

Mineros Reports Record Second Quarter 2025 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 and six months ended June 30, 2025. 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 unaudited condensed interim 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.

HIGHLIGHTS FOR THE THREE AND SIX MONTHS ENDED June 30, 2025

- Record revenues in both the three and six months ended June 30, 2025 of \$182,403 and \$342,963 respectively.
- Record net profit in each of the three and six month periods ended June 30, 2025 of \$43,501 and \$81,508 respectively.
- Earnings per share of \$0.15 and \$0.27 (basic and diluted earnings) in the three and six month periods ended June 30, 2025, respectively.
- \$109,657 in cash and cash equivalents as at June 30, 2025.
- Produced 53,907 ounces of gold, 33,048 ounces from our Nicaraguan operations and 20,591 from our Colombian operation in the second quarter ended June 30, 2025.
- Produced 108,150 ounces of gold, 64,047 ounces from our Nicaraguan operations and 44,103 from our Colombian operations in the first six months ended June 30, 2025.
- Average realized price per ounce of gold sold¹ was \$3,313 and \$3,096 in the three and six months ended June 30, 2025, respectively.
- Cash Cost per ounce of gold sold¹ was \$1,671 in three months ended June 30, 2025 and \$1,554 in the six months ended June 30, 2025.
- Respectively, AISC per ounce of gold sold¹ was \$1,940 and \$1,812 in the three and six month periods ended June 30, 2025.
- Net cash flows generated by operating activities were \$59,820 in the three months ended June 30, 2025 and for the six months ended June 30, 2025 this rose to \$71,454.
- \$25,614 in loans and other borrowings as at June 30, 2025.
- Paid \$7,473 in dividends in the second quarter ended June 30, 2025 and \$14,949 in the first six months of 2025.

David Londoño, President and Chief Executive Officer of Mineros, commented: "We are pleased to report another record quarter of financial results for Mineros. From a financial perspective, record gold prices provided us with another record for revenues and profits in the second quarter of 2025 of \$182.4M and \$43.5M respectively. These results were generated from the production and sale of 53,907 ounces of gold at an average price of \$3,313, which price is 15% higher than the first quarter of 2025 and a full 42% higher than the average gold price for the second quarter of 2024. Net earnings per share were \$0.15. Cash costs and all-in sustaining costs at the low end of guidance for Nechí and approximately 12% above the high end of guidance for Hemco because of the very strong gold price and its effects on the cost to purchase ore from the cooperatives representing our artisanal mining partners."

Mr. Londoño went on to say, "With an excess of \$109M in cash and a strong and flexible balance sheet we are ramping up our search for appropriately sized additions to production, both organically, with the near-term development of the Porvenir Project at our Hemco Property, and inorganic growth. We remain focused on maximizing stakeholder value."

The following table summarizes the financial highlights for the three and six month periods ended June 30, 2025 and 2024.

	Three Months Ended On		Variation		Six Months Ended		Va
	June 30,	June 30,	\$	%	2025	2024	
Revenue	182,403	133,384	49,019	37%	342,963	247,532	95
Cost of sales	(107,442)	(91,991)	(15,451)	17%	(203,844)	(172,669)	31
Gross Profit	74,961	41,393	33,568	81%	139,119	74,863	64
Net Profit for the period	43,501	18,076	25,425	141%	81,508	34,850	46
Basic and diluted earnings per share (\$/share)	0.15	0.06	0.08	141%	0.27	0.12	0.
Average realized price per ounce of gold sold (\$/oz) ¹	3,313	2,327	985	42%	3,096	2,200	89
Cash Cost per ounce of gold sold (\$/oz) ¹	1,671	1,304	367	28%	1,554	1,240	31
AISC per ounce of gold sold (\$/oz) ¹	1,940	1,514	426	28%	1,812	1,472	34
Adjusted EBITDA ¹	82,278	49,647	32,631	66%	153,578	90,301	63
Net cash flows generated by operating activities	59,820	7,115	52,705	741%	71,454	17,220	54
Net free cash flow ¹	45,121	(6,818)	51,939	(762%)	44,041	(8,715)	52
ROCE ¹	44%	31%	13%	42%	44%	31%	13
Net Debt ¹	(84,043)	1,898	(85,941)	(4528%)	(84,043)	1,898	(8
Dividends paid	7,473	7,473	-	0%	14,949	12,712	2,

