

Mineros Reports Record Third Quarter 2025 Financial Results - Operations Performing Well

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[Mineros S.A.](#) (TSX:MSA, OTCQX:MNSAF, BVC:MINEROS) ("Mineros" or the "Company") today reported its financial and operating results for the three and nine months ended September 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 Nine Months Ended September 30, 2025

- Record revenues in both the three and nine months ended September 30, 2025 of \$195,978 and \$538,941 respectively.
- Record net profit in each of the three and nine month periods ended September 30, 2025 of \$54,063 and \$135,571 respectively.
- Earnings per share of \$0.18 and \$0.45 (basic and diluted earnings) in the three and nine month periods ended September 30, 2025, respectively.
- \$102,219 in cash and cash equivalents as at September 30, 2025.
- Record net cash flows from operating activities were \$77,316 for the three months ended September 30, 2025, and in the first nine months of 2025 net cash flows rose to a record \$148,770.
- Produced 54,862 ounces of gold in the third quarter of 2025, 32,079 ounces from our Nicaraguan operations and 22,783 from our Colombian operation.
- Consolidated year-to-date gold production of 163,012 ounces, 96,126 ounces from our Nicaraguan operations and 66,886 from our Colombian operations.
- Average realized price per ounce of gold sold¹ was \$3,464 and \$3,220 in the three and nine months ended September 30, 2025, respectively.
- Cash Cost per ounce of gold sold¹ was \$1,704 in three months ended September 30, 2025 and \$1,604 in the nine months ended September 30, 2025.
- AISC per ounce of gold sold¹ was \$1,982 and \$1,869 respectively in the three and nine month periods ended September 30, 2025.
- \$17,637 in loans and other borrowings as at September 30, 2025.
- Paid \$7,461 in dividends in the third quarter ended September 30, 2025 and \$22,410 in the first nine months of 2025.

David Londoño, President and Chief Executive Officer of Mineros, commented: "We are pleased to report another record quarter for Mineros. From a financial perspective, current gold prices provided us with another record for revenues and profits in the third quarter of 2025 of \$196.0M and \$54.1M respectively. These results were generated from the production and sale of 54,862 ounces of gold at an average gold price of \$3,464. Net earnings per share were \$0.18. Cash costs and all-in sustaining costs were below the below the low end of our range of guidance for Nechí. Turning to Hemco, while our cash costs were 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, our all in sustaining costs fell within the range provided as guidance."

Mr. Londoño went on to say, "With in excess of \$102M 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 nine months ended September 30, 2025 and 2024.

	Three Months Ended On September 30,		Variation		Nine Months Ended September 30,		Va
	2025	2024	\$	%	2025	2024	\$
Revenue	195,978	140,876	55,102	39%	538,941	388,408	15
Cost of sales	(114,320)	(86,234)	(28,086)	33%	(318,164)	(258,903)	59
Gross Profit	81,658	54,642	27,016	49%	220,777	129,505	91
Net Profit for the period	54,063	28,507	25,556	90%	135,571	63,357	72
Basic and diluted earnings per share (\$/share)	0.18	0.10	0.09	90%	0.45	0.21	0.2
Average realized price per ounce of gold sold (\$/oz) ¹	3,464	2,477	987	40%	3,220	2,293	92
Cash Cost per ounce of gold sold (\$/oz) ¹	1,704	1,235	469	38%	1,604	1,239	36
AISC per ounce of gold sold (\$/oz) ¹	1,982	1,481	501	34%	1,869	1,475	39
Adjusted EBITDA ¹	90,276	62,903	27,373	44%	243,854	153,204	90
Net cash flows generated by operating activities	77,316	53,751	23,565	44%	148,770	70,971	77
Net free cash flow ¹	62,400	38,816	23,584	61%	106,441	30,101	76
ROCE ¹	47%	37%	11%	29%	47%	37%	11
Net Debt ¹	(84,582)	(28,409)	(56,173)	198%	(84,582)	(28,409)	(56
Dividends paid	7,461	7,476	(15)	0%	22,410	20,188	2,2

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 companies. For further information and detailed reconciliations to the most directly comparable IFRS measures, see "Non-IFRS Other Financial Measures" below in this news release.

