

Mineros Reports Fourth Quarter 2024 Financial and Operating Results

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[Mineros S.A.](#) (TSX:MSA, MINEROS:CB) ("Mineros" or the "Company") today reported its financial and operating results for the three months and year ended December 31, 2024. All dollar amounts - other than per share amounts - are expressed in thousands of US dollars unless otherwise stated. For further information, please see the Company's audited consolidated financial statements and management's discussion and analysis posted on Mineros' website <https://mineros.com.co/en/investors/financial-reports> and filed under its profile on www.sedarplus.com.

Andrés Restrepo, President and Chief Executive Officer of Mineros, commented: "We are very pleased with our results for the fourth quarter and year-ended December 31, 2024. From a financial perspective, high and rising gold prices provided us with record revenues and record profits for 2024 of \$538.6M and \$86.6M from the production and sale of 213,245 ounces of gold at an average price \$2,387. Net earnings per share were \$0.29. From an operational perspective our Hemco operation is running smoothly and our partnership with artisanal miners under the Bonanza model continues to deliver excellent results aligned with our vision of bringing benefit to all stakeholders thereby allowing us to produce close to the top end of our guidance. Our Nechí Alluvial operation met revised guidance for annual production. We continue to implement various efficiency measures to improve production. We are proud of the work we do in the El Bagre area and continue to effect positive change in the lives of locals through participation in formalizing some informal miners working alongside us. Cash Cost and all-in sustaining costs were in line for Nechí and just above the higher end of guidance for Hemco because of the very strong gold price."

HIGHLIGHTS FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2024

For the three months ended December 31, 2024:

- Produced 54,189 ounces of gold, 31,661 ounces from our Nicaraguan operations, down 7% when compared with 2023 and 22,528 from our Colombian operations, down 19% from the same period in 2023;
- Revenue of \$150,158;
- Net profit of \$23,195;
- Earnings per share of \$0.08 (basic and diluted earnings from continuing operations);
- Average realized price per ounce of gold sold¹ of \$2,662;
- Cost of sales of \$95,664;
- Cash Cost per ounce of gold sold from continuing operations¹ of \$1,408;
- AISC per ounce of gold sold from continuing operations¹ of \$1,775;
- Net cash flows generated by operating activities of \$73,221;
- Net free cash flow¹ of \$56,706; and
- Paid \$7,475 in dividends in October 2024.

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);
- Average realized price per ounce of gold sold of \$2,387;
- Cost of sales of \$95,664;
- Cash Cost per ounce of gold sold from continuing operations of \$1,282;
- AISC per ounce of gold sold from continuing operations¹ of \$1,551;
- Net cash flows generated by operating activities of \$144,192;

- Net free cash flow¹ of \$86,807; and
- \$96,410 in cash and cash equivalents as at December 31, 2024;
- \$25,927 in loans and other borrowings as at December 31, 2024;
- Paid \$27,663 of dividends; and
- Return on capital employed ("ROCE")¹ was 37%.

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.

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:

	2024 Performance (\$/oz)	2024 Guidance (\$/oz) ¹	2025 Guidance (\$/oz) ^{1 2 3}
Cash Cost per ounce of gold sold			
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 Nechi 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 Nechi Alluvial Property was revised in Q4 of 2024. See Section 10 - Non-IFRS and Other Financial Measures in this MD&A.

Further to the Company's January 25, 2025 news release, the composition of Cash Cost for the Nechi Alluvial Property (Colombia) segment was revised in the fourth quarter of 2024 to exclude an intercompany royalty between the Company and its subsidiary, Mineros Aluvial S.A.S. BIC, aligning the composition of those measures for reporting historical performance with the composition of those measures used in disclosing the Company's guidance. This reduces Cash Cost and Cash Cost per ounce of gold sold for that segment. The Company notes that guidance provided for the Nechi 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, which has now been addressed. The Company clarifies that all guidance and all historical calculations of Cash Cost and AISC on a consolidated basis previously disclosed by the Company have excluded the effect of this intercompany royalty, and accordingly, they have not been affected by this change.

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.

FINANCIAL AND OPERATING HIGHLIGHTS FOR THE THREE MONTHS AND YEAR-ENDED DECEMBER 31, 2024

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

	Three Months Ended December 31,		
	2024	2023	
	(\$)	(\$) ²	(\$)
Revenue	150,158	130,427	19,7
Cost of sales	(95,664)	(82,663)	(13,0
Gross Profit	54,494	47,764	6,73
Profit for the period from continuing operations	23,195	22,808	387