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

Financial Highlights for the three months ended June 30, 2025

- Revenue increased by 37% to \$182,403 during the second quarter of 2025, compared with \$133,384 in the second quarter of 2024, with gold sales of \$178,573 at an average realized price per ounce of gold sold of \$3,313, compared with gold sales of \$124,976 at an average realized price per ounce of gold sold of \$2,327 for the second quarter of 2024. The increase in revenue in the second quarter of 2025 is due to a 42% increase in the average realized price per ounce of gold sold, and a 0.4% increase in ounces of gold sold, offset by a 63% decrease in sales of silver of \$4,146.
- Cost of sales increased by 17% to \$107,442 during the second quarter of 2025, compared with \$91,991 in the second quarter of 2024. This increase was primarily due to: (i) higher gold prices which increase the costs to purchase ore from artisanal miners by \$13,979 or 40%; (ii) increases in operating costs across the Company's operations generally, including labour costs of \$2,576, tax costs of \$783, and an increase in depreciation and amortization of \$205, offset by a decrease in materials and maintenance of \$1,092 and a decrease in miscellaneous expenses of \$884.
- Gross Profit increased by 81% to \$74,961 in the second quarter of 2025, compared with \$41,393 in the second quarter of 2024, due to higher gold prices combined with a slight increase in ounces of gold sold.
- Profit for the period more than doubled to \$43,501 or \$0.15 per share during the second quarter of 2025 from \$18,076 or \$0.06 per share during the second quarter of 2024.

- Adjusted EBITDA was \$82,278 during the second quarter of 2025, up 66% compared with \$49,647 during the second quarter of 2024, mainly due to the higher revenue and consistent cost control.
- Net cash flow generated by operating activities was up 741%, totaling \$59,820 in the second quarter of 2025, compared with \$7,115 in the second quarter of 2024. The Company's net free cash flow was positive for the three months ended June 30, 2025, and totaled \$45,121, an improvement from the negative free cash flow of \$6,818 in the same period of 2024, mainly due to the increase in cash generated by operating activities of \$52,377 partially offset by higher purchases of property, plant and equipment of \$6,265.
- Dividends Paid during the second quarter of 2025 of \$7,473 were the same as the dividends paid in the second quarter of 2024. During the second quarter of 2025, capital investments² of \$22,778 were made into existing mines, and exploration and growth projects, compared with \$16,662 in the second quarter of 2024; this increase of 37% is described in Section 8 under the Capital Expenditures for the three months ended June 30, 2025.
- Cash Cost & AISC: Cash Cost per ounce of gold sold in the second quarter of 2025 was \$1,671 and AISC per ounce of gold sold was \$1,940, compared with Cash Cost per ounce of gold sold of \$1,304 and AISC per ounce of gold sold of \$1,514 for the second quarter of 2024. The 28% increase in Cash Cost per ounce of gold sold is due to the 17% increase in the cost of sales, due to higher gold prices increasing the payments made to artisanal miners. The increase in AISC per ounce of gold sold is explained by the increase in the Cash Costs per ounce of gold sold.

Financial Highlights for the six months ended June 30, 2025

- Revenue increased by 39% and totaled \$342,963 during the six months ended June 30, 2025, compared with \$247,532 in the six months ended June 30, 2024, with sales of gold of \$334,845 at an average realized price per ounce of gold sold of \$3,096 in the six months ended June 30, 2025, compared with sales of gold of \$231,938 at an average realized price per ounce of gold sold of \$2,200 in the six months ended June 30, 2024; and a 3% increase in ounces of gold sold, offset by a 68% decrease in ounces of silver and 7% decrease in energy sales.
- Cost of sales increased by 18%, to \$203,844 in the six months ended June 30, 2025, compared with \$172,669 in the six months ended June 30, 2024. The increase in costs is primarily due to: (i) higher cost of purchasing ore from artisanal miners of \$23,594 due to higher gold prices; (ii) greater maintenance and materials costs of \$1,043; (iii) higher labour costs of \$4,535; and (iv) higher taxes and royalties of \$2,366.
- Gross Profit increased by 86%, amounting to \$139,119 in the six months ended June 30, 2025, compared with \$74,863 in the six months ended June 30, 2024; mainly due to a 39% increase in revenue, due to higher gold prices, which was partially offset by a 18% increase in cost of sales as explained above.
- Profit for the period was up by 134% to \$81,508 or \$0.27 per share during the six months ended June 30, 2025 compared with \$34,850 or \$0.12 per share during the six months ended June 30, 2024. The increase in profit is mainly explained by the increase in gross profit, partially offset by an increase in administrative expenses of \$2,661 and an increase in other expenses of \$1,631. In addition, as a result of the higher profit before taxes, tax expenses increased by \$17,762.
- Adjusted EBITDA was up 70% to \$153,578 during the six months ended June 30, 2025 compared with \$90,301 during the six months ended June 30, 2024 due to a 39% increase in revenue, offset by a 18% increase in cost of sales, an increase of \$2,661 in administrative expenses, due to the redemption of share appreciation rights by executive officers in April, 2025, and a decrease of \$1,110 in other income.
- ROCE was 44% as at June 30, 2025 compared with ROCE of 31% as at June 30, 2024. The increase is due to the 54% higher Adjusted EBITDA for the last 12 months, along with a 22% increase in average capital employed mainly due to higher cash generation associated with higher gold prices and stable production levels and higher purchases of property plant and equipment.
- Net Debt was \$(84,043) as at June 30, 2025, compared with \$1,898 as at June 30, 2024 due to 303% higher cash and cash equivalents of \$109,657, an historical record, together with 12% lower loans and other borrowings of \$25,614, reflecting a strong cash position.