Financial Highlights for the three months ended September 30, 2025

- Revenue increased by 39% to \$195,978 during the third quarter of 2025, compared with \$140,876 in the third quarter of 2024. This growth was primarily driven by a 40% increase in the average realized gold price and a 2% rise in ounces sold. These gains were slightly offset by a 24% decrease in silver sales. Gold sales totaled \$190,051 at an average realized price of \$3,464 per ounce, up from \$132,788 at an average realized price of \$2,477 per ounce in the third quarter of 2024.
- Cost of sales increased by 33% to \$114,320 during the third quarter of 2025, compared with \$86,234 in the third quarter of 2024. This increase was mainly driven by: (i) higher gold prices, which increased the costs of purchasing ore from artisanal miners by \$20,011 or 65%, and (ii) overall increases in operating costs across the Company's operations, including materials and maintenance costs of \$3,292, labour expenses of \$2,350, taxes of \$1,757, and higher depreciation and amortization of \$1,491.
- Gross Profit increased by 49% to \$81,658 in the third quarter of 2025, compared with \$54,642 in the same period of 2024. The increase was mainly driven by higher gold prices, combined with a slight increase in ounces of gold sold compared with the same period in the prior year.
- Profit for the period increased by 90% to \$54,063 or \$0.18 per share during the third quarter of 2025, compared with \$28,507 or \$0.10 per share during the third quarter of 2024. The dramatic increase reflects the combined impact of higher realized gold prices, combined with a slight increase in ounces of gold sold.

- Adjusted EBITDA was \$90,276 during the third quarter of 2025, up 44% from \$62,903 in the third quarter of 2024. The increase primarily reflects higher revenue and continued cost discipline across the Company's operations.
- Net cash flow generated by operating activities was up 44%, to \$77,316 in the third quarter of 2025, compared with \$53,751 in the third quarter of 2024 mainly due to an increase in receipts from sales of goods of \$161,823 offset by an increase in payments to suppliers of \$62,360, income tax paid of \$11,094 and an increase in payments to employees and social security agencies of \$10,330.
- Net free cash flow for the three months ended September 30, 2025, was positive at \$62,400, compared with \$38,816 in the same period of 2024. The improvement stems from a \$23,565 increase in cash generated from operating activities, partially offset by higher capital expenditures of \$40,825 related to the purchase of the La Pepa Project, an exploration property, and purchases of intangible assets.
- Dividends Paid during the third quarter of 2025 was \$7,461, consistent with the amount distributed in the third quarter of 2024.
- During the third quarter of 2025, the Company made capital investment² of \$62,515 in existing mines, and exploration and growth projects, compared with \$17,578 in the third quarter of 2024; an increase of 256% compared with the same quarter of the previous year. The increase of \$44,885, includes the acquisition of the remaining 80% interest in the La Pepa Project from Pan American for \$40,362. Mineros now holds 100% ownership of this advanced gold exploration project.