Loss for the period from discontinued operations	-	(1,043)	1,043
Net Profit for the period	23,195	21,765	1,430
Basic and diluted earnings per share from continuing operations (\$/share)	0.08	0.08	0.00
Basic and diluted earnings per share from continuing and discontinued operations (\$/share)	0.08	0.07	-
Average realized price per ounce of gold sold (\$/oz) ¹	2,662	1,975	687
Average realized price per ounce of gold sold from continuing operations (\$/oz) ¹	2,662	1,975	687
Average realized price per ounce of gold sold from discontinued operations (\$/oz) ¹	-	-	-
Adjusted EBITDA ¹	56,895	53,364	3,531
Cash Cost per ounce of gold sold from continuing operations (\$/oz) ¹	1,408	1,018	390
AISC per ounce of gold sold from continuing operations (\$/oz) ¹	1,775	1,316	458
Net cash flows generated by operating activities	73,221	52,932	20,289
Net free cash flow ¹	56,706	36,761	19,925
ROCE ¹	37%	30%	6%
Net Debt ¹	(70,483)	(24,316)	(46,167)
Dividends paid	7,475	5,228	2,247

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, Adjusted EBITDA, Cash Cost per ounce of gold sold from continuing operations, AISC per ounce of gold sold from continuing operations, 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 Non-IFRS and Other Financial Measures in this news release.

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 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;
- 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; and
- 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, partially offset by the 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, along with a (12)% increase in sustaining capital expenditures.²

Financial Highlights for 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;
- 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 labour costs of \$6,645, higher services of \$5,279 and higher taxes and royalties of \$569;
- 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 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 and 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;

- ROCE was 37% as at December 31, 2024 compared with ROCE of 30% as at December 31, 2023; the increase is mainly explained by 22% higher Adjusted EBITDA for the last 12 months, along with a 5% increase in average capital employed, mainly explained by lower gold inventories after the sale of the Gualcamayo Property, fewer exploration and evaluation projects and lower value attributable to property, plant and equipment;
- Net Debt was \$(70,483) as at December 31, 2024, compared with \$(24,316) as at December 31, 2023; explained by 41% higher cash and cash equivalents, along with 27% lower loans and other borrowings;
- 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;
- 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; and
- 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 mainly explained by 19% higher cost of sales, due to higher gold prices, the 6% devaluation of the US dollar against the Colombian peso and 3% more 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.

Operational Highlights by Material Property

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

(All numbers in ounces unless otherwise noted)

	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)
Total Gold Produced from Discontinued Operations	-	-	-	-	-	-	31,061	(31,061)
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
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Operational Highlights for the three months ended December 31, 2024

- 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.
- 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 40.7% compared with the fourth quarter of 2023. Regional exploration in 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 regional exploration in the Hemco Property.

The following table summarizes E&E expenditures for the three months and year ended December 31, 2024 and comparative periods.

	Three Months Ended December 31,		Change	Year ended December 31,		\$	%
	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)	

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

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 LTIFR ¹	0.45	0.66
(Colombia) TRIFR ²	1.59	2.64

Hemco Property	LTIFR	0.03	0.34
(Nicaragua)	TRIFR	0.79	1.31
Mineros	LTIFR	0.21	0.49
(Weighted Average)	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.

GROWTH AND EXPLORATION PROJECT UPDATES

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 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.

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.

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 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 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.

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.

In the fourth quarter of 2024, internal metallurgical testing at the Hemco Lab, along with all technical work and analysis for updating the Mineral Resource estimate for the Luna Roja Deposit, was completed. The updated estimate has been reviewed by SLR Consulting (Canada) Ltd., with publication planned for 2025.

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.

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.

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.

CONFERENCE CALL AND WEBCAST DETAILS

As a reminder the Company will host a conference call Tuesday, February 18, 2025, at 9:00 am EST (9:00 AM Colombian Standard Time) to discuss the results. The conference call will be in Spanish with simultaneous translation in English.

Please join us here.

The live webcast requires previous registration, and interested parties are advised to access the webcast approximately ten minutes prior to the start of the call. The webcast will be archived on the Company's website at www.mineros.com.co for approximately 30 days following the call.

ABOUT MINEROS S.A.

Mineros is a gold mining company headquartered in Medellin, Colombia. The Company has a diversified asset base, with relatively low cost 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".

QUALIFIED PERSON

The scientific and technical information contained in this news release 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.

FORWARD-LOOKING STATEMENTS

This news release 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; estimates for future mineral production and sales; 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 projects; adding or upgrading Mineral Resources and developing new mineral deposits; estimates of future capital and operating costs; the costs and timing of future exploration and development; estimates for future prices of gold and other minerals; expectations regarding the payment of dividends; 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 news release 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.

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.

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 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 AND OTHER FINANCIAL MEASURES

The Company has included certain non-IFRS financial measures and non-IFRS ratios in this news release. 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 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 EBITDA ³	\$ 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.