- Dividends Paid were up 18% to \$14,949 during the six months ended June 30, 2025, compared with \$12,712 in the same period of 2024. The period over period increase is due to the fact that the dividend paid in the first quarter of 2024 was \$0.0175 corresponding to the \$0.07 annual dividend declared in 2023 and paid over four quarters with the final payment made in the first quarter of 2024.
- Net cash flows generated by operating activities were up 315% totaling \$71,454 in the six months ended June 30, 2025, compared with \$17,220 in the same period of 2024. The Company's net free cash flow was positive for the six months ended June 30, 2025 and totaled \$44,041, up from \$(8,715) in the same period of 2024, due to higher receipts from sales of goods of \$96,903, and lower repayments of borrowings of \$3,815 offset by greater payments for: income tax of \$6,120; suppliers of \$27,427; employees of \$7,461; and for purchases of property, plant and equipment of \$10,666.
- Capital investments were up 42% to \$43,953 during the six months ended June 30, 2025 as investments were made into existing mines, and exploration and growth projects, compared with \$31,025 in the six months ended June 30, 2024. The increase is explained by the construction of the extension of the tailings' impoundment facility at the Hemco Property.
- Cash Cost & AISC: Cash Cost per ounce of gold sold in the six months ended June 30, 2025 was \$1,554 and AISC per ounce of gold sold was \$1,812, compared with Cash Cost per ounce of gold sold of \$1,240 and AISC per ounce of gold sold of \$1,472 for the same period in 2024. The 25% increase in Cash Cost per ounce of gold sold was due to 18% higher cost of sales, due to higher gold prices which results in higher costs to purchase ore from artisanal miners in Nicaragua. The 23% increase in AISC per ounce of gold sold is explained by the increase in Cash Cost per ounce of gold sold and a 4% increase in sustaining capital expenditures.

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, our partnerships with the cooperatives representing artisanal miners in Nicaragua and the improved performance at the Nechí Alluvial Property. We remain focused on operational excellence and delivering strong returns for our shareholders. As gold prices increase, Mineros will continue to make production decisions at its Hemco Property, similar to those made in the first quarter of 2025 to maximize gold production, which may result in a different split in production between the Company's Pioneer and Panama Mines and artisanal mining production than originally anticipated and upon which the original guidance was provided.

We are currently maintaining our production guidance for both the Nechí Alluvial Property and the Hemco Property.

The following table summarizes the Company's production for the first six months of 2025 compared with the 2025 full-year guidance:

	Six months ended June 30, 2025	2025 Guidance ¹
Nechí Alluvial Property	44,103	81,000 - 91,000
Hemco Property	13,069	33,000 - 36,000
Company Mines	57,172	114,000 - 127,000
Artisanal	50,978	87,000 - 96,000
Consolidated	108,150	201,000 - 223,000

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

Cost Guidance

The higher gold prices are expected to result in higher Cash Costs per ounce of gold sold and AISC per

ounce of gold sold at the Hemco Property as the cooperatives representing our artisanal mining partners are paid a relatively stable percentage of the spot price for gold as are the formalized miners in Colombia.

We are revising our guidance on cash cost and AISC due to higher gold prices and the effects of the increase in the price of gold on our costs to acquire additional production in both Nicaragua, from the cooperatives representing artisanal mining partners, and Colombia, from formalized miners working with the Company.

The following table summarizes the Company's cash cost and AISC in the first six months of 2025 compared with the 2025 full-year guidance:

	Cash Cost per ounce of gold sold Six months ended June 30, 2025	Revised 2025 Guidance (\$/oz) ¹	2025 Guidance (\$/oz)
Nechí Alluvial Property	1,230	1,270 - 1,370	1,220 - 1,320
Hemco Property	1,794	1,740 - 1,840	1,420 - 1,520
Consolidated	1,554	1,550 - 1,640	1,340 - 1,430
AISC per ounce of gold sold			
Nechí Alluvial Property	1,420	1,490 - 1,590	1,440 - 1,540
Hemco Property	1,990	2,000 - 2,100	1,680 - 1,780
Consolidated	1,812	1,880 - 1,980	1,650 - 1,750

1. These measures are forward-looking non-IFRS financial measures. Revised guidance for 2025 Cash Cost per ounce of gold sold and AISC per ounce of gold sold have been adjusted to better reflect market consensus estimates for gold prices for the balance of the year, which are in excess of US\$3,000/oz, an 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 "Non-IFRS and Other Financial Measures" below in this news release.