Financial Highlights for the nine months ended September 30, 2025

- Revenue increased by 39% and totaled \$538,941 during the nine months ended September 30, 2025, compared with \$388,408 in the nine months ended September 30, 2024. The increase in revenue is due to a 40% increase in the average realized price of gold sold and a 2% increase in ounces sold partially offset by a decrease of 48% in silver sales and 14% decrease in energy sales. Gold sales totaled \$524,896 at an average realized price per ounce of gold sold of \$3,220 in the nine months ended September 30, 2025, compared with sales of gold of \$364,726 at an average realized price per ounce of gold sold of \$2,293 in the nine months ended September 30, 2024.
- Cost of sales increased by 23%, to \$318,164 in the nine months ended September 30, 2025, compared with \$258,903 in the nine months ended September 30, 2024. The increase in costs is primarily due to: (i) higher cost of purchasing ore from artisanal miners in Nicaragua of \$37,210 and \$6,396 from formalized miners in Colombia due to higher gold prices; (ii) higher labour costs of \$6,885 (iii) greater maintenance and materials costs of \$4,335; and (iv) higher taxes and royalties of \$4,123.
- Gross Profit increased by 70% to \$220,777 in the nine months ended September 30, 2025, compared with \$129,505 in the nine months ended September 30, 2024; mainly due to a 39% increase in revenue, due to higher gold prices, which was partially offset by a 23% increase in cost of sales as explained above.
- Profit for the period was up by 114% to \$135,571 or \$0.45 per share during the nine months ended September 30, 2025 compared with \$63,357 or \$0.21 per share during the nine months ended September 30, 2024. The increase in profit is mainly explained by the increase in gross profit, partially offset by an increase in administrative expenses of \$3,784 and an increase in other expenses of \$1,347. In addition, as a result of the higher profit before taxes, tax expenses increased by \$23,550.
- Adjusted EBITDA was up 59% to \$243,854 during the nine months ended September 30, 2025 compared with \$153,204 during the nine months ended September 30, 2024 due to a 39% increase in revenue, offset by a 23% increase in cost of sales, and an increase of \$3,784 in administrative expenses, due to the redemption of share appreciation rights by executive officers in April, 2025.
- ROCE was 47% as at September 30, 2025 compared with ROCE of 37% as at September 30, 2024. The increase is mainly attributable to a 46% higher Adjusted EBIT for the trailing 12 months, driven by higher gold prices and stable productions levels. Average capital employed increase 23% primarily due to higher investment of property, plant and equipment, and exploration projects, mainly associated with the acquisition of the La Pepa Project. This trend is consistent with the Company's growth strategy and investment cycle, and will continue to be monitored to ensure sustainable returns over time.

- Net Debt was \$(84,582) as at September 30, 2025, compared with \$(28,409) as at September 30, 2024 due to 79% higher cash and cash equivalents of \$102,219, together with 39% lower loans and other borrowings of \$17,637, reflecting a strong cash position. The balance sheet remains conservatively structured, providing financial flexibility to support ongoing investments and future growth initiatives.
- Dividends Paid were up 11% to \$22,410 during the nine months ended September 30, 2025, compared with \$20,188 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 110% totaling \$148,770 in the nine months ended September 30, 2025, compared with \$70,971 in the same period of 2024. The Company's net free cash flow for the nine months ended September 30, 2025 totaled \$106,441, up from \$30,101 in the same period of 2024, due to higher receipts from sales of goods of \$161,823 partially offset by greater payments for: income tax of \$11,094; suppliers of \$62,360 and higher capital expenditures of \$41,581 related to purchases of intangible assets and exploration expenditures.
- Capital investments were up 119% to \$106,468 during the nine months ended September 30, 2025 as investments were made into existing mines and exploration and growth projects, compared with \$48,603 in the nine months ended September 30, 2024. The increase is explained mainly by the acquisition of the remaining 80% interest in the La Pepa Project from [Pan American Silver Corp.](#) ("Pan American") and the construction of the extension of the tailings' impoundment facility at the Hemco Property.

2025 Guidance

Production Guidance

Management expects 2025 gold production of 201,000 to 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 debottlenecking initiatives, 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 nine months 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 compared to guidance.

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 nine months of 2025 compared with the 2025 full-year guidance:

	Nine months ended September 30, 2025	2025 Guidance ¹
Nechí Alluvial Property	66,886	81,000 - 91,000
Hemco Property	18,647	33,000 - 36,000
Company Mines	85,533	114,000 - 127,000
Artisanal	77,479	87,000 - 96,000
Consolidated	163,012	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 maintaining our guidance on cash cost and AISC at this time and stress that 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 will continue to affect our cash cost and AISC.

