

Mineros Reports Third Quarter 2024 Financial and Operating Results

MEDELLIN, Colombia--(BUSINESS WIRE)--November 13, 2024--Mineros S.A. (TSX:MSA, MINEROS:CB) (“**Mineros**” or the “**Company**”) today reported its financial and operating results for the three and nine months ended September 30, 2024. All dollar amounts - other than per share amounts - are expressed in thousands of US dollars unless otherwise stated. For further information, please see the Company’s unaudited condensed interim financial statements and management’s discussion and analysis posted on Mineros’ website <https://mineros.com.co/en/investors/financial-reports> and filed under its Mineros’ profile on www.sedarplus.com.

Andrés Restrepo, President and Chief Executive Officer of Mineros, commented: “We are pleased with our results for the third quarter. From a financial perspective, high and rising gold prices provided us with a margin of just over \$800 per ounce of gold sold which led to \$28.5 million in net profit or \$0.10 per share from the production and sale of 53,612 ounces of gold at an average price \$2,477. From an operational perspective our Hemco operation is running smoothly and our partnership with artisanal miners under the Bonanza model continues to deliver good results aligned with our vision of bringing benefit to all stakeholders. While our Nechí Alluvial operation was behind guidance for annual production, we have identified and are implementing efficient measures to improve production. We are proud of the work we do in the El Bagre area and continue our efforts to effect positive change in the lives of locals through participation in formalizing some informal miners working alongside us. Cash Cost and all-in sustaining costs remain at or above the higher end of guidance for our operations. Accordingly, we have refined both our cost guidance and production guidance for 2024.”

HIGHLIGHTS FOR THE THREE AND NINE SEPTEMBER 30, 2024

- For the three months ended September 30, 2024:
 - Net profit of \$28,507;
 - Earnings per share of \$0.10;
 - Average realized price per ounce of gold sold¹ of \$2,477;
 - Cost of sales of \$86,234;
 - Cash Cost per ounce of gold sold from continuing operations¹ of \$1,235;
 - All-in sustaining cost (“AISC”) per ounce of gold sold from continuing operations¹ of \$1,481;
 - Net cash flows generated by operating activities of \$53,751;
 - Net free cash flow¹ of \$38,816; and
 - Dividends paid of \$7,476.
- For the nine months ended September 30, 2024:
 - Net profit of \$63,357;
 - Earnings per share of \$0.21;
 - Average realized price per ounce of gold sold of \$2,293;
 - Cost of sales of \$258,903;
 - Cash Cost per ounce of gold sold from continuing operations of \$1,239;
 - AISC per ounce of gold sold from continuing operations of \$1,475;

- Net free cash flow of \$30,101;
 - Dividends paid of \$20,188; and
 - Return on capital employed¹ (“ROCE”) of 37%.
- Guidance for consolidated annual gold production has been revised from 209,000 oz - 229,000 oz to 203,000 oz - 218,000 oz, primarily as a result of lower than expected production at the Nechi Alluvial property. Guidance for consolidated annual Cash Cost per ounce of gold sold has been revised from \$1,180 - \$1,270 to \$1,250 - \$1,330, and consolidated AISC per ounce of gold sold has been revised from \$1,430 - \$1,530 to \$1,480 - \$1,570. Cost guidance revisions primarily result from lower than expected production at the Nechi Alluvial Property, higher than expected gold prices, which increases the cost of artisanal production at the Hemco Property, and differences between actual and expected inflation and exchange rates. For details, including revised production and cost guidance on a per-property basis, see “Outlook” in this news release.

Dividends declared

On March 26, 2024, the General Shareholders Assembly approved the distribution of the Company’s profits by way of: (i) an annual ordinary dividend of \$0.075 per share, payable quarterly, in four equal installments of \$0.01875, and (ii) an extraordinary dividend of \$0.025 per share, payable quarterly, in four equal installments of \$0.00625, representing a total annual distribution of \$0.10 per share, or approximately \$29,974 in total for the year, calculated based on the number of shares issued and subscribed as at March 31, 2024. This represents a payout increase of 42.8% compared with last year’s dividend.

The future Canadian record dates and Canadian/Colombian payment dates for the ordinary and extraordinary dividends are set out in the table directly below:

	Record Date	Payment Date	Amount per share	
			(\$)	(COPS)
Ordinary Dividend	January 9, 2025	January 16, 2025	0.01875	74.1
Extraordinary Dividend	January 9, 2025	January 16, 2025	0.00625	24.7

FINANCIAL AND OPERATING HIGHLIGHTS FOR THE THIRD QUARTER OF 2024

The following table summarizes quarterly financial highlights for the three and nine months ended September 30, 2024 and 2023.