Guidance for 2025 is forward-looking information, and readers are cautioned that actual results may vary. See "Forward-Looking Statements" below.

Production Summary

The following table sets forth the gold produced by the operations for the three and six months ended June 30, 2025, and 2024.

	Three Months Ended June 30, Variation				Six Months Ended June 30, Variation			
	2025	2024	ounces	%	2025	2024	ounces	%
Nechí Alluvial Property (Colombia)	20,859	20,591	268	1 %	44,103	39,803	4,300	11 %
Hemco Property	6,248	7,357	(1,109)	(15) %	13,069	15,539	(2,470)	(16) %
Artisanal Mining	26,800	25,755	1,045	4 %	50,978	50,102	876	2 %
Nicaragua	33,048	33,112	(64)	(0.2) %	64,047	65,641	(1,594)	(2.4) %
Total Gold Produced	53,907	53,703	204	0.4 %	108,150	105,444	2,706	2.6 %
Total Silver Produced	70,733	224,096	(153,363)	(68) %	147,992	466,745	(318,753)	(68) %

- Gold production increased by 0.4% as 53,907 ounces of gold were produced during the second quarter of 2025, compared with 53,703 ounces in the second quarter of 2024. The slight increase in production is the result of 1% higher production at the Nechí Alluvial Property offset by a 0.2% lower production at the Hemco Property.
- Gold production up 3%: 108,150 ounces of gold were produced during the six months ended June 30, 2025, compared with 105,444 ounces in the same period of 2024. The increase in gold production, relative to the comparative period in 2024, is a result of 11% greater production at the Nechí Alluvial Property and improved recoveries, offset by 2% lower production from the Hemco Property due to lower grades.
- Exploration and Evaluation Expenditures Summary

The following table sets forth the gold produced by the operations of the Company for the three and six months ended June 30, 2025 and 2024

	Three Months Ended June 30, Variation				Six Months Ended June 30, Variation			
	2025	2024	\$	%	2025	2024	\$	%
E&E expenditures capitalized ¹	1,815	1,407	408	29 %	2,852	2,031	821	40 %
E&E expenditures expensed ²	1,196	1,236	(40)	(3 %)	2,091	2,533	(442)	(17 %)
Total	3,011	2,643	368	14 %	4,943	4,564	379	8 %

1. Capitalized E&E expenditures are reflected in E&E projects in the consolidated statements of financial position.
2. Expensed E&E expenditures are reported in the consolidated statement of profit or loss for the respective period under "Exploration expenses"

- Exploration and Evaluation Expenditures ("E&E"): for the three months ended June 30, 2025, the Company incurred \$1,815 in capital expenditures, an increase of 29% compared with the second quarter of 2024. The increase is due to higher expenditures of \$275 at the Porvenir Project, and higher expenditures of \$133 at Nechí Alluvial Property combined with a 3% decrease in additional expenditures due to lower expenses in the regional exploration program at the Hemco Property.
- Exploration and Evaluation Expenditures for the six months ended June 30, 2025, the Company incurred \$4,943 in E&E expenditures, an increase of 8% compared with the same period of 2024. The increase for the six months ended June 30, 2025, is mainly explained by higher exploration expenditures capitalized.

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 the Nechí Alluvial Property and the Hemco Property (the "Material Properties") are ISO 45001 (Occupational Health and Safety Management) certified.

The following table presents the safety statistics for the six months ended June 30, 2025, and the comparative period in 2024.

Health and Safety KPIs	Six Months Ended June 30,	
	2025	2024

Nechí Alluvial Property	LTIFR ⁽¹⁾	0.35	0.38
(Colombia)	TRIFR ⁽²⁾	1.81	1.52
Hemco Property	LTIFR	-	0.07
(Nicaragua)	TRIFR	0.93	0.60
Mineros	LTIFR	0.15	0.19
(Weighted Average)	TRIFR	1.28	0.97

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 total of 10,862 metres of diamond drilling in 71 holes was completed in the second quarter of 2025, achieving approximately 65% of the 2025 drilling plan. The objective of this campaign is to increase the Mineral Resources and Mineral Reserves at the Panama Mine and the Pioneer Mine. A total of 5,148 meters were drilled at the Panama Mine and 5,714 meters at the Pioneer Mine.

Mineros is updating the Mineral Resources and Mineral Reserves for the Panama Mine and Pioneer Mine, scheduled to be published in early 2026.

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.

In 2025, Mineros initiated an 18,000-metre diamond drilling program focused primarily on two brownfield targets: Cleopatra and Orpheus. Brownfield drilling activities commenced at the end of the second quarter of 2025. A total of 50 metres of diamond drilling was completed in a single hole at the Cleopatra target.

