

# Mineros Announces Updated Mineral Reserve and Mineral Resource Estimates for the Nechí Alluvial Gold Property, Colombia

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## HIGHLIGHTS:

- Total Proven and Probable Mineral Reserves: 524 million cubic meters (Mm<sup>3</sup>) averaging 80 milligrams per cubic metre (mg/m<sup>3</sup> Au), containing 1,355 thousand ounces (koz) of gold.
- Life of Mine (LOM) Plan: Based on Proven and Probable Mineral Reserves, the LOM plan extends over 12 years, from 2025 to 2036, incorporating pit optimization, mine scheduling, and modifying factors applied to the Mineral Resources.
- Measured and Indicated Mineral Resources: 527 Mm<sup>3</sup> averaging 56 mg/m<sup>3</sup> Au, containing 1,005 koz of gold.
- Inferred Mineral Resources: 223 Mm<sup>3</sup> averaging 62 mg/m<sup>3</sup> Au, containing 447 koz of gold Mineral Resources are exclusive of the Mineral Reserves.
- Enhanced Geological Modeling: The updated estimates reflect the transition from a 2D polygonal method to a 3D block model, improving the accuracy of geological modeling and mine planning.
- Drilling Program: From 2021 to November 25, 2024, Mineros completed 1,864 drill holes, totaling 46,375.5 metres (m). The drilling program provided a refined understanding of the deposit's gold distribution.

[Mineros S.A.](#) (TSX:MSA, MINEROS:CB) ("Mineros" or the "Company") is pleased to announce updated Mineral Resource and Mineral Reserve ("MRMR") estimates for the Company's Nechí Alluvial Gold Property, located in the Antioquia Department, Colombia (the "Nechí Alluvial Property"). These estimates, with an effective date of December 31, 2024, were prepared in accordance with National Instrument 43-101 ("NI 43-101") and will be supported by a technical report that Mineros will file on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) within 45 days of this announcement.

This press release features multimedia. View the full release here:  
<https://www.businesswire.com/news/home/20250228147170/en/>

Figure 1: LOM Production Schedule by Material and Equipment Units (Graphic: Business Wire)

Mineros' 100% owned Nechí Alluvial Property is located approximately 190 km north-northeast of Medellín in the northeast of the Antioquia Department, covering the municipalities of El Bagre, Zaragoza, Caucaasia, and Nechí.

The Nechí Alluvial Property hosts classic alluvial gold deposits, which have been commercially exploited for gold by dredging since 1937. Historical gold production from the Nechí alluvial deposits from 1895 to 2024 is approximately 9.1 Moz Au, of which Mineros' operations account for approximately 3.2 Moz Au.

The alluvial deposits extend for more than 50 km along the Nechí River, with widths up to 3.5 km. The current active area of alluvial operations extends approximately 12.5 km on the east side of the Nechí River towards the northern part of the property.

The updated MRMR reflects recent exploration success, resource modeling enhancements, and economic evaluations.

Andres Restrepo, President and Chief Executive Officer said, "We are pleased to announce this updated Mineral Reserve and Mineral Resource estimate to the market. We are confident that it will improve our investors' understanding of the Nechí Alluvial Property, demonstrate the value of the asset, and enable us to

optimize our extraction of the gold contained therein."

## Mineral Reserves

Proven and Probable Mineral Reserves were estimated by identifying the economically mineable part of the Measured and Indicated Resources. Mineral Reserves were not reported based on a specific cut-off grade but rather are based on Mineral Resource material within the mineralized zone that shows a positive net value after deducting associated operating costs. For material to qualify as Mineral Reserves, its estimated value must cover all associated operating costs.

The effective date for the Mineral Reserves at the Nechí Alluvial Property is December 31, 2024 (Table 1). These reserves are estimated within the designed pits depleted by the mined-out areas as of December 31, 2024, using a gold price of US\$1,750 per ounce (exchange rate of COP\$4,000.00 = US\$1.00). Due to the mining method employed and the nature of the mineralization, the Mineral Reserves at the Nechí Alluvial Property are reported in millions of cubic metres (Mm<sup>3</sup>) for the volume of mineralized and overlying barren material, milligrams per cubic metre (mg/m<sup>3</sup>) for gold grade, and troy ounces for contained gold. Alluvial gold at Nechí is assumed to be 89% fine for reserve estimation.