The following table summarizes the Company's cash cost and AISC in the nine months ended September 30, 2025 compared with the 2025 full-year guidance:

Cash Cost per ounce of gold sold	Nine months ended September 30, 2025	Revised 2025 Guidance (\$/oz) ¹	2025 Guidance (\$/oz)
Nechí Alluvial Property	1,257	1,270 - 1,370	1,220 - 1,320
Hemco Property	1,860	1,740 - 1,840	1,420 - 1,520
Consolidated	1,604	1,550 - 1,640	1,340 - 1,430
AISC per ounce of gold sold			
Nechí Alluvial Property	1,472	1,490 - 1,590	1,440 - 1,540
Hemco Property	2,077	2,000 - 2,100	1,680 - 1,780
Consolidated	1,869	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 nine months ended September 30, 2025, and 2024.

	Three Months Ended September 30, Variation				Nine Months Ended September 30, Variation	
	2025	2024	ounces	%	2025	2024
Nechí Alluvial Property (Colombia)	22,783	19,686	3,097	16 %	66,886	59,489
Hemco Property	5,578	10,008	(4,430)	(44) %	18,647	25,547
Artisanal Mining	26,501	23,918	2,583	11 %	77,479	74,020
Nicaragua	32,079	33,926	(1,847)	(5.4) %	96,126	99,567
Total Gold Produced	54,862	53,612	1,250	2.3 %	163,012	159,056
Total Silver Produced	100,159	186,724	(86,565)	(46) %	248,151	653,469

- Gold production increased by 2% as 54,862 ounces of gold were produced during the third quarter of 2025, compared with 53,612 ounces in the third quarter of 2024. The slight increase in production is the result of 16% higher production at the Nechí Alluvial Property offset by 5% lower production at the Hemco Property.
- Gold production up 2% during the nine months ended September 30, 2025 to 163,012 ounces of gold, compared with 159,056 ounces in the same period of 2024. The increase in gold production, relative to the comparative period in 2024, is a result of 12% greater production at the Nechí Alluvial Property and improved recoveries, offset by 3% lower production from the Hemco Property due to lower grades.

Exploration and Evaluation Expenditures Summary

	Three Months Ended September 30, Variation				Nine Months Ended Sep	
	2025	2024	\$	%	2025	2024
E&E expenditures capitalized ¹	46,312	975	45,337	4650%	49,164	3,000
E&E expenditures expensed ²	1,114	1,749	(635)	(36%)	3,205	4,280
Total	47,426	2,724	44,702	1641%	52,369	7,280

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.

- Exploration and Evaluation Expenditures ("E&E") for the three months ended September 30, 2025, the Company incurred \$46,312 in capital expenditures, compared with \$975 in the third quarter of 2024. This increase is largely due to the acquisition of the remaining 80% interest in the La Pepa Project from Pan American for \$40,362.
- Exploration and Evaluation Expenditures for the nine months ended September 30, 2025, the Company incurred \$52,369 in E&E expenditures, an increase of 619% compared with the same period of 2024. The increase for the nine months ended September 30, 2025, is due to the acquisition of the remaining 80% interest in the La Pepa Project from Pan American as noted previously and 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. 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 Nechi 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 nine months ended September 30, 2025, and the comparative period in 2024.

Health and Safety KPIs		Nine Months Ended September 30,	
		2025	2024
Nechí Alluvial Property	LTIFR ⁽¹⁾	0.65	0.31
(Colombia)	TRIFR ⁽²⁾	1.88	1.55

Hemco Property	LTIFR	0.04	0.07
(Nicaragua)	TRIFR	0.68	0.61
Mineros	LTIFR	0.29	0.19
(Weighted Average)	TRIFR	1.16	1.08

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 7,712 metres of diamond drilling in 46 holes was completed in the third quarter of 2025, achieving approximately 90% 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 5,172 meters were drilled at the Panama Mine and 2,540 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.

An initial 17,400-metre drilling campaign was planned for 2025. Brownfield drilling began in July 2025 when two additional rigs were fully commissioned. However, due to delays in starting the program, Mineros has decided to revise the total planned drilling to 8,500 metres.

