.

2025 Guidance

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.

Table 2. 2025 Production and Cost Guidance

Production and Cost Guidance	2025
Colombia (Nechí Alluvial Property)	
Gold production	oz 81,000 - 91,000
Cash Cost per ounce of gold sold	\$/oz \$1,220 - \$1,320
AISC per ounce of gold sold	\$/oz \$1,440 - \$1,540
Nicaragua (Hemco Property & Artisanal)	
Hemco Property production	oz 33,000 - 36,000
Artisanal production	oz 87,000 - 96,000
Total gold production	oz 120,000 - 132,000

Cash Cost per ounce of gold sold \$/oz \$1,420 - \$1,520

AISC per ounce of gold sold \$/oz \$1,680 - \$1,780

Consolidated

Gold production oz 201,000 - 223,000

Cash Cost per ounce of gold sold \$/oz \$1,340 - \$1,430

AISC per ounce of gold sold \$/oz \$1,650 - \$1,750

Annual gold production for 2025 at the Nechí Alluvial Property in Colombia is expected to be between 81,000 and 91,000 ounces. At the Nechí Alluvial Property in Colombia, the Company anticipates Cash Cost per ounce of gold sold and AISC per ounce of gold sold to decrease significantly compared with 2024 due to a change in the way the Company calculates both metrics. Going forward Mineros will eliminate a royalty payable by Mineros Aluvial S.A.S. to Mineros, its parent company, which distorted both Cash Cost per ounce of gold sold and AISC per ounce of gold sold, increasing each by about \$170 per ounce of gold sold in 2024.

As the influence of the intercompany royalty disappears on consolidation it was deemed appropriate to discontinue the inclusion of this royalty in order that readers of reports on our financial and operating results might better compare these results to the results of other publicly listed gold producers. All royalties due and payable to external entities remain part of the calculation. For a more detailed account of how both Cash Cost per ounce of gold sold and AISC per ounce of gold sold are calculated see the Non-IFRS Financial Measures section below.

At the Hemco Property in Nicaragua, the Company anticipates annual production in 2025 of 120,000 - 132,000 ounces of gold, including 87,000 - 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.

ABOUT MINEROS S.A.

Mineros is a Latin American gold mining company headquartered in Medellin, Colombia. The Company has a diversified asset base, with mines in Colombia and Nicaragua and a pipeline of development and exploration projects throughout the region.

The board of directors and management of Mineros have extensive experience in mining, corporate development, finance and sustainability. Mineros has a long track record of maximizing shareholder value and delivering solid annual dividends. For almost 50 years Mineros has operated with a focus on safety and sustainability at all its operations.

Mineros' common shares are listed on the Toronto Stock Exchange under the symbol "MSA", and on the Colombia Stock Exchange under the symbol "MINEROS".

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "estimate", "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 guidance for production, Cash Cost and AISC; the Company's continuous improvement initiatives and project performance, the timing, amount and stability of estimated future production, costs of production, operating costs; price inflation; capital expenditures; costs and timing of the development of projects and

new deposits; estimates and the realization of such estimates (such as gold reserves and resources or mine life); success of exploration, development and mining; currency and gold price fluctuations; future shareholder returns; the continuation of partnerships with artisanal miners.

Forward-looking information is based upon estimates and assumptions of management in light of management's experience and perception of 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 news release, including, without limitation, assumptions about; future prices of gold and other metal prices; the accuracy of any mineral reserve and mineral resource estimates; production costs; the price of other commodities such as fuel; equipment or processes operating as anticipated; permitting timelines; 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, requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment; inflation; exchange rates; and positive relations with local groups. 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 that they will prove to be correct. 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 30, 2024, and management's discussion and analysis for the three and nine months ended September 20, 2024, available on SEDAR+ at www.sedarplus.com.

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 news release 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.

NON-IFRS FINANCIAL MEASURES

This news release includes Cash Cost per ounce sold, and AISC per ounce of gold sold, which are non-IFRS ratios that are respectively based on Cash Cost and AISC, which are non-IFRS financial measures. The Company believes that these non-IFRS ratios, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS ratios are 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. These ratios are not standardized financial measures under IFRS, and therefore may not be comparable to similar financial measures disclosed by other issuers. Certain additional disclosures for these non-IFRS ratios are incorporated by reference into this press release and can be found in "Section 10: Non-IFRS and Other Financial Measures" in the Company's management's discussion and analysis for the three and nine months ended September 20, 2024, available on SEDAR+ at www.sedarplus.com.

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 and depreciation and amortization from costs of sales, and dividing the difference by the number of gold ounces sold. Production Cash Cost includes mining, milling, mine site security, royalties, and mine site administration costs, and exclude 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.

All-In Sustaining Cost ("AISC")

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 administrative expenses, cost of sales of non-mining operations, 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 of 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.

¹ Cash Cost per ounce of gold sold and AISC per ounce of gold sold are non-IFRS ratios, with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, see "Non-IFRS Financial Measures" below.

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