	Three Months				Nine Months			
	Ended		Change		Ended		Change	
	September 30,	2024			September 30,	2024		
	2024	2023			2024	2023		
	(\$)	(\$) ²	(\$)	(%)	(\$)	(\$) ²	(\$)	%
Revenue	140,876	101,371	39,505	39	388,408	316,863	71,545	23
Cost of sales	(86,234)	(75,658)	(10,576)	14	(258,903)	(219,225)	39,678	18
Gross Profit	54,642	25,713	28,929	113	129,505	97,638	31,867	33

Profit for the period from continuing operations	28,507	13,284	15,223	115	63,357	51,730	11,627	22
Loss for the period from discontinued operations	—	(45,791)	45,791	(100)	—	(56,281)	56,281	(100)
Net Profit for the period	28,507	(32,507)	61,014	188	63,357	(4,551)	67,908	1,492
Basic and diluted earnings per share from continuing operations (\$/share)	0.10	0.04	0.05	115	0.21	0.17	0.04	22
Basic and diluted earnings per share from continuing and discontinued operations (\$/share)	0.10	(0.11)	0.20	188	0.21	(0.02)	0.23	1,492
Average realized price per ounce of gold sold (\$/oz) ¹	2,477	1,923	554	29	2,293	1,925	368	19
Average realized price per ounce of gold sold from continuing operations (\$/oz) ¹	2,477	1,921	555	29	2,293	1,922	371	19
Average realized price per ounce of gold sold from discontinued operations (\$/oz) ¹	—	1,928	(1,928)	(100)	—	1,938	(1,938)	(100)
Adjusted EBITDA ¹	62,903	33,379	29,524	88	153,204	118,782	34,422	29
Cash Cost per ounce of gold sold from continuing operations (\$/oz) ¹	1,235	1,180	55	5	1,239	1,085	154	14
AISC per ounce of gold sold from continuing operations (\$/oz) ¹	1,481	1,407	74	5	1,475	1,292	183	14
Net cash flows generated by operating activities	53,751	4,324	49,427	1,143	70,971	36,976	33,995	92
Net free cash flow ¹	38,816	911	37,905	4,161	30,101	12,441	17,660	142
ROCE ¹	37%	26%	11%	40%	37%	26%	11%	40 %
Net Debt ¹	(28,409)	759	(29,168)	(3,843)	(28,409)	759	(29,168)	(3,843)
Dividends paid	7,476	5,241	2,235	43	20,188	15,291	4,897	32

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

Financial Highlights for the three months ended September 30, 2024

- **Revenue increased by 39%:** Revenue totaled \$140,876 during the third quarter of 2024, compared with \$101,371 in the third quarter of 2023, with sales of gold of \$132,788 at an average realized price per ounce of gold sold from continuing operations of \$2,477, during the third quarter of 2024 compared with sales of gold of \$96,450 at an average realized price per ounce of gold sold from continuing operations of \$1,921 in the same period in 2023. The increase in revenue in the third quarter of 2024 is mainly explained by a 29% increase in average realized price per ounce of gold sold from continuing

operations, a 7% increase in ounces of gold sold, and a 74% increase in sales of silver of \$2,353;

- **Cost of sales increased by 14%** to \$86,234 during the third quarter of 2024, compared with \$75,658 in the third quarter of 2023. This increase was primarily due to: (i) the higher price of gold increasing the costs to purchase ore from artisanal miners by \$6,291; (ii) greater depreciation and amortization relating to our operations of \$1,311; and (iii) higher operating expenses across the Company's operations generally, driven by inflation which increased maintenance and materials cost of \$372, and service and labour costs of \$1,215 and \$1,719 respectively;
- **Gross Profit from continuing operations increased by 113%** to \$54,642 in the third quarter of 2024, compared with \$25,713 in the third quarter of 2023, mainly due to higher revenue as noted above;
- **Profit for the period from continuing operations up by 115%**, to \$28,507 or \$0.10 per share during the third quarter of 2024 compared with \$13,284 or \$0.04 per share during the third quarter of 2023. The increase in profit is mainly explained by higher gold prices resulting in greater revenue and gross profit as explained above, partially offset by higher costs to purchase ore from artisanal miners. Profit for the period was also impacted by higher foreign exchange differences of \$1,023;
- **Adjusted EBITDA up 88%:** Adjusted EBITDA was \$62,903 during the third quarter of 2024 compared with \$33,379 during the third quarter of 2023, mainly explained by the higher revenue;
- **Net cash flows generated by operating activities were up 1,143%**, totaling \$53,751 in the third quarter of 2024, compared with \$4,324 in the third quarter of 2023. The Company's net free cash flow was positive for the three months ended September 30, 2024 and totaled \$38,816, up from \$911 in the same period of 2023, due to the timing issues of the payment of income tax of \$19,766 in Colombia, lower payments to suppliers for goods and services of \$17,778, due to the sale of the Gualcamayo Property which resulted in lower payments to suppliers and employees, and social security agencies, among others;
- **Dividends Paid up 43%:** Dividends paid during the third quarter of 2024 were \$7,476, compared with \$5,241 in the same period of 2023, explained by the extraordinary dividend approved at the ordinary meeting of the General Shareholders' Assembly in March 2024;
- **Capital investments² up 21%:** During the third quarter of 2024 capital investments of \$17,578 were made into existing mines, and exploration & growth projects, compared with \$14,542 in the third quarter of 2023; the increase is explained by the construction of a new tailings impoundment facility at the Hemco Property; and

- **Cash Cost & AISC:** Cash Cost per ounce of gold sold from continuing operations in the third quarter of 2024 was \$1,235 and AISC per ounce of gold sold from continuing operations was \$1,481, compared with Cash Cost per ounce of gold sold from continuing operations of \$1,180 and AISC per ounce of gold sold from continuing operations of \$1,407 for the third quarter of 2023. The 5% increase in Cash Cost per ounce of gold sold from continuing operations is mainly explained by the 14% increase in the cost of sales, due to higher gold prices, partially offset by the 7% increase in ounces of gold sold. The increase in AISC per ounce of gold sold from continuing operations is explained by the increase in the Cash Costs per ounce of gold sold from continuing operations, along with a 13% increase in sustaining capital expenditures.³