During the third quarter of 2025, a total of 2,096 metres of diamond drilling was completed in 10 drill holes, representing approximately 25% of the revised 2025 drilling program. Drilling activities were focused on two brownfield targets: Cleopatra and Orpheus.

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 Deposit

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

A total of 2,033 metres of diamond drilling was completed in 12 drill holes during the third quarter of 2025, representing approximately 101% of the 2025 drilling program. The objective of this campaign is to upgrade Inferred Mineral Resources to the Indicated category and to obtain representative material for metallurgical test work.

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

Leticia Deposit

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

A total of 1,396 metres of diamond drilling was completed in five drill holes during the third quarter of 2025, representing 107% of the 2025 drilling program. The objective of this campaign is to upgrade Inferred Mineral Resources to the Indicated category and to obtain representative material for metallurgical test work.

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 green field 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.

An initial 14,500-metre drilling campaign was planned for 2025, with 6,000 metres allocated to the Rosita District and 8,500 metres to the Bonanza District. Green-field drilling began in July 2025. However, due to delays in starting the program, Mineros has decided to focus its regional green-field exploration exclusively on the Bonanza District, revising the total planned drilling to 5,000 metres.

A total of 3,239 metres of diamond drilling was completed in 19 drill holes during the third quarter of 2025, representing approximately 65% of the planned 2025 program. The objective of this campaign was reconnaissance drilling aimed at evaluating the potential continuity of mineralization. Drilling activities comprised 2,571 metres at the Constancia-Cottam target, 538 metres at the PisPis target, and 130 metres at the Experiencia target.

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.

In 2025, Mineros planned a 10,000-metre drilling campaign within its current operational concessions and at the Rio Cauca Target, where drilling began in September. During the third quarter, a total of 3,662 metres were completed across 142 holes, including 1,925 metres for Mineral Resource expansion, 1,677 metres of infill drilling in the current production area, and 60 metres of reconnaissance drilling at the Rio Cauca Target, achieving approximately 104% of the annual plan. Of the total, 637 metres in 25 holes were completed using ward drilling, and 3,025 metres in 117 holes were completed using 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 Cavancha SpA. The Company reassessed the La Pepa Project's potential to support Mineros' broader growth and diversification objectives and on September 22, 2025 acquired the 80% of Minera Cavancha SpA owned by Pan American for \$40,362 in cash resulting in the Company owning 100% of the La Pepa Project.

The Company is advancing plans for an exploration program scheduled to commence in 2026, aimed at further evaluating and expanding the Mineral Resource inventory at La Pepa. This initiative forms part of Mineros' long-term growth strategy to enhance resource expansion, support future reserve conversion, and unlock additional value from its existing asset portfolio.

CONFERENCE CALL AND WEBCAST DETAILS

As a reminder the Company will host a conference call tomorrow, Thursday, November 6, 2025, at 9:00 AM Colombian Standard Time (9:00 AM Eastern Standard 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 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". Mineros shares also trade on the OTCQX® Best Market, symbol MNSAF.

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 nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30, Nine Months Ended		
	2025	2024	2025
	\$	\$	\$
Net Profit For The Period	54,063	28,507	135,571
Less: Interest income	(1,038)	(294)	(2,673)
Add: Interest expense	1,886	2,012	5,848
Add: Current tax ¹	21,019	15,231	61,075
Add/less: Deferred tax ¹	670	1,623	(3,398)
EBIT	76,599	47,079	196,422
Add: Depreciation and amortization	14,054	12,574	40,078
EBITDA	90,653	59,653	236,500
Less: Other income	(2,141)	(294)	(3,129)
Add: Share of results of associates	-	26	59
Less: Finance income (excluding interest income)			

(1,676

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Add: Finance expense (excluding interest expense)	47	56	158
Add: Other expenses	1,609	1,893	7,318
Add: Exploration expenses	1,114	1,749	3,205
Less: Foreign exchange differences	670	(150)	1,431
Adjusted EBITDA ²	90,276	62,903	243,854

1. For additional information regarding taxes, see note 12 of our unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and 2024.