Table 1: Nechí Mineral Reserve Statement (effective December 31, 2024)

Category	Volume (Mm <sup>3</sup> )	Gold Grade (mg/m <sup>3</sup> )	Contained Gold (koz Au)
<b>Proven</b>			
Bucket Line Dredges	74	72	171
Llanuras Production Unit	9	51	15
Brazilian Dredges	3	81	8
<b>Total Proven</b>	<b>86</b>	<b>71</b>	<b>195</b>
<b>Probable</b>			
Bucket Line Dredges	335	84	901
Llanuras Production Unit	30	55	53
Brazilian Dredges	73	87	206
<b>Total Probable</b>	<b>438</b>	<b>82</b>	<b>1,159</b>
<b>Total Proven and Probable</b>	<b>524</b>	<b>81</b>	<b>1,355</b>

#### Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Mineral Reserves are estimated using an average long-term gold price of US\$1,750 per ounce.
3. An exchange rate of COP\$4,000.00 = US\$1.00 was used.
4. The total volume includes both the diluted mineralized material and overburden material.
5. Gold grade is diluted to total volume which includes both mineralization and overburden.
6. The fineness of gold in the doré is 89%. The gold grade and the contained gold are adjusted for fineness.
7. Average metallurgical process recovery varies by equipment type, from 83% for the bucket line dredge, currently 58% for the Llanuras (suction dredge), and an average of 61% for the different Brazilian dredges.
8. Recovery rates are based on the reconciliation factor or the percent of gold recovered versus the estimated amount of gold.
9. Mining dilution of 10% at zero grade is applied to the in-situ volume, affecting both the mineralization and the overburden.
10. Mining extraction is 100%.
11. 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.
12. Mineral Reserves are estimated to the maximum alluvial mining depth of 12 m for suction dredge and 30 m for bucket line dredge.
13. A minimum mining width of 90 m was used.
14. Overall pit slopes are 37°.
15. Mineral Reserves are reported on a 100% ownership basis.
16. Numbers may not add due to rounding.

#### Mining Methods and Life of Mine Production Schedule

The alluvial mining operations at the Nechí Alluvial Property involve the removal of overburden and the excavation of gold-bearing gravels using large floating dredges. The overall mining process consists of the following four phases:

- Overburden removal with suction dredges or "Brazilian" suction dredges.
- Gravel removal with dredges.
- Size classification and gravimetric gold extraction.
- Final metallurgical processing of doré at the metallurgical plant and laboratory at Mineros' El Bagre complex.

There are three primary mining methods currently used at the Nechí Alluvial Property:

- Alluvial plain mining - The predominant method, which utilizes a combination of suction dredges for overburden removal and bucket line dredges for mining and processing gold-bearing gravels.
- Suction plain mining - Performed using "Brazilian" suction dredges, which incorporate onboard processing plants.
- Llanuras mining - Uses a combination of suction dredges for overburden removal and the Llanuras production unit, which consists of a modified suction dredge for mining gold-bearing gravels, and a floating plant known as the Llanuras Plant.

Mineros has prepared a LOM plan based on Proven and Probable Mineral Reserves, extending over approximately 12 years from 2025 to 2036 (Figure 1). The LOM plan includes pit optimization, pit design, mine scheduling, and the application of modifying factors to the Measured and Indicated Mineral Resources.

Total dredging production averages 43.6 Mm<sup>3</sup> from 2025 to 2032 with the peak mining rate of 53.7 Mm<sup>3</sup> in 2027. Diluted gold grade peaks in 2036 at 111 mg/m<sup>3</sup>. Over the life of mine, bucket line dredging accounts for approximately 78% of total production (overburden and mineralization).

#### Geology and Mineral Resources

Gold mineralization is hosted within stratified sedimentary sequences of the Nechí River valley, primarily

within coarse gravel units interbedded with lenses of silt, sand, and clay. The distribution of gold is strongly correlated with granulometry, with coarse gravel units typically exhibiting higher gold concentrations. Ancient paleochannel systems of the Nechí River have been identified as key gold-bearing structures, providing continuity for resource modeling and estimation. The unique geological setting and predictable mineralization styles of the Nechí deposit support its potential for long-term alluvial gold production.

Mineros has completed a Mineral Resource estimate for the Nechí Alluvial Property incorporating 12,490 drill holes totaling 290,673.2 m. This estimate marks the transition from conventional 2D polygonal estimation to a 3D block modeling approach, significantly enhancing the spatial accuracy, geological continuity, classification of resources, optimized mine planning, and better operational decision-making.