Porvenir Project

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

The Company is progressing as planned with the update of Mineral Resources and Mineral Reserves for the Porvenir Project, aiming to maximize its value, with the prefeasibility study optimization expected for publication in the first half of 2026.

Guillermina Target

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

On July 24, 2025, Mineros announced its initial Mineral Resource estimate for the Guillermina Deposit, which includes:

- Indicated Mineral Resources: 1.29 Mt @ 0.71 g/t Au, 23.3 g/t Ag, 6.60% Zn, and 3.13 g/t AuEq, Containing 30 koz Au, 962 koz Ag, 187 Mlb Zn, and 129 koz AuEq
- Inferred Mineral Resources: 1.29 Mt @ 1.32 g/t Au, 30.2 g/t Ag, 5.73% Zn, and 3.66 g/t AuEq, Containing 55 koz Au, 1,250 koz Ag, 162 Mlb Zn, and 152 koz AuEq

The deposit remains open laterally and at depth, with excellent potential for additional mineralized zones. Guillermina is considered a promising opportunity that could materially contribute to the future development of the Porvenir Project.

The 2025 drilling campaign at Guillermina commenced in July 2025 and is in progress with 2,000 meters planned.

Leticia Deposit

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

For 2025, Mineros has planned a 1,300-metre diamond drilling campaign, with greenfield drilling activities beginning in July 2025.

Mineros is planning to update the Mineral Resource estimate for the Leticia deposit, for publication in the first half of 2026.

Luna Roja Deposit

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

Mineros is advancing a Mineral Resource update for the Luna Roja Deposit, with publication in the first half of 2026.

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 14,500-metre drilling campaign is planned for 2025, with approximately 6,000 metres allocated for exploration in the Rosita District and 8,500 metres in the Bonanza District. Greenfield drilling activities have not yet commenced due to delays in finalizing the drilling contracts.

Assay results from 10 diamond drill holes, totaling 1,374 metres, completed at the Okonwas Target were received during the second quarter of 2025. The results confirm the presence of anomalous gold, silver, and zinc mineralization, and indicate multiple, parallel, narrow mineralized veins. Highlighted intercepts include:

- Hole RIJDDH_24_002:
 - 3.22 g/t Au and 710 g/t Ag over 0.50 m
 - 0.91 g/t Au and 2.18% Zn over 0.60 m
- Hole RIHDDH_24_002:
 - 2.06 g/t Au, 33.5 g/t Ag, and 2.40% Zn over 1.00 m
- Hole RIJDDH_24_003:
 - 2.58 g/t Au over 0.50 m

The results suggest that mineralization extends at depth; however, the vein structures exhibit limited continuity and are generally narrow or discontinuous. Follow-up exploration is currently focused on evaluating additional targets to the north and east within the Rosita I concession (Rosita District) to assess the potential for future drilling.

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 4,294 meters in 155 holes were completed in the second quarter of 2025, approximately 65% of the Company's original drilling plan. The drilling focused on infill drilling within the current production area, with 955 metres completed in 36 holes of ward drilling and 3,339 metres in 119 holes of sonic drilling.

La Pepa Property, Chile

The La Pepa Project is an advanced gold exploration project located in the Maricunga Gold Belt of the Atacama Region, Chile, approximately 800 km north of Santiago and 110 km east of Copiapó, at 4,200 metres above sea level in the Andes Mountains. It is 100% owned by Minera Cavanca SpA, a joint venture entity that is owned 20% by Mineros and 80% by Pan American.

On August 11, 2025, the Company announced that it will acquire from [Pan American Silver Corp.](#) ("Pan American Silver") an 80% interest in the La Pepa Project for \$40 million in cash (the "La Pepa Project Purchase"), bringing its interest in the La Pepa Project to 100%.

The La Pepa Project Purchase is structured as a transaction between subsidiaries of Mineros and Pan American Silver for the purchase and sale of all shares of Minera Cavanca SpA not currently owned by Mineros. Minera Cavanca SpA currently holds the La Pepa Project pursuant to a joint venture between Mineros and Pan American Silver. In connection with the La Pepa Project Purchase, that joint venture will be terminated.

CONFERENCE CALL AND WEBCAST DETAILS

As a reminder the Company will host a conference call tomorrow, Wednesday, August 13, 2025, at 9:00 AM Colombian Standard Time (10:00 AM Eastern Daylight Time).

Please register here to join us.

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 Latin American gold mining company headquartered in Medellín, 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".