Financial Highlights for nine months ended September 30, 2024

- **Revenue increased by 23%:** revenue totaled \$388,408 during the nine months ended September 30, 2024, compared with \$316,863 in the nine months ended September 30, 2023, with sales of gold of \$364,726 at an average realized price per ounce of gold sold from continuing operations of \$2,293 in the nine months ended September 30, 2024, compared with sales of gold of \$303,117 at an average realized price per ounce of gold sold from continuing operations of \$1,922 in the nine months ended September 30, 2023;
- **Cost of sales increased by 18%,** to \$258,903 in the nine months ended September 30, 2024, compared with \$219,225 in the nine months ended September 30, 2023; The increase in costs is primarily due to higher cost of purchasing artisanal material of \$19,085 due to higher gold prices, higher labour costs of \$5,537, higher services of \$5,021 and higher taxes and royalties of \$419;
- **Gross Profit from continuing operations increased by 33%,** amounting to \$129,505 in the nine months ended September 30, 2024, compared with \$97,638 in the nine months ended September 30, 2023; mainly due to a 23% 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 from continuing operations was up by 22%** to \$63,357 or \$0.21 per share during the nine months ended September 30, 2024 compared with \$51,730 or \$0.17 per share during the nine months ended September 30, 2023; the increase in profit is mainly explained by the increase in gross profit, partially offset by an increase in costs as mentioned earlier. Profit was negatively impacted by higher deferred taxes of \$13,737 and higher current taxes of \$7,436;
- **Adjusted EBITDA up 29%:** Adjusted EBITDA was \$153,204 during the nine months ended September 30, 2024 compared with \$118,782 during the nine months ended September 30, 2023 due to a 23% increase in revenue, offset by a 18% increase in cost of sales and a 14% increase in administrative expenses;
- **Loss for the period from discontinued operations decreased by 100%,** to \$0 during the nine months ended September 30, 2024, compared with a loss of \$56,281 during the nine months ended September 30, 2023, due to the sale of the Gualcamayo Property;

- **ROCE was 37%** as at September 30, 2024 compared with ROCE of 26% as at September 30, 2023; the increase is mainly explained by 30% higher Adjusted EBITDA for the last 12 months, along with a 3% decrease in average capital employed, mainly explained by lower gold inventories after the sale of the Gualcamayo Property, fewer exploration and evaluation projects and lower value attributable to property, plant and equipment;
- **Net Debt was \$(28,409)** as at September 30, 2024, compared with \$759 as at September 30, 2023; explained by 42% higher cash and cash equivalents, along with 17% lower loans and other borrowings;
- **Dividends Paid up 32%:** Dividends paid were \$20,188 during the nine months ended September 30, 2024, compared with \$15,291 in the same period of 2023, explained by an extraordinary annual dividend approved at the ordinary meeting of the General Shareholders' Assembly in March 2024;
- **Net cash flows generated by operating activities were up 92%** totaling \$70,971 in the nine months ended September 30, 2024, compared with \$36,976 in the same period of 2023. The Company's net free cash flow was positive for the nine months ended September 30, 2024 and totaled \$30,101, up from \$12,441 in the same period of 2023, while the sale of the Gualcamayo Property resulted in lower receipts from the sale of goods, commissions and other revenue. In total, these decreases were more than offset by the reduction in payments to suppliers and employees, and social security agencies, among others, which totaled \$30,835;
- **Capital investments up 19% to \$48,603:** During the nine months ended September 30, 2024 capital investments of \$48,603 were made into existing mines, and exploration and growth projects, compared with \$40,963 in the nine months ended September 30, 2023. The increase is explained by the construction of a new tailings impoundment facility at the Hemco Property; and
- **Cash Cost & AISC:** Cash Cost per ounce of gold sold in the nine months ended September 30, 2024 was \$1,239 and AISC per ounce of gold sold was \$1,475, compared with Cash Cost per ounce of gold sold of \$1,085 and AISC per ounce of gold sold of \$1,292 for the same period in 2023. The 14% increase in Cash Cost per ounce of gold sold was mainly explained by 19% higher cost of sales, due to higher gold prices, the 11% devaluation of the US dollar against the Colombian peso and 1% more ounces of gold sold. The 14% increase in AISC per ounce of gold sold is explained by the increase in Cash Cost per ounce of gold sold and a 15% increase in sustaining capital expenditures.

Operational Highlights by Material Property

The following table sets forth the gold produced for the continuing and discontinued operations of the Company for the three and nine months periods ended September 30, with a discussion of

the operational highlights for each of the three months ended September 30, 2024, following the table.

(All numbers in ounces unless otherwise noted)

	Three Months Ended		Change		Nine Months Ended		Change	
	September 30, 2024	September 30, 2023	ounces	%	September 30, 2024	September 30, 2023	ounces	%
Nechí Alluvial Property (Colombia)	19,686	23,201	(3,515)	(15)	59,489	65,837	(6,348)	(10)
Hemco Property	10,008	5,514	4,494	82	25,547	23,252	2,295	10
Artisanal Mining	23,918	21,481	2,437	11	74,020	68,580	5,440	8
Nicaragua	33,926	26,995	6,931	26	99,567	91,832	7,735	8
Total Gold Produced from Continuing Operations	53,612	50,196	3,416	7	159,056	157,669	1,387	1
Gualcamayo Property (Argentina)	—	9,032	(9,032)	(100)	—	31,061	(31,061)	(100)
Total Gold Produced from Discontinued Operations	—	9,032	(9,032)	(100)	—	31,061	(31,061)	(100)
Total Gold Produced	53,612	59,228	(5,616)	(9)	159,056	188,730	(29,674)	(16)
Total Silver Produced	186,724	138,853	47,871	34	653,469	425,549	227,920	54