2. The reconciliation above does not include adjustments for (impairment) reversal of assets, because there would be no such reversal for the three and nine months ended September 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 nine months ended September 30, 2025, and 2024.

	Three Months Ended September 30, Nine Months Ended September 30			
	2025	2024	2025	2024
Cost of sales	\$ 114,320	\$ 86,234	\$ 318,164	\$ 214,164
Less: Cost of sales of non-mining operations ¹	(312)	(407)	(879)	(1,000)
Less: Depreciation and amortization	(13,745)	(12,254)	(39,242)	(35,125)
Less: Sales of silver	(4,211)	(5,552)	(9,177)	(10,500)
Less: Sales of electric energy	(1,627)	(2,163)	(4,551)	(5,800)
Less: Environmental rehabilitation provision	(1,423)	(529)	(4,112)	(1,500)
Add: Use of environmental and rehabilitation liabilities	464	434	1,219	800
Add: Use of Retirement obligations	16	471	107	1,000
Cash Cost	\$ 93,482	\$ 66,234	\$ 261,529	\$ 178,869
Gold sold (oz)	54,862	53,612	163,012	163,012
Cash Cost per ounce of gold sold (\$/oz)	\$ 1,704	\$ 1,235	\$ 1,604	\$ 1,097

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

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 nine months ended September 30, 2025, and 2024

	Three Months Ended September 30, Nine Months Ended		
	2025	2024	2025
Cost of sales	\$ 114,320	\$ 86,234	\$ 318,164
Less: Cost of sales of non-mining operations ¹	(312)	(407)	(879)
Less: Depreciation and amortization	(13,745)	(12,254)	(39,242)
Less: Sales of silver	(4,211)	(5,552)	(9,177)
Less: Sales of electric energy	(1,627)	(2,163)	(4,551)
Less: Environmental rehabilitation provision	(1,423)	(529)	(4,112)
Add: Use of environmental and rehabilitation liabilities	464	434	1,219
Add: Use of Retirement obligations	16	471	107
Add: Administrative expenses	5,436	4,313	17,001
Less: Depreciation and amortization of administrative expenses ²	(309)	(320)	(836)
Add: Sustaining leases and leaseback ³	2,928	2,544	8,547
Add: Sustaining exploration ⁴	201	42	427
Add: Sustaining capital expenditures ⁵	7,023	6,592	18,055
AISC from operations			

108,761

Gold sold (oz)	54,862	53,612	163,012
AISC per ounce of gold sold (\$/oz)	1,982	1,481	1,869

1. Cost of sales of non-mining operations is the cost of sales excluding cost incurred by non-mining operations and cost comprises cost of sales of latex.
2. Depreciation and amortization of administrative expenses is included in the administrative expenses line on the consolidated interim financial statements and is mainly related to depreciation for corporate office spaces and local buildings at the Hemco Property.
3. Represents most lease payments as reported in the unaudited consolidated financial statements of cash flows and principal of such cash payments, less non-sustaining lease payments. Lease payments for new development projects are classified as non-sustaining.
4. Sustaining exploration: Exploration expenses and exploration and evaluation projects as reported in the unaudited 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 on the footprint of operating mines are considered costs required to sustain current operations and so are included in sustaining exploration. Exploration expenditures focused on new ore bodies near existing mines (i.e. brownfield), new exploration projects or for other generative exploration activity not linked to existing mining operations are classified as non-sustaining exploration.
5. Sustaining capital expenditures: Represents the capital expenditures at existing operations including, periodic capital expenditures and underground mine development costs, ongoing replacement of mine equipment and overhaul of existing equipment 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 project development and operations that are expected to materially benefit the operation and provide a level of growth, as well as enhance significant infrastructure improvements at existing operations. Non-sustaining capital expenditures during the three months ended September 30, 2025, are primarily related to major projects at the Hemco Property and the Nechí Alluvial Hemco Property. The total 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.