Election of Directors - Electoral Quotient System

The Company has been granted an exemption from the individual voting and majority voting requirements applicable to listed issuers under Toronto Stock Exchange policies, on grounds that compliance with such requirements would constitute a breach of Colombian laws and regulations which require the directors to be elected on the basis of a slate of nominees proposed for election pursuant to an electoral quotient system. For further information, please see the Company's most recent annual information form, available on the Company's website at <https://www.mineros.com.co/> and from SEDAR+ at www.sedarplus.com.

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 National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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 and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30, Six Months Ended June 30,			
	2025	2024	2025	2024
Net Profit For The Period	\$	\$	\$	\$

43,501

18,076

81,508

34,850

Less: Interest income	(843.00	) (297	) (1,635	) (784)
Add: Interest expense	1,988.00	1,992	3,962	4,031	
Add: Current tax ¹	21,187	12,287	40,056	22,294	
Add/less: Deferred tax ¹	(839	) 1,923	(4,068	) 970	
EBIT	64,994	33,981	119,823	61,361	
Add: Depreciation and amortization	12,511	12,294	26,024	24,342	
EBITDA	77,505	46,275	145,847	85,703	
Less: Other income	(615	) (442	) (988	) (2,098)
Add: Share of results of associates	59	13	59	53	
Less: Finance income (excluding interest income)	(6	) (47	) (11	) (53)
Add: Finance expense (excluding interest expense)	51	44	111	92	
Add: Other expenses	3,479	2,398	5,709	4,078	
Add: Exploration expenses	1,196	1,236	2,091	2,533	
Less: Foreign exchange differences	610	170	761	(7)
Adjusted EBITDA ²	82,278	49,647	153,578	90,301	

1. For additional information regarding taxes, see note 13 of our unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2025 and 2024.

2. The reconciliation above does not include adjustments for (impairment) reversal of assets, because there would be a nil adjustment for the three and six months ended June 30, 2025 and 2024.

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 and six months ended June 30, 2025, and 2024.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Cost of sales	\$ 107,442	\$ 91,991	\$ 203,844	\$ 172,669
Less: Cost of sales of non-mining operations ¹	(567	) (225	) (567	) (420

Less: Depreciation and amortization	(12,228)	(12,023)	(25,497)	(23,707)
Less: Sales of silver	(2,427)	(6,573)	(4,966)	(12,167)
Less: Sales of electric energy	(1,316)	(1,713)	(2,925)	(3,148)
Less: Environmental rehabilitation provision	(1,309)	(2,349)	(2,689)	(3,535)
Add: Use of environmental and rehabilitation liabilities	443	235	755	377
Add: Use of Retirement obligations	46	707	91	732
Cash Cost	\$ 90,084	\$ 70,050	\$ 168,046	\$ 130,801
Gold sold (oz)	53,907	53,703	108,150	105,444
Cash Cost per ounce of gold sold (\$/oz)	\$ 1,671	\$ 1,304	\$ 1,554	\$ 1,240

1. Refers to cost of sales incurred in the Company's "Others" segment. See note 6 of our unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2025 and 2024. The majority of this amount relates to the cost of sales of latex.

Changes in Composition of Cash Cost

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 and news releases 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 closely 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 and six months ended June 30, 2025, and 2024

	Three Months Ended June 30, 2025		Six Months Ended June 30, 2024	
	2025	2024	2025	2024
Cost of sales	\$ 107,442	\$ 91,991	\$ 203,844	\$ 172,660
Less: Cost of sales of non-mining operations ¹	(567)	(225)	(567)	(420)
Less: Depreciation and amortization	(12,228)	(12,023)	(25,497)	(23,700)
Less: Sales of silver	(2,427)	(6,573)	(4,966)	(12,160)
Less: Sales of electric energy	(1,316)	(1,713)	(2,925)	(3,148)
Less: Environmental rehabilitation provision	(1,309)	(2,349)	(2,689)	(3,535)
Add: Use of environmental and rehabilitation liabilities	443	235	755	377
Add: Use of Retirement obligations	46	707	91	732
Add: Administrative expenses	5,194	4,040	11,565	8,904
Less: Depreciation and amortization of administrative expenses ²	(283)	(271)	(527)	(635)
Add: Sustaining leases and leaseback ³	2,885	1,897	5,619	4,839
Add: Sustaining exploration ⁴	148	74	226	118
Add: Sustaining capital expenditures ⁵	6,546	5,515	11,032	11,220
AISC from operations	\$ 104,574	\$ 81,305	\$ 195,961	\$ 155,240
Gold sold (oz)	53,907	53,703	108,150	105,440
AISC per ounce of gold sold (\$/oz)	1,940	1,514	1,812	1,472

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 unaudited condensed consolidated interim 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 unaudited 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 unaudited consolidated interim 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 and six months ended June 30, 2025, 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 unaudited condensed interim consolidated financial statements.

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 and news releases to reflect this change. For greater certainty, this change does not affect AISC and AISC per ounce of gold sold of the Company on a consolidated basis, or for any other segment.