Operational Highlights for the three months ended September 30, 2024

- **Gold production increased by 7%:** Excluding the results of the discontinued operations at the Gualcamayo Property (disposed of in 2023), 53,612 ounces of gold were produced during the third quarter of 2024, compared with 50,196 ounces in the third quarter of 2023. The increase in production is mainly a result of 26% higher production at the Hemco Property offset by 15% lower production at the Nechí Alluvial Property.
- **Exploration and Evaluation Expenditures:** for the three months ended September 30, 2024, the Company incurred \$2,724 in exploration and evaluation (“E&E”) expenditures, a decrease of 0.2% compared with the third quarter of 2023. Regional exploration in the Hemco Property was at similar levels in both periods. The following table summarizes E&E expenditures for the current and comparative periods. The very modest increase in exploration expenses is mainly due to regional exploration in the Hemco Property.

The following table summarizes E&E expenditures for the current and comparative periods.

	Three Months Ended		Change	
	September 30, 2024	September 30, 2023	\$	%
E&E expenditures capitalized ^{1, 2}	\$ 975	\$ 1,803	(828)	(46)%
E&E expenditures expensed ³	1,749	927	822	89%
Total	\$ 2,724	\$ 2,730	(6)	—%

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

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 12,536 metres of diamond drilling in 46 holes was completed in the third quarter of 2024, achieving approximately 72% of the 2024 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 4,236 metres were drilled at the Panama Mine and 8,300 metres at the Pioneer Mine.

The Company is back on schedule with its original drilling plan, having compensated for previous delays through an intensified drilling effort at the La Reforma Target, a newly discovered vein at the Pioneer mine.

Mineros is moving forward with the preparation of an initial Mineral Resource for the La Reforma target, expected in the fourth quarter of 2024, with publication scheduled for 2025.

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

Mineros updated the mineral resource model by incorporating all drilling data collected from the 2023 drilling campaign. The completed model is under review by SLR Consulting (Canada) Ltd., with ongoing updates to the geometallurgical assumptions.

The updates to the geometallurgical assumptions together with the analysis of the 2023 metallurgical testwork is underway, and the Company expects to receive the results in order to update the geometallurgical model in the fourth quarter of 2024.

In light of commodity market conditions management is proceeding logically and methodically to upgrade mineral resources and mineral reserves, and refine potential approaches to development described in the prefeasibility study completed on the Porvenir Project in 2023, with a view to maximizing the value of the asset and the projected returns. Accordingly, the Company has delayed preparation of the pre-feasibility study optimization to 2025.

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

The Company has finalized the model, which has been reviewed by SLR Consulting (Canada) Ltd. Metallurgical testing samples were sent to the Hemco lab following the planned sample selection. The testing results are anticipated in the fourth quarter of 2024.

Mineros remains on track with completing the technical work and analysis necessary for an updated Mineral Resource estimate for the Luna Roja Deposit by the end of 2024, with plans for publication in 2025.

The Company plans to conduct fieldwork focused on geophysical anomalies starting in the fourth quarter of 2024.

Guillermina Target, Nicaragua: The Guillermina target is an epithermal gold-zinc-silver deposit, located 4 km west of the Pioneer deposit.

Delays in mobilizing contractors to site were resolved late in the second quarter. A total of 25 holes comprising 4,407 metres of diamond drilling was completed in the third quarter of 2024 which, together with the 2,091 metres drilled in the second quarter, completes the 2024 plan of 6,500 metres of drilling.

Mineros is progressing as scheduled to prepare an initial Mineral Resource estimate for the Guillermina target in the fourth quarter of 2024, expected to be published in 2025.

OUTLOOK

The following section of this news release represents forward-looking information, and readers are cautioned that actual results may vary. We refer readers to the risks and assumptions contained in “Forward-Looking Statements” below.

Gold production guidance

The following table presents the Company's original and revised gold production guidance for 2024 and actual production for the nine months ended September 30, 2024. The production guidance includes production from the Company's Nechí Alluvial and Hemco Properties and from artisanal mining.

	Actual (oz)	Guidance (oz)	
	Nine months ended September 30, 2024	2024	2024 revised
Colombia (Nechí Alluvial)	59,489	86,000 - 96,000	77,000 - 85,000
Nicaragua (Hemco)	25,547	33,000 - 35,000	33,000 - 35,000
Total Company Mines	85,036	119,000 - 131,000	110,000 - 120,000
Nicaragua (Artisanal)	74,020	90,000 - 98,000	93,000 - 98,000

Total gold production (ounces)**159,056 209,000 - 229,000****203,000 - 218,000**

Our Nechí Alluvial Property is behind guidance for annual production, and likely will remain short of production guidance given modestly lower grades and fewer formalized dredges working alongside Company owned dredges. Notwithstanding our goal is to have formalized dredges working along side our own, this production has lower margins. Additionally, we experienced delays in receiving and commissioning a new dredge, delaying the timing for expanding our production capacity. Accordingly, we are revising our guidance lower for Nechí Alluvial. At our Hemco Property production is tracking within the guidance range provided for both the Pioneer Mine and Panama Mine. Accordingly, we are maintaining our guidance for the Hemco Property. Regarding our production from our artisanal mining partners we are narrowing our range of guidance as production is tracking towards the top end of guidance. Given this combination of operating results for the period ended September 30, 2024, the Company refines overall production guidance for 2024 while continuing to work at improving output at the Nechí Alluvial Property.