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 nine months ended September 30, 2025, and 2024.

Three months ended September 30, 2025	Nechí Alluvial Hemco Property	
Cost of sales	\$ 42,990	\$ 76,851
Less: Depreciation and amortization	(4,858)	(8,847)
Less: Sales of silver	(84)	(4,127)
Less: Sales of electric energy	(1,627)	-
Less: Intercompany royalty	(5,635)	-
Less: Environmental rehabilitation provision	(1,423)	-
Add: Use of environmental and rehabilitation liabilities	464	-
Add: Use of Retirement obligations	-	16
Cash Cost	\$ 29,827	\$ 63,893
AISC Adjustments		
Less: Depreciation and amortization of administrative expenses		

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Add: Administrative expenses	2,150	2,106
Add: Sustaining leases and Leaseback	747	2,181
Add: Sustaining exploration	201	-
Add: Sustaining capital expenditure	2,914	4,109
AISC	\$ 35,836	\$ 72,258
Gold sold (oz)	22,783	32,079
Cash Cost per ounce of gold sold (\$/oz)	1,309	1,992
AISC per ounce of gold sold (\$/oz)	1,573	2,252
Three months ended September 30, 2024	Nechí Alluvial Hemco Property	
Cost of sales	\$ 32,833	\$ 57,027
Less: Depreciation and amortization	(4,246)	(7,968)
Less: Sales of silver	(55)	(5,497)
Less: Sales of electric energy	(2,163)	-
Less: Intercompany royalty	(3,522)	-
Less: Environmental rehabilitation provision	(529)	-
Add: Use of environmental and rehabilitation liabilities	434	-
Add: Use of Retirement obligations	-	471
Cash Cost	\$ 22,752	\$ 44,033
AISC Adjustments		
Less: Depreciation and amortization administrative expenses	(4)	(18)
Add: Administrative expenses	703	847
Add: Sustaining leases and Leaseback	659	1,885
Add: Sustaining exploration	42	-
Add: Sustaining capital expenditure	3,131	3,461
AISC	\$ 27,283	\$ 50,208
Gold sold (oz)	19.686	33.926
Cash Cost per ounce of gold sold (\$/oz)	1,156	1,298
AISC per ounce of gold sold (\$/oz)	1,386	1,480
Nine months ended September 30, 2025	Nechi Alluvial Hemco Property	
Cost of sales	\$ 120,932	\$ 212,910
Less: Depreciation and amortization	(13,838)	(25,277)
Less: Sales of silver		

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(8,960

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Less: Sales of electric energy	(4,551)	-
Less: Intercompany royalty	(15,375)	-
Less: Environmental rehabilitation provision	(4,112)	-
Add: Use of environmental and rehabilitation liabilities	1,219	-
Add: Use of Retirement obligations	-	107
Cash Cost	\$ 84,058	\$ 178,780
AISC Adjustments		
Less: Depreciation and amortization of administrative expenses	(10)	(86)
Add: Administrative expenses	3,963	4,438
Add: Sustaining leases and Leaseback	2,177	6,370
Add: Sustaining exploration	427	-
Add: Sustaining capital expenditure	7,856	10,199
AISC	\$ 98,471	\$ 199,701
Gold sold (oz)	66,886	96,126
Cash Cost per ounce of gold sold (\$/oz)	1,257	1,860
AISC per ounce of gold sold (\$/oz)	1,472	2,077
Nine months ended September 30, 2024	Nechi Alluvial Hemco Property	
Cost of sales	\$ 96,532	\$ 172,891
Less: Depreciation and amortization	(12,762)	(23,075)
Less: Sales of silver	(151)	(17,568)
Less: Sales of electric energy	(5,311)	-
Less: Intercompany royalty	(9,841)	-
Less: Environmental rehabilitation provision	(4,064)	-
Add: Use of environmental and rehabilitation liabilities	811	-
Add: Use of Retirement obligations	-	1,203
Cash Cost	\$ 65,214	\$ 133,451
AISC Adjustments		
Less: Depreciation and amortization of administrative expenses	(11)	(32)
Add: Administrative expenses	2,142	2,435
Add: Sustaining leases and Leaseback	2,060	5,323
Add: Sustaining exploration	160	-
Add: Sustaining capital expenditure		

AISC	\$ 78,033	\$ 150,521
Gold sold (oz)	59,489	99,567
Cash Cost per ounce of gold sold (\$/oz)	1,096	1,340
AISC per ounce of gold sold (\$/oz)	1,312	1,512

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.