Cash Cost and All-in Sustaining Costs by Operating Segment

The following table provides a reconciliation of Cash Cost per ounce of gold sold and AISC per ounce of gold sold by operating segment³ to cost of sales, for the three and six months ended June 30, 2025, and 2024.

Three months ended June 30, 2025

	Nechí Alluvial Hemco Property	
Cost of sales	\$ 39,651	\$ 72,912
Less: Depreciation and amortization	(4,500)	(7,690)
Less: Sales of silver	(66)	(2,361)
Less: Sales of electric energy	(1,316)	-
Less: Intercompany royalty	(4,909)	-
Less: Environmental rehabilitation provision	(1,309)	-
Add: Use of environmental and rehabilitation liabilities	443	-
Add: Use of Retirement obligations	-	46
Cash Cost	\$ 27,994	\$ 62,907
AISC Adjustments		
Less: Depreciation and amortization of administrative expenses	(3)	(31)
Add: Administrative expenses	707	1,342
Add: Sustaining leases and Leaseback	747	2,138
Add: Sustaining exploration		

-

Add: Sustaining capital expenditure	2,950	3,596
AISC	\$ 32,543	\$ 69,952
Gold sold (oz)	20,859	33,048
Cash Cost per ounce of gold sold (\$/oz)	1,342	1,904
AISC per ounce of gold sold (\$/oz)	1,560	2,117

Three months ended June 30, 2024

	Nechí Alluvial Hemco Property	
Cost of sales	\$ 34,197	\$ 61,475
Less: Depreciation and amortization	(4,348)	(7,648)
Less: Sales of silver	(57)	(6,516)
Less: Sales of electric energy	(1,713)	-
Less: Intercompany royalty	(3,458)	-
Less: Environmental rehabilitation provision	(2,349)	-
Add: Use of environmental and rehabilitation liabilities	235	-
Add: Use of Retirement obligations	-	707
Cash Cost	\$ 22,507	\$ 48,018
AISC Adjustments		
Less: Depreciation and amortization administrative expenses	(3)	(7)
Add: Administrative expenses	758	897
Add: Sustaining leases and Leaseback	800	1,097
Add: Sustaining exploration	74	-
Add: Sustaining capital expenditure	2,784	2,731
AISC	\$ 26,920	\$ 52,736
Gold sold (oz)	20,591	33,112
Cash Cost per ounce of gold sold (\$/oz)	1,093	1,450
AISC per ounce of gold sold (\$/oz)	1,307	1,593

Six months ended June 30, 2025

	Nechi Alluvial Hemco Property	
Cost of sales	\$ 77,942	\$ 136,059
Less: Depreciation and amortization	(8,980)	(16,430)
Less: Sales of silver	(133)	(4,833)

Less: Sales of electric energy	(2,925)	-
Less: Intercompany royalty	(9,740)	-
Less: Environmental rehabilitation provision	(2,689)	-
Add: Use of environmental and rehabilitation liabilities	755	-
Add: Use of Retirement obligations	-	91
Cash Cost	\$ 54,230	\$ 114,887
AISC Adjustments		
Less: Depreciation and amortization of administrative expenses	(7)	(55)
Add: Administrative expenses	1,813	2,332
Add: Sustaining leases and Leaseback	1,430	4,189
Add: Sustaining exploration	226	-
Add: Sustaining capital expenditure	4,942	6,090
AISC	\$ 62,634	\$ 127,443
Gold sold (oz)	44,103	64,047
Cash Cost per ounce of gold sold (\$/oz)	1,230	1,794
AISC per ounce of gold sold (\$/oz)	1,420	1,990
Six months ended June 30, 2024		

Nechi Alluvial Hemco Property

Cost of sales	\$ 63,699	\$ 115,864
Less: Depreciation and amortization	(8,516)	(15,107)
Less: Sales of silver	(96)	(12,071)
Less: Sales of electric energy	(3,148)	-
Less: Intercompany royalty	(6,319)	-
Less: Environmental rehabilitation provision	(3,535)	-
Add: Use of environmental and rehabilitation liabilities	377	-
Add: Use of Retirement obligations	-	732
Cash Cost	\$ 42,462	\$ 89,418
AISC Adjustments		
Less: Depreciation and amortization of administrative expenses	(7)	(14)
Add: Administrative expenses	1,439	1,588
Add: Sustaining leases and Leaseback	1,401	3,438

Add: Sustaining exploration	118	-
Add: Sustaining capital expenditure	5,337	5,883
AISC	\$ 50,750	\$ 100,313
Gold sold (oz)	39,803	65,641
Cash Cost per ounce of gold sold (\$/oz)	1,067	1,362
AISC per ounce of gold sold (\$/oz)	1,275	1,528