Cost outlook

The following table outlines the Company's Cash Cost per ounce of gold sold and AISC per ounce of gold sold for the nine months ended September 30, 2024, and original and revised cost guidance for 2024. The cost guidance includes the Company's two Material Properties, with production from artisanal mining included in Nicaragua (Hemco).

	Actual Cash Cost (\$/oz)	Cash Cost Guidance (\$/oz)		Actual AISC (\$/oz)	AISC Guidance (\$/oz)	
Country (principal mine)	Nine months ended September 30, 2024	2024	2024 revised	Nine months ended September 30, 2024	2024	2024 revised
Colombia (Nechí Alluvial)	\$1,262	\$1,090 - \$1,190	\$1,250 - \$1,350	\$1,477	\$1,280 - \$1,390	\$1,450 - \$1,550
Nicaragua (Hemco)	\$1,340	\$1,240 - \$1,320	\$1,340 - \$1,420	\$1,512	\$1,450 - \$1,520	\$1,500 - \$1,580
Consolidated	\$1,239	\$1,180 - \$1,270	\$1,250 - \$1,330	\$1,475	\$1,430 - \$1,530	\$1,480 - \$1,570

Cash Cost per ounce of gold sold and AISC per ounce of gold sold outlooks were prepared assuming an average selling price of gold of \$1,980/oz and inflation of 10% in Colombia and 6% in Nicaragua. Year-to-date the average realized price per ounce of gold sold has been \$2,477, \$497 per ounce higher than the average gold price assumed when preparing guidance. Cash Cost per ounce of gold sold has been trending at or above the high end of our annual guidance, largely due to: i) lower than anticipated production at the Nechí Alluvial Property, ii) the strength of the Colombian peso, iii) inflation, and iv) at our Hemco Property, the 25% higher average gold price has directly increased our costs by increasing the cost of material purchased from artisanal miners. Given our revised production guidance for the Nechí Alluvial Property, inflation expectations and the broad market view that gold prices may continue to rise, we have revised

our guidance on cash cost per ounce of gold and AISC per ounce of gold sold at both our operations and on a consolidated basis.

CONFERENCE CALL AND WEBCAST DETAILS

The Company will host a conference call on Friday, November 15, 2024, at 10:00 am EST (10:00 AM Colombian Standard Time) to discuss the results. The conference call will be in Spanish with simultaneous translation in English.

A live webcast of the conference call will be available at:
<https://app.webinar.net/39yeGDm18qo>

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

ABOUT MINEROS S.A.

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

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

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

QUALIFIED PERSON

The scientific and technical information contained in this news release has been reviewed and approved by Luis Fernando Ferreira de Oliveira, MAusIMM CP (Geo), Mineral Resources and Reserves Manager for Mineros S.A., who is a qualified person within the meaning of NI 43-101.

FORWARD-LOOKING STATEMENTS

This news release contains "forward looking information" within the meaning of applicable Canadian securities laws. Forward looking information includes statements that use forward looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward looking information includes, without limitation, statements with respect to the Company's outlook for 2024; 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 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, 2024, and 2023:

	Three Months Ended September 30, 2024		September 30, 2023	
	2024	2023	2024	2023
	(\$)	(\$)	(\$)	(\$)
Net Profit For The Period	\$ 28,507	\$ (32,507)	\$ 63,357	\$ (4,551)
Less: Interest income	(294)	(390)	(1,078)	(950)
Add: Interest expense	2,012	1,222	6,043	3,561
Add: Current tax ¹	15,231	6,982	37,525	30,089
Add/less: Deferred tax ¹	1,623	(3,461)	2,593	(11,144)

EBIT	\$ 47,079	\$ (28,154)	\$ 108,440	\$ 17,005
Add: Depreciation and amortization	12,574	11,161	36,916	32,769
EBITDA	\$ 59,653	\$ (16,993)	\$ 145,356	\$ 49,774
Less: Other income	(294)	(326)	(2,392)	(5,022)
Add: Share of results investments in associates	26	—	79	—
Less: Finance income (excluding interest income)	(30)	4	(83)	(99)
Add: Finance expense (excluding interest expense)	56	1,027	148	2,782
Add: Other expenses	1,893	2,076	5,971	5,901
Add: Exploration expenses	1,749	927	4,282	3,536
Less: Foreign exchange differences	(150)	873	(157)	5,629
Add: Loss for the period from discontinued operations ²	—	45,791	—	56,281
Adjusted EBITDA³	\$ 62,903	\$ 33,379	\$ 153,204	\$ 118,782

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, 2024 and 2023
2. Composition of Adjusted EBITDA was revised in the third quarter of 2023 to include loss for the year from discontinued operations.
3. The reconciliation above does not include adjustments for (impairment) reversal of assets, because there would be a nil adjustment for the three and nine months ended September 30, 2024 and 2023.

Cash Cost

The objective of Cash Cost is to provide stakeholders with a key indicator that reflects as close as possible the direct cost of producing and selling an ounce of gold.