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 nine months ended September 30, 2024, 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 September 30, 2024		Nine Months	
Cash Cost per ounce of gold sold (\$/oz) - Previously reported \$	1,335		\$	1,262
Adjustments (\$/oz)				
Less: Intercompany royalty	(179)		(165
Cash Cost per ounce of gold sold (\$/oz) restated	\$	1,156	\$	1,097

AISC Reconciliation

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.

AISC Reconciliation

	Three Months Ended September 30, 2024		Nine Months Ended September 30, 2024	
AISC per ounce of gold sold (\$/oz) - Previously reported	\$	1,565	\$	1,477
Adjustments (\$/oz)				
Less: Intercompany royalty		(179)		(165)
AISC per ounce of gold sold (\$/oz) restated	\$	1,386	\$	1,312
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 nine months ended September 30, 2025, and 2024:

	Three Months Ended September 30, Nine Months Ended September 30		
	2025	2024	2025
	\$	\$	\$
Net cash flows generated by operating activities	\$ 77,316	\$ 53,751	\$ 148,770
Non-discretionary items:			
Sustaining capital expenditures	(7,023)	(6,592)	(18,055)
Interest paid	(432)	(867)	(1,864)
Dividends paid	(7,461)	(7,476)	(22,410)
Net cash flows used in (generated from) discontinued operations ¹	-	-	-
Net free cash flow	\$ 62,400	\$ 38,816	\$ 106,441
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.

	Twelve Months Ended September 30,	
	2025	2024
Adjusted EBITDA (last 12 months)	\$ 300,749	\$ 206,568

Less: Depreciation and amortization (last 12 months)	(51,710)	(49,246)
Adjusted EBIT (A)	\$ 249,039	\$ 157,322
	-	-
Total assets at the beginning of the period	\$ 582,036	\$ 493,757
Less: Total current liabilities at the beginning of the period	(106,022)	(84,765)
Opening Capital Employed (B)	\$ 476,014	\$ 408,992
Total assets at the end of the period	\$ 737,203	\$ 563,093
Less: Current liabilities at the end of the period	(162,368)	(119,053)
Closing Capital employed (C)	\$ 574,835	\$ 444,040
Average Capital employed (D)= (B) + (C) /2	\$ 525,424	\$ 426,516
ROCE (A/D)	47 %	37 %

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 September 30, 2025 and 2024.

	September 30,	
	2025	2024
Loans and other borrowings	\$ 17,637	\$ 28,718
Less: Cash and cash equivalents	(102,219)	(57,127)
Net Debt	\$ (84,582)	\$ (28,409)

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 nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30, Nine Months Ended September 30,			
	2025	2024	2025	2024
Sales of gold (\$)	190,051	132,788	524,896	364,726
Gold sold (oz)	54,862	53,612	163,012	159,056
Average realized price per ounce of gold sold (\$/oz)	3,464	2,477	3,220	2,293
Average realized price per ounce of gold sold (\$/oz)				

Sales of silver (\$)	4,211	5,552	9,177	17,719
Silver sold (oz)	100,159	186,724	248,151	653,469
Average realized price per ounce of silver sold (\$/oz) 42		30	37	27
Average realized price per ounce of silver sold (\$/oz) 42		30	37	27

¹ Average 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.

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 6 of our unaudited condensed interim consolidated financial statements for the nine months ended September 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 nine months ended September 30, 2025 and 2024.

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