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 and six months ended June 30, 2025, 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 June 30, 2024	Six Months Ended June 30, 2024
Cash Cost per ounce of gold sold (\$/oz) - Previously reported	\$ 1,261	\$ 1,226
Adjustments (\$/oz)		
Less: Intercompany royalty	(168)	(159)
Cash Cost per ounce of gold sold (\$/oz) restated	\$ 1,093	\$ 1,067

AISC Reconciliation

	Three Months Ended June 30, 2024	Six Months Ended June 30, 2024
AISC per ounce of gold sold (\$/oz) - Previously reported	\$ 1,475	\$ 1,434
Adjustments (\$/oz)		
Less: Intercompany royalty	(168)	(159)
AISC per ounce of gold sold (\$/oz) restated	\$ 1,307	\$ 1,275

Net Free Cash Flow

The Company uses the financial measure "net free cash flow", which is a non-IFRS financial measure, to supplement information regarding cash flows generated by operating activities. The Company believes that in addition to IFRS financial measures, certain investors and analysts use this information to evaluate the Company's performance with respect to its operating cash flow capacity to meet recurring outflows of cash.

Net free cash flow is calculated as cash flows generated by operating activities less non-discretionary sustaining capital expenditures and interest and dividends paid related to the relevant period.

The following table sets out the calculation of the Company's net free cash flow to net cash flows generated by operating activities for the three and six months ended June 30, 2025, and 2024:

	Three Months Ended June 30, Six Months Ended June 30			
	2025	2024	2025	2024
	\$	\$	\$	\$
Net cash flows generated by operating activities	\$ 59,820	\$ 7,115	\$ 71,454	\$ 17,220
Non-discretionary items:				
Sustaining capital expenditures	(6,546)	(5,515)	(11,032)	(11,200)
Interest paid	(680)	(945)	(1,432)	(2,000)
Dividends paid	(7,473)	(7,473)	(14,949)	(12,700)
Net cash flows used in (generated from) discontinued operations ¹	-	-	-	-
Net free cash flow	\$ 45,121	\$ (6,818)	\$ 44,041	\$ (8,710)
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.

	Three Months Ended June 30, 2025 Six Months Ended June 30, 2025			
	2025	2024	2025	2024
Adjusted EBITDA (last 12 months)	\$ 273,376	\$ 177,044	\$ 273,376	\$ 177,044
Less: Depreciation and amortization (last 12 months)	(50,230)	(47,833)	(50,230)	(47,833)
Adjusted EBIT (A)	\$ 223,146	\$ 129,211	\$ 223,146	\$ 129,211
Total assets at the beginning of the period	\$ 582,036	\$ 493,757	\$ 582,036	\$ 493,757
Less: Total current liabilities at the beginning of the period	(106,022)	(84,765)	(106,022)	(84,765)
Opening Capital Employed (B)	\$ 476,014	\$ 408,992	\$ 476,014	\$ 408,992
Total assets at the end of the period	\$ 679,108	\$ 521,183	\$ 679,108	\$ 521,183
Less: Current liabilities at the end of the period	(151,040)	(106,302)	(151,040)	(106,302)
Closing Capital employed (C)	\$ 528,068	\$ 414,881	\$ 528,068	\$ 414,881
Average Capital employed (D)= (B) + (C) /2	\$ 502,041	\$ 411,937	\$ 502,041	\$ 411,937
ROCE (A/D)	44 %	31 %	44 %	31 %
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 June 30, 2025 and 2024.

	June 30,	
	2025	2024
Loans and other borrowings	\$ 25,614	\$ 29,123
Less: Cash and cash equivalents	(109,657)	(27,225)
Net Debt	\$ (84,043)	\$ 1,898

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 and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30, Six Months Ended June 30,			
	2025	2024	2025	2024
Sales of gold (\$)	178,573	124,976	334,845	231,938
Gold sold (oz)	53,907	53,703	108,150	105,444
Average realized price per ounce of gold sold (\$/oz)	3,313	2,327	3,096	2,200
Average realized price per ounce of gold sold (\$/oz)	3,313	2,327	3,096	2,200
Sales of silver (\$)	2,427	6,573	4,966	12,167
Silver sold (oz)	70,733	224,096	147,992	466,745
Average realized price per ounce of silver sold (\$/oz)	34	29	34	26
Average realized price per ounce of silver sold (\$/oz)	34	29	34	26

¹Average realized price per ounce of gold sold, Cash Cost per ounce of gold sold, and all in sustaining costs ("AISC") per ounce of gold sold, are non-IFRS financial measures 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.

²Capital 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 unaudited condensed interim consolidated financial statements for the six months ended June 30, 2025.

³ For additional information regarding segments (Material Properties), see note 6 of our unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2025 and 2024

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