The Company reports Cash Cost per ounce of gold sold which is calculated by deducting revenue from silver sales, depreciation and amortization, environmental rehabilitation provisions and including cash used for retirement obligations and environmental and rehabilitation and sales of electric energy. This total is divided by the number of gold ounces sold. Cash Cost includes mining, milling, mine site security, royalties, and mine site administration costs, and excludes non-cash operating expenses. Cash Cost per ounce of gold sold is a non-IFRS financial measure used to monitor the performance of our gold mining operations and their ability to generate profit, and is consistent with the guidance methodology set out by the World Gold Council.

The following table provides a reconciliation of Cash Cost per ounce of gold sold on a by-product basis to cost of sales for the three and nine months ended September 30, 2024, and 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cost of sales	\$ 86,234	\$ 75,658	\$ 258,903	\$ 219,225
Less: Cost of sales of non-mining operations ¹	(407)	(195)	(827)	(494)
Less: Depreciation and amortization	(12,254)	(10,943)	(35,961)	(31,780)
Less: Sales of silver	(5,552)	(3,199)	(17,719)	(9,715)

Less: Sales of electric energy ²	(2,163)	(1,119)	(5,311)	(3,275)
Less: Environmental rehabilitation provision ²	(529)	(973)	(4,064)	(2,942)
Add: Use of environmental and rehabilitation liabilities ²	434	—	811	—
Add: Use of Retirement obligations ²	471	—	1,203	—
Cash Cost from continuing operations²	\$ 66,234	\$ 59,229	\$ 197,035	\$ 171,019
Gold sold (oz) from continuing operations	53,612	50,196	159,056	157,669
Cash Cost per ounce of gold sold from continuing operations (\$/oz)	\$ 1,235	\$ 1,180	\$ 1,239	\$ 1,085
Cash Cost from discontinued operations	—	29,316	—	66,262
Gold sold (oz) from discontinued operations	—	9,947	—	31,737
Cash Cost per ounce of gold sold from discontinued operations (\$/oz)	\$ —	\$ 2,947	\$ —	\$ 2,088
Cash Cost	\$ 66,234	\$ 88,545	\$ 197,035	\$ 237,281
Gold sold (oz)	53,612	60,143	159,056	189,406
Cash Cost per ounce of gold sold (\$/oz)	\$ 1,235	\$ 1,472	\$ 1,239	\$ 1,253

1. Refers to cost of sales incurred in the Company's "Others" segment. See Note 7 of our unaudited condensed interim financial statements for the three and nine months ended September 30, 2024 and 2023. The majority of this amount relates to the cost of sales of latex.
2. The composition of Cash Cost from continuing operations was revised in the fourth quarter of 2023 to adjust for asset retirement obligations and environmental rehabilitation provisions in connection with the sale of the Gualcamayo Property. It was further revised in the second quarter of 2024 to exclude sales of electric energy to better reflect the costs to produce an ounce of gold.

All-in Sustaining Costs

The objective of AISC is to provide stakeholders with a key indicator that reflects as close as possible the full cost of producing and selling an ounce of gold. AISC per ounce of gold sold is a non-IFRS ratio that is intended to provide investors with transparency regarding the total costs of producing one ounce of gold in the relevant period.

The Company reports AISC per ounce of gold sold on a by-product basis. The methodology for calculating AISC per ounce of gold sold is set out below and is consistent with the guidance methodology set out by the World Gold Council. The World Gold Council definition of AISC seeks to extend the definition of total Cash Cost by deducting cost of sales of non-mining operations and adding administrative expenses, sustaining exploration, sustaining leases and leaseback and sustaining capital expenditures. Non-sustaining costs are primarily those related to new operations and major projects at existing operations that are expected to materially benefit the current operation. The determination of classification of sustaining versus non-sustaining requires judgment by management. AISC excludes current and deferred income tax payments, finance expenses and other expenses. Consequently, these measures are not representative of all the Company's cash expenditures. In addition, the calculation of AISC does not include depreciation and amortization cost or expense as it does not reflect the impact of expenditures incurred in prior periods. Therefore, it is not indicative of the Company's overall profitability. Other companies may quantify these measures differently because of different underlying

principles and policies applied. Differences may also occur due to different definitions of sustaining versus non-sustaining.

The following table provides a reconciliation of AISC per ounce of gold sold to cost of sales for the three and nine months ended September 30, 2024, and 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cost of sales	\$ 86,234	\$ 75,658	\$ 258,903	\$ 219,225
Less: Cost of sales of non-mining operations ¹	(407)	(195)	(827)	(494)
Less: Depreciation and amortization	(12,254)	(10,943)	(35,961)	(31,780)
Less: Sales of silver	(5,552)	(3,199)	(17,719)	(9,715)
Less: Sales of electric energy	(2,163)	(1,119)	(5,311)	(3,275)
Less: Environmental rehabilitation provision ²	(529)	(973)	(4,064)	(2,942)
Add: Use of environmental and rehabilitation liabilities ²	434	—	811	—
Add: Use of Retirement obligations ²	471	—	1,203	—
Add: Administrative expenses	4,313	3,495	13,217	11,625
Less: Depreciation and amortization of administrative expenses ²	(320)	(218)	(955)	(989)
Add: Sustaining leases and leaseback ³	2,544	2,241	7,383	5,925
Add: Sustaining exploration ⁴	42	256	160	548
Add: Sustaining capital expenditures ⁵	6,592	5,646	17,812	15,556
AISC from continuing operations	\$ 79,405	\$ 70,649	\$ 234,652	\$ 203,684
Gold sold (oz) from continued operations	53,612	50,196	159,056	157,669
AISC per ounce of gold sold from continuing operations (\$/oz)	\$ 1,481	\$ 1,407	\$ 1,475	\$ 1,292
AISC from discontinued operations	—	31,153	—	76,911
Gold sold (oz) from discontinued operations	—	9,947	—	31,737
AISC per ounce of gold sold from discontinued operations (\$/oz)	—	3,132	—	2,423
AISC	\$ 79,405	\$ 101,802	\$ 234,652	\$ 280,595
Gold sold (oz)	53,612	60,143	159,056	189,406
AISC per ounce of gold sold (\$/oz)	\$ 1,481	\$ 1,693	\$ 1,475	\$ 1,481