The use of Leapfrog 3D modeling software has enabled the delineation of geological domains and the distinction between production zones, overburden, and bedrock, aligning resource estimation practices with industry best standards.

#### Mineral Resource and Mineral Reserve Reporting:

- Gold grade is naturally diluted by barren overburden, which is assigned a gold grade of zero.
- For estimation, the contained gold is assumed to be 89% fine, ensuring an accurate representation of recoverable gold content.
- The gold grade in the Mineral Resource and Mineral Reserve estimates is derived by multiplying total gold grade by the 0.89 fineness factor, with contained gold values adjusted accordingly.

The Mineral Resources were estimated using the drill hole results available to November 25, 2024. As of December 31, 2024, the Mineral Resource estimate comprises a total Measured and Indicated volume of 527 Mm<sup>3</sup> grading 56 mg/m<sup>3</sup> Au, containing approximately 1,005 koz of gold. In addition, Inferred Resources total 223 Mm<sup>3</sup> grading 62 mg/m<sup>3</sup> Au, for 447 koz of gold. The updated resource model is reported within an ultimate pit shell generated at a Revenue Factor of 1.0 using an average, long-term gold price of US\$1,900/oz and an exchange rate of COP\$4,000.00 = US\$1.00, and includes low-grade blocks situated within the pit shell. The estimate is exclusive of Mineral Reserves and depleted by the mined-out areas as of December 31, 2024.

Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were used for Mineral Resource classification. A summary of the Mineral Resources at the Nechí Alluvial Property is shown in Table 2.

Table 2. Nechí Mineral Resource Statement (effective December 31, 2024).

Category	Volume (Mm <sup>3</sup> )	Gold Grade (mg/m <sup>3</sup> Au)	Contained Gold (koz Au)
Measured	79	55	140
Indicated	448	56	865
Total Measured and Indicated	527	56	1,005
Inferred	223	62	447

#### Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported within an ultimate pit shell generated at Revenue Factor of 1.0 using an average, long-term gold price of US\$1,900/oz Au and an exchange rate of COP4,000.00:US\$1.00, and include low-grade blocks situated within the pit.
3. Gold grade is diluted to total volume, which includes both mineralization and overburden.
4. The fineness of gold in the doré is 89%. The gold grade and the contained gold are adjusted for fineness.
5. Average thickness of the resource pay gravel is 30 m. Average thickness of overburden is 15.0 m.
6. Mineral Resources are depleted by mined-out areas updated as of December 31, 2024.
7. Mineral Resources are exclusive of Mineral Reserves.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Numbers may not add due to rounding.

#### NEXT STEPS

- Exploration Drilling: A 10,000 m drill program is planned for 2025, targeting expansion of the current Mineral Resources, conversion from Mineral Resources to Mineral Reserves, and infill drilling in the current production areas.
- Mine and Processing Optimization Studies: Further evaluation of operational efficiencies and cost-reduction strategies.

#### 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.

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

Luis Fernando Ferreira de Oliveira, MAusIMM CP (Geo), Mineral Resources and Reserves Manager for Mineros, and Dorota El-Rassi, M.Sc., P.Eng., Manager M&A for Mineros, both qualified persons within the meaning of NI 43-101 supervised the preparation of the information that forms the basis for this news release. Mr. Ferreira and Ms. El-Rassi have verified the scientific and technical information in this release, including sampling, analytical and test data underlying the updated Mineral Resource estimate, and the opinions expressed herein.

The verification process included a review of drilling, sampling, and analytical data. The qualified persons determined that such data had been collected in accordance with industry best practices and validated through independent reviews. There were no limitations on the verification process.

The MRMR estimate and technical information pertaining to it contained in this news release were reviewed and approved by Luke Evans, M.Sc., P.Eng. Principal Geologist, SLR Consulting (Canada) Ltd. (SLR) and Eduardo Zamanillo, M.Sc., MBA, ChMC(RM), Principal Mining Engineer, SLR. Messrs. Evans and Zamanillo are independent qualified persons 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 Mineral Reserves and Mineral Resources estimates of Nechí Alluvial Property.

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; exploration development, and production from the Nechí Alluvial Property; future prices of gold and other metal prices; the timing and results of exploration and drilling programs, and technical and economic studies; completion of its drilling programs; the accuracy of any Mineral Reserve and Mineral Resource estimates; the geology of the Nechí Alluvial Property 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, 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.ca](http://www.sedarplus.ca).

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.

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