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		
	2024	2023	2024
Cost of sales	\$ 95,664	\$ 82,663	\$ 354,567
Less: Cost of sales of non-mining operations ¹	-	(257)	(827)
Less: Depreciation and amortization	(11,469)	(11,885)	(47,430)
Less: Sales of silver	(3,520)	(4,669)	(21,239)
Less: Sales of electric energy	(2,270)	(2,071)	(7,581)
Less: Environmental rehabilitation provision	(3,296)	(1,846)	(7,360)

Add: Use of environmental and rehabilitation liabilities	728	1,137	1,539
Add: Use of Retirement obligations	469	81	1,672
Cash Cost from continuing operations	\$ 76,306	\$ 63,153	\$ 273,341
Gold sold (oz) from continuing operations	54,189	62,039	213,245
Cash Cost per ounce of gold sold from continuing operations (\$/oz)	\$ 1,408	\$ 1,018	\$ 1,282
Cash Cost from discontinued operations	-	-	-
Gold sold (oz) from discontinued operations	-	-	-
Cash Cost per ounce of gold sold from discontinued operations (\$/oz)	\$ -	\$ 0	\$ -
Cash Cost	\$ 76,306	\$ 63,153	\$ 273,341
Gold sold (oz)	54,189	62,039	213,245
Cash Cost per ounce of gold sold (\$/oz)	\$ 1,408	\$ 1,018	\$ 1,282

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 previously 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 previously 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

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 Dec			
	2024	2023	2024	2023
Cost of sales	\$ 95,664	\$ 82,663	\$ 354,567	\$ 330,825
Less: Cost of sales of non-mining operations ¹	-	(257)	(827)	(770)
Less: Depreciation and amortization	(11,469)	(11,885)	(47,430)	(45,739)
Less: Sales of silver	(3,520)	(4,669)	(21,239)	(20,739)
Less: Sales of electric energy	(2,270)	(2,071)	(7,581)	(7,360)
Less: Environmental rehabilitation provision	(3,296)	(1,846)	(7,360)	(7,360)
Add: Use of environmental and rehabilitation liabilities	728	1,137	1,539	1,539
Add: Use of Retirement obligations	469	81	1,672	81
Add: Administrative expenses	9,231	6,730	22,448	17,739
Less: Depreciation and amortization of administrative expenses ²	(163)	(445)	(1,118)	(1,118)
Add: Sustaining leases and leaseback ³	2,455	2,070	9,838	7,739
Add: Sustaining exploration ⁴	31	337	191	81
Add: Sustaining capital expenditures ⁵	8,313	9,822	26,125	22,448
AISC from continuing operations	\$ 96,173	\$ 81,667	\$ 330,825	\$ 330,825
Gold sold (oz) from continued operations	54,189	62,039	213,245	213,245
AISC per ounce of gold sold from continuing operations (\$/oz)	\$ 1,775	\$ 1,316	\$ 1,551	\$ 1,551
AISC from discontinued operations	-	-	-	7,739
Gold sold (oz) from discontinued operations	-	9,947	-	3,520
AISC per ounce of gold sold from discontinued operations (\$/oz)	-	-	-	2,270
AISC	\$ 96,173	\$ 81,667	\$ 330,825	\$ 330,825
Gold sold (oz)	54,189	71,986	213,245	213,245

AISC per ounce of gold sold (\$/oz)	\$ 1,775	\$ 1,134	\$ 1,551	\$ 1,551
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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 previously 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 tables provide 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:

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: 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: Environmental rehabilitation provision	(1,846)	-
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

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: 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

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

1. The Gualcamayo Property was sold as part of the disposition of Minas Argentinas S.A. 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 Year ended
December 31, 2023 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. As the Gualcamayo Property was sold in September 2023, amounts related to the metrics shown in the following table have been calculated to reflect only the continuing operations of the Company.

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:

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

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

	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 %
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.

	As at 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	
	2024	2023
Sales of gold from continuing operations	\$ 144,239	\$ 122,530
Gold sold from continuing operations (oz)	54,189	62,039
Average realized price per ounce of gold sold from continuing operations (\$/oz)		

\$

2,662

\$

Sales of gold from discontinued operations	\$ -	\$ -
Gold sold from discontinued operations (oz)	-	-
Average realized price per ounce of gold sold from discontinued operations (\$/oz)	\$ -	\$ -
Average realized price per ounce of gold sold (\$/oz)	\$ 2,662	\$ 1,975
Sales of silver from continuing operations	\$ 3,520	\$ 4,669
Silver sold from continuing operations (oz)	112,142	198,427
Average realized price per ounce of silver sold from continuing operations (\$/oz)	\$ 31	\$ 24
Sales of silver from discontinued operations	\$ -	\$ -
Silver sold from discontinued operations (oz)	-	-
Average realized price per ounce of silver sold from discontinued operations (\$/oz)	\$ -	\$ -
Average realized price per ounce of silver sold (\$/oz)	\$ 31	\$ 24

¹ Average realized price per ounce of gold sold, Cash Cost per ounce of gold from continuing operations, AISC per ounce of gold sold from continuing operations, and net free cash flow 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 "Non-IFRS and Other Financial Measures".

² 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 Mineros 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.

³ For information regarding the composition of sustaining capital expenditures, see Non-IFRS and Other Financial Measures - All-In Sustaining Costs in this news release.

⁴ 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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