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 interim consolidated financial statements and is mainly related to depreciation for corporate office spaces and local administrative buildings at the Hemco Property.
3. Represents most lease payments as reported in the unaudited condensed interim 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 condensed interim consolidated financial statements, less non-

sustaining exploration. Exploration expenditures are classified as either sustaining or non-sustaining based on a determination of the type and location of the exploration expenditure. Exploration expenditures within the footprint of operating mines are considered costs required to sustain current operations and so are included in sustaining costs. Exploration expenditures focused on new ore bodies near existing mines (i.e. brownfield), new exploration projects (i.e. greenfield) or for other generative exploration activity not linked to existing mining operations are classified as non- sustaining.

5. Sustaining capital expenditures: Represents the capital expenditures at existing operations including, periodic capitalized stripping and underground mine development costs, ongoing replacement of mine equipment and overhaul of existing equipment, and is calculated as total additions to property, plant and equipment (as reported on the consolidated statements of cash flows), less non-sustaining capital. Non-sustaining capital represents capital expenditures for major projects, including projects at existing operations that are expected to materially benefit the operation and provide a level of growth, as well as enhancement capital for significant infrastructure improvements at existing operations. Non-sustaining capital expenditures during the three and nine months ended September 30, 2024, are primarily related to major projects at the Hemco Property and the Nechí Alluvial Property. The sum of sustaining capital expenditures and non-sustaining capital expenditures is reported as the total of additions of property plant and equipment in the unaudited condensed interim financial statements

Cash Cost and All-in Sustaining Costs by Operating Segment

The following tables provide a reconciliation of Cash Cost per ounce of gold sold and AISC per ounce of gold sold by operating segment¹⁴ to cost of sales, for the three and nine months ended September 30, 2024, and 2023:

Three months ended September 30, 2024

		Nechi Alluvial	Hemco
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: Environmental rehabilitation provision		(529)	—
Add: Use of environmental and rehabilitation liabilities ²		434	—
Add: Use of Retirement obligations ²		—	471
Cash Cost	\$	26,274	\$ 44,033
AISC Adjustments			
Less: Depreciation and amortization of 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	\$	30,805	\$ 50,208

Gold sold (oz)		19,686	33,926
Cash Cost per ounce of gold sold (\$/oz)	\$	1,335	\$ 1,298
AISC per ounce of gold sold (\$/oz)	\$	1,565	\$ 1,480

Three months ended September 30, 2023

		Nechi Alluvial		Gualcamayo Hemco (Discontinued operation) ¹	
Cost of sales	\$	29,686	\$	49,361	\$ 32,535
Less: Depreciation and amortization		(3,651)		(7,256)	(3,147)
Less: Sales of silver		(41)		(3,158)	(72)
Less: Sales of electric energy		(1,119)		—	—
Less: Environmental rehabilitation provision		(973)		—	—
Cash Cost	\$	23,902	\$	38,947	\$ 29,316
AISC Adjustments					
Less: Depreciation and amortization administrative expenses		(4)		(11)	—
Add: Administrative expenses		621		774	418
Add: Sustaining leases and Leaseback		551		1,690	1,419
Add: Sustaining exploration		256		—	—
Add: Sustaining capital expenditure		2,632		3,014	—
AISC	\$	27,958	\$	44,414	\$ 31,153
Gold sold (oz)		23,201		26,995	9,947
Cash Cost per ounce of gold sold (\$/oz)	\$	1,030	\$	1,443	\$ 2,947
AISC per ounce of gold sold (\$/oz)	\$	1,205	\$	1,645	\$ 3,132

1. The Gualcamayo Property was sold as part of the disposition of MASA. Results in the table in the column titled Gualcamayo (Discontinued operation) reflect results from January 1, 2023 to September 21, 2023 and solely pertain to the discontinued operation.

Nine months ended September 30, 2024

		Nechi Alluvial	Hemco
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: Environmental rehabilitation provision		(4,064)	—
Add: Use of environmental and rehabilitation liabilities ²		811	—
Add: Use of Retirement obligations ²		—	1,203
Cash Cost	\$	75,055	\$ 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	8,468	9,344
AISC	\$ 87,874	\$ 150,521
Gold sold (oz)	59,489	99,567
Cash Cost per ounce of gold sold (\$/oz)	\$ 1,262	\$ 1,340
AISC per ounce of gold sold (\$/oz)	\$ 1,477	\$ 1,512

Nine months ended September 30, 2023

	Nechi Alluvial	Gualcamayo Hemco (Discontinued operation) ¹
Cost of sales	\$ 83,074	\$ 146,653
Less: Depreciation and amortization	(10,864)	(20,842)
Less: Sales of silver	(135)	(9,580)
Less: Sales of electric energy	(3,275)	—
Less: Environmental rehabilitation provision	(2,942)	—
Cash Cost	\$ 65,858	\$ 116,231
AISC Adjustments		
Less: Depreciation and amortization of administrative expenses	(11)	(36)
Add: Administrative expenses	1,650	2,277
Add: Sustaining leases and Leaseback	1,457	4,468
Add: Sustaining exploration	504	44
Add: Sustaining capital expenditure	9,289	6,267
AISC	\$ 78,747	\$ 129,251
Gold sold (oz)	65,837	91,832
Cash Cost per ounce of gold sold (\$/oz)	\$ 1,000	\$ 1,266
AISC costs per ounce of gold sold (\$/oz)	\$ 1,196	\$ 1,407

1. The Gualcamayo Property was sold as part of the disposition of MASA. Results in the table in the column titled Gualcamayo (Discontinued operation) reflect results from January 1, 2023 to September 21, 2023 and solely pertain to the discontinued operation.

Net Free Cash Flow

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

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

relevant period. As the Gualcamayo Property was sold in September 2023, amounts related to the metrics shown in the following table have been calculated to reflect only the continuing operations of the Company.

The following table sets out the calculation of the Company's net free cash flow to net cash flows generated by

operating activities for the three and nine months ended September 30, 2024, and 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net cash flows generated by operating activities	\$ 53,751	\$ 4,324	\$ 70,971	\$ 36,976
<i>Non-discretionary items:</i>				
Sustaining capital expenditures (excluding Gualcamayo)	(6,592)	(5,646)	(17,812)	(15,556)
Interest paid	(867)	(2,707)	(2,870)	(6,451)
Dividends paid	(7,476)	(5,241)	(20,188)	(15,291)
Net cash flows used in (generated from) discontinued operations ¹	—	10,181	—	12,763
Net free cash flow	\$ 38,816	\$ 911	\$ 30,101	\$ 12,441

1. Composition of net free cash flow has been revised to exclude net cash flows used in (generated from) discontinued operations.

Return on Capital Employed (“ROCE”)

The Company uses ROCE as a measure of long-term operating performance to measure how effectively management utilizes the capital it is provided. This non-IFRS ratio is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The calculation of ROCE, expressed as a percentage, is Adjusted EBIT (calculated in the manner set out in the table below) divided by the average of the opening and closing capital employed for the 12 months preceding the period end. Capital employed for a period is calculated as total assets at the beginning of that period less total current liabilities.

	Nine Months Ended September 30, 2024	
	2024	2023
Adjusted EBITDA (last 12 months)	\$ 206,568	\$ 158,899
Less: Depreciation and amortization (last 12 months)	(49,246)	(43,695)
Adjusted EBIT (A)	\$ 157,322	\$ 115,204
Total assets at the beginning of the period	493,757	569,543
Less: Total current liabilities at the beginning of the period	(84,765)	(134,581)
Opening Capital Employed (B)	\$ 408,992	\$ 434,962

Total assets at the end of the period		563,093		576,771
Less: Current liabilities at the end of the period		(119,054)		(134,581)
Closing Capital employed (C)	\$	444,039	\$	442,190
Average Capital employed (D)= (B) + (C) /2	\$	426,516	\$	438,576
ROCE (A/D)		37%		26%

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, 2024 and 2023.

	As at September 30,	
	2024	2023
Loans and other borrowings	\$ 28,718	\$ 33,692
Less: Cash and cash equivalents	(57,127)	(32,933)
Net Debt	\$ (28,409)	\$ 759

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, 2024 and 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Sales of gold from continuing operations	\$ 132,788	\$ 96,450	\$ 364,726	\$ 303,117
Gold sold from continuing operations (oz)	53,612	50,196	159,056	157,669
Average realized price per ounce of gold sold from continuing operations (\$/oz)	\$ 2,477	\$ 1,921	\$ 2,293	\$ 1,922
Sales of gold from discontinued operations	\$ —	\$ 19,178	\$ —	\$ 61,516
Gold sold from discontinued operations (oz)	—	9,947	—	31,737
Average realized price per ounce of gold sold from discontinued operations (\$/oz)	\$ —	\$ 1,928	\$ —	\$ 1,938
Average realized price per ounce of gold sold (\$/oz)	\$ 2,477	\$ 1,923	\$ 2,293	\$ 1,925

Sales of silver from continuing operations	\$	5,552	\$	3,199	\$	17,719	\$	9,787
Silver sold from continuing operations (oz)		186,724		135,776		653,469		416,329
Average realized price per ounce of silver sold from continuing operations (\$/oz)	\$	30	\$	24	\$	27	\$	24
Sales of silver from discontinued operations	\$	—	\$	72	\$	—	\$	217
Silver sold from discontinued operations (oz)		—		3,077		—		9,220
Average realized price per ounce of silver sold from discontinued operations (\$/oz)	\$	—	\$	23	\$	—	\$	24
Average realized price per ounce of silver sold (\$/oz)	\$	30	\$	24	\$	27	\$	24

¹ Average realized price per ounce of gold sold, Cash Cost per ounce of gold from continuing operations, AISC per ounce of gold sold from continuing operations, and net free cash flow are non-IFRS financial measures, and ROCE is a non-IFRS ratio, with no standardized meaning under IFRS, and therefore may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations to the most directly comparable IFRS measures, see “Non-IFRS and Other Financial Measures”.

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 financial statements for the three months and nine months ended September 30, 2024.

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

⁴ For additional information regarding segments (Material Properties), see Note 7 of our unaudited condensed interim financial statements for the three and nine months ended September 30, 2024, and 2023.

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